

Indian Finance

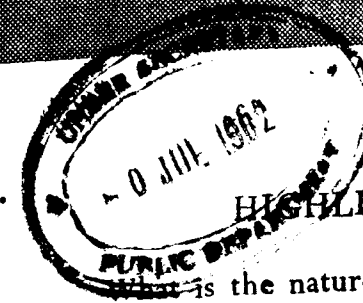
Indian Finance

Saturday

7 July 1962

Volume LXX No. 1

Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

What is the nature of the monetary policy underlying the terms of the new loans just announced? Turn to World of Finance for an answer.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(Established - December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	...	Rs.	6,30,00,000
Subscribed Capital	...	Rs.	5,77,50,000
Paid-up Capital	...	Rs.	3,15,00,000
Reserve Fund & other Reserves	...	Rs.	4,13,08,635
Deposits as at 31-12-1961	...	Rs.	2,20,63,08,954

DIRECTORS:

Sir Homi Mody, K. B. E. (Chairman)
Cooverji Hormusji Bhabha, Esq. (Vice-Chairman)
Dharamsey Mulraj Khatau, Esq.,
Chimanlal Bapalal Parikh, Esq.,
Sir Jamsetjee Jejeebhoy Bart.,
Nawab Prince Mukarram Jah Bahadur.
Jaykrishna Harivallabhdas, Esq.,
Shiavax Sorabji Khambata, Esq.,
Nani Ardeshir Palkhivala, Esq.,
Nityanand Mangesh Wagle, Esq.,
Mr. N. K. Karanjia, Managing Director.

Branches and pay Offices in all important Commercial Centres of India, Pakistan and Burma.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—Morgan Guaranty Trust Company of New York,
The Chase Manhattan Bank.

Now offers you added encouragement to save more; the rate of interest on Savings Bank Account is 3%. Term Deposits accepted at 3% to 5% interest upto 5 years, interest paid every half year. Current accounts opened and transfer of funds and all other Banking services offered at our offices numbering over 300 throughout the country. Foreign Exchange Business entertained. Travellers Rupee Cheques issued and credits established.

Calcutta Main Office—33, Netaji Subhas Road

Local Branches at—College Street, Ballygunge, Barabazar, Bhowanipur, Brabourne Road, Hatkhola, Howrah, Kidderpore, New Market & Shambazar.

B. C. SARBADHIKARI,
AGENT, CALCUTTA

For Inland and Foreign
Exchange Banking and
Executor and Trustee
Services

CANARA BANK LTD.

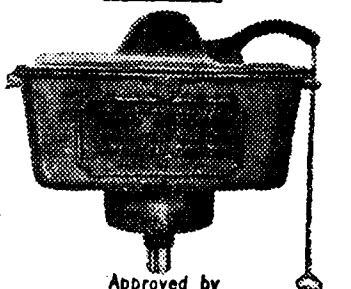
(Estd: 1906)

Calcutta Branch at :
71, CANNING STREET

Also Branches at :
Bombay, Madras, Cochin
and other important centres

YOU CAN ALWAYS
TRUST WHEN IT'S

Shanks

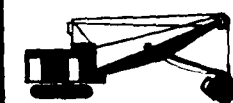


Approved by
the Malaria Institute of India
SHANKS single-pull "MOMOS"
Cisterns are mosquito-proof
and work on the valveless
siphon principle. They last
long and outdo other varie-
ties in working efficiency.

J. B. NORTON
& SONS LTD.
STEPHEN HOUSE, CALCUTTA.

JB-4-59

EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



WILLIAM JACKS
& CO. LTD.

(Incorporated in England. Liability of Members Limited)
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

WJC-0018

THE CHARTERED BANK
(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).
Affiliated Institution:—
THE ALLAHABAD BANK LTD.

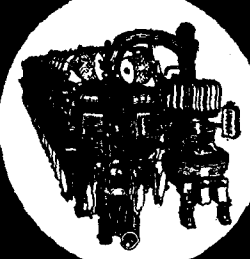
Head Office:
38, BISHOPSGATE LONDON, E.C.2
West End Branch, London:
2, Regent Street, London S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: **I. G. THOMSON,**
31, Chowringhee Road. Manager.

HOLT
'SUPERSPEED'
ROTARY WINDER
TRAVERSE
AUTO CONE



Sole Concessionaries:
GREAVES COTTON & COMPANY LTD.
BALI HOUSE 14 MAIN STREET
POST BOX 761 CALCUTTA

Bombay, Calcutta, Madras
New Delhi, Kanpur
Rangoon, Amritsar
Colombo, Rangoon

For Service and Security
PANDYAN BANK LIMITED
Central Office: **MADURAI**

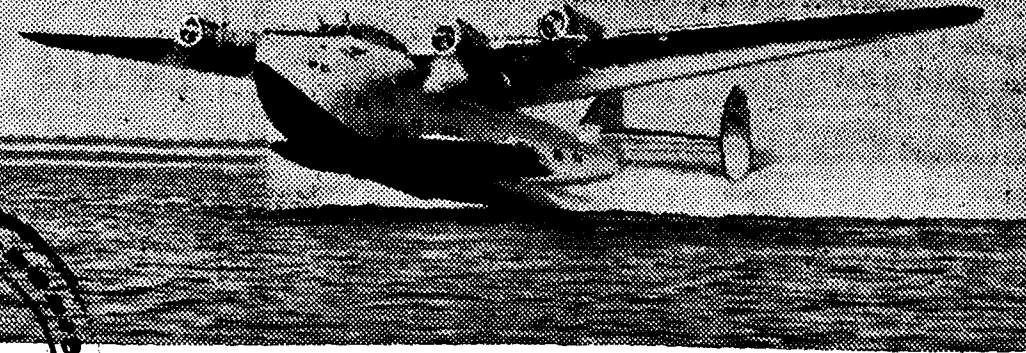
BANK WITH PANDYAN BANK LTD.
THE BANK THAT SERVICE BUILT

83 Offices serve the Public

P. V. MACKAY, Chairman.
K. L. SUBRAMANIAN, General Manager.

If you're flying to the U.S.A.
this summer, remember:

It all started here
100,000
Atlantic crossings ago
on the World's Most
Experienced Airline



Since the Dixie Clipper's historic flight to Marseilles, Pan Am has made 100,000 Atlantic crossings—more than the next two airlines combined.

On June 28, 1939 Pan American's Dixie Clipper took off from the U.S.A. for Marseilles, France, and achieved a place in aviation history...the first scheduled flight across the Atlantic by a passenger airliner. The total elapsed time to Marseilles was nearly 44 hours.

Today's mighty Pan Am Jet Clippers whisk you to New York from London nonstop in only 7½ hours...from Paris nonstop in 8 hours...all the way from Rome nonstop in 9½ hours! In all, Pan Am Clippers serve 14 cities in the U.S.A. direct from Europe...depart from 21 European cities...and there are 92 Jet transatlantic flights a week this summer.

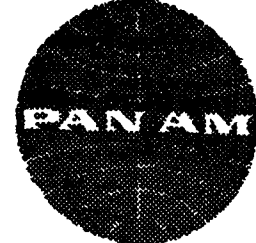
On July 2, when Pan Am 'Round-the-World Flight 2 left New York International Airport it represented Pan Am's 100,000th Atlantic crossing since the flight of the Dixie Clipper. Pan American has flown almost four million travellers across the Atlantic...and since 1958, one million of them by Jet!

It's easy to see why Pan Am is the World's Most Experienced Airline! Pan Am's experience is the priceless extra that makes you a relaxed, carefree traveller.

For reservations, call your Travel Agent or Pan Am in:

Calcutta: 42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi: Imperial Hotel, Tel. 48172, 48117
Bombay: Taj Mahal Hotel, Tel. 211063, 211064

Clipper, Trade-Mark, Reg. U.S. Pat. Off.



Enjoy the Priceless Extra of Experience
on the World's Most Experienced Airline

FIRST ON THE ATLANTIC... FIRST ON THE PACIFIC... FIRST IN LATIN AMERICA... FIRST 'ROUND THE WORLD

Indian Finance

Established 1928

7 July 1962

The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right—The Analogue of Conduct.

Founded by:
C. S. RANGASWAMI

Editorial Adviser:
P. R. SRINIVAS

Editor:
C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:
N. S. JAGANNATHAN.

Advertisement Manager:
G. H. MANI IYER.

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta.

London and Overseas Representatives. Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C.1. Telephone: Holborn 5022.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	3
Bidhan Chandra Roy	
Banking in 1961	
Coal: Targets and Production	
How to Break the Deadlock—By Paul Einzig	6
World of Finance	
New Loans—Toward Deeper Money	
IMF—Will We Get \$100 Million?	
Bank Returns—Large Windfall for States	8
Notes	
National Income—Lagging Behind	
Fertilisers—Consumption Pattern in India	
Agricultural Wages—World Trends	
Madras Budget—Additional Taxes	
Gujarat Budget—Several New Taxes	
Sugarcane Prices—Linking with Yield	
Non-ferrous Metals—Raw Material Shortage	
US—A Letter from Washington	
Paper—Problems on a Wide Front	
Metal Box—Diversification	
IDA—\$15 Million Loan for Sone Project	13
Clive Street Gossip	14
Olympus	
Reorganisation of HSL	16
Chairman's Speeches	
Oil India Limited	
Bengal Paper Mills Company Limited	18
Markets	
Jute—Setback to Gunny Exports	
Tea—Rise in Exports	
Cotton—Prices Firm on Weather Reports	
Pepper Crop Estimates Revised	21
Share Tables	26
Food the Investor	29
Company Reports	

Bidhan Chandra Roy

DEATH was the last thing one associated with Dr B. C. Roy—he seemed so indestructible. Illness too was such a stranger to his person that the public and—with probably less excuse—he, took his last illness less seriously than they ought to have done. Subsequent reports indicate that he gravely underestimated his condition, a lapse unthinkable had someone else been the patient. In his impatience to get on with his work, he is reported to have repeatedly disregarded medical advice—which in any case would hardly have dared overrule him in such a matter. It is hard to escape the harrowing feeling that if he had been a little more careful and not driven himself as hard as he did, he may have been still with us.

It is probably a little difficult for outsiders to understand the sense of being orphaned that Bengal feels at the passing away of Dr Roy. No ordinary leader at any time, in the last ten years, Dr Roy had emerged as a father figure. Indeed, in the last three or four years, even political opponents had come to look up to him for the solution of Bengal's problems and he was the recipient of much affectionate love from his people. Felicitating Dr Roy on his becoming a Bharat Ratna, we wrote last year, "Leadership in Bengal, especially in the last ten years, could hardly be considered a sinecure. Only idealism of a high order could have seen in it an opportunity and only an innate strength of character could have withstood the pressure on it, some of it insidiously corrosive and others volcanically eruptive. West Bengal's ills are chronic and intractable and incapable of ministrations merely by an engaging bedside manner." All-India Leadership, was quite relieved to let Dr Roy weather the storms that broke loose in this "problem state" from time to time and never was confidence more amply justified.

The partition that none in Bengal wanted brought in its wake problems that would have intimidated a less energetic and single-minded leader. Successive waves of refugees bringing with them problems of rehabilitation that were peculiarly intractable, much middle-class and lower middle-class misery brought about by inflation and unemployment were easily channelised into agitational politics. The tasks of constructive leadership were further complicated in the early years of the Republic by the then communist thesis that doubted the reality of Indian Independence and held that its substance still remained to be won by violent means. Dr Roy rode the whirlwinds let loose by these and other challenges with impetuous calm and determination. Step by step, he was able to win for constructive endeavour the acquiescence and co-operation of his people. The era of planned development found in him an enthusiastic and far-seeing agency. Dr Roy was bubbling with ideas for the rapid advancement of the State and the bringing into active use the vast resources of the region. The Durgapur industrial complex is a standing monument to his energy and drive and there was hardly any aspect of the life of the State in which he

had not left his impress. The social and economic problems of Calcutta absorbed his attention in more recent years and he was full of schemes and plans for solving them. He has communicated to those around him his sense of urgency and hopeful beginnings have been made.

Dr Roy's life covered a vast span and he lived to see some of his dearest aspirations translated into reality. It is a little hard to visualise that he was only twenty years or so younger than Rabindranath. Though these two differed in many respects, they shared the spacious humanism of the milieu to which they were born and the poet's vision of joy in the widest commonality spread was, in less exalted terms, the practical vocation of the younger man. Dr Roy's determined efforts and brilliant successes as a medical student and his equally amazing subsequent professional career bespeak a person out of the ordinary. Dr Roy brought to much of his latter day efforts on behalf of Bengal and India much the same spirit of grit, determination and optimism that made him set out for joining St. Bartholomew with about Rs 1200 and wear down the Dean's resistance by applying about thirty times. His sensational defeat of Surendranath Banerjee and his subsequent career in the politics of the times show that there was in the comparatively untried politician—all his life, he never smelt of politics—a remarkable ability for public service. But it was only in the years after independence that Dr Roy's best opportunities came. The constructive aspect of his character blossomed forth fully only when he became the Chief Minister of Bengal. Dr Roy could easily have gone to the Centre but he chose to stay at the helm at the State level. But there was hardly a decision of importance on which it was possible for the Centre to impose its will on the State without his acquiescing in it. He was also probably among the very few leaders who stood up against sundry attempts at corroding the substance of the States' authority. It was not that he was always justified in the stands he took, but he knew his mind and there was no question of anyone imposing any solution against his considered views. His brushes with the Planning Commission are well known and his recent wrestling from the Centre of the right to mine in the coal-bearing lands that reverted to the State on abolition of Zamindari is also testimony to this fact.

This is not to say that there was anything narrow parochial about his patriotism. Indeed, the cosmopolitanism of Calcutta, despite sundry insidious pressures on it is largely due to Dr Roy's wider vision. The best evidence of this is the ill-fated Bihar-Bengal merger he sponsored. Impractical in many ways, it was inspired by a larger loyalty and a deeper sense of responsibility to the nation at large than many are capable of in these days of narrow affiliations. A great Indian has disappeared from the scene and Indian leadership has been greatly impoverished in consequence.

Banking in 1961

THAT 1961 was a comfortable year for the banking system is a widely enough known fact; but there are certain aspects of the banking year which are vouchsafed in the latest issue of Trend and Progress of Banking in India which are not within normal public ken but which at the same time are profoundly interesting. The largest ever rise in Deposits at Rs 180 crores, or 11 per cent, was recorded in 1961—omitting, of course, all Public Law 480 transactions. The previous best was in 1959 when an increase of Rs 163 crores in Deposits was experienced. Various factors are cited as having contributed to the startling contrast between 1960 and 1961, chief of which is the restoration of public confidence in banking with the introduction of the scheme for the insurance of bank Deposits. In 1960, increase in Deposit resources at Rs 102 crores fell far short of the expansion in credit of Rs 208 crores. Consequently banks were compelled to disinvest in gilt-edged for Rs 109 crores and besides to borrow Rs 50 crores more from the Reserve Bank. In contrast, in the latest year under review, the increase in Deposits at Rs 180 crores exceeded the expansion in Advances of Rs 113 crores. Thus, banks were enabled to reduce indebtedness to the Reserve Bank by Rs 43 crores and to augment their gilt-edged portfolio by Rs 50 crores.

So far so good, and the figures given for the last decade are also most heartening. The rate of growth in Deposits was at 3 per cent per annum in the period roughly corresponding to the First Plan, and improved sharply to 12 per cent per annum over the Second Plan period—again exclusive of PL 480 transactions. But Trend and Progress makes the following claim: "The substantial growth of Deposits is the result both of an expanded stream of savings flowing from the progressively increasing incomes generated in the two Plan periods and the spread of banking habit geographically over a wider area and more strata of the population assisted by the branch expansion programmes, notably that of the State Bank of India." It is, we may state, with the last eight words that we would join issue. That the spread of the banking habit has in no mean measure been responsible is borne out by the fact that personal Deposit accounts rose in number by 7.1 lakhs against the total of 7.5 lakhs under all Deposit heads. But it is an incontrovertible fact that, despite its branch expansion programme, the rate of growth of Deposits of the State Bank has been much slower than in the case of other Scheduled Banks.

Much is made of the change in the structure of Deposits, in that where once upon a time current accounts used to predominate it is today Time Liabilities which account for something like 63 per cent of Deposits. No reasons are adduced for this switch-over, for switch-over it has considerably been. According to Trend and Progress of Banking, Demand Deposits accounted for 57 per cent of the total at the end of 1950; and we are further informed that Demand Deposits were reduced in relative importance to 36 per cent of the total by October 1960. Now, as recently as at the end of 1956, Demand Deposits accounted for 58.5 per cent of the total. So the disproportionate gain of Time Deposits has occurred since. And the reason is patently clear: in the wake of the Deposits war following upon the extremely stringent 1956-57 busy season, rates for Time Deposits were put

up by the banks. There was in the large part of 1957 an almost week-by-week switch-over to Time Deposits. New accruals increasingly were under the head of the higher interest bearing accounts. We would like to suggest that Deposits did grow as a result of "an expanded stream of savings flowing" from planned expenditure—and that the increase occurred mainly under Time Deposits was due to the banks' own decision to raise interest rates.

Borrowings from the Reserve Bank rose to a peak of Rs 94.5 crores in March 1961; and it is claimed that, "possibly owing to the operation of the penal rates for borrowing, banks showed distinct signs of reluctance to remain indebted to the Reserve Bank for a long period." The correct perspective for assessing this fact is as follows: despite a 6 per cent penal rate, banks borrowed hugely from the Reserve Bank; the rate did not deter borrowings; but the moment Deposits began to accrue—and Advances began to fall slightly—naturally the penal interest debt was repaid. Thus, the suggestion, in Trend and Progress, that the penal interest under the three-tier bank Rate discouraged banks from borrowing from the central banking institution is not, we are afraid, tenable.

The 1961 slack season, in comparison with its predecessor, was pronounced; also, the rise in bank credit in the first four months of the year was rather smaller than in the corresponding period of 1960. Bank Advances rose by Rs 133 crores in January-April 1961 as compared with Rs 164 crores in January-April 1960; and fell by Rs 74 crores in the 1961 slack season as compared with a contraction of just Rs 26 crores in the previous slack season. On the face of it the inference is that the return of seasonal finance was much larger in 1961. But clearly there has not been much variation in the two years. What, particularly since the beginning of the Second Plan, has been obscuring or distorting slack season figures is the magnitude of industrial Advances. Thus, in the year to October 1960, industrial credit rose by Rs 144 crores—and so, in the slack season in that year the return of seasonal finance was considerably offset by increase in industrial Advances. On the other hand, in the year to October 1961, with a slackening in the rate growth of industrial production, industrial Advances expanded only by Rs 103 crores—and so a larger contraction in Scheduled Bank credit was registered in the 1961 slack season.

Reversal in monetary policy (to which reference is made in World of Finance this week) appears to have been decided upon even while Trend and Progress was in the press: for there is in this publication no reference to the "two-pronged" objectives of the Reserve Bank: to deny bank finance for speculative purposes and to make it available for augmenting industrial production; these objectives, it may be mentioned, have in recent years been repetitively underlined in Trend and Progress, in the report on Currency and Finance and in the report of the Central Board of Directors of the Reserve Bank. The latest Trend and Progress states: "The objective of the (Reserve) Bank was to prune less urgent demands and generally restrain borrowing." Gone, thus, is the anxiety to ensure finance for productive industry. An indication in this regard was possibly given by the Finance Minister in April this year, when he suggested in Bombay to industrialists that they should have a care for their debt-equity ratios, and that they ought to rely less on bank finance.

Indian Finance

We have one final remark to make: Why has the final chapter, which in the form of prospects tried to peer ahead as to the future of the banking industry, been altogether omitted? We trust that the implication is surely not the obvious one.

Changes in Sources and Uses of Scheduled Bank Funds.			
(In crores of rupees)			
I. SOURCES:	1961	1960	
(a) Increase in paid-up capital and reserves	1.2	1.2	
(b) Increase in deposits (excluding P. L. 480)	179.9	101.9	
(c) Increase in borrowings from R.B.I.	...	49.7	
(d) Inflow of funds from abroad	...	9.0	
(e) Reduction in cash and balances with R.B.I.	...	...	
(i) Impounded	13.6	...	
(ii) Others	...	...	
(f) Reduction in investments (excluding P. L. 480)	...	99.9	
Total	194.7	261.7	
II. Uses:	1961	1960	
(a) Reduction of borrowings from R.B.I.*	42.8	...	
(b) Outflow of funds abroad†	8.2	...	
(c) Increase in bank credit*	113.5	208.1	
(d) Increase in cash and balances with R.B.I.*	...	13.6	
(i) Impounded	...	7.4	
(ii) Others	...	34.5	
(e) Increase in investments* (excluding P.L. 480)	50.0	...	
	221.9	256.2	
III. Errors and omissions†	+27.2	-5.5	

*Based on Form XIII.

†Based on weekly returns of scheduled banks.

‡Based on Exchange Control data of authorised dealers' claims on and liabilities to non-residents in foreign currencies and rupees; Rupee balances of non-resident individuals and firms with authorised dealers are excluded.

Coal: Targets and Production

The main topic on the agenda of the last meeting of the Coal Council was the disconcerting fact that coal production since April 1961 has been running not only below prescribed targets, but has also been showing a declining trend. Against the target of 60 million tons set for the last year of the Second Plan, the actual production in 1960-61 was only 54.84 million tons. But it has been explained that the target set was the attainment of an annual rate of production of 60 million tons and that this rate was slightly exceeded. Some eyebrows were raised at the switch from 'production' to 'rate of production' to claim the credit of achievement of the second plan target. It is not now worthwhile to examine how far the substitution was justified. For, unfortunately, it has not been possible in the subsequent months even to maintain the rate of production achieved in the last quarter of 1960-61 and, as a result, production far from improving has slid back below the level achieved in that year. Against actual production of 54.84 million tons in 1961-62, during 1961-62, when the previous year's shortfall was expected to be made good, actual production was only 54.35 million tons, nearly half a million tons less than in the previous year.

The sectorwise break-up of the second plan targets and the production during 1960-61 and 1961-62, that is, the last year of the Second

July 7, 1962

Plan and the first year of the Third, is illuminating. The relevant figures are given below:

(million tons)			
	Second Plan Target	1960-61	1961-62
Private Sector	43.85	44.39	45.62
Public Sector	13.50	7.92	5.95
N.C.D.C.	2.65	2.53	2.78
Singareni	60.00	54.84	54.35

From the above table it is clear that the private sector not only exceeded, its second plan target, but has maintained a steady, though not spectacular, increase during the first year of the Third Plan. But on the other hand, there is a serious setback in the production of the public sector, the actual production in 1961-62 being hardly more than half the second plan target. It will also be seen that the shortfall has occurred in respect of the NCDC. Singareni just managing to scrape along.

The second plan target for NCDC was 13.5 million tons. Though production during 1960-61 was only 7.92 million tons, it is claimed that a rate of production of 13.5 million tons a year was not only achieved but was slightly exceeded during the last quarter of the year. After this desperate exercise in target-manship, the NCDC, it appears, has been obliged to take a prolonged rest. Production slid down to 5.95 million tons in the first year of the Third Plan from the level of 7.92 million tons in the previous year.

The outlook for the current year does not appear to be any better. Production during the first four months of the year has been slightly less than during the corresponding period last year, as can be seen from the following figures.

(million tons)			
	Four Months January to April		
	1961	1962	
Private Sector	15.444	16.348	
Public Sector	4.661	3.345	
Total	20.105	19.693	

According to the phased programme of production during the Third Plan, the target for 1962-63 is 63.49 million tons of which 48.55 million tons have to be raised in the private sector and 14.94 million tons in the public sector. While it appears from the above table that the sector should be able to raise the quantity it is expected to do, there may be a serious shortage in the public sector of about 5 million tons, unless the rate of production is pushed up to an adequate extent during subsequent months, to make up for the shortfall in the first four months of the year. But it remains to be seen how far it will be practicable to raise the average rate for the year, for production usually slows down during the monsoon and starts picking up only in the winter.

The shortfalls of production in this as in the previous years has been attributed to shortage of transport. On the other hand, the Railway Board and its spokesmen have been insisting all along that the Railways have carried out all the tasks that have been assigned them and should not, in fairness, be saddled with the responsibility for the coal shortage. The inevitable conclusion points to lack of co-ordination in the implementation of the plans for production and transport of coal, for it does not stand to reason that the authorities were planning for shortfalls in both coal production and rail transport. This lack of co-ordination, it seems, has been brought about by shortfalls in other important sectors. For instance, the former

Minister for Steel, Mine and Fuel who is now in charge of Railways, recently stated that shortfalls in steel production were responsible for shortfalls in the quantity of coal and other commodities transported by the Railways, for while the transport capacity created for meeting the needs of the steel plants, which had rightly been assigned the highest priority, remained unutilised, it could not be transferred to cater to the requirements of other traffic. Is there any guarantee that the same experience will not be repeated in the Third Plan?

Beside inadequacy of transport, attention has also been focussed on the shortage of explosives. The shortage of power, it has been reported, came in for consideration at the last meeting of the Coal Council. But it appears from the conclusions that have been announced that the authorities are not yet ready to come to grips with the problem. A study team set up by the Ministry of Irrigation and Power has already assessed the requirements of power for increased production of coal in the Third Plan and recommended a number of measures for immediate adoption. But apparently the Council has returned the question to the Ministry of Mine and Fuel for further study in consultation with the Ministry of Irrigation and Power and the Planning Commission.

The same impression of a leisurely approach to an urgent problem is conveyed by a number of other items that lend distinction to the agenda of the Coal Council, such as 'underground gasification of coal' and 'transport of coal by pipeline.' The proposal for transport of coal by road-cum-river route also falls under this category. While these schemes bespeak vision, what is required now is not so much the distant vision as the insight into the intricacies of co-ordinating coal production and transport.

How to Break the Deadlock

By Paul Einzig

The contrast between cost inflation on the one hand and stagnant demand, declining commodity prices and profit deflation on the other, is causing much concern and is largely responsible for the pessimistic views taken in many quarters about trade prospects. Any solution of the existing stalemate must be based on a realisation of this contrast. Conventional deflationary measures, such as lower Bank rate, credit expansion, removal of restrictions on hire-purchase, reduction of taxes etc, would not solve the problem because, while stimulating demand they would further exaggerate cost inflation as a result of a strengthening of the bargaining power of trade unions. The correct solution must aim at stimulating consumer demand and capital expenditure without however, accentuating the pressure for higher wages.

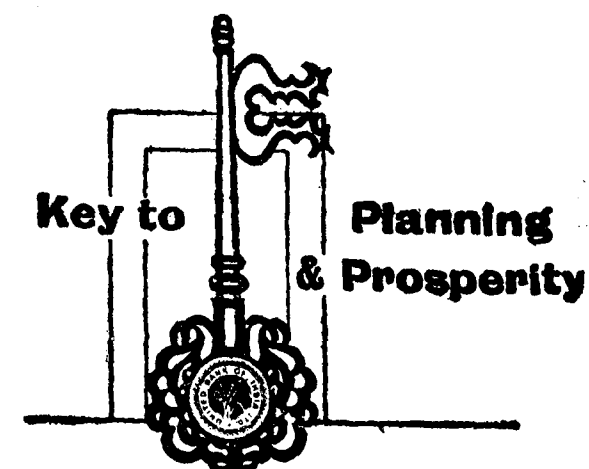
Such a formula could only be operated with the consent of the trade unions. The British Government's effort to obtain their acceptance of the wage restraint has failed almost completely, because it largely depended on the response to exhortation. If the Government had told them plainly some months ago that the Bank rate would remain at 7 per cent and credit restrictions and hire purchase restrictions would be fully maintained unless and until the principle of the wages restraint is accepted, the result would have been much more satisfactory. A formula should be worked out under which each substantial

wage increase in excess of 2½ per cent would result in an immediate restoration of an appropriate degree of disinflationary measures and a cut in public expenditure on capital investment and social services.

Now that the undertone of the economy threatens to become deflationary it would be clearly too late to try to apply that formula since it would aggravate the recession at a time when the general trend calls for measures to stimulate demand. Since it is impossible to apply the "stick" the Government could and should apply the "carrot" in the form of offering inducements to the trade unions in return for their willingness to accept the wage restraint. To give an example, the Government could offer a substantial increase of old age pensions. It must be made plain however, that any such benefit would be reversed as soon as any substantial wage increase in excess of the 2½ per cent limit is enforced. This would mobilise public opinion against the greedy trade unions and would be much more effective than mere exhortation.

In connection with the Festival of Labour which has been organised by the Labour movement in London, there is a display arranged by the major trade unions, in an attempt to publicise their usefulness to the community. Evidently they are aware of the need for justifying themselves, in view of the growing public opinion against them. Should the Government adopt the formula suggested above it would take more than such displays to pacify those old age pensioners and other beneficiaries of other Government measures who as a result of excessive wage demands would have to put up with the cancellation of the additional benefits. Pressure of public opinion to induce the unions to become more moderate would then be much more effective.

—“Copyright.”



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

United Bank of India Ltd.

HEAD OFFICE: 4, CIVIL MARKET STREET, CALCUTTA

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

offers complete banking service

World of Finance

NEW LOANS

Toward Dearer Money

THE new loan announcement indicates that there has been a thorough reversal of monetary policy; and we wish to make plain at the outset that we consider the deviation to be a retrograde step. At a time when the 3½ per cent 1968 and the 4 per cent 1972 were quoted at Rs 99.95 and Rs 100.25 respectively, the issue prices for both have been fixed at Rs 99.20. The implication is that Government considers either that gilt-edged yields are out of line with other interest rates, or that an increase was necessary in order to secure greater support for its new loans. We believe that both assumptions are misfounded. In fact, some semblance of orderliness was just in process of being achieved in the structure of interest rates, and the terms of the new loan merely serve to restore chaos; and, in loan merely serve to restore chaos; and, in the second place, in the light of the very easy money conditions (call money unlendable at 1½ per cent) the availability of a six-year loan will have sufficed to ensure banks' support; what is certain is that the issue prices being lower vis-a-vis current quotations will result in reducing the magnitude of banks' purchase of the new loans.

Naturally prices of existing securities will undergo a process of readjustment, so that yields thereon will conform to the new pattern postulated by the new loan announcement. The money market is still, we fear, somewhat dazed, and the price revisions have consequently been delayed. But tens of crores (at the most conservative estimate) of value of the Government's outstanding rupee debt will have been erased within a matter of days. Is this the formula for a successful borrowing programme?

We have simultaneously the announcement that the three-tier bank rate has been reconsidered; to such effect, indeed, that a fourth tier has been added. Now, it is extremely unlikely that for the present and for the next four months banks will need to borrow from the Reserve Bank at the penal rates. Was this announcement vitally necessary to be made—precisely when banks were expected to demonstrate their trust and confidence in a strong gilt-edged market?

We have in prospect the considerable amendment of the Banking Companies Act. The raising of the liquidity ratio looms large on the horizon—and various provisions will make banking difficult, particularly for exchange banks. Why then add to the troubles of the banking system, which is exactly what is in prospect by way of depreciation in gilt-edged values?

It was just on three months ago that bankers were given the implicit assurance that the Reserve Bank believes in getting things done by convention rather than by compulsion. That convention has gone by the board. Compulsion is explicit in the revision of bank-

king law; and it is implicit in the four-tier bank rate with its introduction of a higher penalty bearing fourth tier.

At the bankers' meeting with the monetary authorities in April last, again, there was the indication that the interest rate on Government borrowings would not be tampered with—that it was sacrosanct—because of the deleterious effects that an increase in the coupon would have on existing gilt-edged prices. Have conditions so changed in the brief space of three months, that that principle has been jettisoned?

We fear that monetary policy no longer appears to have as its objective the two-fold aims of withholding banking finance from speculative use thereof and of making funds available for augmenting industrial production. Quantitative checks are being imposed, and industrial production, whose growth is already being hampered by lack of foreign exchange, power and transport, now faces an additional hindrance in the form of unavailability of banking finance.

The one silver lining, if it can be so called, is that Government has been persuaded to issue a second tranche of the 3½ per cent 1968: a six-year loan will be greatly acceptable to the banks, which for some years now, at any rate at new loan time, have been starved of short-terms. But we repeat that the gratification felt at Government's acquiescence in this regard will have more or less been nullified by the decision to peg the issue price fully 75nP below the market quotation.

An avowed purpose of the stiffer penal rates for borrowings from the Reserve Bank is to encourage banks to rely "to the maximum extent on their own Deposits and other resources"; and the efforts of the banking system are thus sought to be "reinforced" for meeting the growing needs not only of the private sector but also of the public sector. It is true, the higher cost of central banking credit will induce consumer-resistance in this regard; but it is by no means certain that as a consequence banks will set about a branch expansion programme (which mainly can contribute to the mopping up of new resources). For, the cost of bank labour has been steadily on the rise—with no corresponding improvement in the output of work; and the establishment of new branches inevitably entails some element of loss in the first stages. Thus, all that banks may be provoked to do is to compete more intensively for Deposits—that is, a Deposits war that will merely raise the cost of Deposits for the banking system as a whole. However, we may add that banks could feel compelled to enhance the charges for Advances and reduce the rates of interest on Deposits in order to make up for the loss in earnings arising from the higher liquidity ratio. If so, some good will have resulted from the latest monetary measures—though we doubt that such was the objective.

A few more features of the new loans may now be studied. Government has this year issued the longest dated issue ever—maturity occurring 23 years hence; but at the same time the interest coupon has been raised to 4½ per cent, as against the 4 per cent 20-year

series that we had till last year. This long-term series is primarily meant for the Life Insurance Corporation—and, perhaps, for the provident fund societies, though the latter have in recent years shown preference for the 4½ per cent series of State Governments. Where, then, the need for a medium term in the form of a second tranche of the 4 per cent 1972? By no means will banks convert their holdings to the medium-term, when the 3½ per cent 1968 is available. The new loan could quite as easily have been a two-tier issue: the middle tier has hardly any attraction. Conversion applications can be made in respect of both maturing securities, the 2½ per cent 1962 and the 3½ per cent 1962. Maturities add up to a high figure, but in as much as the monetary authorities are certain to have the bulk of the securities in question, conversion is a foregone success. Nevertheless cash subscriptions for about Rs 100 crores need to be made, and but for Government's borrowing from weakness we would have been confident of such a sum being realised. The State Bank has considerable free resources for investment in the new loan (Other Assets are at a record high figure), and so the success or otherwise of Government's borrowing this year will depend upon the magnitude of support secured from other Scheduled Banks. Earlier this year we had expected that the banking system as a whole be able to muster something like Rs 50 crores; and we do not see any reason for revising that figure.

IMF

Will We Get \$100 Million?

The approach to the International Monetary Fund for a standby credit of \$100 million was, in the light of the continuing decline in India's foreign exchange reserves and the delay in securing untied foreign loans, a foregone and inevitable conclusion. Indeed some weeks ago we had stated that we would probably ask for \$150 million, thus utilising two-thirds of our quota with the IMF. It was as predictable, with the great uncertainty that shrouds our prospects of foreign assistance, that a controversy would arise whether or no India was entitled to a further drawing, and whether or no the IMF authorities would approve.

The facts of the matter are as follows: as a rule the IMF freely permits a member country to make purchase of currencies up to 25 per cent of its quota plus what is known as the "gold" tranche, or subscriptions in gold and convertible currencies. In India's case, before the raising of quotas, our subscription totalled the equivalent of \$400 million, of which \$27.5 million represented the gold tranche. Subsequently the Indian quota has been raised to \$600 million, and to the best of our recollection toward this increase India has subscribed \$50 million in gold and convertible currencies. On this basis the first tranche of assistance that we could almost without question obtain from the IMF was placed at \$227.5 million (made up of \$150 million representing the gold tranche). But the fact that we have already purchased \$250 million of currencies from the IMF means that we cannot automatically expect further assistance from this source.

Normally second and other tranches of assistance have to be negotiated with the IMF up to a limit of the IMF holding 200 per

cent of the quota of a member's currency; normally also the IMF is quite sticky about second and further tranches of aid. It has to be proved that a temporary imbalance in trade is the cause of the foreign exchange difficulty, and that moreover re-purchase can be effected with in three to five years. It has sometimes happened, it may be added, that the IMF seeks to "advise" member countries of monetary or fiscal measures that need to be introduced.

India has so far had recourse to the IMF three times. The first transaction, involving \$100 million, was soon after independence, and the re-purchase was completed in due course. The second was in 1957 when the first tranche (\$100 million, being 25 per cent of quota, plus \$27.5 million as gold subscription) was utilised together with a standby credit for \$72.5 million, which was also drawn on. Re-purchase was fully effected in 1961, but the proceeds of the third transaction (for \$250 million) had to be used partly for this purpose. The commitment to re-purchase this element of \$250 million is still two to four years away.

It is against this background that the IMF will consider the new request for purchase of \$100 million of currencies. On the credit side is the fact that in respect of both earlier transactions we have kept commitments. On the debit side is the fact that for effecting re-purchase last year we had to use the new purchase last year we had to use the new drawings. On the credit side also is the fact that in 1957 we were permitted (together with the standby arrangement) to purchase up to 50 per cent of our quota. On the debit side we have to remember that the fresh application for standby arrangements will make Indian drawings exceed 50 per cent of our quota.

Then, if the experience of other countries is any guide, not unoften has the IMF seen fit to let a member purchase up to 100 per cent of quota. Furthermore there is already the distinct feeling that the IMF's facilities are more easily available to industrialised countries; and the IMF we may be sure will be anxious to refute this charge. So, taking an over-all view, we would state that before the end of July the IMF will almost certainly approve the Indian request for \$100 million by way of standby credit—and perhaps by the end of August India will also have drawn upon that assistance.

BANK RETURNS

Large Windfall for States

While, as was to be expected, the latest banking statements bear evidence of the further progress of the 1962 slack season, there is piquancy in the extraordinary magnitude of payments received by the States presumably from the Centre; and for this purpose recourse has been had to deficit financing in very large fashion indeed.

Active Note Circulation has, according to the returns of the Reserve Bank for 29 June, contracted further by Rs 20.35 crores to Rs 2,076.68 crores, and there has besides been inflow of Rupee Coin for Rs 1.80 crores. While a transfer of Rs 1 crore has been effected from Foreign Securities (for bolstering the dwindling Balances Held Abroad), reduced holdings in the Issue Department to

Rs 91.68 crores, currency has contracted against Rupee Securities (now lower at Rs 1,794.31 crores) for Rs 19 crores by transfer to the Banking Department. As a result the Reserve Bank's cash in the till is slightly higher by Rs 2.24 crores at Rs 43.31 crores.

Investments in the Banking Department are higher by about Rs 88 crores at Rs 282.27 crores; this includes a transfer of Rs 19 crores from Rupee Securities but we have to take account of the purchase of Rs 17 crores of gilt-edged by the State Bank in the relevant week. If, as has happened in recent weeks, the other Scheduled Banks have also bought from the Reserve Bank tap, the magnitude of deficit financing can be seen to have been a minimum of Rs 90 crores. The States have been the beneficiaries: their indebtedness to the Reserve Bank has been reduced spectacularly by Rs 89.61 crores to Rs 34.89 crores, and their Deposits have recorded an increase of Rs 20.78 crores to Rs 25.49 crores. The Centre has not only fully utilised the proceeds of the deficit financing but has also run down its balances by Rs 16.41 crores to Rs 53.36 crores.

Another intriguing change is the rise of Rs 12.81 crores to Rs 134.93 crores in the Other Loans and Advances of the Reserve Bank: the slack season's progress clearly rules out increased accommodation taken by Scheduled Banks, and so the implication is that other entities entitled to borrow from the Reserve Bank have done so. Other Liabilities, owing perhaps to receipt of interest on the holdings of securities of the Reserve Bank, have risen again by about Rs 4 crores to Rs 75.22 crores. It may be recalled that last year the accrued profit of the Reserve Bank, as shown under Other Liabilities, was disposed of as to Rs 11 crores by transfer to the two agricultural funds, as against the normal practice of effecting transfer in the first statement for July. Indeed the balance was also taken out of the purview of Other Liabilities. It is possible that the agricultural funds will be strengthened by larger transfers, and that the remnant profit will also be higher.

Lastly outgo of foreign assets has added up to Rs 5.01 crores; Balances Held Abroad have declined to Rs 5.64 crores.

The return of the State Bank for 29 June shows that, after over a month of steady decline, Deposit resources have, in the week under review, picked up by Rs 5.19 crores to Rs 571.48 crores. After drawing down Other Assets (still unusually high at Rs 40.20 crores) by Rs 11 crores, Rs 17 crores' worth of gilt-edged has been purchased from the Reserve Bank. The total of Advances has receded but slightly by Rs 0.87 crore to Rs 288.84 crores, and the consequence is a fractional rise of Rs

0.17 crore to Rs 26.53 crores in cash balances, including money at call and short notice.

The statutory statement of Scheduled Banks for 22 June records another substantial gain to resources. On the one hand, both net Demand Deposits (up by Rs 6.58 crores to Rs 881.88 crores) and net Time Deposits (higher by Rs 5.76 crores at Rs 1,260.02 crores) have recorded considerable increases aggregating Rs 11.34 crores, to which has to be added, in order to discover the extent of gain of other Scheduled Banks the decline of Rs 2.47 crores in Deposits reported by the State Bank in the relevant week. On the other hand, the total of Advances has contracted by Rs 13.32 crores to Rs 1,423.98 crores; and the State Bank accounts for Rs 3.31 crores of the fall. This two-fold improvement in the resources situation has enabled the banks (a) to reduce borrowing from the Reserve Bank by Rs 5.53 crores to Rs 2.59 crores; (b) to add Rs 2.28 crores to cash balances, now up at Rs 214.08 crores; and (c) to make a slack season purchase of Rs 8.35 crores of gilt-edged, holdings in which have now risen to Rs 583.36 crores. The further sale of intermediate Treasury Bills would suggest that banks in the week ended 22 June have experienced a further freeing of resources, which has enabled another accretion to gilt-edged investments.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 3 July, 1962. Total amount offered was Rs 4,10,00,000. Tenders at Rs 99.450 per cent were accepted in full and those at Rs 99.405 per cent were allotted approximately 63 per cent. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,371 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 16 July, 1962. Successful tenderers should make payment on Friday, 20 July, 1962 at all centres. Other conditions are as usual.

During the week ended 29 June, 1962, Government of India Treasury Bills for Rs 2,42,32,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 4 to 14 July, 1962 at Rs 99.421 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 27 to 29 June, 1962 amounted to Rs 7,10,00,000.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with Limited Liability)

Head Office: HONG KONG

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

London Office: 9, Gracechurch Street, E.C.

Capital Authorised	...	...	...	Hong Kong \$ 100,000,000
Capital Issued and Fully Paid	...	...	...	Hong Kong \$ 78,046,125
Reserve Fund	...	...	...	Sterling £ 15,000,000
(including Share Premium account)				

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

A comprehensive service as Trustees and Executors is also undertaken by the Bank's Trustee Companies in Hong Kong, London, and Singapore.

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

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

Notes

NATIONAL INCOME

Lagging Behind

In the recent discussions in the Lok Sabha, Mr G. L. Nanda, Union Minister for Planning and Labour expressed dissatisfaction with the rate of growth in national income registered in the first year of the Third Plan. According to preliminary figures, national income at current prices was Rs 14,690 crores for 1961-62 as against Rs 14,200 crores for the previous year. The rate of growth on this basis works out to about 3.5 per cent which is considerably short of the 6 per cent annual increase that was postulated by the Third Plan. Reflecting the lower than postulated increase in the national income during 1961-62 is the fall in the rate of growth in agricultural production in the same year. Food-grain production it may be noted showed very meagre improvement from 79.00 million tons in 1960-61 to about 80 million tons. As Mr Nanda has explained, the increase in national income is directly linked with the increase in agricultural production. It is no mere coincidence that the target for agricultural production in the Third Plan has been fixed at 39 per cent over the production level at the beginning of the Plan and that the target for the growth of national income should also be

fixed at the same proportion. Agriculture contributing more than 50 per cent of the total national income is the largest source of national income. The dampening effect on the growth national income of the fall in the rate of production in the agricultural sector should also have been further aggravated by the slackening tempo in the industrial production which was impeded by bottleneck in transport and shortage of coal and electricity.

The rate of growth must needs be stepped up in the remaining four years to reach The Third Plan target of an overall 30 per cent rise. In this context, the fixing of the foodgrain production target at 84 million tons for the next year should allow the national income growth rate to be proportionately increased. An important element in the improvement in welfare as reflected in the national income is constituted by the behaviour of prices. It is essential that for the rise in national income to be accompanied by rise in real income the price line should be held up at reasonable levels. The experience during 1961-62 has been very satisfactory in as much as there was a decline in the index of wholesale prices in that year and to this extent the actual growth rate of national income was greater than what was indicated by the preliminary figures. This however has not been reflected in the per capita growth rate owing to the fact that the rate of population growth for the year remained at a high level of more than 2 per cent. It is imperative in the face of this alarming rate of growth in population that concerted measures should be taken to implement the development programmes in agriculture and strategic sectors of industry like coal, power, steel etc, so that the growth in the per capita national income will not lag behind the growth in total income.

FERTILISERS

Consumption Pattern in India

An article in the Agricultural Situation in India for April examines in detail the benefits to agricultural production that will be obtained by greater use of chemical fertilisers and also the scope for such increased use in the context of current consumption and the needs of the country as estimated in the Third Plan. Application of chemical fertilisers

which was negligible before the Second War, had under the stimulus of the Grow More Food campaign instituted during the War years and the two Five Year Plans increased substantially and with the accent in the national economic planning on increasing the agricultural production, a fertiliser policy has crystallised in clear outlines which aims at correcting the deficiencies in the intake of plant food by the important agricultural crops.

The major deficiency is in respect of nitrogen which is essential as the "motive power" of plant growth and for building up the indispensable plant proteins. Research in regard to responses of agricultural crops to application of nitrogen has shown remarkable results, though it has been found that these responses vary with the extent of irrigation and also the type and quality of soil. As between irrigated and non-irrigated land, it has been established beyond any doubt that the benefits are substantially greater when it is applied to irrigated area than to non-irrigated land. In respect of types of soil, the author of the article, has given figures which point to superior results obtained in the non-alluvial soil as compared with alluvial soil.

The consumption of ammonium sulphate which is the most popular of the nitrogenous fertilisers in the country has increased substantially from 346,000 tons in 1950 to 550,000 tons in 1959. However there are hindrances to further increased application of nitrogenous fertilisers constituted mainly by the inadequate level of indigenous production on the one hand and their relatively high price on the other. Apart from a reduction in prices, an increase in indigenous production of a substantial order is also required for meeting the fertiliser needs of the country. Total requirements of nitrogen for all crops grown in the country have been estimated at slightly more than 2 million tons per annum, which expressed in terms of ammonium sulphate will be more than 10 million tons. Compared to this, the requirements estimated in the Third Plan at 5 lakh tons are moderate while actual production target fixed at 4 lakh tons will leave a gap of one lakh tons.

In common with nitrogenous fertilisers, consumption of phosphatic fertilisers has also increased considerably in recent years, mainly under the stimulus of the subsidy of 50 per cent subsequently reduced to 25 per cent given by the Government. Estimated consumption in 1950 was only 3,600 tons and this has increased to 38,900 tons in 1959. In respect of phosphatic fertilisers which are consumed mainly in the form of superphosphate, indigenous production is slightly in excess of demand. At the end of the Third Plan production is envisaged to be stepped up to about 2,400,000 tons.

Indian Finance

Consumption of potash fertilisers is also shown to be relatively low as compared with requirements. The States lagging most in the utilisation of this fertiliser are Orissa, Delhi, Punjab and Other Union Territories. Production in Bihar, UP and other areas is not sufficient to meet the demand and there are definite advantages to be reaped by organising additional production on cottage scale basis by cooperatives.

The Third Plan has laid considerable emphasis on increased application of fertilisers for increasing agricultural production. Considerable research has already been done in respect of the right proportions in which fertilisers should be applied to different crops and in relation to the types of soil on which they are grown. Special mention may be made of the project for determination of soil fertility and fertiliser use which was sponsored by the Indo-US Technical Cooperation Programme, 1952. The project undertakes to provide effective technical assistance and equipment for determining the fertility status of Indian soils, to evaluate the performance of various fertilisers on Indian soils and to develop a soil testing service for the farmers and agriculturists.

In the use of chemical fertilisers a proper balance has to be struck between the three important ones namely nitrogenous fertilisers, phosphatic fertilisers and potash. In this light the bias in favour of nitrogen at the expense of other two fertilisers should be corrected. It is heartening that the Third Five Year Plan envisages substantial expansion in the production and consumption of all these three fertilisers. The production sche-

July 7, 1962

dule envisages increase in production of nitrogenous fertilisers from 230,000 tons to 1 million tons, of phosphatic fertilisers from 70,000 tons to 4 lakh tons and of potassic fertilisers from 25,000 tons to 2 lakh tons. Along with production, measures have also to be taken to educate the cultivators in the benefits of increased application of fertilisers. The UN Fertiliser Mission stressed the need for educational work with the small farmer for extensive soil tests to determine the kinds and quantities of fertilisers needed under different conditions and for continuous research into the use of fertilisers.

AGRICULTURAL WAGES

World Trends

Statistics of employment and wages in agriculture for different countries as a whole show different trends in respect of employment, while in respect of wages, the general trend has been toward an increase in all the countries. The rate of increase in regard to wages has however varied markedly. The greatest increase between 1953-60 has been recorded by some European countries like France, Germany and the UK. In France, the monthly earnings of the male worker are shown to have gone up from 9,930 francs to 18,850 while the female workers improved their earnings from 7,870 to 15,195 francs. In Germany the minimum monthly wage rate for the male farm worker rose even more sharply from 97 Marks to 188 Marks while for the female worker it rose from 73 to 148 Marks. UK registered a lower rate of increase, the increase in wages on weekly basis for males being from 142s 6d to 199s 7d while for the females it rose from 94s 6d to 128s 1d. In Denmark, the corresponding figures are 3,815 Kroner for males in 1953 and 4,911 in 1960 and for females 2,171 and 2,526 Kroner. In the United States, the hourly rates for all farm workers rose from 0.6 dollars to 0.81 dollars over the same period. In contrast, wages for some other countries show substantially lower rate of increase. In Ceylon the daily earnings of male workers in tea plantations increased from Rs 2.48 in 1953 to Rs 2.59 in 1960 and for female workers it increased from Rs 1.96 to Rs 2.14.

The trend in regard to employment shows no uniformity for the countries. In some countries, employment in agriculture has expanded though not exactly in proportion to the rise total employment. In some other countries, employment in agriculture has shrunk in spite of an increase in total employment. Some African countries like Ghana, Nigeria and Kenya have registered a rate of expansion in agricultural employment which exceeded the rate of increase in total employment. In

Northern Rhodesia while total employment increased, employment in agriculture declined. In Tanganyika, there was a fall in both total employment and employment in agriculture. In the US, Canada, Austria, Belgium, Czechoslovakia and Germany there was a substantial fall in the volume of agricultural employment in the face of rising trend in total employment.

MADRAS BUDGET

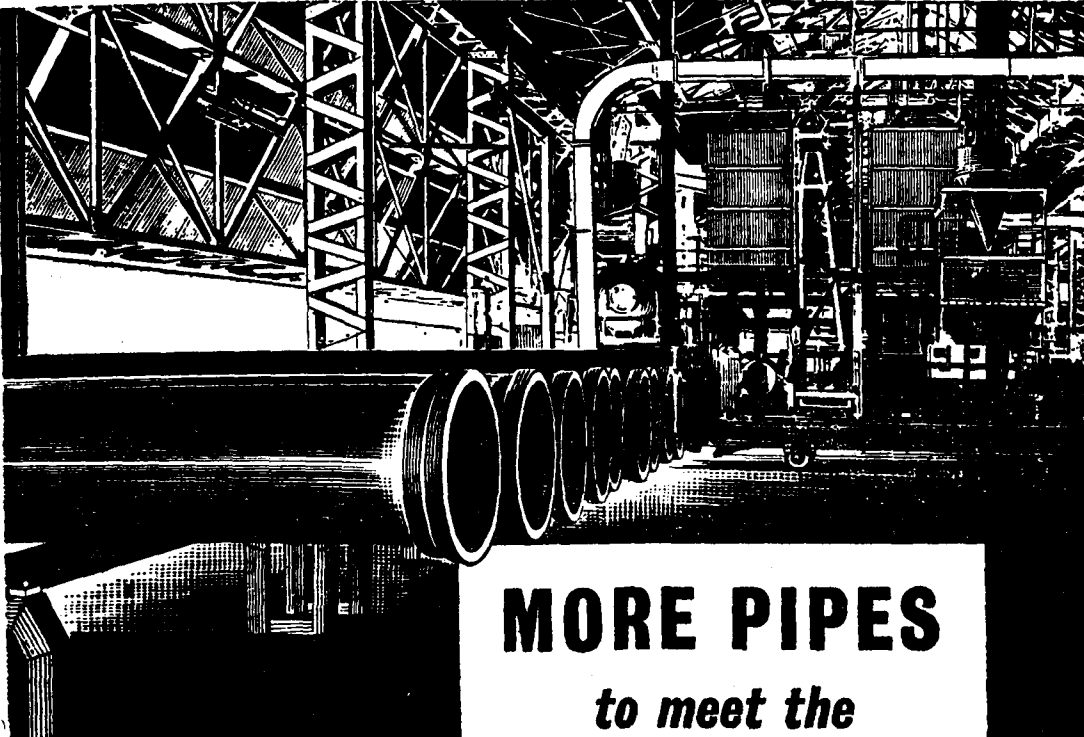
Additional Taxes

It was not unexpected that the Madras Budget for 1962-63 would contain new tax proposals. But few would have thought that Mr M. Bhaktavatsalam would have been obliged to make his first Budget as harsh as it has turned out to be. He has placed the estimates of revenue receipts for the year 1962-63 at Rs. 106.5 crores and the expenditure at Rs. 116.01

crores leaving a deficit of Rs. 9.51 crores. The new taxation proposals are expected to yield an additional revenue of Rs. 7.15 crores in the current year. Even after such a heavy dose of taxation there has remained an uncovered deficit of Rs. 2.83 crores. The new proposals will net in a full year much more and so the uncovered gap may not cause much difficulty. Additional taxation envisages fresh levies on passenger buses and goods vehicles on a slab rate basis, tax on consumption of electricity by high tension and low tension consumers, fifty per cent increase on stamp duties, enhancement of wet assessments and water rates except in certain areas, taxation on urban land including Madras city and other municipalities, an increase in the levies under the Betting tax and increase in the cess levied on sugarcane entering specific local areas. Another important feature of the Budget is the amelioration of the condition

of low income receiving government servants. Mr Bhaktavatsalam has announced an increase in the rate of dearness allowance from Rs. 10 to Rs. 15 to all Government employees receiving a pay of below Rs. 150. Teachers serving under all agencies and employees of local bodies will also get similar benefits.

Tax payers in Madras State will have less cause for complaint than people in some other States, because they have the satisfaction of seeing the resources contributed by them put to productive uses, a large number of which have already begun to yield good results. Food production increased during the Second Five-year Plan by 9 lakh tons, total production being 53 lakh tons. A target of 70 lakh tons has been set for the Third Plan and there is every hope that this will be achieved because active steps have been taken to increase the supply of fertilizers, good seeds and addi-



MORE PIPES
to meet the
nation's needs



THE INDIAN IRON & STEEL COMPANY LIMITED

Sales Department: 12, MISSION ROW, CALCUTTA.

Managing Agents:

MARTIN BURN LIMITED

Martin Burn House, 12, Mission Row, Calcutta 1

Branches at: NEW DELHI BOMBAY KANPUR PATNA

Agents in South India: THE SOUTH INDIAN EXPORT CO. LTD., MADRAS 2

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:

15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:

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

Branches and Agencies in:

INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:—

Gillander House,
Netaji Subhas Road,
CALCUTTA 1.

W. H. JACKSON

Sub-Branch:—
21, Grand Trunk Road,
HOWRAH.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed
Deposits received for long or
short periods. - Savings Bank
Accounts at 3% interest. - Re-
curring Deposits for accumulated
capital in Convenient monthly
instalments. - Foreign Currency
and Rupee Travellers cheques sold
and encashed. - Other Banking
Facilities.

S. T. SADASIVAN
General Manager

tional irrigation facilities. It is a tribute to the enthusiasm of cultivators in the State that they have utilised almost to the full the additional irrigation facilities created. During the Second Plan period the target for irrigated area was 2.92 lakhs acres and achievement was 2.62 lakhs acres. In the current year a provision of Rs. 453 lakhs has been made for irrigation.

It is in the fitness of things that the State has placed great emphasis in its Third Plan on development of power. There is great enthusiasm in the State for rapid industrial progress and hence the outlay of Rs 100 crores out of its total proposed outlay of Rs. 290.89 crores for the entire Third Plan becomes intelligible. Already remarkable progress has been made as the installed capacity of the States electricity system has quadrupled during the past decade. Even so, the State is handicapped because of its continued dependence to a large extent on hydel power for the generation of electricity. How precarious the position can suddenly become is currently witnessed as power supply has been cut first by 50 per cent and then by 62½ per cent with the possibility that the cut may go up to 75 per cent if no rain is received in the next few days in the catchment areas of the reservoirs in the State. If the yearly uncertainty of power supply is to be minimised and if industrialisation of the State is to proceed apace, urgent steps have to be taken to increase the States power supply. It would appear that Madras has a strong case for the establishment of an atomic power plant in its region.

It cannot be denied that some of the new levies will be unpopular. The enhancement of wet assessments and water levies may be quite logical in view of the improved economic position of agriculturists in the State but when some other political parties are advocating abolition of land revenue, an additional levy on the agriculturist can be made to appear as quite harsh. If the Railway Minister can enhance fares and freights, why should a State Finance Minister be blamed if he increased tax on passenger buses and goods vehicles? It has been officially announced that the State Transport will not enhance fares as it will be able to absorb the additional levy. It is doubtful if the private road operators can emulate the example of the State Road Transport. Anyway the new levies will increase cost of road haulage of goods and passenger traffic.

GUJARAT BUDGET Several New Taxes

The Budget for 1962-63 presented by Dr Jivaraj Mehta, Chief Minister of Gujarat, early this week, to the State Legislature,

shows a revenue deficit of Rs 2.74 crores, which is likely to go up to Rs 2.95 crores because of additional provision made for some of the existing schemes. Expenditure for the current year is estimated at Rs 72.14 crores and the receipts at Rs 69.40 crores. Among the new taxation proposals are a tax on cash crops, in addition to land revenue, a tax on goods carried by motor vehicles, increased duty on electricity consumed by non-residential and office premises, tax on sale of motor spirits, diesel oil, aviation spirit and vapourising oil, and sales tax on a number of consumer articles hitherto exempt from this levy. As some taxation had already been imposed in the interim budget for the first three months of the current financial year, the total yield from new taxation in 1962-63 is estimated at Rs 3.82 crores.

A redeeming feature of the new taxation proposals is that the additional levies are to be borne by almost all sections of the people. Like his counterparts in other States, Dr Jivaraj Mehta too has chosen to tax agriculture. Another point of similarity is the additional tax on goods moving by motor vehicles. Some of the new taxes may in their incidence adversely affect the economic condition of the poorer sections of the community. But Dr Jivaraj Mehta has tried to ensure that the additional levies do not retard the pace of industrialisation of the State. The additional electricity duty does not take away the exemptions given at present to new industrial undertakings and to those generating electricity for their own use. Similarly in imposing levy of a surcharge on non-agricultural lands consideration will be given to the use to which such lands are to be put while fixing the surcharge.

Considering the fact that the State has decided to have a plan involving an outlay of Rs 235 crores, it would be idle to assume that adequate resources for the implementation of such a big plan could be found without inconveniencing the people. It is true that the major portion of the outlay is to be contributed by the Central Government, but the State too, has to raise Rs 29 crores as its share.

There will be general satisfaction however at the progress of the State's Third Plan. As against an allocation of Rs 33.19 crores for the first year of the plan, the actual expenditure on plan projects during the year is likely to go up to Rs 36 crores. During the current year the Plan outlay is placed at Rs 42.26 crores. Considerable progress has already been achieved in industrial development. According to the Chief Minister 31 new industries had been set up while 37 others had expanded their activities. In the sphere of small scale industry also commendable headway has been made as nearly 800 small units

had been started in the past two years. During the Third Plan, three major multi-purpose projects would be taken up as the Planning Commission had given its approval. Progress may still be retarded if it is not ensured that power generation is well ahead of demand. Dr Mehta has outlined in his Budget speech the measures taken to augment power supply, but the fact remains that some of the power projects so far have been only hastening slowly.

SUGARCANE PRICES

Linking with Yield

At long last the Union Government has announced its decision to link the sugarcane price with the recovery percentage of sugar. This represents the outcome of the recent discussions between the spokesmen of the Food and Agriculture Ministry with the members of the Indian Sugar Mills' Association in the course of the last month. Fixation of a minimum price for sugarcane at a high level without relation to the quality of sugarcane and its sucrose content, has been one of the anomalies of the sugar industry. From 4.8 million acres in 1958-59, the acreage under sugarcane had gone up to 5.22 million acres in 1959-60, 5.73 million acres in 1960-61 and the estimated acreage under sugarcane for 1961-62 showed a further increase to 6.0 million acres. This stimulus for such a continuous increase in sugarcane acreage which would have entailed diversion of land from other important uses, has been derived mainly from the high price of sugarcane at Rs 1.62 per maund. At this price, the return for the sugarcane grower was considerably higher than what he would have got from alternative uses of land or even of sugarcane in the production of gur and khandasari. The 10 per cent cut in sugar production announced by the Government for the 1962-63 season was but an emergency measure which had only served to highlight the absence of a rational policy of price fixation for sugarcane.

The details of the scheme that has now been announced by the Government depart from those recommended by the Indian Sugar Mills' Association in one important respect. The ISMA had in their proposals urged that the present minimum price of Rs 1.62 per maund should be linked with an average recovery rate of 10 per cent for sugar produced by the factories, and that for a variation of 0.1 per cent in the recovery rate either way, sugarcane prices should rise or fall by 1.2 nP. This was a reasonable proposal having regard to the present high level of sugarcane prices at Rs 1.62 per maund and the generally low recovery rate reported by sugar fac-

ories particularly in the UP and Bihar. The Union Government has however chosen to fix the sugarcane price at Rs 1.62 per maund and to link it to a lower recovery percentage at 9.8 per cent. But for variation of the recovery percentage by 0.1 per cent either way, the premium or discount in the price for sugarcane as the case may be has been fixed at a higher figure of 1.5 nP as compared with 1.2 nP as proposed by the ISMA. The Government proposal also fixes a minimum price payable for sugarcane irrespective of sugar recovery at Rs 1.50 per maund.

Linking of the sugarcane price with the recovery percentage is no doubt an important step to stimulate the cultivation of better quality cane in the country. Hitherto the sugarcane cultivators under the smug confidence induced by bulk payment for cane had felt no incentive for improvement of quality. And even development work for sugarcane launched in important sugarcane growing States like UP and Bihar had not been very effective in showing better results in quality of sugarcane grown. But from the point of view of reducing the presently huge acreage under sugarcane, the proposals contained in the Government scheme are of doubtful value. Most importantly, it has failed to see the reasonableness of the ISMA's proposal for linking the cane price of Rs 1.62 per maund with the recovery rate of 10 per cent and had instead related it to a recovery rate of 9.8 per cent. Considering that the average recovery rate for sugarcane supplied to factories in UP and Bihar had hovered around this rate in recent years, it is doubtful whether reduction of cane acreage of a substantial order can be induced by the latest proposals embodied in the Government's scheme for linking cane price with sucrose content.

NON-FERROUS METALS

Raw Material Shortage

Despite a number of handicaps, the severest of which is the inadequate supply of raw materials, the non-ferrous metals industry has made satisfactory progress during the past few years. A section of the industry is enjoying tariff protection for a number of years and it has asked for the continuance of protection beyond 31 December 1962 when the current period of protection is due to expire. The items of semi-manufactures of non-ferrous metals and alloys enjoying protection are lead sheets, (other than sheets for tea-chests), zinc sheets, zinc strips, copper rods other than electrolytic copper rods, copper pipes and tubes, brass rods and brass pipes and tubes. There are

now nine units in the industry manufacturing one or more of the protected items and their aggregate capacity on single shift is 4156 tonnes for copper/brass rods 4121 tonnes for copper/brass pipes and tubes 3840 tonnes for lead sheets and 2650 tonnes for zinc sheets/strips. These units however do not represent the entire capacity in the country as a whole. The above estimates do not include the capacities in ordnance factories, railway workshops and other establishments and twentyeight small scale units. The organised section of the industry has also made some progress in the diversification of the range of production. Some of the new items whose production has just commenced or is to commence shortly are highly polished zinc sheets, lead sheets for chemical industries, seamless copper and brass pipes and tubes and tubes of small diameters for refrigeration and internal combustion engines.

In connection with its present enquiry, the Tariff Commission has received various estimates of current and future demand for the items of non-ferrous manufactures now enjoying protection. It can be safely assumed that the trend of demand for the various items in the coming years will be upward what with the rapid progress of industrialisation. One or more of these items will be required by almost all industries and it is necessary to make provision in our plans for the supply of these items in increasing quantity. But a serious limiting factor to a rapid expansion of the non-ferrous metals industry in our country is the inadequate availability of the various non-ferrous metals indigenously. According to the information available with the Tariff Commission indigenous production of the three non-ferrous metals in 1961 was as follows: copper 8336 tonnes, lead 3,664 tonnes, and zinc concentrates 9,253 tonnes. With the setting up of a zinc copper plant in Rajasthan, a zinc smelter at Udaipur and increased mining of lead, production of virgin metals is expected to reach by 1965-66, 32,000 tonnes of copper, 18,000 tonnes of zinc and 8000 tonnes of lead. Even with this increase in production, it is expected that there will be need for importing substantial quantities of these metals as domestic demand is running far ahead of indigenous supply. It is no wonder therefore that the non-ferrous manufacturing industry is not able to obtain its requirements of metal even to work single shift capacity. But as the manufacturers have pointed out, it should be the endeavour of Authority to utilise indigenous capacity to the maximum extent possible by allowing an increase in the import of virgin metals especially since imports are permitted of semi-manufactures produced in the country. The fact

that some of the products of the industry are being exported, albeit in small quantities, should also be taken into consideration in allotting the quantum of imports of virgin metal for the industry.

US A Letter from Washington

The Federal Reserve Bank of New York has disclosed that for the fifth consecutive week now, no US dollars have been exchanged internationally for gold. This is the first time in nearly a decade that the gold supply has remained constant for a period of this length.

This news, coming in the wake of reports of continued improvement in the US balance of payments position, can be interpreted as evidence of international confidence in the dollar. While the United States continues to run a deficit in its transactions with the rest of the world, other nations evidently are not rushing to convert their dollars into gold. This stability in the US gold reserve also may reflect the co-operative steps being taken by the United States and other free nations to strengthen world financial mechanisms.

The latest official balance of payments report, issued by the US Department of Commerce last week, shows that foreign dealings of the United States during the first quarter of 1962 resulted in a deficit of about \$475 million, after adjustment for seasonal factors. This agrees closely with information revealed earlier on the basis of preliminary data.

It represents a considerable improvement, not only from the exceptionally adverse balance of \$1,400 million in the last quarter of 1961, but also from the \$600 million quarterly average for 1961 as a whole. The balance of payments is the relationship between total payments to foreigners, and total receipts from foreigners.

As usual, the United States ran a substantial surplus on its trading account—its exports as against its imports of goods and services. But this surplus was more than offset—also as usual—by the continued large outflow of US Government grants and credits, mostly for economic assistance abroad, as well as of private investment and other types of capital.

The first quarter's deficit figures out at an annual rate of about \$1,900 million. While definitive figures of a more recent vintage are not yet available, US Treasury Department officials estimate that the balance of payments deficit currently is running at an annual rate of \$1,500 million or less, indicative of further improvement. By way of comparison, the deficit was \$2,500 million in 1961 and \$3,900 million in 1960. It also fell

in the \$3,500 million-\$4,000 million range in 1958 and 1959.

Reflecting the strengthening of the balance of payments position, Under Secretary of the Treasury Robert V. Rossa expressed the view last week, in an appearance before the Senate Banking Committee, that the drain on US gold reserves in 1962 will be less than the \$1,000 million estimated earlier this year, and might be as low as \$750 million. Last year the gold loss was \$1,200 million, and in 1960 it was about \$1,700 million. So far in 1962, which means for nearly half the year, the US gold loss comes to about \$450 million, according to Mr Rossa.

The US gold supply, which is a major support for the world's financial system, stands today at a sizeable \$16,400 million. While it has been drawn down considerably in the post-war period, as US reserves have gone abroad to help support the economic progress and national security efforts of other countries, it still represents 40 per cent of the non-communist world's holdings. In the view of leading bankers, this gold stock will continue to provide adequate support for the dollar while the United States is bringing its balance of payments closer to equilibrium.

Another reason being advanced for the stability of the US gold stock is the financial co-operation being worked out internationally. Some time back, for instance the Federal Reserve Bank of New York, acting for the US Treasury and all 12 reserve banks in the US Federal Reserve System, announced a reciprocal agreement with the National Bank of Belgium designed to protect each country's currency against undue pressure in the foreign exchange market. Similar agreements have been worked out with the Central Bank of Britain, France, and the Netherlands, and officials have indicated that other such agreements are under consideration.

In these agreements, the New York Federal Reserve Bank has put \$50 million to the credit of the other Central Bank, and in exchange has been credited with the equivalent of \$50 million in the other country's currency. Then, if the dollar weakens, the Federal Reserve Bank can use its foreign funds to buy dollars and bid the price up. Conversely, the co-operating foreign bank can buy its own currency with its dollars if that currency declines in the market.

Another significant move was the authorization, approved by Congress and signed by President Kennedy recently, for the United States to lend up to an additional \$2,000 million to the International Monetary Fund (IMF) as part of a 10-nation plan to help stabilize international currency markets. All that remains is for Congress to vote the appropriation, although

actual use of the money may not be required.

Under the plan, the 10 nations, which include leading industrial countries, would pledge a total of \$6,000 million, over and above their regular subscriptions, to be made available to the IMF if and when needed by any of them. The IMF is a \$15,000 million pool of gold and currencies of its 76 member nations, upon which these nations can draw in time of financial need. Though its resources are large, it has only limited supplies of some of the major currencies that might be needed to handle an emergency situation.

PAPER

Problems on a Wide Front

In common with many other industries, the paper industry is also going through a difficult period with problems which it has to encounter on a wide front. Attention has been drawn to these by Mr N. D. Bangur, Chairman of the Bengal Paper Mill in his address to the 138th annual general meeting of the Company held in Calcutta last week. These problems which afflict the paper industry arise in respect of transport, raw material supply and the absence of incentive element in the price fixed by the Tariff Commission for the industry. According to Mr Bangur, "the deficiency of railway transport remains the biggest hurdle in spite of the best effort of the railway authorities". This bottleneck in transport has led to accumulation of large stocks of raw materials at the up-country despatching stations which could not be moved because of inadequacy of wagon supply.

Shortage of bamboo and sabai grass which are the most important raw materials for paper production is also a problem for the paper industry. Utilisation of bagasse and jute stricks as alternative raw materials is not yet widespread and further, availability of bagasse is dependent on ensuring of alternative fuel to the sugar industry and also the comparative costs of a switchover to coal by the sugar industry. For many years to come bamboo will remain the main raw material for the paper industry and it is therefore necessary that the paper industry should be assured of sufficient supply of bamboo by long term leases of forests to foster bamboo development. Such a step has the sanction of the Tariff Commission also, but it is regrettable that nothing has been done so far to implement this recommendation of the Tariff Commission.

Mr Bangur has also referred to the problem created for the paper industry by the competition in internal market posed by the State

Trading Corporation which imports substantial quantities of offset printing, manifold and air-mail paper. In view of the fact that the Indian paper industry is making all these varieties of paper within the country itself the sales by the STC of the imported varieties have only served to aggravate the marketing problem for the indigenous industry. Assessment of excise duty by the Excise authorities without regard to correct specifications and prescriptions laid down in this behalf is another source of hardship for the paper industry.

It is the price factor for the paper industry which has intensely exercised the industry in recent years. The recommendations of the Tariff Commission in 1960 fixing the prices for various grades of paper have not been acceptable to the industry for the reason that Tariff Commission failed to take into account the actual production costs and also the need for reasonable margin of profit. Since the recommendations of the Tariff Commission the profits of the industry have been substantially squeezed under the impact of rising raw material costs, and rise in the freight rate for transport and power, and prices

now bear no relation to actual costs of production. Most significantly the increase in the corporate tax from 45 per cent to 50 per cent in the latest budget has rendered the 12 per cent return recommended by the Tariff Commission in 1960 inequitable in the present context. The recent decision of the Government allowing an increase in price by 6 nP per kg is no doubt welcome, but is not enough to compensate for the rise in cost of production.

For the rest, Mr Bangur's speech was devoted to describing the progress made by the company in its expansion plan. He has stated that the expansion and modernisation schemes of the company are progressing satisfactorily. The work on the new paper machine house, finishing house and multi-stage bleaching plant building is also stated to be progressing according to schedule. To finance the expansion scheme, the company has raised Rs 69.60 lakhs by the issue of equity capital and convertible loan stock. Progress in respect of production and profit during the last year has been satisfactory. Production was higher at 19,627 metric tons as against 18,395 metric tons in 1960. The gross profit at Rs 55,04,970 showed

an increase of Rs 4,21877 as compared with 1960.

METAL BOX

Diversification

The demand for containers is expected to increase considerably during the next few years as the Third Plan has set high targets for the production of various consumer goods. Suitable containers will become a prerequisite for some of them. It is essential therefore that sufficient capacity in the container industry is attained well in advance if the productive capacity built up in consumer industries is not to remain idle for want of suitable containers to market them in convenient quantities. In his Chairman's review of the working during last year of the Metal Box Company of India Limited, Mr K. C. Mahindra, is rather doubtful if the required number of containers will become available. His pessimism stems from the fact that Government's policy over the licensing as regards the tin container industry does not favour expansion of existing units like Metal Box which by virtue of its high technical development and continued research is able to ensure a high quality and competitive price for its products.

The ceiling on expansion of its tin container department however has not stood in the way of the company extending its activities in other directions and on diversifying its production. Metal Box has recently received permission from the Government for the manufacture of treated and laminated papers and boards and containers made therefrom. At the company's Calcutta factories new equipment has been installed and the unit for the manufacture of heat-sealing laminates, extrusion-coated products and moulded bottles is expected to go into regular production shortly. Steady progress has been maintained in machinery building and some 10 per cent of these machines has been exported. The company proposes to put up a second factory in Bombay and for this purpose some 12 acres of land have been purchased.

That the company continues to work satisfactorily will be evident from the fact that sales in 1961-62 were Rs 1350 lakhs as compared with Rs 970 in the previous accounting period. A significant factor is the steady growth of the company's exports. Metal Box ranks five among exporters of engineering goods and its exports were 36 per cent higher than in the previous year. Its contribution in the export field is quite considerable indirectly also as successful export markets have been built up by many a product by using the packaging materials supplied by Metal Box. In this regard it may be noted that Metal Box containers have been responsible in a large measure to the

expansion of India's prawn exports. Further steps have been taken by the company for providing greater facilities to prawn exporters.

IDA

\$15 Million Loan for Sone Project

The International Development Association (IDA), an affiliate of the World Bank has extended a development credit equivalent to \$15 million to India. The credit is intended to assist in financing a project to improve and extend the Sone irrigation system in West Bihar. This brings the total number of loans provided by the IDA to India to 7 and the total credit to \$122 million. The earlier credits were meant for assisting in the development of national highways and various projects for irrigation, drainage and flood protection.

The Sone project area is located west of the city of Patna on the Sone River, a tributary of the Ganges. The primary reason for the project is the difficulties caused by heavy siltation from loss of water. The new project is aimed at building up a new diversion barrage and remodelling of the canal system now comprising 427 miles of canals on one side of the river and 1,235 miles on the other.

The project is being constructed by the River Valley Projects Department of Bihar State and will be operated and maintained by the State's Irrigation Department. The State Government in conjunction with the Ford Foundation is already carrying out an intensive programme of agricultural services in part of the project areas. The project was approved under the Second Plan, but will be completed only during the Third Plan. When the waters of the new irrigation system in the project are fully utilised, there will be a doubling of the annual gross value of production from the present level of Rs 20.7 crores.

The total cost of the project has been estimated at the equivalent of \$30 million. The Union Government is committed to meet 60 per cent of the cost while the balance will fall on the State Government. The IDA credit of \$15 million will form part of the Central Government's contribution. Like earlier credits extended by the IDA, the latest credit is also on extremely easy terms. It is free of interest and the period of repayment is 50 years. Repayment of principal will start from 1 January 1973, from whence 1 per cent of the principal will be repayable annually for 10 years and 3 per cent annually for the final 30 years. A service charge of 3/4 of 1 per cent per annum on the amount withdrawn and outstanding will be made to meet the IDA's administrative costs.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

Bidhan Chandra Roy became a doctor by the merest accident: he might have become an engineer but for the probability of the despatch clerk at the Medical College being more energetic than his opposite number in the Engineering college. The moral that on such slender threads is one's future predicated would be shallow at all times. In Dr Roy's case it sounds grotesque. A brilliant diagnostician and one who otherwise too made medical history even as a student—it is said that his is the unique case of one who passed both his FRCS and LRCP examinations in one and the same year—his restless energy found a dozen channels besides what his formal training had prepared him for. Social engineering is a vogue-word spawned by planning literature and stands for those comprehensive attempts at arranging human happiness that have become the major preoccupation of our times. Dr. Roy was a social engineer, if ever there was one. But he was no grim technocrat to whom human beings were statistical quanta and human happiness a technical problem to be plotted on graphs and drawing boards and translated into action by an impersonal bureaucracy. Dr. Roy has been called, not always kindly, Napoleonic in his schemes; that he was, because he shared not that he was, because he shared not the Corsican's gigantism, but also his unsentimental humanity that informed the most grandiose of his plans. Human considerations were never absent in anything he did and often he let them override the cruel dictates of planning in the vacuum. How often have we not heard impatient people, mostly from other States, talk with irritating insensitiveness of the feckless obstinacy of the displaced persons from East Pakistan who refuse to be rehabilitated? Dr Roy never made a secret of his conviction that it was impossible that these unfortunate people could be accommodated in West Bengal itself but that never prevented him from dealing with the problems arising from their continuing to stay here in misery with compassion and understanding. There is then the way he dealt with agitations and protests: It used to be said that the police in Bombay and the police in Calcutta had two different theories on the best way of dealing with these. Bombay is supposed to favour the quick and deci-

sive breaking of the back of the agitation by peremptory violence whereas West Bengal deals with the situation by making it a war of attrition. This is Dr. Roy's strategy in the main. How often have we not seen the processionists sitting just beyond the prohibited area and the game of getting arrested by formal defiance of ban being played with good humour, the rules of the game being well understood! Of course, it did cause a lot of inconvenience and sometimes these protests turned ugly but there never was a time when Dr. Roy would not listen to the grievances of these processionists provided they took note of decorum and convenience. It was typical of him that nothing was too trivial for his willing good offices. From settling disputes between management and actors in a professional theatre and making medical students see the unreasonableness of their conduct to making West Bengal's case heard at the Centre he never ceased to be useful. No wonder the State feels so inconsolably forlorn.

I rather fear that a number of irrelevances are muddying the arguments about the kind of Hindi that the All India Radio should employ in its news broadcasts. Mr Nehru's well-known objections to it are attractively democratic but the issues are not so simple. His cry has been taken up by others who have other axes of their own to grind. There are, for example, those who see in this welcome ammunition for their campaign against Hindi's rather ill-founded aspirations for the status of the National Language. And then there are those who see in this an opportunity for rehabilitating the claims of Hindustani. Obviously the achieving of what Coleridge called in a different context the "neutral style"—viz, a style that is admirably suited to formal civilized discussion without either the slovenliness of the common speech or the self-conscious preciosity of the academy,—is not easy. The trend towards the "Sanskritisation" of the AIR Hindi has no single motivation behind it. All India Radio's Hindi unit probably has its share of purists and pedants trying to smuggle Sanskrit in by the backdoor. It has also probably its quota of communalists who want Hindi cleansed of its Urdu contamination, on the unfounded

assumption that Urdu is Muslim. But having said this, it is necessary to add that the case against using expressions of Sanskrit origin is not as self-evident as many seem to imagine. Indeed, if intelligibility were the criterion, as it should be, it may well be that many non-Hindi people may prefer Sanskrit expressions to the native Hindi for Sanskrit has a more diffused provenance and currency, despite its being a dead language in the conventional sense. In my early days in Calcutta, I once amazed a Bengali friend by my extensive knowledge of Bengali simply because he tested me with polysyllabic words of Sanskrit origin. If he had asked me to name the personal pronouns, he would have had me stumped. I therefore see no reason why the All India Radio should not refer to the Security Council as "Suraksha Samiti" unless of course it were to use the English expression itself. What would leave me baffled is a common Hindi equivalent to it which might be intelligible to the Lucknowite. I would strongly advise all Indian languages to adopt wholesale the current English political and scientific terms: failing that, the chances of my understanding a Hindi news bulletin are considerably greater if the words were of Sanskrit origin rather than otherwise.

The Central Executive of the Communist Party of India has once again passed the buck to the National Council of the party scheduled to meet in Hyderabad next month. The Delhi discussions lasting ten days have concluded without the resolution adopted at the end being released to the public. The trouble seems to be that the party is definitely split on the larger ideological question that has split world communism into two. A further complicating factor is the uncertainty about the precise nature of the present relationship between China and the Soviet Union. The zig and zags of Communist thinking confuse not only the disinterested onlooker but also those who have to thread their ways through it. It would seem that a visit to Moscow—ostensibly for the conference on Disarmament—would provide the opportunity to get some guidance. Meanwhile, the party executive has to reconcile to its satisfaction and to that of the rank and file the two reports that the Indian delegation to the 22nd Congress of the Soviet Communist Party last year has produced. The consideration of these was put off till after the elections and time hasn't helped to make the task easier. The differences are along familiar lines. The Stalinist faction was also

understandably angry with the rather silly attempts to erase Stalin from history in the Soviet Union. Indeed the removal of Stalin's body from the mausoleum in Red Square seems to have been a major issue in the discussions. There are, of course, other contradictions in the situation. One of the complaints of those who quarrel with Mr Khrushchev would appear to be that the displacement of the personality cult by collective leadership in the Soviet Union has not led to the extension of the principle to collective global leadership to determine communist policy. Arguable as these points are, what makes it difficult for those in the Indian party that disagree with Mr Khrushchev is the attitude of China to India and even to the Indian Communist Party. This may well force the Indian party, willy nilly, to toe the Moscow rather than the Peking line.

I was delighted to read in the papers that John Henry Faulk has won his action against sundry defendants who in concert deprived him of his livelihood as a television artist in 1956. Mr Faulk, a comedian and folk-lorist from Texas was falsely accused of communist leanings and literally hounded out of his television career by a combination of intimidation and pressure on sponsors of programmes and advertising executives. One Lawrence Johnson, owner of a supermarket was reportedly the chosen instrument of the dictates of an association calling itself AWARE—"an organisation to combat the Communist conspiracy in entertainment." In 1956, Faulk was described as pro-communist in a circular distributed by AWARE to a number of people including a number of advertising agencies using Faulk in the programmes sponsored by their clients. At least one account executive testified to the fact that he was peremptorily asked over the phone by a man who described himself as Larry Johnson to drop Faulk from the programme sponsored by a client whose account he handled. The client, Hofmann Beverages, was a manufacturer of flavoured drinks and was peculiarly vulnerable to attacks by supermarket owners, who could "kill" the product by denying display space in their supermarkets. But Murray, the accounts executive, was a man of spirit—"he made me pretty sore. I didn't want a grocer calling me and telling me somebody was a communist"—and refused to submit to Johnson's threats. However, some months later Faulk was dropped from the programme probably by other pressures brought on the company. An unsavoury business on the whole, which has the redeeming feature of having belated amends made by the judicial process.

EAVESDROPPER

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

Sj. N. BANERJEE, M.A., General Manager.

COTTON YARNS

OF ALL DESCRIPTIONS

FOR HANDLOOM, POWERLOOM & HOSIERY FACTORIES

MADURA MILLS CO., LIMITED

Phone: 250 (5 lines)—MADURAI —Telegrams: "HARVEY" SOUTH INDIA

MILLS AT

MADURAI, TUTICORIN AND AMBASAMUDRAM

5,00,000 Spindles

Counts up to 100's

We Supply:

Warp Yarns, Combed Yarns, Hosiery Yarns, Fancy Yarns, Cone, Cheese and Hank Yarns, Single & Folded & Crossball Warps for Folded Yarns

SPECIALITIES:

Yarns for the Manufacture of

ROPES—REBELDS—CANVAS—TAPE

BELTING DUCK—TYRE CORD—SEWING THREAD

Industrial Products:

TYRE CORD WARP SHEETS—CANVASSES—HARD & SOFT DUCKS—MULTI-PLY & CORD YARNS.

Managing Agents:

A. & F. HARVEY LTD.

PANDYAN BUILDING

Phone 420 (4 lines)

MADURAI —Telegrams: "HARVEY" SOUTH INDIA

Olympus

(From Our New Delhi Correspondent)

Reorganisation of HSL

THE scheme for the reorganisation of the functions of Hindustan Steel Ltd., which came into effect from July 1, was explained by Mr C. Subramaniam, Union Minister for Steel & Heavy Industries, at a press conference last Monday. The present scheme of reorganisation is confined to the operational side. The Minister indicated that the question of labour relations, which has a vital bearing on the efficient functioning of the plants, will be taken up in a fortnight.

Under the scheme of reorganisation the General Managers of Steel Plants have been given the necessary powers and authority to discharge the responsibility cast on them for efficient operation. They will have almost full powers within the budget which is allotted to them so that 'itemised control' from the Head Office should disappear. Hindustan Steel will remain as a planning and policy making body. The responsibility of the Board of Directors will be limited to general policies, supervision, planning and coordination.

The main responsibilities of the Board of Directors will be exercised through control over the budget, through a system of reports and returns and through inspections. While the Board of Hindustan Steel have been relieved of detailed administrative responsibilities, more powers have been delegated to them in regard to appointments and expenditure. The salary limit of the appointments which could be made by HSL without reference to Gov-

ernment has been raised from Rs 2000 to Rs 2500 a month. It will no longer be necessary for the HSL to get Government's detailed approval of all expenditure above Rs 40 lakhs or of marginal variation in expenditure already sanctioned. It has been provided that, where a proposal regarding capital expenditure has already been accepted by Government in its broad details, it will no longer be necessary for HSL to refer to Government for approval of any components of the project, even though these components may cost over Rs 40 lakhs. No limit is being placed on this amount, the only limitation imposed being that if the cost of the components exceeds the original estimate by more than 10 per cent, revised approval of Government will be necessary. For other schemes which have not been approved by Government, the powers of HSL to incur capital expenditure have been raised to Rs 50 lakhs from Rs 40 lakhs. It has also been decided that the provision in the Articles of Association that a Director may reserve for the approval of the President any matter which he considered important enough to be so reserved should be so reserved should be removed. While this takes away the veto powers of the Directors, the Chairman may reserve important matters for Government's approval if he considers this necessary.

The delegation of powers will be carried further in the plants, the General Manager in turn subdelegating their powers to appropriate officers. At the plant level the relations between the General Managers and their Financial advisers will be rationalised. The General

Managers have been asked to lay down their own rules of business regarding matters on which they may consult the Financial Advisers and submit their proposals within a month. On personnel matters, practically full powers have been given to the General Managers except in regard to appointment and promotion to the grade of Assistant Superintendent and above, which will still require a reference to the Board of Directors. This is considered necessary to ensure that, in promotion to these higher grades, the claims of suitable persons in all the three plants are duly considered. A standard force has been laid for each plant, and the General Manager will normally be expected to work within the standard force laid down. The General Managers will also be fully responsible for their expansion programme on the construction side.

For purchase, it is proposed to have a Central Wing to deal with certain important raw materials, such as iron ore, coal, limestone, manganese, dolomite and refractories on which a common purchase policy is necessary. For other purchases, the responsibility will be that of the plants. But there will be only one Chief Controller of Purchase, in charge both of the Central Wing and the three separate wings. In respect of the Central Wing the Chief Controller will act under the Board of Directors of HSL and in respect of the separate wings he will act as the agent of the General Managers and take instructions from them.

The Minister stated that, as a result of the reorganisation, some reduction of the size of the Head Office organisation may become necessary, but he felt that there was no case for increase in staff at plant level, for they are already doing the work which is also gone over in detail at the Head Office. But the objective will be to see that the redundant staff at the Head Office are absorbed in suitable vacancies either at the plants or in other companies and corporations. The change in the character of the functions of the Head Office from detailed administration to planning and policy making may also lead, later, to a change in the composition of the Board. But no change is contemplated for the time being. The Minister was confident that the impact of the reorganisation on the working of the steel plants would be apparent almost immediately. He was equally positive when asked about the prospects of a steel plant in the South and of the Bokaro Project.

US Steel Team

The nine-man team which arrived on June 21 to make a techno-economic survey of the Bokaro project has divided into three working groups to study different aspects of the project. The first group consisting of experts in production and design has already left for Calcutta. After visiting Durgapur, Burnpur, Tatanagar, Rourkela and Bhilai the group will be back in Calcutta on the 19th. The second group which is concerned with the economics of the project is leaving on the 15th for Madras and will visit Bangalore,

Bhadravati, Poona and Bombay and will reach Calcutta on the 25th. The third group, of experts in accounting and financial matters, is leaving on 12th for Calcutta and after visiting Tatanagar and Durgapur will join the others in Calcutta. During their stay in Delhi, the team had prolonged discussions with the officials of the Ministry of Steel and it is now expected that the finalisation of their report should not take longer than seven months as indicated earlier.

Power for Coal Mines

The Study Team which was set up by the Ministry of Irrigation and Power to assess the additional requirements of power in the coal-fields has recommended that DVC should review all the existing demands and allocate maximum possible power supply to the coal mining industry in the Bengal Bihar area.

The team has estimated the firm available capacity in the Bengal Bihar region at 755 MW in 1961-62. This will increase to 1822 MW in 1965-66. During this period the overall demand is also expected to increase from 1051 MW to 2024 Megawatt. There will be an overall shortage of 202 MW in the last year of the Plan. But the shortage will be particularly severe in 1962-63 and in 1963-64, when it will be of the order of 413 and 464 MW respectively. The estimated additional demand in respect of the coal mining industry alone, estimated at 7.37 MW in 1961-62, will increase to 89.83 MW in the last year of the Plan. The Team has suggested that the requirements of coal mining industry should be met as follows:

- (1) Release of 30 MW from DVC to the collieries by corresponding diversion to the Bihar Grid of 74 MW of peaking capacity or 30 MW at 50 per cent load factor from Rihand project. (In this connexion it may be recalled that against the installed capacity of 250 MW from five generating sets at Rihand, the load on the system is only 40 MW supplied by one of the generating units).
- (2) Diversion to Bihar Grid of the surplus power from Hirakud Grid for the next two to three years till load on the completed Hirakud system materialises.
- (3) Diversion of surplus power from the Durgapur Coke Oven Plant Power Station till such time as the loads anticipated in the Durgapur industrial belt materialises.
- (4) Installation in next 24 months of six 1.5 MW sets in the areas served by the Dishergarh and Associated Power Supply Companies in West Bengal.

The Team has also assessed the requirements in Madhya Pradesh, where also the overall shortage will be most severe during this year and the next, but installed capacity and overall demand are expected to be almost balanced, except for a small shortage of 30 MW by 1965-66. But the additional requirements of the coal mining industry, estimated at 9.72 MW this year, will progressively increase to 32.18 MW in 1965-66 as

July 7, 1962

production programmes in the Central India fields get under way. It has been suggested that the Governments of Uttar Pradesh and Madhya Pradesh should take up immediately the construction of their respective portions of the transmission line to link up Rihand Power Station with Jhilmilli in Madhya Pradesh and also to make power available to the Singrauli Coalfields from the Rihand Station. It has also been suggested that the Madhya Pradesh Government should release additional quantum of power for the collieries of the Korba Rewa region from the 10,000 KW generating set being installed in the Korba Power Station of the Madhya Pradesh State Electricity Board.

These recommendations were considered by the Coal Council at its meeting last week and it was decided that they should be studied by the Ministry of Mines and Fuel jointly with the Ministry of Irrigation and Power and the Planning Commission.

Board of Trade

The Board of Trade beginning its second session in Calcutta on July 7 (the Board held its inaugural meeting in New Delhi on June 9) has a heavy agenda to dispose of. Apart from items held over from the last meeting, the Calcutta meeting of the Board is expected to consider the export possibilities of Tea, Jute and Cotton Textiles, the working of the Commercial Sections of Indian Embassies abroad, the constitution of an Indian Fair and Exhibition Society, the establishment of one or more Free Trade Zones. Regarding the last item Government has received representations from various trade associations for setting up free trade zones in Cochin, Goa, on the West Coast and Pondicherry, Karaikal, Nagapattinam, Vishakapatnam and Paradeep on the East Coast. In this connexion the Board will be called upon to consider the criteria that should govern the selection of the sites, the number of zones and their location.

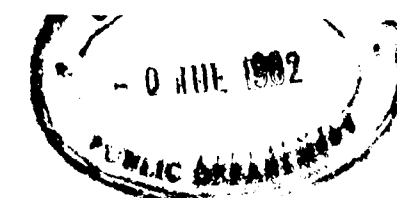
In regard to Fairs and Exhibitions, Government's policy now is to select every year a limited number of established industrial fairs for participation and a smaller number of countries to hold exclusive Indian exhibitions where International Trade fairs are not available, but there is scope for building up exports. In these matters the Exhibition Directorate of the Ministry is now assisted by an Advisory Committee. As far as possible, selection of fairs and countries is done with a view to covering as wide a field as possible within a given period of three to four years and to obtain the maximum publicity out of the limited resources available for participation in fairs and exhibitions. On account of the limitation of resources, only about 10 to 12 fairs out of the 300 annual programme are held every year. The publicity held every year through fairs and exhibitions also suffers from several handicaps. There is no continuity of operations and there has been no machinery to follow up a fair. It has not also been found possible to enlist the full

co-operation of the business community. The Government system of accounting and auditing also acts as a barrier to speedy action which is necessary if participation in fairs is to be really effective. To remedy the deficiencies, Government has under consideration proposals to establish an Indian Society of Fairs and Exhibitions and also to establish depots in important trading ports abroad, where either free port or foreign trade zone facilities are available, such as Antwerp, Hamburg, Trieste, Genoa, Beirut, New York, New Orleans, Chicago, San Francisco, Hongkong, Singapore, etc. The Depot is expected to keep stocks of consignments of samples of exportable goods in adequate quantities, test shipments of goods in new lines of production, specific stores in prescribed quantities on consignment basis and, if required, a minimum stock of different categories of goods for ex-Depot supplies to meet urgent requirements of buyers. The Depots will enable effective participation in a large number of fairs held in the region. They will not only help to organise display and but could also canvass and trade on the spot through the Marketing Officers attached to the depots and also render after-sale service. The establishment of a Bureau of International Trade is also proposed to train an adequate number of salesmen, including officers of Government of India, who are concerned with trade promotion. Besides the other topics, the meeting of the Board of Trade at Calcutta is also expected to consider how far the creation of a new order of "Vanijya Nipunas" will be helpful in promoting the country's exports.

Fertilisers

The Food and Agriculture Organisation has forecast a general trend towards increased output and consumption of fertilisers in the world. The FAO projections are based on the establishment of fertiliser industries in more countries, the trend toward production of concentrated fertilisers, and expansion in the volume of trade in all fertilisers. The FAO study states that even in countries where the application of fertilisers is well advanced, their optimum use has not yet been attained. Further world production and consumption of fertilisers of all kinds have been going up every year at varying rates. In 1959-60, the total world output of nitrogen, phosphatic acid and potash stood at 28.1 million metric tons representing an increase of 5.3 per cent over 1958-59. In the same year world consumption of fertilisers increased by 4.9 per cent to 27.1 million tons.

The pattern of consumption in different countries shows variations. Asia where rice is the major foodgrain crop consumes more nitrogen than other chemical fertilisers, while phosphates are in greater demand in Oceania. The general trend is however toward a more balanced intake of all the fertilisers.



RESERVE BANK OF INDIA

APPLICATIONS ARE INVITED FOR THE FOLLOWING POSTS IN THE BANK

(A) POSTS AND SCALES OF PAY:

- (i) Probationary Assistants on the General Side:
Rs. 250-25-450 EB 25-650
- (ii) Economic Assistants in the Economic Department:
Rs. 175-12.50-300 EB 20-440.

Note: Candidates for the Probationary Assistants' posts possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scale.

In addition to pay, the selected candidates will be eligible to draw local pay, house allowance and dearness allowance at the rates prescribed by the Bank from time to time.

(B) QUALIFICATIONS:

- (i) Probationary Assistants: Applicants should have a good academic record and a first or high second class Master's degree of a recognised Indian or foreign University with Economics, Banking, Commerce or Accountancy as a special subject and should also have some proficiency in drafting. The educational qualifications may be slightly relaxed in the case of candidates who possess a good degree in law. Preference may be given to those who have passed the Institute of Bankers' Examinations.
- (ii) Economic Assistants: Applicants should possess a first or high second class M.A. or M.Com. degree in Economics or Commerce of a recognised University, as also a thorough knowledge of economic analysis and have specialised in Economics. Preference will be given to those who have practical experience of research in Economics.

(C) AGE LIMITS AS ON 1st JULY 1962:

- (i) Probationary Assistants: Between 21 and 25 years.
 - (ii) Economic Assistants: Between 18 and 24 years.
- The maximum age limit is relaxable but not beyond 30 years in the case of:
- (i) candidates possessing special qualifications and experience of value to the Bank;
 - (ii) ex-employees of banking institutions whose services had to be terminated for reasons of economy or as a result of the banks going into liquidation;
 - (iii) personnel retrenched from Government offices after at least one year's service applying through Employment Exchanges; and
 - (iv) candidates belonging to the Scheduled Castes or Scheduled Tribes.

2. Candidates who wish to apply for more than one category of posts must submit separate applications accompanied by separate application fees and should clearly indicate the post for which they have applied.

3. Applicants for the posts of Probationary Assistants must remit with their applications a fee of Rs. 7.50 by cheque or Bank Draft on a Scheduled Bank or by Postal Order, payable at Bombay. Applicants for the posts of Economic Assistants must remit a fee of Rs. 2.00. The application fee is in no case refundable. Bonafide refugee candidates not in employment applying through Employment Exchanges are exempted from payment of application fees while in the case of candidates belonging to Scheduled Castes/Tribes, the fee will be reduced to one-fourth.

4. Applications in the candidate's own handwriting in the prescribed form obtainable from the Reserve Bank's offices at Bombay, Calcutta, Kanpur, New Delhi, Nagpur, Madras, Bangalore, Lucknow, Hyderabad, Trivandrum and Patna accompanied by copies (originals should not be sent) of certificates regarding age and educational qualifications, statements of marks secured in the Graduate and Post-Graduate degree examinations and copies of at least two testimonials should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before the 31st July 1962.

5. Candidates already in service will be required to produce a proper discharge certificate from their employer in the event of their being selected, at the time of their appointment in the Bank's service.

6. Candidates belonging to Scheduled Castes/Scheduled Tribes should mention this fact prominently in their applications and also enclose a copy of a certificate to that effect from a competent authority.

7. Candidates must be prepared to serve in any office of the Bank in India and to undertake tours when required.

8. Selected candidates for Probationary Assistants' posts will have to appear for interview/s before the Selection Board at any of the Bank's offices. Selected candidates for the Economic Assistants' posts will be required to appear for a written test which will be held at the abovementioned offices of the Bank. Candidates should clearly state on the top of their applications, the office of the Reserve Bank at which they desire to appear for the test, if called. Those successful in the test will have to appear for an interview at Bombay.

9. Appointments will be subject to candidates being found medically fit for service in the Bank by the Bank's Medical Officer.

10. If any candidate desires to have his application acknowledged, he should send it by "Registered Post-Acknowledgement Due." Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into correspondence with them.

11. Canvassing will be regarded as a disqualification.

For SPEEDY Service



come to I.O.B

Whatever the account—Savings, Current, Recurring Deposit or Fixed Deposit—you'll get faster service at IOB.



THE INDIAN OVERSEAS BANK LIMITED

Central Office: 151 Mount Road, Madras-2



1/WT/IOB-1962

Oil India Limited

Speech of the Chairman, Shri Khandubhai K. Desai

The following is the speech of the Chairman, Shri Khandubhai K. Desai, M.P., delivered at the 3rd Annual General Meeting of the Company held at Duliajan Assam, on June 22, 1962.

Gentlemen,

The report of the Board of Directors gives you an idea of the financial position of your company and explains in some detail the extent of its operations during the year 1961. I shall refer briefly to some of the salient features in this report later, but I think it is important in the first place for us to realise their context against a more general background.

CONSUMPTION

The consumption of petroleum products in a developing economy like India is bound to grow at a rate faster than what has been generally estimated in the past. We are at the present moment still dependent to a very considerable degree on imports both of crude oil and of products and this is again dependent on the availability of foreign exchange for such imports. This is of particular relevance at a time like this, when all else is overshadowed by the continuing foreign exchange crisis with which this country is faced. At present we are spending about Rs. 80 crores every year in foreign exchange on imports of crude oil and petroleum products. It is well to remember this fact when considering or discussing the large scale programme of oil exploration that has been launched during the last few years by the Government of India. In the public sector the Oil and Natural Gas Commission propose to spend about Rs. 200 crores on exploration and production operations, and they aim to achieve a production target of about 3.5 million tons per year during the final year of the Third Five-Year Plan. I would like to take this opportunity to congratulate the Oil and Natural Gas Commission on the signal successes they have already achieved in the Gujarat Region, and to pay our tribute to the dedicated and unremitting efforts they are making to increase India's oil potential.

3 MILLION TONS OF CRUDE OIL BY 1963

As far as the programmes of your own Company are concerned Oil India's reserves stand at about 45 million tons of oil and 720,000 million cu. ft. of gas at present and with the existing number of wells drilled by Oil India so far and those to be completed by the end of 1963, Oil India would be in a position to meet its commitments of supplying nearly 3 million tons a year to the Refineries at Gauhati and Barauni and the Assam Oil Company Refinery at Digboi. This total production of 3 million tons would mean a foreign exchange

saving of more than Rs. 20 crores a year. If we are fortunate to discover oil in the new concession areas in respect of which an exploration licence is pending with the Assam Government, this in turn would greatly assist not only in saving on further imports of crude, but in further expansion of the Refineries at Gauhati and Barauni. This is a matter therefore which should have priority specially as Oil India's prospecting programme does not involve any foreign exchange expense as the latter has already been underwritten by The Burmah Oil Company, Government's partner in Oil India. We had originally planned to start work in the new area in October 1961. Unless the exploration licence is granted promptly it would not be possible to start the work even in the coming cold weather and any further delay would seriously impede progress in the vital field of oil exploration and development.

Our Annual Report gives you some idea of the facts and figures of oil drilling and operations during the year 1961.

TRANSPORT OF CRUDE OIL THROUGH PIPELINE

While the achievement of our production target is all important special mention should also be made of the transport problem, viz, the construction of the 723-mile long Oil India pipe-line from Nahorkatiya to Barauni. The completion of the first stage of this pipeline to Gauhati was delayed due to abnormally heavy rains in the middle of 1961 which led to the suspension of work. However as soon as this was foreseen arrangements were made to build up stocks of crude at Gauhati Refinery by means of railway tank-wagons to enable the Refinery to commence operations as scheduled on 1st January 1962. The first stage of the pipeline was actually completed by the beginning of March and pumping of crude oil to the Refinery had commenced. We take this opportunity to congratulate The Burmah Oil Company (Pipe Lines) Limited and the contractors for having done a good job under difficult circumstances. Progress on the second stage from Gauhati to Barauni is satisfactory and we are hopeful that the whole line will be ready when the Barauni Refinery goes on stream early in 1963. This pipeline system traversing a difficult terrain, cutting across three state boundaries is the second longest in the East (including the Middle East) and will be one of the most modern and automatic.

ORGANISATION TAKES SHAPE

The year 1961 as you would see has been a momentous one in the history of this young organisation. The Second Supplemental

Agreement brought Government's shareholding on a par with that of the Burmah Oil Company, thus giving it parity on the Board of Directors. The first task to which the newly reconstituted Board addressed itself was the setting up of a separate organisation for Oil India.

As from 1st January 1962 we took over on Oil India's payroll all the staff required—executive, clerical and labour—engaged on Oil India's work who had hitherto been employees of the Assam Oil Company. The organisational set-up, provision for future recruitment, the devolution of powers and duties to the Managing Director and to the officers in the field and other allied matters have been charted out and are now in actual operative effect. This transition I am glad to say has been effected without any friction, and I would like to take this opportunity to convey our grateful thanks for managing Oil India's affairs to Assam Oil Company and for their co-operation since then.

Like any other industrial undertaking however, Oil India has had its own share of difficulties during the year. The new Board was faced almost immediately with a strike by the contractors' labour, but this was fortunately settled in a brief time.

LAND ACQUISITION

Another serious problem that arose was the question of land acquisition for further drilling in our existing concession areas. It is not always possible to acquire land under the Land Acquisition Act 1894 or Rule 119 of the Assam Land & Revenue Regulations. Therefore, we had to resort to private negotiations in certain cases. We were however, caught on the horns of a dilemma, as we found that adherence to existing procedure for acquisition of land entailed much time and uneconomical use of drilling outfits; although land could be obtained more quickly by private negotiation, prices spiralled and our continuing to pay high prices became impossible not only because of the excessive cost to the Company but also because of the overall effect on land prices for other industrial ventures within the State. We have sought the co-operation of both the Government of India and the Government of Assam in this regard and we trust that with their assistance some solution can be found to this problem.

UTILISATION OF NATURAL GAS

The utilisation of natural gas produced along with oil and by itself has presented problems of planning. The Assam Government have now set up a Committee on which Oil India is represented, which would go into these questions regarding market availability of gas, the demands from various consumers, the capital costs involved in storage equipment, the price at which the gas

is to be sold etc. It is gratifying to note that the Assam Government is very keen on fostering and developing gas-based industries in the State.

ROYALTY

Another important matter to which I would like to refer is the Royalty question. I earnestly trust that there would be an early settlement of this question as this would enable us to proceed more expeditiously with our development programmes.

FINANCIAL POSITION

As far as our financial position is concerned, I do not think it is necessary for me to go into this if any detail as this is fully set out in the report before you. As you would see the financial picture shows that the net surplus after providing for depreciation, taxation and development rebate amounts to Rs. 1.15 crores which is being transferred to the general reserve. Taking into account that we are still in the development stage and our sales in 1961 were limited to about 300,000 tons I think this can be considered reasonably satisfactory.

In conclusion I would like particularly to thank my colleagues from the Board for their co-operation and assistance. From the very beginning it was realised by both partners in Oil India (the Government of India and the Burmah Oil Co.) that the successful working of Oil India with two equal shareholders would depend primarily on a basis of understanding and agreement on matters concerning the formulation of policy at the Board level combined with a certain amount of give and take on both sides. I am glad to say that this system has worked smoothly and successfully. The Board has functioned as a homogenous team and I trust it would continue to function on the same lines in future. This has been due to the spirit of co-operation shown by both the partners and to their understanding of the common objective—namely, to make this new venture a success.

Finally, I would like, on behalf of your Company to express my appreciation to the staff and workers of Oil India who have given their full loyalty to this new organisation and who have spared no pains to contribute to its successful working. In this connection I must pay here a tribute to Shri M. J. Condon, the previous Managing Director of Oil India, who was instrumental in evolving a basis for the Government and the Burmah Oil Company to work together and in making the transition smooth. I would also like to place on record my appreciation of the excellent team work done by our present Managing Director, Shri J. C. Finlay and the Financial Director, Shri Govindan Nair, which has rendered possible the setting up of Oil India on its feet.

Bengal Paper Mills Company Limited

Satisfactory Progress in Expansion Scheme

Shri N. D. Bangur, the Chairman, on Price Policy

Presiding at the 138th Ordinary General Meeting of the shareholders of the Bengal Paper Mill Co. Ltd., held in Calcutta on the 29th June, 1962, Shri N. D. Bangur, the Chairman said:—

Gentlemen,

I have great pleasure to welcome you to this Annual General Meeting, being the 138th Ordinary General Meeting of the Shareholders of the Bengal Paper Mill Co., Ltd.

The Directors' report, the balance sheet and the audited accounts for the year ended 31st December, 1961, have been in your hands and with your permission I take them as read. During the year the gross profit of your Company increased to Rs 55,04,970/- as against Rs 50,83,093 in the previous year. Production of 19,627 metric tons in the year 1961 compares favourably with 18,295 metric tons in 1960. Thus the progress of the working of your Mill can be considered satisfactory.

PRICE POLICY AND COST OF PRODUCTION

The selling prices of the paper and board, which were adopted in January, 1960, by the Government of India, on the recommendation of the Tariff Commission were found to be less remunerative over the three years which have passed since the Tariff Commission made their recommendations.

I am, however, glad to inform you that after long persuasion and representations, Government of India has considered the joint memorandum of Indian Paper Makers' Association and Indian Paper Mills Association and has recently given an ad-hoc increase of 6 p per kilogramme for all varieties of paper and board and reel rebate of 4 p per kilogramme which was allowed by the industry has been abolished with effect from 21st June, 1962. I welcome this move of the Government and hope that the Industry's case will be further considered more sympathetically.

There has been a further substantial increase in the cost of production due to fresh levies of excise on chemicals, packing materials and miscellaneous items, and increase in the railway freight. The recent rise in the price of coal will also adversely affect the industry. I will emphasize again that the Government should evolve a formula so that an increase in the cost of production does not lead to the industry's

control is allowed to the industry to be added to its selling prices.

In my last year's speech I outlined reasons for considering the Tariff Commission's formula of allowing 12 per cent return on employed capital, as inadequate. The inadequacy of this formula is more valid today due to increase in corporate tax from 45 per cent to 50 per cent and increase in the rate of interest on borrowings. In view of these changed circumstances the formula allowing return of 12 per cent needs suitable upward provision so that the industry could meet all its liabilities, provide for large scale expansion, modernisation and rehabilitation.

TRANSPORT

The day-to-day running of our Mill is affected due to the inadequate supply of wagons for the movement of raw materials and finished goods. The deficiency of railway transport remains the biggest hurdle in spite of the best effort of the railway authorities, who, with the limited supplies of wagons at their disposal, have done everything possible to help us. Large stocks of raw materials at the upcountry despatching stations cannot be moved to the Mills due to inadequacy of wagon supply. You will notice from the accounts presented to you that the stock of finished goods has increased.

RAW MATERIAL

Due to shortage of bamboo and sabai grass, the paper industry is exploring the possibility of making use of new raw materials. Bagasse and Jute sticks are the most important substitutes introduced during the past few years. However, sufficient quantity of bagasse will not be available until the sugar industry is provided alternative fuel.

The Tariff Commission, in their report to the Government of India, recommended for granting long term leases of the forests to paper mills with a view to foster both plant development and scientific exploitation, but I regret no concrete steps in this regard have yet been taken. To ensure adequate supplies of bamboos, paper industry is prepared to play its full part in this development work. Besides this, the establishment of extensive plantations with fast growing species of timber is of particular importance and unless vigorous steps are taken on these lines there will, no doubt, be continued shortage of raw materials in the years to come.

Important chemicals like Caustic Soda and Sodium Sulphate are also in short supply and the indigenous production is below the country's requirement. The Government in wider interests, should help the industry in obtaining long term leases of the forests and allow import of Caustic Soda and Sodium Sulphate to make up for these shortfalls.

SALES

Your Company is manufacturing special quality paper of different varieties which have been found quite popular with the consumers. The Company is now directing its attention to manufacture industrial conversion paper and you will be glad to know that cable insulating paper has been successfully made in your mill.

In the budget for 1961-62, substantial increase in the excise duty payable on certain qualities of paper and board has been made. The Industry is having constant difficulty regarding the identification and classification of paper in accordance with the descriptions contained in the excise tariff. In some instances the excise authorities are assessing certain types of paper for duty at rates which are higher than those prescribed. The difficulty is all the more greater when payment of additional excise is demanded with retrospective effect which we are unable to adjust. The Indian Paper Makers Association have submitted a memorandum to the Central Board of Revenue pointing out these anomalies and I hope that the Government will clarify the position suitably and in the near future.

There is another aspect of the problem connected with sale of indigenously produced paper on which I would like to draw your attention. This aspect concerns the import of substantial quantities of offset-printing, manifold and Air-Mail papers by the State Trading Corporation. The Indian paper industry is making all these varieties which in view of imports by the State Trading Corporation, it finds difficult to dispose of. I feel that the Government should ban the import of qualities which are indigenously manufactured, whether on Rupee payment or otherwise, and such a step will not only help the industry but also conserve the available limited foreign exchange.

You will agree that there is a vital need to increase the country's exports and it becomes the duty of paper industry to play its part. The cost of production of

paper in India is much higher than in other established paper exporting countries. I am glad to report that your Company is trying to develop export market for its products, although, as said earlier, the price factor is the major obstacle. The Development Council for Paper and Allied Industry has already appointed a special subcommittee to carefully examine this matter and I hope that their proposals will enable the industry to participate actively in exports.

EXPANSION

The expansion and modernisation schemes of your Company are progressing satisfactorily. Shipments of the new paper machine and auxiliary equipments are expected to commence from August, 1962.

Placement of orders for Machinery from the United States were delayed due to factors beyond the control of your Company. We have finalised and signed an agreement for a Dollar Loan with the Industrial Finance Corporation of India and steps have already been taken to open Letters of Credit in favour of our US suppliers with whom orders have now been placed.

The work on the new paper machine house, finishing house and multi-stage bleaching plant building is progressing as per schedule and the expansion scheme is likely to be completed by the second half of 1963.

As you are aware, the shareholders at their meeting held on 26th February, 1962 accorded approval for the increase in Authorised Capital from Rupees 1 Crore to Rupees 3 Crores and issue of Rupees 30 Lacs Convertible Loan Stock. Subsequently, the equity share of Rs 25 paid up of your Company has been sub-divided and consolidated into share of Rs 10 paid up. In pursuance of that resolution Rs 69.60 lacs have been raised by the issue of Equity Capital and Convertible Loan Stock to finance our expansion scheme.

FUTURE PROSPECTS

The present capacity of the paper industry in India is 4,10,000 tons. Licences have been granted by the Government for an additional capacity of 8,04,000 tons, bringing the total licensed capacity to 12,14,000 tons. Thus, to ensure fulfilment of the plan target of 8,20,000 tons, Government has given itself a margin of 50 per cent as provision against non-implementation of some of the

schemes. Three large and seven small units are likely to come into production during this year. With the rapid industrial development taking place in the country and increase in literacy, we look forward to a better future.

The programme for training technical personnel both in India and abroad has also been launched. The relation with staff and

workers continue to be cordial and I would, on your and on my own behalf, like to express our appreciation of the sincere services rendered to the Company by all of them.

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

Markets

JUTE Setback to Gunny Exports

The jute goods market ruled somewhat quiet in earlier dealings mainly as a result of profit-taking after last week's hectic rise in prices. But the firm trend has again returned to the market toward the close of the week on the report that jute mills are now faced with a powercut. It is reported that the Calcutta Electric Supply Corporation has already informed jute mills in the Calcutta area that their power supply has been cut by 15 per cent. The news has come as a surprise because far from expecting a cut in supply of power to the jute mills the trade was thinking in terms of an increase. It was believed that the representation of the jute industry to the Union Minister for International Trade when he was in Calcutta last that provided power supply could be increased proportionately, had been favourably received by Authority. It is said that the present cut is due to failure of the DVC to maintain its supply to the CESC. The power cut will

seriously curtail production and hence exports will suffer. It is unfortunate that this has happened at a time when Indian jute goods are having good foreign enquiries. During the past few weeks many foreign countries have entered the Calcutta market for their requirements which have proved to be substantial. This coupled with the entry of Russia in the market together and the sizable purchase by East Africa has enlivened proceedings in the gunny market with prices in both the principal sections making considerable headway. While enquiries for heavy goods continue to be received hessian also is in good demand. Evidently the possibility of a power cut has not been taken into account as forward contracts have been entered into by many a party. This will be a serious blow to export promotion in jute goods and it is estimated that the loss may go up to Rs 25 crores as a result of the power cut.

It is reported that in view of the serious repercussions that will flow from a 15 per cent power cut, the industry is making representation to the Central and State Governments that the jute industry be exempted from the imposition of the power cut. Authority however

need not wait for special representation from the industry to advise the CESC to grant exemption to the jute industry if such an arrangement can be managed without further worsening the situation. It is to be noted that the CESC has pointed out in its circular letter announcing the 15 per cent power cut that such a step has been decided upon with a view to avoiding intermittent power failures.

★

The jute goods market opened the week on a firm note but the undertone weakened in later dealings mainly in sympathy with the futures market where the closing rate for B Twills August was full two points easier. In the spot market, however, prices were well held following reports of a number of overseas enquiries. The trend continued unchanged for some time in the absence of fresh buying interest. When the market opened on Tuesday after three days of no trading sentiment was firm presumably on the report that a power cut of 15 per cent had been imposed on jute mills in the Calcutta industrial region. In the futures market Twills August regained lost ground completely. The undertone however turned somewhat quiet in subsequent trading and by close on Thursday B Twills August in the futures market was sharply down at Rs 128.80 on selling pressure. The reactionary trend is attributed to rumours that some of the foreign orders both for hessian and sacking earlier thought to be certain are not likely to materialise in view of adverse developments in the importing countries. The lack of support in the futures market would appear to be partly due to the expectation that the power cut may not be imposed on jute mills in view of the strong representation of the industry to the Central and State Governments.

The raw jute market opened steady and after ruling quiet for some time in sympathy with the goods section again became steady. Reports of floods in Assam had a steadying influence on sentiment. Though latest crop reports suggest that the floods had not damaged the crop to any great extent, there is however the belief that the floods would have seriously affected the quality of jute. Further there is no general agreement on the size of the new crop. While many believe it will be quite large, there are some who think it is too early to make an assessment because crop reports from the growing regions are not uniformly favourable.

★

TEA Rise in Exports

ACCORDING to the provisional figures, total exports of North-Indian tea have increased to 90.79 million pounds in the first five months of the current year from 89.85 million pounds in the corresponding period of last year. While exports to the UK have fallen from 48.99 million pounds in January/

May 1961 to 44.67 million pounds in the period under review, those to other countries have risen from 42.86 million pounds to 46.12 million pounds.

The Board of Trade, London, states that the total imports of tea into the UK, in the first four months of the current year, are lower at 195.47 million pounds as compared to 205.38 million pounds in the corresponding period of 1961. While tea supplies to the UK from Ceylon and Africa have risen from 51.92 million and 21.83 million to 53.33 million and 29.05 million respectively in the period under review, imports from India and other sources have fallen from 109.97 million and 21.66 million to 97.29 million and 15.8 million respectively.

Total imports into the USA, in the first four months of the current year are, however, higher at 40.72 million pounds as against 37.73 million pounds in the corresponding period of last year. Imports from India and Indonesia in January/April 1962 amounted to 10.09 million pounds and 4.09 million pounds as against 10.05 million pounds and 5.58 million pounds respectively in the similar 1961 period.

Meanwhile, it is learnt that the tea interests in Calcutta have unanimously opposed the proposed tea auctions at Pandu or Gauhati. They have urged the Central Government to dissuade the Assam Government from proceeding with the proposed auctions at Pandu or Gauhati. They are afraid that, if the auctions take place in Pandu or Gauhati, a larger proportion of Assam teas, which enjoy a good export demand, may be diverted to internal consumption and thereby deprive the Government valuable foreign exchange. The Government of India is, therefore, examining the representations made by the Calcutta tea interests.

The Government views with great concern the growing consumption of tea in the country. While tea production in the country is increasing only by 3 per cent per annum, the internal consumption is going up by 10 per cent. If production is not adequately stepped up, on home consumption curtailed, exports will go down in the long run. Steps to increase not only tea production but also exports of tea, jute and cotton textiles will be considered by the Board of Trade at its forthcoming meeting on 8 July.

When the last Budget was announced, the Finance Minister explained that the higher excise duty was levied with a view to inhibiting internal consumption and releasing larger quantities for exports. It is, however, pointed out by the estate-owners that conditions in the international markets have changed vastly since the middle of last year. With an increase in the output in every major country, buyers are now able to dictate their terms.

With a larger quantity of Common teas available for sale, there is a feeling that the industry will not be able to operate on a reasonably profitable basis if the export duty is not removed altogether and the

July 7, 1962

obstacles in the way of an increase in internal consumption are not also eliminated. It is emphatically asserted that the difficulty in the coming years will not relate so much to the achievement of the target for production as the one for exports.

No export sale was held in Calcutta. In the Internal Sale, offerings consisted of 23,204 packages of Dusts. There was a good demand for CTC teas. Medium varieties were sold well, but at irregular rates with the poorer liquoring descriptions receiving less support than brighter teas which were sold at about valuations. Good CTC teas were much sought after and were dearer.

Orthodox and legg-cut varieties met with a restricted demand and were sold at about 30 nP below brokers' expectations. There were some withdrawals, particularly in the some latter category. There were a few brighter lines, which received satisfactory prices. Darjeeling teas were the strongest feature and met with useful enquiry at much dearer rates. Following rates were quoted: Plain Orthodox Dust Rs 3.70 to Rs 4.00; Medium Assam Dust unquoted; Legg-cut Dust Rs 4.10 to Rs 4.50; Medium Assam CTC Dust Rs 5.60 to Rs 6.10 and Good Assam CTC Dust Rs 6.40 to Rs 7.00.

Production of tea in South India is estimated to be higher at 22.9 million pounds in May as compared to 19.7 million pounds in the previous month and 22 million pounds in May last year. In the first five months of the current year also, the South Indian tea outturn is placed higher at 76.1 million pounds as against 75.3 million pounds in January-May 1961.

In the Colombo market, offerings were 8,053,398 pounds. There was a slight improvement in quality, while teas from Western districts were often a little brighter. At the often a little brighter. At the opening, there was a strong demand for better liquoring BOPs from western districts and prices advanced by about 30 to 40 cents per pound. Those below the best were generally dearer except for plainest sorts.

In Mincing Lane, offerings were 20,306 packages. There was a good general demand for the North Indian teas and the few invoices of new season's Dooars, on offer, were sold well. African teas came to a good market. Useful coloury descriptions were firm; but prices for all others, where changed, were in buyers' favour. The next sale will be held on 9 July.

Tea stocks in London, as on 22 June, totalled 121.73 million pounds as against 123.62 million pounds in the previous week. The pounds in the previous week. The total amount to be landed on the same date was 8.78 million pounds and deliveries totalled 9.22 million pounds. Total afloat was 18.93 million pounds including from Calcutta 2.45 million pounds; from Chittagong nil; from Ceylon 13.71 million pounds; from other Ports 1.54 million pounds.

COTTON Prices Firm on Weather Reports

PRICES in the Bombay Cotton futures market displayed generally a firmer tendency. Sentiment was aided by the continued absence of rains in the cotton-growing areas, particularly Khandesh and Berar and the delay in monsoon all over the country. Keen support from the bulls, on expectations of increased consumption following the rise in domestic production of cloth and yarn in May, was also a contributory factor. After touching a low of Rs 710.50, Jharilla March contract spurred at one time to Rs 725.75 before finishing at Rs 724.

According to the latest report, sowing of the new crop has been completed in the Punjab, Uttar Pradesh and Rajasthan. In Khandesh and Berar, sowings have not begun, while Gujarat and Saurashtra need good rains to complete sowings. Sentiment in the market will, therefore, be influenced by the weather reports during the next two months.

In the Spot section, the trend remained steady. Routine activity continued in usual varieties like Kalyan, Wagad, Vijay, Digvijay, Surti, CO2 and 197/3 prices of which were well maintained.

The consumption of Indian cotton, during the first eight months of the current cotton season (September to April) amounts to 30.92 lakh metric bales as against 27.18 lakh metric bales in the corresponding period of the previous season. Foreign cotton consumption was 7.01 lakh and 7.83 lakh bales respectively in the period mentioned.

Importers and spinners have not been with relief the clarification issued by the Joint Controller of Imports and Exports that there has been no hold-up whatsoever in the issue of import licences for raw cotton which, he has pointed out, are being regularly issued. From this clarification, it is evident that the general cut of 50 per cent, announced very recently in the overall imports, is not sought to be made applicable to raw cotton.

In the import section, Pakistani and Sudanese cottons were in demand. This apart, moderate interest also continued in American and East African cottons.

An interesting feature of the week's trading was the revival of demand for Bengal Deshi cotton from Japan. This destination, after having kept quiet for a long time, was said to be renewing its interest in this growth. Consequently, this has led to a marked improvement in the registration of export sales.

The unutilised balance out of the shippers' share of 66,500 bales was understood to have been around 6,000 bales at the end of the week. Japan seems to be interested in securing this cotton for October to December delivery. A section of the trade, therefore, believes that, if a further export quota of 76,000

bales of this cotton, as recommended by the trade associations earlier, were issued now, valid for shipment up to December 1962, it may help to satisfy the demand of this traditionally large buyer, apart from earning valuable foreign exchange which can be utilised for importing desirable qualities of foreign cotton.

Piecegoods:

The production of cloth in May was estimated at 423 million yards compared to 413 million yards in the previous month. The overall production, in the first five months of the current year, is, however, at 2,085 million yards as against 2,118 million yards in the corresponding period of 1961.

The production of yarn was higher at 157 million pounds as against 154 million pounds in the previous month and 152 million pounds in May 1961. The overall yarn production, in the first five months of 1962, at 788 million pounds, was ahead of that in the corresponding period of last year by 3 million pounds.

★

Pepper Crop Estimates Revised

WHERE are indications that the Pepper crop in India, this season, will be larger than the original estimate. The recent sharp break in prices, both in Malabar and at the consuming centres like Bombay, has been induced by the prospects of an upward revision of the crop.

According to initial estimates, the crop was expected to be about 28,000 tons. But the recent pressure of offerings has induced the trade to revise its earlier estimate. It is now felt that the crop may turn out to be around 32,000 tons.

So far, 15,000 tons have been shipped and there are possibilities that 2,000 tons more will be exported before the season ends in October. There was demand for ready garbled and ungabbed varieties in fulfilment of commitments on enquiries from Russia.

In the Cochin market, the rate is quoted around Rs 370 per quintal for the ready position. Advices from America, however, continue to be discouraging. Shippers have, therefore, refrained from entering into fresh commitments.

Exports of black pepper from India have fared well this season with shipments from November, 1961 to April 1962 amounting to 15,047 tonnes against 11,456 tonnes in the corresponding period of last season. There are still four months to go before the current season ends. It is likely that India will export 3,000 tonnes more, bringing the total export of black pepper to more than 20,000 tonnes.

★

RUBBER

The Chairman of the Rubber Board has stated that synthetic rubber production in India will not pose a threat to natural Rubber and expressed confidence in the future of natural rubber, provided it is given time to rehabilitate itself.

The capacity of the Bareilly Synthetic Rubber factory, which is expected to start production by December this year, will be only 30,000 tonnes. Even when the expansion is completed, the production will not be sufficient enough for meeting the gap between present production and the demand for natural rubber. He adds that, as the demand for rubber is increasing at a fast rate, the demand for rubber is not likely to be affected in the foreseeable future by synthetic production.

GOVERNMENT OF INDIA

3½ per cent. National Plan Bonds—Fifth Series (3½ per cent. 1968)
Issue Price Rs. 99.20 Per Rs. 100 (Nominal). Repayable on 12th May 1968.

4 per cent. Loan 1972 Issue Price Rs. 99.20 Per Rs. 100 (Nominal).
Repayable on 1st August 1972.

4½ per cent. Loan 1985 Issue Price Rs. 100 Per Rs. 100 (Nominal).
Repayable on 12th July 1985.

Subscriptions to the above bonds and loans will be received simultaneously and will be limited to a total of Rs. 250 crores (approximately). Subscriptions may be in the form of (i) Cash/cheque or (ii) securities of the 2½ per cent. Loan 1962 or 3½ per cent. Bonds 1962 which will be accepted for conversion at Rs. 99.50 and Rs. 100 per Rs 100 (Nominal) respectively.

Interest on 2½ per cent. Loan 1962 tendered for conversion will be paid upto 11th July, 1962. Interest on 3½ per cent. Bonds 1962 tendered for conversion will be paid for the full half-year ending 15th July, 1962.

Interest on the new bonds and loans will accrue from 12th July, 1962. Interest on the 3½ per cent. National Plan Bonds—Fifth Series (3½ per cent. 1968) will be paid on the 12th November, 1962 for the period 12th July to 11th November, 1962 and thereafter half-yearly on 12th May and 12th November. Interest on the 4 per cent. Loan 1972 will be paid on the 1st August, 1962 for the period 12th to 31st July, 1962 and thereafter half-yearly on the 1st February and 1st August. In the case of 4½ per cent. Loan 1985 interest will be paid half-yearly on 12th January and 12th July.

Subscription lists will open on 12th July 1962 and close on 14th July, 1962 or earlier without notice.

Applications for the bonds and loans will be received at:

(a) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;

(b) Branches of the Subsidiary Banks of the State Bank of India conducting Government business; and

(c) Branches of the State Bank of India at other places in India.

For full particulars apply to any of these offices or branches.

The production of natural rubber can be increased by more than 70,000 tonnes by 1975 by replanting the existing areas under unselected seedlings in the next ten years. Referring to the impact of synthetic rubber on the production of natural rubber in India, he has emphasised the need to improve processing, grading and packing of natural rubber. He says that the natural rubber industry will have to find an answer to the high power salesmanship backed by first rate technical service for which synthetic rubber is reputed.

CASHEW

The question as to how far the State Trading Corporation can be of assistance to the Cashew industry in the matter of ensuring good quality raw cashewnuts at reasonable prices from Africa and better prices for exports of processed cashewnuts has been discussed. Spoken of the industry have suggested that the STC should provide facilities for a buffer stocks of both raw and processed cashewnuts which can be released for processing or for exports as the case may be, with a view to stabilising the industry and earning more foreign exchange for the country.

As a sequel to the discussions between the STC and the members of the Cashew Export Promotion Council towards the end of last week, the STC is likely to import initially cashewnuts to the tune of Rs 3 crores. Meanwhile, the import trade with Portuguese East Africa has reached a critical stage. An uncertainty has been created by the order of the Portuguese Government that all-Indian nationals in the territory should quit before 11 August. The order denies importers here the facility to have Indian representatives in Portuguese territory.

NON-FERROUS METALS

The Government of India has removed one of the conditions for the grant of import licences for Non-ferrous metals under the aid granted by the Agency for Internal Development of the USA. (This condition is that the supplier is not more than 49 per cent owned by stock-holders who are not citizens of the United States. Importers, who have received or who may receive licences as established importers and actual users

The proprietors of Indian Patent No. 43263 "Fire Extinguishers" desire to conduct negotiations for the grant of a manufacturing licence with respect to or for the disposal of the above-numbered Patent.

Anyone interested should apply to Box:

K/IF. 1962.

C/o. Indian Finance
116A, Lower Circular Road.
Calcutta-14.

under non-project loans, granted by the Agency for International Development, should now only obtain a certificate from their USA suppliers that the commodities listed on the invoice were processed in the United States into the commercial products sold to the importer and that the supplier is a United States citizen or a Corporation, partnership or other association created under the laws of the United States.

There is a delay in the imports of non-ferrous metals—mainly Copper and Zinc—under DLF arrangements. Even though, the shipments have been effected, their pace is very slow and there has always been a time-lag between two shipments. One of the major difficulties arises from the condition laid down by the US authorities for utilising the DLF loans. Another difficulty concerns the customs authorities in Bombay. The customs authorities, it is stated, do not accept the weight of the imported material mentioned in the invoice and Bill of Lading. They insist on the total weight of the goods. This causes considerable delay and raises the cost of demurrage to the importer.

In the Bombay market, Copper started the week on an easy note owing to some arrivals from mofussil centres. But, in the absence of offerings, there was a substantial buying enquiry towards the close of the week. Zinc followed copper. It hardened noticeably due to sustained support from actual consumers.

Tin crossed Rs 200 mark on excellent support from the actual users. Supplies were limited and could not cope with the growing demand, while the reports from the London market were also encouraging.

A final decision about sales of Tin from the US strategic stockpile now seems likely in the near future. Talks have been going on between the US Government and producing and consuming interests about the price at which sales should take place. Producers are still hoping that the USA will agree to fix a minimum level below which sales will not be made and that this will be well above the present market figure.

SUGAR

Thanks to the easy supply position, Sugar markets have continued to rule quiet.

The Senate-House Conference Committee on the Sugar Act has reached agreement on a compromise Bill that will permit 21 foreign countries to ship sugar to the United States at a reduction in the US premium price of 10 per cent each year for 1962, 1963 and 1964. Most countries, that had been provided with permanent quotas in the House Bill, get quotas under the compromise version; but some quotas have been cut. The quota for India is fixed at 20,000 tons against 30,000 tons provided for in the House Bill.

CHEMICALS & DYES

The State Trading Corporation is understood to have secured licences for importing menthol crystals, acetic acid, and carbon black. These commodities will be imported from the countries behind the iron curtain and

the validity of the licences will extend upto the end of March 1963. As revealed by the Chief Controller of Import and Export menthol crystals worth approximately Rs 2.5 lakhs will be imported from Bulgaria while menthol crystal BP valued over Rs 2.5 lakhs will also be obtained from the same source.

Apart from this, the Corporation has obtained licences for the import of construction equipment from the Soviet Union. The value of these licences total about Rs 59 lakhs.

GOLD & SILVER

On the Bombay Bullion Exchange, the Silver section, displayed a steady tendency. Sentiment was favourably influenced by a sharp rise in the US price of silver, the uncertain political situation and the lack of effective selling. Bulls, therefore, dominated the market and manipulated the prices to their advantage.

Advices from London state that, with consumer stocks now replenished, the silver market should be fairly quiet during summer. Very little is known with regard to future Chinese intentions; but several shipments of Chinese metal are expected in the next few weeks and these should also help to keep prices steady. But, if more industrial orders come forward in the autumn and there is an increase in the volume of supplies, then this may be only a temporary respite.

The Gold section, though steady, was much less active. Political uncertainties and the revival of rumours regarding the revaluation of gold in the USA caused prices to move up though the improvement was rather slow due to reports of arrivals.

OILS & OILSEEDS

The Bombay Oilseeds Exchange presented a firm front. In the Groundnut section, trading was featured by sustained bull support, inspired by the persisting tightness in the supply position. It should, however, be said that the market derived its strength from the improbability of the tenders being issued against the maturing July contract. With spot prices remaining substantially higher than the July contract, the tenders were expected to be confined to 4,000 or 5,000 candel of mixed supplies.

In the Castorseed section, trading was devoid of any fresh influences; but the overall tendency was upward on account of the strength of groundnut and the hopes of the revival of enquiries for castor oil from certain Communist countries. The export trade was confined to sales of about 175 tons of commercial castor oil to Britain at £106 to £107 per ton. Operators were found to be cautious at the lower levels in the context of the overall firmness of the market.

In the Linseed section, prices displayed a firmer tendency due to meagre offerings against the maturing contract, the firmness of groundnut and higher rapeseed advices from North India.

Argentina, India's competitor in linseed oil exports, has been lagging

behind in her performance this year. It has suffered a severe setback in linseed, hardly exporting one-tenth of last year's export. From January to April this year, Argentina exported 85,000 tons of linseed oil as against more than 100,000 tons in the corresponding period of last year. Linseed export, during the same period, has been about 6,000 tons against the substantial quantity of 60,000 tons.

BURN AND COMPANY LIMITED

NOTICE is hereby given that the Annual General Meeting (being the sixty-eighth Ordinary General Meeting) of the Company will be held on Monday, the 30th July, 1962, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:

- To receive and adopt the audited accounts for the year ended 30th April, 1962 and the Directors' and Auditors' Reports thereon.
- To declare a dividend on the Ordinary Shares. The dividend, if declared, will be paid on or after the 1st August, 1962, to the Shareholders whose names are on the Company's Register of Members for Ordinary Shares on the 30th July, 1962, or to their mandatees.
- To appoint a Director in place of the retiring Director. In this connection notice is hereby given that Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 261 of that Act to move the following resolution as a Special Resolution: "That Mr. K. L. Ganguly, the Director retiring by rotation, who is an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company."
- To appoint auditors and fix their remuneration.

The Ordinary Share Register and Transfer Books of the Company will be closed from the 21st July, 1962, to the 30th July, 1962, both days inclusive.

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

By Order of the Board
MARTIN BURN LIMITED
ROMEN MOOKERJEE
Director
Managing Agents
Registered Office
12, Mission Row
Calcutta-1
4th July, 1962

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

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP
BANFS		
Behar 5%	100	95.00
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	51.00
Bhowra Kankanee 5½%	100	70.00
Bhowra 6½%	100	79.00
Borra 6½%	100	95.50
Burrakur 7%	100	7.25
Burrakur 6%	100	79.00
Ghose & Musli 5%	100	100.00
Gouranghi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Koyra 5½%	100	6.95
N. Beerbhoom 7%	100	9.50
N. Churulia 5½%	100	5.06
N. Hantodh 6½%	100	45.00*
N. Hantodh 6½%	100	64.10
Ondal 6½%	100	40.00
Parasea 5½%	100	64.50*
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	100	7.25
Bengal-Nagpur 7%	100	49.50
Bengal-Nagpur 7%	100	100.00
Bharat Commerce 9%	100	100.00
Bhowrah 8%	100	110.00
Bhowrah 7%	100	73.00
Bhowrah 7%	100	110.50
Bhowrah 8%	100	7.25
Bhowrah 8%	100	80.08
Bhowrah 8%	100	89.00
Bhowrah 8%	100	86.00*
Jirajit 5%	100	100.00
Jirajit 4½%	100	100.00
J. K. Cotton Mfg. 6%	100	116.00
J. K. Cotton Spg. 6½%	100	3.22
Muir 6%	100	65.00
N. Victoria 3%	100	69.00
Orissa 5%	100	85.00
Shree Bhawan 8%	100	85.00
Shree Madhusudan 4½%	100	48.80*
Shree Niyas 4%	100	68.00
Shree Niyas 4%	100	68.00

JUTE

Agarpara 7%	100	87.00
Agarpara 7%	100	86.00
Alexandra 7%	100	66.50
Alliance 6%	100	94.00
Anglo-India 7%	100	73.50
Auckland 5½%	100	56.00
Auckland 4½%	100	96.00
Bally 7%	100	38.00
Barnagore 5%	100	65.00
Bengal 5½%	100	81.50
Birla 7½%	100	90.00
Birla 3½%	100	90.50
Budge-Budge 7%	100	59.00
Calcutta 6½%	100	90.00
Caledonian 7%	100	90.50
Cheviot 7%	100	89.00
Chowdhury 7%	100	56.50
Clive 6%	100	67.00
Clive 6%	100	88.50
Delbousie 7%	100	70.00
Delta 5%	100	89.50
Empire 7%	100	94.50
Fort Gloster 7%	100	64.00
Fort Gloster 5%	100	80.80
Fort William 7%	100	105.00
Ganges Mfg. 8%	100	85.00
Gourapore 6%	100	83.50
Hartings 6%	100	10.87
Hooghly 6%	100	91.50
Howrah 'A' Pref.	100	90.00
Howrah 7%	100	93.00
Hukumchand 7%	100	73.00
Kankarnah 6%	100	100.00
Kankarnah 6%	100	66.00
Kedarnath 6%	100	90.50
Kedarnath 7%	100	91.50
Kelvin 7%	100	77.00
Khardah 6%	100	90.00
Kinison 7%	100	89.50
Lansdowne 7%	100	89.50

NAME

NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP
Lawrence 7%	100	90.50
Lawrence 5½%	100	62.00
Nahati 7%	100	100.00
Nahati 4½%	100	84.12
National 7%	100	89.50
Nellimarla 6%	100	76.00
N. Central 7%	100	93.00
Northbrook 5½%	100	70.75
Rameshwara 6%	100	10
Reliance 7%	100	84.00
S. Ambica 7½%	100	91.00
Soorah 7%	100	99.50
Union 7%	100	88.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5½%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corp. 5%	100	99.00

CEMENT

Dainia Bharat 6%	100	8.50
Japur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'hubi Fire 5½%	100	61.00

CHEMICALS

Alkali 5%	100	85.00
Bathgate 6%	100	12.00
Bengal Chem. 7½%	100	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	5.75
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	100	8.50
Disbargarh 5%	100	73.00
Disbargarh 4½%	100	58.00

ENGINEERING

Arthur Butler 7%	100	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	85.00
Ind. St. Wagon 5%	100	114.00
Jessop & Co. 5%	100	74.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	71.00
R. Crudall 5½%	100	54.00*
Steel Products 5%	100	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	62.00
Texmaco 6½%	100	96.50

MISCELLANEOUS

Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	68.00
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	49.00
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	100	11.00
B. I. Corporation 8%	100	105.50
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	100	7.94
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	106.25
Dunlop 6%	100	75.00
Gillanders 5%	100	57.50
Godfrey Phillip 5½%	100	58.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alum. 6.3%	100	90.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	25	23.00

NAME
Paid-up per Share.
Quotation as on 29-6-62 Rs nP

Indian Alum. 5%	100	65.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	39.50
James Wright 6%	100	14.00
J. Henderson 5½%	100	56.00
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	52.25
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	83.50
McLeod & Co. 5%	100	47.25
1st Pref. McLeod & Co. 5%	100	61.00
2nd Pref. McLeod & Co. 5%	100	61.00
Metal Box 6%	100	84.00
National Rubber 6%	100	70.50
National Tannery 5%	100	2.35
National Tobacco 5%	100	67.00
National Tobacco 4½%	100	61.50
Nav. Bharat Vanijya 6%	100	66.00
Rallis 6%	100	59.25
Rohtas Indus 7%	100	103.00
Rohtas Indus. 4½% B	100	55.00
Sen Raleigh 5%	100	146.00
Shaw Wallace 8%	100	58.00
Spencer 6½%	100	5.37
Spencer 8½% B	100	10.12
Eso Standard 6%	100	86.00
Union Tobacco 5%	100	15.25

OILS

I. B. Petrol 7%	100	81.00
-----------------	-----	-------

PAPER

Ballarpur 5%	100	112.00*
Bengal Paper 7%	100	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	59.43
Orient 5½%	100	86.00
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 4½%	100	107.00
Shree Gopal 7½%	100	98.00
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	88.00
Titaghar 8%	100	107.00
Titaghar 4½%	100	70.00
West Coast 6%	100	94.00

PRESSING

Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	47.50

REAL PROPERTY

Humayan 6%	100</
------------	-------

July 7, 1962

NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP
COAL			Bengal	10	10.31	Jubbulpore	10	11.00	Cambay Invest Corpn	100	96.00	Universal Cables	10	12.56	Assam Gardens			Phaskowa	100	127.00	Bababuddin 6%	10	7.24	Central Cachar	100	77.50	Badrachar 7 1/2%	10	8.00
Amalgamated	10	22.19	Bharat	25	6.12*	Muzarpore	9	7.56	Cherra Chhatk	5	5.31	Universal Cables	5	7.89	Anand Assam	10	25.94	Rajabhat	10	12.25	Sadra Coffee 7 1/2%	10	8.00	Derby Tea & Indus.	10	10.00*	Balanor 7 1/2%	10	3.74*
Aso. Karanpura	10	5.19	Birha	100	34.31	Muttara	10	11.75	Clive Row Inv.	10	8.06	Universal Electricals	5	5.87	Ananda Bag	10	34.25	Ranicherra	10	18.50	Balmadies 6%	10	7.57	Eastern Cachar	10	3.56	Be Be 6 1/2% R.	10	1.97
Aso. Laikidh	10	4.62	Budge-Budge	100	168.00	Muttara	10	10.37	Darjeeling Rope	10	8.00	Usha Martin Black	10	18.44	Haradur Tea	10	19.25	Rydak	10	28.12	Balmadies 6%	10	7.57	Kalinugger	100	87.00	Chandramalai 8 1/2%	2	1.75*
Bagdigi Kujama	10	5.50	Calcutta	10	8.00	Muttara	10	11.47	Dr. Paul Lohmann	7 1/2	22.25	Walfords	1	2.69	Basmatia	10	27.25	Sarugaon	10	36.25	Be Be 6 1/2% R.	10	1.97	Kalinugger Property	100	102.00	Cochin Malabar 7%	50	48.50*
Bengal Bhatdee	100	376.00	Caledonian	100	220.00	Shahjahanpur	10	7.50	Dunlop Rubber	100	158.00	Walfords (P.O.)	1	1.81	Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Roopacherra	100	77.36	Coffee Lands 5%	100	68.00*	
Bengal-Nagpur	10	3.48	Champdany	100	139.00	Sijua Jheriah	10	9.06	East Anglia Plastics	10	41.00	W. Stockholder	1	1.81	Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cons. Coffee 6%	25	18.50*	
Bhaigora	10	5.25	Chitavalsah	10	12.00	United Provinces	100	127.00	Eastern Invest.	100	138.50	Window Glass	5	4.81	Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Coonor Tea 8%	100	77.36	
Bharat	10	40.03	Clive	10	9.00	Upper Jumna	10	15.25	Elec. Const.	10	14.81			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Blowr Kankanee	10	7.94	Dalhousie	100	130.00	ENGINEERING			French Motor	10	34.50			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Bhulanbarree	10	12.00	Delta	100	206.00	Arthur Butler	10	13.00	Ganges Rope	100	231.00			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Bokaro & Ramgur	10	13.25	Empire	100	17.37	Bharat Ball Bearing	10	14.12	General Tyres	100	231.00			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Burra	10	25.89	Fort Gloster	100	470.00	Bhartia Elec.	10	11.75	Gillanders	10	14.94			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Burra	10	16.37	Fort William	10	27.50	Bhatia Metal	10	11.37	Godfrey Phillips	10	35.44			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Central India	10	11.50	Ganges Mfg.	10	14.75	Bhatia Metal	10	11.37	Good Year India	10	46.00			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Central Kurkend	10	7.00	Gondalpara	100	55.12	Bhatia Metal	10	11.37	G. E. Hotel	250	241.00			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Dhemo Main	10	6.87	Gouropore	100	495.00	Bhatia Metal	10	11.37	Greaves Cotton	100	174.70			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
East Indian	10	51.37	Hastings	100	124.00	Bhatia Metal	10	11.37	Gwallor Rayon	10	60.75			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Equitable	10	28.94	Hooghly	100	27.25	Bhatia Metal	10	11.37	Hindustan Alumn.	10	18.94			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Ghushick & Mualha	10	14.00	Howrah	10	22.12	Bhatia Metal	10	11.37	Hindustan Develop.	10	6.56			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Gourangi	10	7.00	Hukumchand	10	24.84	Bhatia Metal	10	11.37	Hindustan Gas	7	27.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Guzdar Kajora	10	2.00	India	12 1/2	17.31	Bhatia Metal	10	11.37	Hindustan Ice	5	1.05*			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Huriladhi	10	8.12	Kamarhatti	100	181.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Jalati Central	2 1/2	0.47	Kankannarab	100	122.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Jogta	10	1.25	Kedarnath	10	6.82	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Karanpura	10	20.89	Kelvin	100	202.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Katras Jheriah	10	48.75	Kinnison	100	17.56	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Khas Kajora	10	18.70	Lansdowne	100	154.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Kuardi	10	8.62	Lawrence	100	142.50	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Lakurka	10	12.12	Magna	100	171.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Mahabir	10	10.63	Naihati	10	13.25	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Mundulpore	10	2.69	Naskarpura	100	105.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Nazira	10	6.31	National	10	10.50	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
New Beerbhoom	20	23.50	Nellmaria	10	24.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
New Churulla	10	4.94	New Central	10	12.12	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
New Huntodhi	10	2.94	North Brook	10	16.06	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
New Manbhoom	10	15.00	Nuddea	50	35.12	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
North-West (P.P.)	10	19.75	Rameshwara	5	5.44	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
North-West (P.P.)	7 1/2	17.50	Raneshwara	10	8.75	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Ondal	10	15.00	Reliance	10	7.75	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Oriental	10	7.20	Shree Ambica	10	37.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Parasea	10	18.00	S. Luchminarayan	10	7.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Pench Valley	10	18.31	S. Luchminarayan	10	7.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Pure Sitalpore	10	8.00	Soorah	10	24.00*	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Ranegunge	10	16.06	Union	100	166.00	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Rewa	10	29.12	Waverley	1	8.25	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Samla	10	8.87	MININGS AND MINERALS			Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Searoli	2 1/2	1.94	Assam Silimanite	10	14.69	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%	100	5.45*	Cottong Tea 7 1/2%	100	5.45*		
Seebpore	7	45.00*	Aso. Mining	10	8.75	Bhatia Metal	10	11.37	Hindustan Lever	10	47.12			Basmatia	10	27.25			Be Be 6 1/2% R.	10	1.97	Cottong Tea 7 1/2%</							

July 7, 1962

NAME	Paid-up Share.	Quotation as on 29-6-62 Rs NP	NAME	Paid-up Share.	Quotation as on 29-6-62 Rs NP	NAME	Paid-up Share.	Quotation as on 29-6-62 Rs NP	NAME	Paid-up Share.	Quotation as on 29-6-62 Rs NP
Indian Iron 5% ...	100	83.00	RUBBER GOODS & TYRES			ENGINEERING			ENGINEERING		
Jaipur Metals 6% ...	100	32.00	Associated Rubber 7% ...	100	100.00*	Devkanar Nanjee ...	25	63.00	Acme Pig Iron ...	75	71.00
Khandelwal Ferro. ...	100	90.50	National Rubber 6% ...	100	82.00	Hind Commercial ...	50	19.52	Asian Cables ...	100	105.00
Alloys. 7½% ...	100	135.50	Premier Tyres 6½% ...	100	97.00	Hind. Mercantile ...	50	16.00	Brady Engg ...	80	110.00
Tata Steel 1st 6% ...	150	104.00	MISCELLANEOUS			Punjab National ...	10	20.60	Brunton Engg ...	10	4.00*
Tata Steel 2nd 7½% A ...	100	104.00	Asso. Stone 6% ...	100	100.00*	State Bank ...	5	357.50	C. India Machinery ...	10	10.00*
ENGINEERING			Bharat Nidhi 60% ...	100	45.00	Union ...	5	7.64	Fit Tight Nuts & Bolts ...	100	171.00
Brunton Engg. 6% ...	10	7.00*	B. I. Corporation 8% ...	100	105.00	United Commercial ...	50	87.00	Fuel Injection ...	100	145.00
Hindustan Elec. 6% ...	100	89.00	Delhi Safe 6% ...	100	100.00*	INSURANCE			Fuel Injection (New) ...	100	99.00
Investa Machine 4½% ...	100	109.00	East India Hotels 6% ...	100	100.00*	All-India General ...	8	4.98	Gujarat Steel Tubes ...	50	53.00
Kamani Engg. 5½% ...	100	98.00	Esso 6% ...	100	94.50	British India ...	10	12.52	Hindustan Wires ...	10	11.24
Larsen & Toubro 5% ...	100	93.00	Hindustan Const. 6½% ...	100	33.50	Devkanar Nanjee ...	50	33.50*	Indian Link (New) ...	100	119.50
Mahindra 6% ...	100	101.00	Hingir Rampur 4½% ...	50	29.00	Empire of India ...	100	268.75	Indian Tool ...	100	328.75
Mahindra 6½% ...	100	55.00	I. Hume Pipe 5% ...	100	53.00	Indian Mercantile ...	40	58.30	Investa Machine ...	100	122.00
McKenzie 5½% 1st ...	100	49.00	Madhusudan 4% ...	12½	5.00	Jupiter ...	15	12.00	Jost's Engineering ...	50	96.50
McKenzie 5½% 2nd ...	100	49.00	Madhya Pradesh Ind. ...	100	106.00*	Neptune ...	10	1.06	Jyoti ...	100	184.00
Mysore Kirloskar 8 to 10% ...	50	45.50	Motor & G. Fin. ...	25	36.00*	New Great ...	20	25.25	Jyoti (New) ...	100	210.00
National Electrical 7% ...	100	100.00	N. I. Fisheries 6% ...	100	101.00*	New India ...	15	71.00	Kamani Engg ...	100	15.76
New Stand. Engg. ...	100	104.00	Premier Const. 1st ...	100	73.00	New India 'A' ...	15	71.80	Khandelwal Udyog. ...	25	19.00
Structural Engg. 6½% ...	100	101.50	Premier Const. 2nd ...	100	68.50	Sentinel ...	50	52.00*	Kirloskar Brothers ...	25	54.00
Structural Engg. 5% ...	100	83.00*	Premier Const. 3rd ...	10	4.68	Universal Fire ...	10	14.00	Kirloskar Oil Engng. ...	10	45.00
Texmaco 5½% 1st ...	100	61.30	Rallis 6% ...	100	56.70	Vulcan ...	10	17.52	Kirloskar Pneumatic ...	100	340.00
Texmaco 5½% 2nd ...	100	97.30	Rohtas Indus. 7 to 4% ...	100	102.00	INVESTMENT			Laksmiratan Engg. ...	5	3.80
Texmaco 6½% ...	100	97.30	Rohtas Indus. 4½% ...	100	70.00	Bharat Nidhi ...	10	8.60	Lynx Machinery (New) ...	10	7.24
AUTOMOBILES, CYCLES & ACCESSORIES			Spun Pine 5% ...	100	63.00	Bharat Nidhi ...	2½	2.16	Mahindra & Mahindra ...	10	1.58
Hind Cycles 5% ...	100	65.00*	Supreme Ind. ...	100	63.00	Dena Investment ...	25	12.00	Man. Indusl. Corp'n. ...	100	125.00
Hind Cycles 5½% ...	100	75.00*	Ordinary Shares (Non-Cleared)			Gujarat Investment ...	50	11.52	McKenzie ...	100	155.00
Hind Cycles 5% ...	100	25.00*	BOMBAY			Indust. Cr. & Invest. Corp'n. ...	100	91.00	Mysore Kirloskar ...	100	177.50
Hind Cycles 6% ...	100	183.00	COTTON TEXTILES			Indusl. & Prudential Invt. Corporation ...	10	23.63	Mysore Kirloskar ...	100	116.00
Hind Cycles 6% ...	100	135.00	Adoni ...	10	12.40*	Madhusudan A ...	100	119.50	National Electrical ...	50	86.20
Hindustan Motors ...	100	135.00	Bradbury ...	50	190.00	Madhusudan B ...	20	14.00	New		

NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP
Ravalgaon ...	50	58.00	Madras Rubber ...	10	21.24
Ravalgaon Defd. ...	50	30.00	National Rubber ...	10	13.36
Ra'a Buland ...	10	10.76	Premier Tyres ...	100	139.50
Kr. Gyanoday ...	10	8.76	Swastik Rubber ...	100	111.25
South Behar ...	10	1.00*	Swastik Rubber (New) ...	100	118.00
South Behar Defd. ...	24	0.25*	SAFE DEPOSIT		
Ugar ...	100	160.00*	Bombay Safe Deposit ...	200	375.00
Vishnu ...	100	235.00*	Delhi Safe Deposit ...	10	10.00*
PLANTATIONS			Delhi Safe Deposit ...	7	7.00*
Blue Mountain ...	2	3.08*	Delhi Safe Deposit ...	5	4.88
Highland ...	10	13.92	Gujarat Safe Deposit ...	75	100.00
Haileybury ...	10	13.00	MISCELLANEOUS		
Kalpetta ...	10	11.92	Antifriction Bearings ...	5	4.92
Midland ...	10	12.00	Associated Stone ...	10	21.24
Nelliampathy ...	2	2.50*	Bom. Burmah (P.P.) ...	50	261.25
Rajagiri ...	10	19.76	Bombay Oxygen ...	50	62.00
Twyford ...	10	10.76	Bombay Paints ...	74	6.00
Waterfalls ...	2	2.96*	Bom. Swadeshi Stores ...	5	5.52
ELECTRICAL GOODS			Bombay Uganda ...	80	63.00
Bajaj Electricals (old) ...	100	131.00	B. I. Corporation ...	5	9.36
Bajaj Electricals ...	100	130.00	Camphor & Allied ...	75	99.00
Baroda Elec. Meters ...	50	46.00	C. P. Railway ...	100	44.25
Bharat Bijlee ...	100	190.00	Chem. Coat ...	75	201.00
Electro Equipment ...	5	4.88	Commerce (1935) ...	10	25.00
Estrela Batteries ...	50	70.00	Dehri-Rohas Railway ...	10	19.24
Mahendra Electricals ...	100	105.00	East India Hotel ...	10	10.00*
Standard Batteries ...	100	222.50	Empire Dyeing ...	15	72.00
FOOD PRODUCTS & VEG. OILS			Escorts ...	10	20.00
Hindustan Lever ...	10	47.00	G. Claridge ...	100	350.00
Indian Vegetable ...	100	202.50	Greaves Cotton ...	100	210.00
Sathe Biscuit ...	100	100.00*	Har and Sabapathy ...	450	250.00
Sathe Biscuit ...	50	50.00*	Hicks Thermometers ...	74	12.76
Sundatta Foods ...	50	38.00	Hindustan Housing ...	25	25.00
W. India Vegetable ...	100	116.25	Hindustan Oxygen ...	50	45.00
POTTERIES & TILES			Hindustan Wired Glass ...	75	165.00
Bombay Potteries ...	100	197.50	Hingir Rampur ...	50	39.50
Digvijay Tiles ...	100	84.00	Indian Hume Pipe ...	100	176.00
India Firebricks ...	5	4.00	Isaac Holdens ...	10	17.00
Khodiyur Pottery ...	100	105.00N	Killick Industries ...	100	87.00
Parshuram Pottery ...	25	101.00	Laxmi Starch ...	100	158.00
RUBBER GOODS & TYRES			Madhya Pradesh Ind. ...	10	10.12
Associated Rubber ...	100	110.00	N. I. Fisheries ...	100	114.00
Ceat Tyres ...	100	182.50	New India Indus. ...	100	395.00
General Tyres ...	74	8.24	Ogale Glass Works ...	5	6.48
Indian Rubber Re-generating ...	50	50.00	Ogale Glass (New) ...	5	6.00
			Permanent Magnet ...	75	215.00
			Phillips Carbon ...	10	25.25
			Rallis ...	100	139.50
			Rohas Indus. ...	10	16.00
			Selected Satgram Col-leries ...	100	143.00

NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-6-62 Rs nP
Shah Construction ...	10	10.00*	CEMENT		
Southern Indl. Corp. ...	10	10.00*	A-C-C ...	100	157.00
Spun Pipe ...	100	70.00	Orissa ...	10	19.72
Supreme Industries ...	100	138.75	Shree Digvijay ...	100	204.20
Synthetics & Chemls. ...	100	223.00	STEEL		
Thacker & Co. ...	50	50.00	Indian Iron ...	10	25.90
United Wire Ropes ...	75	70.50	Mukund ...	10	26.00
			Tata ...	75	147.25
Ordinary Shares (Cleared)			ENGINEERING		
COTTON TEXTILES			Alcock ...	100	324.00
Anmed Advance ...	100	172.50	Cooper ...	100	182.50
Apollo ...	2	2.24	Larsen and Toubro ...	10	32.85
Azam Jahi ...	100	72.00	Tata Engg. and Loco- motive ...	100	354.00
B. R. Cotton ...	100	63.50	Texmaco ...	10	24.43
Bombay Dyeing ...	25	67.90	Volta ...	100	275.50
Central India ...	100	147.00	SHIPPING		
Century ...	100	636.50	Great Eastern ...	10	12.32
Dawn ...	50	158.00	Scindia ...	20	12.04
Edward Textile ...	200	365.00	DYERS & CHEMICALS		
Elphinstone ...	50	122.00	Amar Dye Chem. ...	100	293.75
Finlay ...	100	301.00	Indian Dyestuff ...	100	485.00
Gokak ...	100	193.50	Poly Chem. ...	50	192.50
India United ...	10	22.36	Tata Chemicals ...	50	15.92
India United (Defd.) ...	1	3.50	SUGAR		
Indore ...	100	182.00	Bhopal ...	50	229.50
Khatou ...	100	475.00	Bhopal ...	10	21.24*
Kohinoor ...	100	300.50	Maharashtra ...	50	160.00
Minerva ...	100	88.00	Phalton ...	50	100.25
Morajee ...	100	405.00	Shree Changdeo ...	214	24.00
Mysore ...	50	60.00	Walchand ...	100	157.00
New Great ...	100	305.00	MISCELLANEOUS		
Osmanshahi ...	100	70.00	Bombay Burmah ...	125	669.00
Phoenix ...	100	255.00	B. B. Petrol ...	14sh	1.98
Podar ...	100	148.00	Hindustan Motor ...	10	19.72
Shrinivas ...	100	258.00	Indian Copper ...	2sh	4.92
Simplex ...	50	166.00	Ind. Invst. Trust ...	100	75.00
Standard ...	100	970.00	National Rayon ...	100	520.50
Swadeshi ...	100	269.00	Polson ...	100	185.00
Swan ...	100	295.00	Premier Auto ...	100	130.00
Tata ...	25	65.20	Premier Const. ...	50	158.00
ELECTRICS			Shivrajpur ...	10	36.00
Ahmedabad ...	100	88.80	Sirpur Paper ...	10	13.48
Andhra Valley ...	1000	1015.00	Tata Oil ...	25	76.00
Bombay Suburban ...	100	103.25	West Coast Paper ...	100	175.50
Tata Hydro ...	100	112.50	Wimco ...	100	287.00
Tata Power ...	1000	1107.50			

NEW ISSUE NOTES

Arlabs

Arlabs (Private), Limited, Bombay, proposed to be converted into a public company, is to issue capital of Rs 20 lakhs divided into 20,000 equity shares of Rs 100 each at a premium of Rs 50 per share. The proceeds of the issue will be utilised for repayment of loans.

Manganese

Manganese Ore (India) Limited, Nagpur, a Government company, proposed to be floated in collaboration with the Central Province Ore Company (a sterling company) for carrying on the business of mining manganese ore, is raising capital of Rs 250 lakhs, divided into equity of Rs 180 lakhs and preference shares of Rs 70 lakhs carrying dividend of 74 per cent (gross). Of the capital, equity shares worth Rs 70 lakhs and preference shares of Rs 35 lakhs will be issued to CPOC for consideration other than cash in satisfaction of the purchase price of the assets and stores to be transferred and the balance for cash, at par, equally amongst the Central Government of Maharashtra and Madhya Pradesh.

Coimbatore Pioneer Fertilizers

Coimbatore Pioneer Fertilizers Limited, Madras, issuing capital of

Rs 50 lakhs consisting of equity shares worth Rs 40 lakhs and 9 per cent preference shares of the value of Rs 10 lakhs. The proceeds will be utilised for the manufacture of sulphuric acid, super phosphates, etc.

Glass Carboys

Glass Carboys and Pressedware Limited, Bombay, a new company, is issuing capital of Rs 25 lakhs for cash, at par, divided into Rs 20 lakhs in equity and Rs 5 lakhs in preference capital. The proceeds of the issue will be utilised for the manufacture of glass carboys and glass pressedwares.

Premier Cotton

Premier Cotton Spinning Mills Limited, Kerala, is issuing capital of Rs 25 lakhs in equity shares for cash, at par, for setting up a cotton spinning mill.

Prestolite of India

Prestolite of India Limited, Delhi, is issuing share capital of Rs 40 lakhs in equity shares of Rs 10 each, at par. Out of this, shares of the value of Rs 17.5 lakhs will be offered to Messrs Electric Autolite Company of USA against supply of plant and machinery and the balance to Indian nationals for cash. The proceeds will be used for the manufacture of automobile electric equipment.

July 7, 1962

Elpro International

Elpro International Limited, Bombay, a new company, is issuing capital of Rs 85 lakhs in equity shares of Rs 100 each for cash at par. This will be subscribed as to Rs 42,50,000 by Messrs General Electric Company, USA; Rs 8.5 lakhs by the Indian employees of GEC of (India) Limited; Rs 12.75 lakhs by Investment Corporation of India Limited, its friends and associates and the balance of Rs 21.25 lakhs by the Indian public through prospectus. The proceeds of the issue will be utilised for the manufacture of fighting arresters, magnets, heating elements, X-Ray equipment, etc.

Madura Mills

The Madura Mills Company Ltd., Madurai, is to issue Debentures of the value of Rs 125 lakhs for cash, at par. The Debentures will carry a rate of interest not exceeding 6 per cent. The proceeds will be utilised on a comprehensive scheme of modernisation and expansion.

Commercial Ahmedabad Mills

The Commercial Ahmedabad Mills Limited, Ahmedabad, is to issue bonus capital of Rs 5,77,500 (in 2,310 equity shares of Rs 250 each) in the ratio of one bonus share for every six shares held, on capitalisation of company's reserves to a like extent.

Nanubhai Industries

Nanubhai Industries (Private), Limited is issuing Rs 1 crore capital in equity shares of Rs 100 each, to be offered to the public for cash, at par. The proceeds will be utilised in the existing plant for the manufacture of nylon.

Kalpetta Estates

Kalpetta Estates Limited, Madras, has proposed to issue 40,000 equity shares of Rs 10 each, at par, to the holders as on 30 July 1962, in the ratio of one new share for every two shares held. A sum of Rs 2 lakhs is payable on acceptance of the application and the balance within 30 days of allotment.

Indian Rayon Corporation

The Indian Rayon Corporation Limited has made the second and final call of Rs 25 per share on the new equity shares, payable by 10 August, 1962.

Jagajit Cotton

Jagajit Cotton Textile Mills Limited has decided to raise its authorised capital from Rs 75 lakhs to Rs 1.20 crores by the creation of 4,50,000 new equity shares of Rs 10 each. The new share capital will comprise 20,000-5 per cent cumulative participating preference shares of Rs 100 each and 10,00,000 equity shares of Rs 10 each. This new

issue of equity shares shall rank pari passu in all respects with the existing equity shares excepting that they shall not be entitled to any dividend that may be declared in respect of the company's financial year ended 31 January, 1963.

Sandvik Asia

Sandvik Asia Limited, a subsidiary of Sandvikens Jernverks Aktiebolag of Sweden, is entering the market with a public issue this month. The company has an authorised capital of Rs 1 crore divided into 100,000 equity shares of Rs 100 each. The paid-up capital is Rs 60 lakhs of which Rs 36 lakhs are held by Sandvikens Jernverks Aktiebolag and Rs 12 lakhs by the directors and their friends. The balance of Rs 12 lakhs is being offered to the public at par. The factory has already been set up in Poonna for the manufacture of rock drill steel used in mining, dam and road construction. It will also manufacture tungsten carbide tips for cutting tools.

INVESTMENT NOTES
Tata Chemicals

Tata Chemicals Limited has decided not to pursue the scheme of acquisition and merger with the Bombay Mineral Supply Company Private Limited about which an announcement was made by the company as far back as November 4 last year.

IISCO

The figures, released by the Indian Iron and Steel Company, Limited for June 1962, show an all-round decline in production as compared to the previous month. The output of Pig Iron has fallen to 87,639 metric tonnes from 112,269 tonnes in May; Steel ingots to 77,029 tonnes from 85,135 tonnes and Saleable Steel to 56,938 tonnes from 68,574 tonnes. In this connection, it is stated that the low production is due to one Blast Furnace being off for relining during the month under review. Despatches are, however, higher at 60,856 tonnes against 51,033 tonnes; but these would have been still higher, but for the fact that 4,000 tonnes of finished materials could not be despatched due to railway's failure to provide the necessary wagons.

TISCO

The production figures, released by the Tata Iron and Steel Company Limited, for June 1962, are also not encouraging. The output of Saleable Steel have declined markedly from 115,600 tonnes in May to 106,900 tonnes. This fall is attributed to the introduction of the wet screening process, which has caused some dislocation. This comprises a fall of 3,400 tonnes to 33,600 tonnes in semi-finished steel and of 5,300 tons to 73,300 tonnes in finished steel. The output of Steel Ingots has come down by 7,700 tonnes to 137,900 tonnes and

Pig Iron by 7,400 tonnes to 139,000 tonnes. Compared to June 1961 the Steel Ingot production is higher by 13,200 tonnes and Pig Iron production by 7,200 tonnes.

BALANCE-SHEET BRIEFS

The DENA Bank Limited has reported a profit, subject to audit, of Rs 17.11 lakhs for the half-year ended 30 June 1962, showing an increase of Rs 2.01 lakhs over that in the corresponding period of 1961. The dividend for the half-year is however, maintained at Rs 2 per share.

The working of the Coorg Tea Company has resulted in a decline in the net profit from Rs 2.60 lakhs to Rs 1.75 lakhs for the year ended 31 March 1962.

The net profit of the Balanor Tea and Rubber Company is also lower at Rs 3.72 lakhs for the same period as against Rs 4.17 lakhs. The dividend is maintained at 12 per cent, less tax.

Subject to the approval of the Industrial Finance Corporation, Western India Plywoods Limited has proposed to pay a taxable dividend of 14 per cent for the year ended 31 March 1962 as against 12 per cent, taxable, for the preceding year.

STOCK EXCHANGES
Subdued Trading

Watch-Dog Writes: SENTIMENT (in stock markets remains generally depressed. While support from institutional investors is conspicuous by its absence the delay in the announcement of revised steel retention prices has provided further reason for the absence of speculative interest. The political and economic background has not also been conducive to the return of stability to the stock markets. Even the mild recovery in prices, that was noticed on Friday, proved to be short-lived.

Conditions on the Calcutta Stock Exchange continued to remain subdued and prices displayed a downward trend to renewed liquidation. The Bombay Stock Exchange slumped further due to heavy bull liquidation although some bear-covering was noticed at the lower levels.

The power-cut in the State had already having its effect on the Madras Stock exchange where prices weakened further due to selling pressure. Although conditions on the London Stock Exchange were brighter, business remained at a low level. Price movements on Wall Street were mixed with rises just in the majority.

Friday Evening
A state of uncertainty prevailed on the local stock market during the past week, Leading operators were

reluctant to extend their commitments in view of uncertain economic and political situation. Prices, therefore, displayed a downward trend due to renewed liquidation by the weak holders. Thanks to some bear-covering, there was a reversal in the trend although the recovery in prices was only mild.

In general, the market opened without any show of promise and conditions become more subdued as the week progressed due to various adverse factors. First, the Reserve Bank's decision to tighten credit to scheduled banks and the raising of the maximum penal rate of interest on borrowings from 6 to 64 per cent had a depressing effect on sentiment. Secondly, the news of the power-cut to the extent of 15 per cent led to fears that industrial production might be affected, especially when the flow of corporate news still emphasised the problems facing the industries, such as shortage of coal, raw materials and transport. Fifthly, the separate foreign exchange situation and the fears of company profits coming under greater pressure induced some caution. Finally it was felt that the supply of investible funds in the country was not as large as had been thought of earlier.

Even the announcement of the terms of borrowing by the Central Government had no material effect on prices, though the terms were considered to be quite favourable for the lenders. Favourable weather forecasts and the onset of the monsoon in certain States had also no effect on trading. With the prospective buyers loath to commit themselves, even small offerings were found to be enough to depress the price levels. The market finished around the lowest levels for the week.

The reaction to the terms of the new loans was somewhat bearish in the Gilt-edged section. It was thought that, as the yields on the new loans were much higher than on existing comparable securities, the prices of the latter might move down in order to align themselves with the new loans. Enquiry was confined to only a couple of short-dated securities indicating that the banks preferred to cash their holdings in the maturing loans and reinvest in shorter maturities instead of converting them into new loans. State Loans remained almost unchanged.

Jute shares came in for a good deal of profit-taking at the recent high levels as operators seemed to be worried over the cut in power supply to the mills. Birlas were marked down at one time to Rs 33.56 from Rs 34.12 (Rs 33.69); Howrah to Rs 21.62 from Rs 22 (Rs 21.69); New Central to Rs 15.69 from Rs 15.81 (Rs 15.75) and Meghna to Rs 13.06 from Rs 13.44 (Rs 13.06); Barnagore were, however, a steady feature at Rs 186.

Coal shares were listless due to the price increase sanctioned by the Government being far short of what was claimed by the industry. New Beerhoom were on offer at Rs 22.50 against Rs 22.69, while Central

For the Investor

INVESTMENT GOSSIP
Uncertain
Outlook

Though sentiment in Lyons Range on Friday has been slightly better, the undertone continues to be hesitant with most shares still showing sizable losses over the week's trading. Both operators and investors are reluctant to extend commitments despite the fact that many shares are now quoting at attractively low levels. Buyers have been discouraged because the outlook for equities is not considered to be bright what with reports of power shortage in a number of States and continued coal and transport shortage. In the meantime, latest indications regarding prospects of foreign aid for the Third Plan are not very encouraging. The fact that the spokesmen of the Government in India have pointed out that the work on Third Plan projects will go on has not inspired much confidence. The Reserve Bank's decision to

raise the penal rate for borrowings by Schedule Banks has been interpreted bearishly. As against the three-tier system that has been in vogue till now hereafter there will be four-tiers. It is argued that since banks have to pay a higher rate of interest for their borrowings from the Reserve Bank, there will be a corresponding increase in the cost of bank credit for industry.

Investors are also worried over the possibility of industrial production being adversely affected by power shortage. In West Bengal a serious setback to jute goods production has come as electric supply to jute mills has been cut by 15 per cent. Speculative support has declined because of the continued delay in the announcement of the steel retention price. While rumour had it last week that an announcement was imminent, reports from New Delhi indicate that Government has not yet concluded consideration of the Tariff Commission's report.

India and Western Bengal moved narrowly around Rs 11.31 and Rs 10.28 respectively. East India rule comparatively steady at Rs 50.50.

The predominance of sellers was reflected in the Textiles section. Operators seemed to be getting worried over the growing shortage of raw cotton and the rising production costs. Jay Shree were on offer at Rs 14.94 against Rs 15.50 and Cawnpore at Rs 7.37 against Rs 7.50. Kesoram touched a low of Rs 27.56 from Rs 28.31 and J. K. Cotton Rs 19.19 from Rs 19.55.

Trading in the Tea section remained subdued in view of the uncertain marketing outlook for the commodity. Bor Pukhuri changed hands at Rs 9.37 to Rs 9.50; Dhunseri at Rs 15.75 to Rs 16; Naga Hills at Rs 20 to Rs 20.25 and Tezpor at Rs 15.25 to Rs 15.44.

Sugar shares were freely offered in the absence of any incentive. Cawnpore had sellers at Rs 12.37 to Rs 13.25 and SKG at Rs 8.94 to Rs 9.19.

Bank shares were fairly steady with Punjab National quoting Rs 20.56.

Engineering shares developed a sagging tendency early in the week

under the lead of Indian Irons due to lower Bombay advices. After opening at Rs 25.74 and improving to Rs 25.80, Indian Irons receded gradually to Rs 25.38 before finishing the week at Rs 25.76. The shares were changing hands on the cum-dividend basis with effect from Thursday. The release of the production figures by the company for last month seemed to have no effect on sentiment.

After moving between Rs 24.15 and Rs 24.55, TEXMACO turned

ex-dividend and were quoted lower at Rs 23.00 at the close. Guest, Keen, Williams met with business at Rs 38.87 to Rs 39.75; Jessop at Rs 23.06 to Rs 23.50; Indian Standard Wagon at Rs 37.75 to Rs 38.62 ex-bonus; J. K. Steel at Rs 17.50 to Rs 18.06 and Dalmia Iron at Rs 11.50 to Rs 11.62. There was an allround decline in the prices of Miscellaneous shares. Figures shown within brackets were the closing rates for the week. Following were the price trends of a few selected shares.

	Week's High	Week's Low	Week's Closing
Orient	42.40	41.90	41.90
Shree Gopal	27.12cd	25.50xd	25.50xd
Rohtas	15.91	15.44	15.44
Dunlop Rubber	41.00	39.50	39.50
Hind. Motor	19.62	19.19	19.44
Asso. Battery	30.40	30.00	30.12
Hind. Aluminium	16.56	16.37	16.37
J. K. Synthetics	14.62	13.94	14.00
Orissa Cement	18.06	17.12	17.37
Jaipur Udyog	13.06	12.87	12.87
I. Cable	36.62	36.00	36.00
I. Aluminium	39.06	38.25	38.25
I. Copper	4.98	4.88	4.88
I. Steamship	7.03	6.87	6.94
Universal Cable	12.25	12.25	12.25
Universal Electric	5.62	5.44	5.56
India Carbon	25.00	25.00	25.00

Springs & Spring Balances

With the establishment of George Salter India (Private), Limited, the dependence on imports for quality springs and spring balances can be expected to be sizably reduced. The Company is the outcome of the collaboration of George Salter & Co., Ltd., UK and Bird & Company (Private), Ltd., Calcutta. The firm of George Salter & Co., Ltd. is one of the oldest engineering firms in the UK engaged in the manufacture of self-indicating weighing machines and springs. It is a happy augury that these two firms which have long experience in the production and distribution of industrial materials have pooled their resources to establish George Salter India (Private), Limited. The factory which is situated in Mitaghur, West Bengal, will manufacture various kinds of springs required by the automobile, aeronautical, telephone, light electrical, typewriter, cycle and many other industries and spring balances used by dairy farms, tea, cotton and various other industries. It is estimated that when in full production the company will help the country save nearly Rs 50 lakhs in foreign exchange.

July 7, 1962

Company Reports

Chamong Tea Pays 10% Against Nil

Thanks to the increase in the crop outturn from 82,007 kgs to 82,803 kgs and in the average price realised from Rs 7.75 to Rs 8.66 per kg, the Chamong Tea Company in Williamson Magor & Co., Ltd. has been able to report a higher net profit of Rs 1.22 lakhs for 1961 as against Rs 83,674 for the preceding year.

Apart from providing Rs 5,000 for Development Reserve, the Depreciation amount is raised to Rs 8,857 from Rs 7,874 and Taxation raised to Rs 44,000 from Rs 24,000. The directors have recommended a taxable dividend of 10 per cent for the year as against nil for 1960.

Mg. Agents:—Williamson Magor & Co., Ltd.	1961	1960	1959
Year ended Dec.	Rs.	Rs.	Rs.
Outturn kgs.	301,383	283,650	307,746
Av. Price per kg.	5.81	6.19	6.17
Net profit	289,793	338,862	406,860
Taxation	90,000	122,253	150,000
Depreciation	62,292	58,856	62,779
Other Funds	...	50,000	50,000
Div. Amount:	94,680	118,350	142,020
Ordinary	6,309	6,309	5,608
Preference	182,022	145,510	162,416
Carry Forward	20T	25T	30T
Div. % Ord.	9T	9T	8T

Synopsis of balance sheet as on the last day of December.

Liabilities	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	70,100	70,100	70,100
9% C. Pref.	473,400	473,400	473,400
Ordinary	483,000	483,500	500,000
Reserve Fund	260,000	260,000	210,000
Other Funds	128,854	...	...
Loans Secured	445,088	512,222	548,410
Debts	78,790	296,795	265,467
Taxation Provn.	182,022	145,510	156,884
Carry Forward	...	...	...
Total	2,121,254	2,241,027	2,224,261

Assets	1961	1960	1959
G. Block	1,884,419	1,787,421	1,691,156
Depreciation	871,519	800,121	743,656
Block (net)	1,012,800	987,300	947,500
Stores	256,794	317,516	287,353
Stocks	621,278	612,544	530,209
Outstandings	46,995	97,658	48,392
Do More than 6 months	1,864	2,362	...
Mis. Deposits and Advances	18,924	27,593	14,442
Investments	104,750	104,750	150,250
Cash	62,849	111,304	246,115
Total	2,121,254	2,241,027	2,224,261

The crop outturn is shown at 464,799 kgs against 388,343 kgs and the average price at Rs 5.77 against Rs 6.18 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.
Year ended Dec. 1961 Rs. 1960 Rs. 1959 Rs.
Outturn Kgs. 464,799 388,343 421,110
Av. Price per Kg. 5.77 6.18 5.97
Net profit 452,700 455,006 892,147*
Taxation 180,000 151,447 220,000
Depreciation 76,137 73,193 63,649
Reserve Fund 25,500
Development Re-
bate Reserve 2,000 6,500 8,000
Div. Amount:
Ordinary 175,155 175,155 245,217
Carry Forward 322,423 348,515 389,804
Div. % Ord. 25T 25T 35T

*After transferring Rs 75,000 from Dividend Equalisation Fund.

The crop outturn is higher 301,383 kgs against 283,650 kgs; but the average price realised is lower at Rs 5.81 against Rs 6.19 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.
Year ended Dec. 1961 Rs. 1960 Rs. 1959 Rs.
Outturn (kgs) 82,803 82,803 82,803
Av. Price per kg 8.66 7.75 8.09
Net profit 122,040 83,674 18,390
Taxation 44,000 24,000
Depreciation 9,657 7,874 8,581
Development Re-
bate Reserve 5,000
Other Funds
Div. Amount:
Ordinary 27,990 47,950 21,150
Carry Forward 83,343 Nil Nil
Div. % Ord. 10T

Synopsis of balance sheet as on the last day of December.

Liabilities	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	70,100	70,100	70,100
9% C. Pref.	473,400	473,400	473,400
Ordinary	483,000	483,500	500,000
Reserve Fund	260,000	260,000	210,000
Other Funds	128,854	...	...
Loans Secured	445,088	512,222	548,410
Debts	78,790	296,795	265,467
Taxation Provn.	182,022	145,510	156,884
Carry Forward	...	...	...
Total	2,121,254	2,241,027	2,224,261

Mg. Agents:—Williamson Magor & Co., Ltd.	1961	1960	1959
Year ended Dec.	Rs.	Rs.	Rs.
Outturn kgs.	301,383	283,650	307,746
Av. Price per kg.	5.81	6.19	6.17
Net profit	289,793	338,862	406,860
Taxation	90,000	122,253	150,000
Depreciation	62,292	58,856	62,779
Other Funds	...	50,000	50,000
Div. Amount:	94,680	118,350	142,020
Ordinary	6,309	6,309	5,608
Preference	182,022	145,510	162,416
Carry Forward	20T	25T	30T
Div. % Ord.	9T	9T	8T

Synopsis of balance sheet as on the last day of December.

Liabilities	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	70,100	70,100	70,100
9% C. Pref.	473,400	473,400	473,400
Ordinary	483,000	483,500	500,000
Reserve Fund	260,000	260,000	210,000
Other Funds	128,854	...	...
Loans Secured	445,088	512,222	548,410
Debts	78,790	296,795	265,467
Taxation Provn.	182,022	145,510	156,884
Carry Forward	...	...	...
Total	2,121,254	2,241,027	2,224,261

Assets	1961	1960	1959
G. Block	1,884,419	1,787,421	1,691,156
Depreciation	871,519	800,121	743,656
Block (net)	1,012,800	987,300	947,500
Stores	256,794	317,516	287,353
Stocks	621,278	612,544	530,209
Outstandings	46,995	97,658	48,392
Do More than 6 months	1,864	2,362	...
Mis. Deposits and Advances	18,924	27,593	14,442
Investments	104,750	104,750	150,250
Cash	62,849	111,304	246,115
Total	2,121,254	2,241,027	2,224,261

The crop outturn is shown at 464,799 kgs against 388,343 kgs and the average price at Rs 5.77 against Rs 6.18 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.
Year ended Dec. 1961 Rs. 1960 Rs. 1959 Rs.
Outturn Kgs. 464,799 388,343 421,110
Av. Price per Kg. 5.77 6.18 5.97
Net profit 452,700 455,006 892,147*
Taxation 180,000 151,447 220,000
Depreciation 76,137 73,193 63,649
Reserve Fund 25,500
Development Re-
bate Reserve 2,000 6,500 8,000
Div. Amount:
Ordinary 175,155 175,155 245,217
Carry Forward 322,423 348,515 389,804
Div. % Ord. 25T 25T 35T

*After transferring Rs 75,000 from Dividend Equalisation Fund.

The crop outturn is shown at 464,799 kgs against 388,343 kgs and the average price at Rs 5.77 against Rs 6.18 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.
Year ended Dec. 1961 Rs. 1960 Rs. 1959 Rs.
Outturn Kgs. 464,799 388,343 421,110
Av. Price per Kg. 5.77 6.18 5.97
Net profit 452,700 455,006 892,147*
Taxation 180,000 151,447 220,000
Depreciation 76,137 73,193 63,649
Reserve Fund 25,500
Development Re-
bate Reserve 2,000 6,500 8,000
Div. Amount:
Ordinary 175,155 175,155 245,217
Carry Forward 322,423 348,515 389,804
Div. % Ord. 25T 25T 35T

*After transferring Rs 75,000 from Dividend Equalisation Fund.

The crop outturn is shown at 464,799 kgs against 388,343 kgs and the average price at Rs 5.77 against Rs 6.18 per kg.

Assets	1961	1960	1959
G. Block	2,429,138	2,427,841	2,256,199
Depreciation	1,139,338	1,097,541	1,031,899
Block (net)	1,289,800	1,330,300	1,224,300
Stores	228,647	223,052	204,958
Stocks	600,816	580,945	556,314
Outstandings	16,759	92,317	17,428
Mis. Deposits and Advances	32,543	42,278	35,817
Investments	129,458	129,458	147,000
Cash	32,237	59,071	18,959
Total	2,330,280	2,457,421	2,205,276

Synopsis of balance sheet as on the last day of December.

Liabilities	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	700,620	700,620	700,620
Reserve Fund	900,000	874,500	900,000
Dev. Rebate Reserve	14,500	12,500	6,000
Other Funds	425,000	375,000	275,000
Loans Secured	...	132,439	...
Taxation Provn.	314,404	298,797	591,502
Debts	796,077	737,378	897,184
Carry Forward	322,423	348,515	383,571
Total	3,473,024	3,479,750	3,753,878

Assets	1961	1960	1959
G. Block	3,098,225	2,908,299	2,754,322
Depreciation	1,670,325	1,535,899	1,469,122
Block (net)	1,427,900	1,372,400	1,285,200
Stores	428,522	434,219	406,768
Stocks	1,138,773	930,041	883,779
Outstandings	22,270	132,296	43,147
Mis. Deposits and Advances	40,353	83,895	66,447
Investments	400,000	440,000	507,750
Cash	75,206	86,899	560,787
Total	3,473,024	3,479,750	3,753,878

The working of the Gohpur Tea Company Limited has resulted in a slightly higher net profit of Rs 1.51 lakhs against Rs 1.38 lakhs. In respect of allocations, a sum of Rs 25,000 is provided for Repairs & Renewals Reserve. Depreciation is reduced to Rs 60,962 from Rs 65,642, while taxation provision is doubled to Rs 30,000. The directors have proposed a taxable dividend of 5 per cent as against nil.

The crop outturn is shown at 254,919 kgs. against 220,227 kgs and the average price at Rs 5.81 against Rs 6.19 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.	1961	1960	1959
Year ended Dec.	Rs.	Rs.	Rs.
Outturn (kgs)	254,919	220,227	266,072
Av. Price per kg.	5.81	6.19	5.75
Net profit	151,307	138,050	267,624
Taxation	30,000	17,633	96,000
Depreciation	60,962	65,642	58,327
Development Re- bate Reserve	...	19,500	...
Other Funds	25,000	25,000	50,000
Div. Amount: Ordinary	33,800	...	87,600
Carry Forward	150,895	149,350	139,050
Div. % Ord.	5T	Nil	Nil

Synopsis of balance sheet as on the last day of December.

Liabilities	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	676,000	676,000	676,000
Reserve Fund	283,000	283,000	300,000
Development Re- bate Reserve	19,500	19,500	...
Other Funds	275,000	250,000	225,000
Loans Secured	595,267	568,835	325,542
Taxation Provn.	15,809	57,108	170,246
Debts	314,789	453,628	377,232
Carry Forward	150,895	149,350	131,256
Total	2,330,280	2,457,421	2,205,276

Assets	1961	1960	1959
G. Block	2,429,138	2,427,841	2,256,199
Depreciation	1,139,338	1,097,541	1,031,899
Block (net)	1,289,800	1,330,300	1,224,300
Stores	228,647	223,052	204,958
Stocks	600,816	580,945	556,314
Outstandings	16,759	92,317	17,428
Mis. Deposits and Advances	32,543	42,278	35,817
Investments	129,458	129,458	147,000

East India Tea Skips Again

Despite a net profit of Rs 2.57 lakhs against a loss of Rs 96,930 incurred in the preceding year, the East India Tea Company has passed over the dividend against for 1961. A sum of Rs 90,594 (Rs 91,736) is provided for Depreciation.

The improvement in earnings is mainly due to the increase in the crop outturn from 366,144 kgs to 525,798 kgs and in the average price realised from Rs 5.68 to Rs 5.76 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.			
Year ended Dec.	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Outturn Kgs.	525,798	366,144	540,437
Av. Price per Kg.	5.76	5.68	5.64
Net profit	257,372	—96,930	460,738
Depreciation	90,594	91,736	90,266
Development Reserve	—	13,000	5,900
Other Funds	—	—	100,000
Div. Amount:	—	—	—
Ordinary	—	—	100,000
Carry Forward	96,325	—70,453	131,213
Div. % Ord.	nil	nil	10T

Synopsis of balance sheet as on the last day of December.

Liabilities			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	1,000,000	1,000,000	1,000,000
Reserve Fund	500,000	500,000	500,000
Dev. Rebate Reserve	18,000	18,000	5,000
Other Funds	450,000	450,000	450,000
Loans Secured	1,236,841	1,402,081	605,129
Taxation Provn.	69,522	137,846	154,965
Debts	584,556	505,292	669,002
Carry Forward	96,325	—	131,213
Total	3,955,244	4,013,219	3,515,309

Assets			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
G. Block	3,472,043	3,335,203	3,193,259
Depreciation	1,418,643	1,227,403	1,154,559
Block (net)	2,053,400	2,107,800	2,038,700
Stores	292,654	310,349	320,104
Stocks	1,258,580	1,168,461	846,234
Outstandings	100,035	89,729	101,127
Mis. Deposits and Advances	88,480	101,258	85,236
Investments	158,936	158,936	119,000
Cash	5,159	6,233	5,908
Debit Balance	—	70,453	—
Total	3,955,244	4,013,219	3,515,309

Seajuli Tea Pays Less

The Seajuli Tea Company Limited has reduced the dividend from 2½ to 15 per cent, less tax, in view of the decline in the net profit from Rs 2.57 lakhs to Rs 1.74 lakhs.

The Depreciation amount is raised to Rs 35,688 from Rs 34,875; but taxation provision is lower at Rs 50,000 against Rs 90,000. Repairs and Renewals Reserve is maintained at Rs 25,000 although no provision is made for Building Reserve against Rs 50,000.

The crop outturn is higher at 242,697 kgs against 203,984 kgs; but the average price is lower at Rs 5.56 against Rs 6.24 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.			
Year ended Dec.	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Outturn (kgs.)	242,697	203,694	213,521
Av. Price per kg.	5.56	6.24	5.84
Net profit	173,796	256,861	158,901
Taxation	50,000	90,000	47,000
Depreciation	35,688	34,875	37,589
Other Funds	25,000	75,000	50,000
Div. Amount:	—	—	—
Ordinary	37,350	56,025	43,575
Carry Forward	118,007	92,249	91,288
Div. % Ord.	15T	22½T	17½T

Synopsis of balance sheet as on the last day of December.

Liabilities			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	249,000	249,000	249,000
Reserve Fund	300,000	300,000	300,000
Other Funds	235,000	210,000	135,000
Loans Secured	27,896	120,174	137,818
Taxation Provn.	132,459	124,238	122,445
Debts	380,769	383,475	388,015
Carry Forward	118,007	92,249	91,288
Total	1,443,131	1,479,136	1,423,566

Assets			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
G. Block	1,391,212	1,395,424	1,283,249
Depreciation	767,112	731,424	696,549
Block (net)	624,100	628,000	586,700
Stores	484,989	202,781	231,595
Stocks	604,914	514,744	524,908
Outstandings	4,028	98,890	35,384
Do More than 6 months	—	216	563
Mis. Deposits and Advances	17,540	23,937	23,766
Investments	1,500	1,500	2,500
Cash	6,080	9,068	18,150
Total	1,443,131	1,479,136	1,423,566

Lower Profits for Soom Tea

The Soom Tea Company Limited has reported a decline in the net profit from Rs 3.09 lakhs to Rs 2.86 lakhs for 1961. Apart from providing Rs 15,000 for Dividend Equalisation Reserve and Rs 8,000 for Development Rebate Reserve, the Depreciation amount is increased to Rs 18,744 from Rs 14,866. Taxation provision is lower at Rs 1.08 lakhs against Rs 1.20 lakhs. Th dividend is reduced from 50 to 40 per cent, subject to tax.

The crop outturn is higher at 166,630 kgs against 152,998 kgs; but the average price realised is lower at Rs 7.38 against Rs 7.44 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.			
Year ended Dec.	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Outturn (kgs.)	166,630	152,998	141,637
Av. Price per kg.	7.38	7.44	6.99
Net profit	286,056	309,323	238,527
Taxation	108,000	122,340	95,000
Depreciation	18,744	14,866	14,372
Development Rebate Reserve	8,000	—	—
Other Funds	15,000	50,000	50,000
Div. Amount:	—	—	—
Ordinary	120,000	150,000	90,000
Carry Forward	160,493	144,181	172,064
Div. % Ord.	40T	50T	30T

Synopsis of balance sheet as on the last day of December.

Liabilities			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	300,000	300,000	300,000
Reserve Fund	301,140	300,000	300,000
Development Rebate Reserve	8,000	—	—
Other Funds	230,000	215,000	165,000
Taxation Provn.	166,334	226,341	240,500
Debts	328,028	354,840	241,283
Carry Forward	160,493	144,181	172,064
Total	1,493,995	1,540,362	1,428,050

Assets			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
G. Block	912,766	773,247	756,966
Depreciation	429,166	385,047	349,266
Block (net)	483,600	408,200	407,700
Stores	138,946	113,891	132,105
Stocks	221,997	115,758	218,971
Outstandings	25,895	29,002	8,901
Do More than 6 months	90	—	—
Mis. Deposits and Advances	107,379	85,981	37,032
Investments	52,000	200,547	200,547
Cash	404,088	586,983	422,794
Total	1,493,995	1,540,362	1,428,050

Nagri Farm Pays Less Despite Higher Profits

Thanks to the rise in the crop outturn from 216,638 kgs to 220,390 kgs as well as in the average price from Rs 6.80 to Rs 7.14, the Nagri Farm Tea Company Limited has been able to report a higher net profit of Rs 3.17 lakhs against Rs 2.90 lakhs.

Apart from providing Rs 25,000 for Repairs and Renewals Reserve and maintaining Building Reserve at Rs 25,000, the depreciation amount is raised to Rs 25,904 from Rs 23,108 and Taxation to Rs 1.20 lakhs from Rs 1.00 lakh. The provision for Development Rebate Reserve is reduced to Rs 3,500 from Rs 11,000. The directors have, however, recommended a taxable dividend of only 25 per cent against a taxable dividend of 30 per cent for 1960.

Mg. Agents:—Williamson Magor & Co., Ltd.			
Year ended Dec.	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Outturn (kgs.)	220,390	216,638	183,736
Av. Price per kg.	7.14	6.80	6.22
Net profit	317,010	290,444	214,587
Taxation	120,000	100,000	85,000
Depreciation	25,904	23,018	13,419
Development Rebate Reserve	—	46,250	—
Other Funds	3,500	11,000	50,000
Div. Amount:	—	—	—
Ordinary	74,975	89,970	59,980
Carry Forward	167,702	125,071	129,955
Div. % Ord.	25T	30T	20T

Synopsis of balance sheet as on the last day of December.

Liabilities			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	299,900	299,900	299,900
Reserve Fund	275,000	275,000	250,000
Development Rebate Reserve	14,500	11,000	—
Other Funds	300,000	250,000	225,000
Taxation Provn.	148,527	183,198	133,693
Debts	279,057	299,255	200,375
Carry Forward	167,702	125,071	129,955
Total	1,484,686	1,443,424	1,238,923

Assets			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
G. Block	819,864	770,784	730,361
Depreciation	235,464	223,284	214,761
Block (net)	584,400	547,500	515,600
Stores	150,934	172,456	129,570
Stocks	275,907	207,242	159,887
Outstandings	333	2,730	94,756
Do More than 6 months	—	583	—
Mis. Deposits and Advances	85,077	94,454	56,456
Investments	57,036	57,036	112,288
Cash	330,999	361,423	170,669
Total	1,484,686	1,443,424	1,238,923

Better Results of Bor Pukhuri Tea

The Bor Pukhuri Tea Company has reported better working results, the net profit being shown at Rs 1.14 lakhs against a loss of Rs 89,596 for 1960. The Depreciation amount is lower at Rs 38,470 against Rs 42,471. The directors have not recommended any dividend again for the year.

Although the crop outturn is higher at 265,021 kgs against 210,026 kgs, the average price realised is lower at Rs 5.25 against Rs 5.30 per kg.

Mg. Agents:—Williamson Magor & Co., Ltd.			
Year ended Dec.	1961	1960	1959
Rs.	Rs.	Rs.	Rs.
Outturn (kgs.)	265,021	210,026	263,220
Av. Price per kg.	5.25	5.30	5.60
Net profit	113,837	—89,596	134,879
Taxation	—	—	25,000
Depreciation	38,470	42,471	46,181
Other Funds	—	—	50,000
Carry Forward	53,420	—21,947	110,120
Div. % Ord.	Nil	Nil	Nil

Synopsis of balance sheet as on the last day of December.

Liabilities			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	450,000	450,000	450,000
Reserve Fund	150,000	150,000	150,000
Other Funds	50,000	50,000	50,000
Staff Fund	32,500	32,500	32,500
Loans Secured	736,592	729,418	488,887
Taxation Provn.	51,075	51,075	51,075
Debts	239,675	205,019	238,807
Carry Forward	53,420	—	110,120
Total	1,763,262	1,668,012	1,569,389

Assets			
1961	1960	1959	
Rs.	Rs.	Rs.	Rs.
G. Block	1,430,262	1,375,735	1,385,701
Depreciation	647,962	585,135	552,601
Block (net)	782,300	790,600	833,100
Stores	127,138	200,198	132,099
Stocks	696,374	412,175	489,436
Outstandings	32,938	90,786	26,717
Mis. Deposits and Advances	108,737	118,887	96,696
Investments	2,000	2,000	3,000
Cash	13,775	31,421	8,341
Debit Balance	—	—21,947	—
Total	1,763,262	1,668,012	1,569,389

RESERVE BANK OF INDIA

ISSUE DEPARTMENT (In 000's of Rupees)			
	29-6-62	22-6-62	30-6-61
LIABILITIES:			
Notes in Banking Dept.	43,30.86	41,07.07	44,81.23
Notes in Circulation	1076,68.18	1097,03.63	1933,40.81
Total	1119,99.04	1138,10.70	1978,22.04
ASSETS:			
A. Gold & Bullion			
(a) Held in India	117,76.10	117,76.05	117,76.05
(b) " outside India	—	—	—
Foreign Securities	91,68.17	92,68.17	103,00.89
Total A	209,44.27	210,44.22	220,76.92
B. Rupee Coin	116,33.74	114,43.79	120,51.47
C. of I. Rupee Securities	1794,31.03	1813,22.64	1636,92.65
Total	2119,99.04	2138,10.70	1978,22.04

BANKING DEPARTMENT:			
LIABILITIES :	5,00,00	5,00,00	5,00,00
Capital Paid up	80,00 00	80,00 00	80,00 00
Reserve Fund			
National Agricultural			
Credit (Long-term			
Operations) Fund ...	50,00 00	50,00 00	50,00 00
National Agricultural			
Credit (Stabilisation)			
Fund	6,00 00	6,00 00	6,00 00
Deposits—			
(a) Central Govt. ...	53 36 18	69 76 82	59 68 33
(b) Other Govts. ...	25 48 78	4 70 96	15 18 04
(c) Banks ...	98 70 46	98 62 41	94 72 93
(d) Others ...	149 65 14	151 26 81	115 27 27
Bills Payable	44 16 87	46 91 59	31 19 31
Other Liabilities	75 22 32	71 15 13	14 23 90
	587,59,75	583,43,72	471,29,68
ASSETS:			
Notes	43,30 86	41,07 07	44,81 23
Rupce Coin	1 33	2 06	1 33
Subsidiary Coin	3 01	3 32	1 62
Bills Purchased a n d			
Discounted —		...	...
Internal			
External	44,03 86	52 25 38	35 53,03
Govt. Treasury Bills	5 64,45	9 65,56	10 77,62
Balances held abroad"	34 89 45	124 50 83	34 29 70
Loans & adv. to Govt."	134 98 37	222 12 51	130 41 34
Other Loans & Adva.	282 27 45	194 02 87	189 13,31
Investments	62 45,97	39 74,12	25 94,68
Other Assets			
	587,59,75	583 43,72	471,29,68

The Third Five Year Plan
Bird-Heilgers' part in it...

Rs. 50 CRORES

TO CONFER THE BENEFITS OF SCIENCE ON THE MAN IN THE STREET

Research...to make Indian products compete in world markets, to explore new avenues of creative thinking, to confer the benefits of science on the man in the street. The Third Plan has earmarked Rs. 50 crores for research. An extensive programme will strengthen and expand existing research units, widen their range of activities, train new personnel and provide an adequate number of research scholarships and fellowships. The ultimate aim is best summed up by the Planning Commission—"to carry the application of science into the everyday life of the community".

Research makes good products better

Bird-Heilgers recognises that national research is closely linked to national development. The group's own research and quality control centre is expanding to meet increasing demands. Bird-Heilgers applies the results of research to production techniques. The rich dividend: products of a uniformly high standard, economies in the use of by-products and raw materials, development of new products, quick, easier manufacturing processes...The group translates research into results which benefit India's new and growing industries and, ultimately, the man in the street.

Towards a self-generating economy

A phrase on everyone's lips. A phrase that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...Intensify its use of research...join the national drive to economic independence.

Equities were generally depressed during June, sentiment having been adversely affected by the several uncertainties in the investment situation. There had at times however been attempts at rally but they were so weak that the undertone continued to be quiet. In Calcutta the month opened on a reactionary note in the absence of buying support. The continued uncertainty as regards quantum of foreign aid for the Third Plan gave rise to the apprehension that adequate industrial raw materials could not be obtained. The reported drastic cut in imports and the renewed weakness of Wall Street were other restraining influences in earlier dealings. Stock market sentiment had also been disturbed by the stringency of money coupled with apprehensions about policy changes consequent on the inclusion of the Mr T. T. Krishnamachari in the Central Cabinet. But the immediate reaction to the announcement of the appointment of Mr Krishnamachari as a Cabinet Minister was one of steadiness. It would appear that market men were relieved to find that contrary to earlier apprehensions there was no major change in the Central Cabinet. In view of the reports that Mr Krishnamachari would be entrusted with the task of coordinating the work of the various ministries, it was believed that the outcome would be beneficial to the private sector in as much as such coordination would minimise the retarding effects of transport bottlenecks and similar handicaps. However, such optimistic appraisal soon gave place to misgivings as regards the possible effect on Government policy toward private enterprise as a result of the re-entry of the former Finance Minister into the Central Cabinet. Operators were far from convinced that there would not be any sudden unfavourable turn in Government's attitude to private enterprise.

The lack of interest stemmed from the general anxiety that what with the gloomy prospect for foreign aid and the drastic cut in imports, the outlook for equities atleast in the short term is not very bright. While it was noted that Authority had made it clear that the import cuts would not be operated in such a manner that industrial production received a setback, the apprehension persisted that despite the assurance many an industry would be obliged to keep a sizable portion of its capacity idle for want of sufficient raw materials as the import cuts were drastic. Raw materials shortage apart, it was not considered improbable that industry would be faced with a serious power shortage before long. Reports from some States indicated that their power pro-

gramme had been adversely affected by inadequate allotment of foreign exchange and in view of the ever increasing demand for power in the country and the rather slow progress of power projects it would not be surprising if supply was found to be lagging behind demand. Similar inadequacies continued to be met with in regard to coal and transport. The fact that Government had not accepted the view point of the

industry in granting an increase in the selling price of the commodity was considered a bearish factor because it was believed that with an equitable increase in the selling price, the industry would be enabled to fulfill its Third Plan target easily so that it could considerably exceed it. But the increase in coal prices sanctioned is not considered to be adequate as it has been pointed out by the industry that cost of production is

Equities Depressed in June

PRICE TRENDS DURING JUNE, 1962.

Forward List	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
Indian Iron ...	26.20	26.30	25.24	25.50
LEXMACO ...	26.05	26.55	24.50	24.60
Guest, Keen, Williams ...	41.87	41.94	39.37	39.94
Orient Paper ...	44.20	44.35	42.10	42.60
Shree Gopal ...	28.00	28.25	26.50	27.25
Rohtas ...	16.50	16.56	15.81	16.00
Orissa Cement ...	20.06	20.31	18.12	18.12
Jaipur Udyog ...	14.12	14.12	13.12	13.12
Dunlop Rubber ...	44.37	44.37	40.94	41.00
Hindustan Motor ...	20.06	20.06	19.19	19.75
Indian Cable ...	37.50	37.62	36.37	36.75
Indian Aluminium ...	41.94	42.19	39.06	39.19
Indian Copper ...	5.13	5.19	4.91	4.98
Howrah Jute ...	23.00	23.12	21.75	22.12
Birla Jute ...	35.62	35.62	33.87	34.31
Burrakur Coal ...	20.37	20.50	18.25	18.37
Kesoram Industries ...	32.25	32.31	28.37	28.37
J. K. Rayon ...	21.06	21.69	19.12	19.62
Cash List:				
Giltedged:				
3% 1986 Loan ...	71.05	71.45	71.05	71.45
Banks:				
Punjab National ...	20.75	20.81	20.25	20.50
United Commercial ...	86.50	87.00	85.00	86.00
Textiles:				
Cawtex ...	7.81	8.00	7.62	7.69
Elgins ...	21.00	21.00	20.00	20.19
Coals:				
Bengal ...	393.00	393.00	374.00	376.00
Jutes:				
Anglo-India ...	235.00	247.00	232.00	232.00
New Central ...	16.56	16.62	15.56	16.06
Teas:				
Brooke Bond ...	15.00	15.25	14.94	15.06
Hasimara ...	NT	NT	NT	NT
Hantapara ...	NT	NT	NT	NT
Tezpor ...	16.87	16.87	15.94	16.31
Sugars:				
Carew ...	12.25	13.00	12.25	13.00
Cawnpore ...	13.50	13.50	13.25	13.31
Champarun ...	NT	NT	NT	NT
Dyer Meakins ...	59.00	59.00	55.12	55.25
Engineerings:				
Binani Metal ...	12.69	12.69	11.31xd	13.37xd
Jay Engineering ...	28.50	28.50	27.87	27.87
Jessop ...	24.37	24.50	23.37	23.62
J. K. Steel ...	19.50	19.50	18.37	18.81
Dalmia Iron ...	12.19	12.19	11.59	11.75
Miscellaneous:				
Alkali Chemicals ...	46.62	46.81	44.12	44.50
Asso. Battery ...	30.87	31.62	30.00	30.06
British Paints ...	24.75	25.00	23.00xd	23.00xd
Goodyear ...	46.75	46.75	45.00	46.00
Hindustan Aluminium ...	18.06	18.06	16.62	16.94
Jay Shree Tea ...	18.00	18.06	17.50	17.50
J. K. Synthetics ...	15.37	15.56	14.37	14.37
Indian Oxygen ...	45.75	46.50	45.62	46.25
Isaac Holden ...	16.62	17.62	15.94	17.19
India Steamship ...	7.31	7.44	6.87	7.00
NICCO ...	46.50	49.75	31.50	32.12
Phillips Carbon ...	24.75	25.75	24.50	25.00
Sirpur Paper ...	13.62	13.75	12.62	13.31
Titaghar Paper ...	42.75	42.75	41.37	41.56
Union Carbide ...	50.50	50.50	48.44	48.50
Usha Martin ...	17.94	17.94	15.81	16.44

NT=No transaction took place.
X.B.=Ex-Bonus.
C.B.=Cum-Bonus.

the same for all grades of coal. It is pointed out that the small increase now allowed will not enable collieries to plough back sufficient funds for expansion and rehabilitation essential if Third Plan coal target is to be reached.

The continued uncertainty about foreign aid was a strong restraining influence. The continued hesitancy of friendly foreign countries to find the required quantum of aid for the Second Year of the Third Plan. From press reports it was difficult to feel optimistic as indications were the US might not show much enthusiasm in persuading other members of the Aid-India Club to increase their contribution. The reluctance of the US to support India's case for sufficient foreign assistance was traced to certain developments including the UN Security Council debate on Kashmir. The reported concern of the US about the Indian proposal to buy jet planes from Russia was also not conducive to improving Indo-US relations. It was argued that if foreign aid was not forthcoming even for the second year of the Third Plan, there would be no knowing what would happen to the various projects included in the Plan and which are leaning heavily on foreign exchange. This line of reasoning led to the apprehension that the Third Plan might be faced with serious setback. Another reason for the belief that US aid itself might be reduced was the irregular trend on Wall Street. The inference that had been drawn from the behaviour of Wall Street was that economic growth in US had become slow. The argument was that faced with serious problems of its own, the US might find it increasingly difficult to divert funds for the assistance of under developed countries.

Sectionwise, jute shares were selectively supported in earlier dealings but toward the close a quiet trend prevailed in the section.

Coal shares which were buoyant in the previous month were rather subdued in June as sentiment had been adversely affected by Government's decision to fix ceiling prices for the commodity. The new prices which came into force from 13 June did not satisfy the industry as they were said to be too meagre to leave adequate funds to be ploughed back into the business.

An easy trend prevailed in cotton textile shares as the industry was disappointed by the meagre relief given in excise duty. The cost of production of the industry was continuously rising due to higher wages for labour, increased cost of stores and raw cotton while selling price was kept stagnant.

NAME	Managing Agents, Agents/Secretaries	LOANS		Purchases Rs. 000	Sales Rs. 000	Stock R	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 5 1/2% Deb. ...	554	325	17,896	28,801	3,557	67	3.61	1,640	2,371	2 1/2	10 1/2	5
Alexandra ...	McLeod & Co. Ltd. ... 7% C. P. ... 5 1/2% Deb. ...	296	150	16,448	23,841	3,585	35	12.61	557	1,604	15	44	15
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ...	797	467	23,005	31,476	5,932	10	5.61	-84	(a) 1,245	nil	6 1/2	nil
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ...	1,589	972	37,046	72,584	16,420	124	3.61	(c) 2,800	5,644	7 1/2	20 1/2	12 1/2
Auckland ...	Bird & Co. Private Ltd. ... 5 1/2% C.P. ... 4 1/2% R. C. P. ... 4% Deb. ...	450	360	16,141	28,579	6,502	250	3.61	3,051	3,629	12 1/2	27 1/2	20
Bally ...	Birla Bros. Private Ltd. ... 7% C. P. ...	659	300	19,203	25,834	1,227	104	3.61	2,206	2,550	25 1/2	25 1/2	10
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3.61	(d) 113	309	10 1/2	10 1/2	10
Bengal Jute ...	Soorajmull Nagarmull ... 5 1/2% R. C. P. ... 5 1/2% Debentures ... 4 1/2% Debentures ...	350	250	21,781	29,506	3,688	45	6.61	693	872	5 1/2	5 1/2	5 1/2
Bharat ...	Directors ...	...	...	8,712	12,074	205	...	3.61	-815	(b) 1,087	nil	nil	nil
Birla ...	Birla Brothers Private ... 7 1/2% C. P. T. ... 5 1/2% R. C. P. ...	982	391	42,276	80,359	7,911	710	3.61	13,297	10,550	15 1/2	15 1/2	10
Budge Budge ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	15,562	19,792	1,429	48	10.61	-227	1,603	7 1/2	7 1/2	5 1/2
Caledonian ...	Directors ... 9 1/2% C. P. ...	371	245	...	11,535	935	...	11.61	(k) 625	1,083	5	12	12
Champdany ...	James Finlay & Co. Ltd. ... Andrew Yule & Co. Ltd. ...	761	639	20,752	32,005	5,170	50	3.61	1,316	1,907	5 1/2	10 1/2	7
Cheviot ...	7% C. P. ...	480	50	14,342	18,997	1,145	28	11.61	(j) 1,344	479	5	10 1/2	12 1/2
Chitavaleah ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	124	376	16,011	23,789	4,261	45	7.61	-52	(i) 955	nil	9 1/2	9 1/2
Clive ...	Directors ... 6% C. P. ... 7% C. P. ...	546	423	6,433	8,805	2,758	...	3.61	-372	802	nil	nil	nil
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 5 1/2% Debentures ...	494	270	12,091	19,541	3,170	17	3.61	923	(f) 1,713	1 1/2	1 1/2	nil
Delta ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	458	321	11,821	16,009	1,385	6	11.61	(m) 326	832	7 1/2	7 1/2	7 1/2
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	11,330	16,964	2,106	41	7.61	823	1,250	7 1/2	12 1/2	12 1/2
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5 1/2% 2nd C. P. ... 5 1/2% Debentures ...	1,098	786	41,946	61,660	16,899	182	3.61	(w) 3,927	(g) 4,047	10 1/2	25 1/2	20
Fort William ...	Bangur Brothers Ltd. ... 7% C. P. ...	633	381	19,645	29,679	6,202	162	3.61	2,242	2,091	22 1/2	22 1/2	15
Ganges ...	Directors ... 8% C. P. ...	1,001	708	18,654	32,800	1,391	...	3.60	2,878	894	10 1/2	nil	nil
General Indusl Society ...	Directors ...	409	198	19,539	25,857	5,141	...	12.61	1,252	1,311	10	8	40
Gouropore ...	Macneill & Barry ... 6% C. P. ...	962	432	31,636	52,079	11,356	305	3.61	4,110	(c) 4,052	25 1/2	30 1/2	25
Hastings ...	Bangur Bros. Ltd. ... 6% C. P. ...	661	417	22,271	35,708	6,862	205	3.61	(q) 3,020	(r) 3,098	6 1/2	6 1/2	6
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	20,015	26,522	4,507	...	3.61	2,416	1,150	7 1/2	7 1/2	6
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 5 1/2% Debenture ...	1,234	706	35,860	46,007	11,163	179	3.61	2,730	2,562	13 1/2	13 1/2	10
Hukumchand ...	Ramduitt Ramkissen ... 7% C. P. ...	1,519	753	41,957	58,069	16,287	388	3.61	5,109	5,627	9 1/2	9 1/2	7
India ...	Directors ...	438	352	21,530	34,402	2,634	...	3.61	2,828	3,645	12 1/2	14 1/2	9.92
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,250	547	33,054	40,973	8,459	50	12.61	-1,070	(s) 1,119	nil	5	28

14 July 1962

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	June 1962	June 1961			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Rs. np.	Rs. np.													
Agarpara ...	11 37	10 31	10	6,000	4,922	1,594	21	10,274	15,213	5,666	289	10,94	3,877	109	247
7% Cum. preference ...	87 00	89 00	100	1,000											
5 1/2% Debentures ...	305 00	201 00	100	600	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	...
Alexandra ...	86 00	82 00	100	900											
7% Cum. preference ...	...	...	500	600		607	-386	8,464	14,488	10,499	210	7,216	1162	597	...
5 1/2% Debentures ...	128 00	92 00	100	3,000	...										
Alliance ...	66 50	65 00	100	1,500											
6% Cum. preference ...	232 00	187 00	100	4,921	5,000	3,371	374	22,421	28,086	18,494	5,807	17,203	7,253	433	...
Anglo India ...	94 00	93 00	100	4,000											
7% Cum. preference ...	163 00	158 00	100	4,000	1,396	1,419	46	7,558	14,686	8,352	365	7,612	4,070	19	19
Auckland ...	73 50	71 25	100	1,000											
5 1/2% Cum. preference ...	56 00	58 50	100	1,500											
4 1/2% R. Cum. preference ...	...	...	1000	1,500											
4% Debentures ...															
Bally ...	319 00	230 00	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46
7% Cum. preference ...	96 00	93 25	100	2,000											
Barnagore & ...	188 00	126 00	55	275	465	378	95	444	1,337	929	19	1,083	289	58	...
5% Cum. preference ...	38 00	38 00	55	200											
Bengal ...	10 31	10 50	10	4,500	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
5 1/2% R. C. P. ...	65 00	53 00	100	1,000											
5 1/2% Debentures ...	...	...	1000	1,000											
4 1/2% Debentures ...	...	...	1000	1,000											
Bharat Jute ...	6 12 N	6 12 N	25	1,500		18	-3,538	4,208	1,341	467		480	748	485	...
Birla ...	34 31	27 19	10	9,126	6,500	24,328	184	27,962	81,534	29,012	8,058	12,367	6,226	787	599
7 1/2% C. P. T. ...	81 50	90 00	100	2,364											
5 1/2% R. C. P. ...	90 00	91 00	100	10,000											
Budge Budge ...	163 00	118 00	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	843	12	...
7% Cum. Preference ...	90 50	81 93	100	900											
Caledonian ...	220 00	138 00xd	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	...
9 1/2% Cum. preference ...	90 00	80 00	100	1,000		8,218	137	5,575	21,454	12,166	205	6,108	3,624	57	575
Champdany ...	139 00	112 00xd	100	5,916		3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	...
Cheviot ...	20 75	16 25	10	3,856	1,451										
7% Cum. preference ...	90 50	95 49	100	1,000		754	-785	6,352	12,004	7,440	795	5,450	2,244	447	5
Chitavalah ...	12 00	11 31	10	500											
7% Cum. preference ...	89 00	77 90xd	100	1,069											
5% Debenture ...	9 00	9 00	10	2,400		805	-859	3,459	8,134	6,816	8	3,441	2,654	73	...
Clive ...	56 50	52 00	100	800											
6% Cum. preference ...	67 00	60 00	100	800											
7% Cum. preference ...															
Dalhousie ...	130 00	121 00	100	3,149	806	663	10	3,808	11,014	6,967	488	4,338	1,902	11	923
7% Cum. preference ...	88 50	82 00	100	1,500											
5 1/2% Debentures ...	...	...	1,000	1,773	1,638	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	...
Delta ...	206 00	160 00	100	5,600											
7% Cum. preference ...	70 00	57 85	100	500											
Empire ...	17 37	16 00	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	...
7% Cum. preference ...	89 50	50 50	100	1,000											
9% Debentures ...	...	...	500	886											
Fort Gloster ...	470 00	290 00	100	6,284	5,605	2,564	72	25,388	35,282	19,083	236	19,255	6,737	632	40
7% Cum. preference ...	94 50	98 00	100	1,400											
5% Cum. preference ...	64 00	64 00 N	100	700											
5 1/2% Debenture ...	...	...	100	1,082											
Fort William ...	27 50	25 00	10	2,100	2,000	113	248	9,554	13,543	8,235	116	6,991	2,418	166	17
7% Cum. preference ...	80 80	92 00	100	1,000											
Ganges ...	14 75	10 69	10	8,432	500	17	56	12,294	22,467	14,800	23	11,202	2,659	348	...
8% Cum. preference ...	105 00	102 00	100	600	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	...
General Indust Society ...	55 12	40 00	10	1,080											
Gourepore ...	495 00	372 00	100	2,400	5,000	2,186	82	17,012	27,415	18,106	4,412	12,590	2,814	206	...
6% Cum. preference ...	85 00	80 00	100	2,650											
Hastings ...	124 00	119 00	100	4,000	3,905	5,010	376	8,244	14,507	8,277	4,629	8,019	4,898	239	...
6% Cum. preference ...	83 50	82 00	100	2,500											
Hooghly ...	27 25	19 25	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	39	...
10% Preference [1] ...	10 87	10 12	10	1,176											
Hawrah ...	22 12	20 50	10	6,562	3,900	363	98	10,979	22,518	14,523	466	13,610	3,748	393	1,255
7% Cum. preference ...	90 80	93 00	100	875											
7% 'A' C. P. ...	91 50	90 00	100	1,750											
5 1/2% Debentures ...	...	...	...	2,940											
Hukumchand ...	24 94	19 50	7 1/2	5,250	2,800	1,073	162	23,061	32,124	18,899	1,234	17,052	3,704	1,132	...
7% Cum. preference ...	93 00	91 50	100	4,000											
India ...	17 31	15 75	12 1/2	8,730		2,664	76	12,856	18,683	10,904	3,323	6,799	6,183	242	...
Kamarhaty ...	191 00	152 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	265	10,619	1,320	412	389
B. Ordinary ...	73 00	67 30	100	1,920											
6% Cum. preference ...	...	...	...	1,600											
5 1/2% Debentures ...	...	...	...	1,204											

Indian Finance JUTE

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarra ...	Jardine Henderson Ltd. P. Ordry. 6% C. P. 5½% Debentures	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. 7% C. P.	394	309	6,617	23,352	5,835	219	5-61	(e)2,647	1,800	15T	15T	14
Khardah ...	Anderson Wright & Co. 6% C. P.	914	616	54,985	67,549	10,752	61	3-61	1,332	3,041	9T	9T	7
Kinnison ...	F. W. Heilgers & Co. Pri. 7% C. P. 5% Debentures	672	578	26,205	40,737	10,636	219	3-61	2,955	3,470	7T	7T	6
Linsdowne ...	Bird & Co. Private 7% C. P.	579	352	15,147	22,449	5,355	17	3-61	401	1,161	nil	nil	nil
Lawrence ...	Bird & Co. Private 7% C. P. 5½% 'B' C. P.	484	356	3,080	5,341	...	63	3-61	1,251	1,174	15T	15T	2
Magna ...	Directors	1,002	292	33,940	49,486	5,050	...	3-61	4,834	2,774	12T	12T	10
Naihati ...	Directors 7% C. P. 4½% R. C. P. 5½% Debentures	493	322	14,260	20,566	4,607	...	3-61	1,430	1,130	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private 5½% Debentures	333	92	5,717	9,598	561	37	10-60	404	516	6T	3T	2½
National ...	Directors 7% C. P.	573	279	9,683	17,497	2,157	...	10-60	2,440	1,759	7T	10T	7½
Nellimarla ...	McLeod & Co. Ltd. 6% C. P. 4½% Deb.	100	216	13,025	18,932	5,312	50	7-61	1,074	(v) 722	9T	9T	7
New Central ...	Sahu Jain Ltd. 7% C. P.	1,119	646	58,903	120,833	11,838	...	3-61	(h)9,987	(a)10,399	15	15T	15
Northbrook ...	Bird & Co. Private Ltd. 5½% C. P. 4% Deb.	214	353	15,143	26,219	6,459	377	3-61	4,201	(n)3,418	30T	30T	12½
Nuddes ...	Macneill & Barry	644	448	22,285	34,706	7,173	85	3-61	1,937	2,412	7T	7T	6
Presidency ...	McLeod & Co. Ltd.	238	162	10,242	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara ...	Hindustan Invest Corp. 6% C. P.	...	305	9,278	12,607	514	36	3-61	-752	627	Nil	Nil	Nil
Reliance ...	Jardine Henderson 7% C. P. 5% Deb.	924	352	...	1,352	...	50	3-61	475	816	Nil	Nil	Nil
Shree Ambica ...	Bagaria More 7½% C.P.	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6	9	6
Soorah ...	Hind Inv. Corp. 7% C. P.	160	241	7,194	11,101	575	105	12-60	1,161	1,265	10T	10T	7½
Union ...	Bird & Co. Private Ltd. 7% C. P. 4½% Deb.	758	568	14,350	21,102	4,467	68	3-61	1,098	2,586	6T	25T	20
Waverley ...	McLeod & Co. Ltd. 5% C. P. P.	306	159	...	1,206	...	10	5-61	499	607	30T	30T	25

(a) After transferring Rs 53,872 from over provision for liability.

(b) After transferring Rs 255,000 from Reserve Fund.

(c) After transferring Rs 72,950 from Development Rebate Reserve.

(d) After writing back £18,805 being provision for taxation for Indian Taxation in previous years.

(e) After transferring Rs 100,000 from provision for taxation and Rs 14,000 from Development Rebate Reserve.

(f) After transferring Rs 45,000 from General Reserve and writing back Rs 104,280 being excess provision for depreciation.

(g) After transferring Rs 550,000 from General Reserve.

(h) After transferring Rs 2,865,300 from General Reserve No. 1.

(i) After transferring Rs 100,000 from General Reserve and writing back Rs 90,000 being liability in respect of Inter-state Sales Tax.

(j) Includes Rs 2,240,000 being profit on sale of Orient Mill Property and Assets and writing back Rs 18,300 being Development Rebate Reserve.

(k) After transferring Rs 80,000 from General Reserve.

(l) After transferring Rs 100,000 from General Reserve and Rs 100,000 from Debenture Redemption Reserve.

(m) After transferring Rs 35,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 500,000 from Taxation Contingencies Reserve.

(o) After transferring Rs 120,000 from Contingency Reserve.

(q) After writing back Rs 100,000 being excess provision for taxation.

(r) After writing back Rs 900,000 from provision for depreciation and including Rs 108,227 being dividends forfeited.

(s) After transferring Rs 2,865,218 from Reserve No. 1.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After writing back Rs 1,00,000 from provision against jute stocks and jute contracted for.

(v) After transferring Rs 100,000 from General Reserve and writing back Rs 30,000 being over provision for Inter-state Sales Tax.

14 July 1962

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including 1st test allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	June 1962 Rs. np.	June 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarra ...	122 00	69 00	100	3,000	690	344	-3,080	9,696	17,814	12,551	219	8,554	1,241	340	34
B. Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6½% Cum. preference ...	100 00	91 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	100	1,269	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	...
Kelvin ...	202 00	138 00	100	2,800	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	91 50	92 00	100	1,000	1,900	499	...	19,437	21,873	13,990	496	12,496	7,071	189	...
Khardah ...	17 66	17 19	100	900	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	77 00	79 00	100	5,946	2,866	1,874	62	12,805	20,721	13,378	2,363	12,493	5,267	121	...
Kinnison ...	154 00	156 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	90 00	90 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	2,448	959	272	-354	7,607	10,823	7,108	362	6,585	1,711	14	45
Lansdowne ...	142 50	117 60	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% C. Preference ...	89 50	93 25	100	2,800	612	801	55	992	6,577	4,223	414	461	593	2,938	...
Lawrence ...	171 00	168 08	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	90 50	93 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
14% 'B' cum. preference ...	62 00	62 10	100	...	...	...	...	...	...	...	...	...	...	...	...
Magna ...	13 25	12 75	10	8,165	...	4,495	85	20,266	28,824	16,672	26	13,405	7,059	369	...
Naihati ...	105 01	82 00	100	2,999	1,199	943	42	4,409	15,092	10,371	135	5,720	3,054	152	61
7% cum. preference ...	100 00	98 25	100	750	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	84 12	85 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	2,000	1,161	21	3	5,567	3,657	2,763	5	1,274	6,858	222	...
Naskarpara ...	10 50	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	19 50	10	3,500	2,968	2,299	41	5,285	10,802	2,502	...	4,681	1,392	217	...
National ...	88 50	93 00	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	12 12	9 56	10	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	33
Nellimarla ...	76 00	71 40	100	500	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	...	17 50	10	2,365	6,222	19,850	...	67,410	96,678	17,174	1,704	29,281	6,298	5,358	...
4½% Debentures ...	16 06	85 50	100	3,300	...	...	...	...	...	...	...	...	...	...	...
New Central ...	93 00	27 00	10	1,680	3,186	2,007	32	8,446	3,021	7,730	468	8,136	4,912	11	34
7% Cum. preference ...	35 12	73 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	70 75	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. pref. ...	...	44 25	50	6,680	3,350	778	108	11,6 5	22,360	11,932	442	8,144	3,311	235	...
4% Debentures ...	64 25	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nuddes ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	5 44	5 06	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	...
Rameshwara ...	8 75	8 06	10	2,000	...	74	-971	3,216	3,655	1,410	72	2,459	173	13	...
6% Cum. preference ...	9 62	9 56	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	7 75	5 56	100	4,950	...	200	-2,832	1,951	12,488	6,733	195	1,003	493	1,322	...
7% C. P. ...	84 00	78 50	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
Shree Ambica ...	37 00	24 12	100	1,170	...	...	...	...	...	...	...	...	...	...	...
7½% Cum. preference ...	91 00	82 00	100	1,400	1,300	85	22	4,143	7,514	5,432	1,352	3,484	965	76	...
Soorah ...	24 00	18 56	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	99 50	95 00	100	...	...	...	...	...	...	...	...	...	...	...	...
Union ...	166 00	160 00	100	3,599	2,406	1,388	9	3,639	9,319	5,510	1,237	5,238	2,457	92	8
7% C. P. ...	88 03	77 35	100	600	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	6 25	4 75	1	250	385	335	97	934	3,460	4,597	120	185	321	1,245	...
5% Cum. P. P. ...	40 50	40 50	50	750	...	...	...	...	...	...	...	...	...	...	...

(w) After transferring Rs 450,000 from General Reserve.

MISCELLANEOUS

MISCELLANEOUS												
NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Pre- vious
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	16
	6 1/2% 1st Cum. Pref.									6'9	6'94	6'25
	5% 2nd R. C. P.									6'5	6'5	5
	6% 3rd Cum. Pref.											
Amar Dye-Chem	Amritlal & Co. Private	1,980	1,079	17,040	11,474	432	12-61	6,072	7,478	6	6	6
	6% R. C. P.									12	12	12
Anil Starch products	Kasturbhai Lalbhai & Co.	1,577	13,516	26,779	2,406	355	12-60	4,055	3,110	30 T	28 T	20
	5% C. P.									7 T	14 T	5
Asian Cables	Directors											
Associated Cement Cos.	Cement Agencies Private Ltd.	53,945		Second Year			9-61	(b)62,258	(a15)65,072	12	12	11
Associated Stone Industries	Rajaputana Mining Agen. Pri. Ltd			304,293	13,882	1,716	7-61	1,401	661	30	20	20
	6% C. P.			6,528	1,073	141	9-61			12	12	12
Atul Products	Lalbahai Sons & Co.	2,407	31,125	47,481	14,582	720	12-61	(3,111)	13,781	8'57	8'57	8'57
Automobile Products	Technical Services	4,340	31,155	44,177	2,447	50	7-61	2,216	1,581	12	12	12
	5% R. C. P.									nil	nil	nil
	6% R. C. P.									nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	10,108	941	30	12-60	2,191	1,537	nil	6 T	7
Bharat Line	Dinshaw private	2,733		16,759			12-60	-259	1,740	nil	nil	12
Bombay Burma Trading	Wallace & Co.			57,967	5,662	1,021	5-61	(c)15,557	13,053	31 T	30	19
	Old Shares									12	12	12
	New Shares									12	12	12
Bombay Cycle	Aero. Auto. Private											
Bombay Gas	Directors	1,252	22,507	24,962	1,636	50	3-61	555	481	12 T	12 T	10
Bombay Potteries & Tiles	Directors	1,305	7,266	10,393			12-59	861	1,372	6 T	4 T	4
	6 1/2% C. P.	1,142	880	4,175	124		9-61	1,760	1,269	15	12 T 6	12 T 6
	4 1/2% C. P.									5'72	6'5	6'5
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.									5'72	6'43	6'33
Bombay Uganda Co.	Directors	98		139		6	9-61	51	58	23	15	15
W. H. Brady & Co.	Directors	2,010	15,743	818	2,087		12-60	(p)291	324	11 T	11 T	2 T
Burmah Shell	Directors	13,857	33,719	14,390	4,997		12-61	(q)3,468	2,825	34 T	33 T	23 T
	5 1/2% Debenture			128,287			12-60	(r)77,148	72,116	26 T	18 T	15
Caltex Oil	Directors	4,946		35,550			12-61	24,197	22,212	nil	nil	nil
	5 1/2% Debentures											
Cast Tyres	Directors	1,415	17,333	36,159	5,538		12-61	464	425	nil	nil	nil
G. Claridge & Co.	W. H. Brady & Co. Ltd.	1,417	1,704	4,884	407	57	12-61	(s)1,444	447	30	20	20
Colour Chem	Directors	1,206	9,482	23,604	2,092		3-62	(a)10,740	(a7)4,779	12	8	8
Crescent Iron & Steel	Directors	501	492	1,744	653		3-61	219	179	12 T	10	7 T
G. G. Dandekar Machine Works	Dandekar Engineers	323										
	Partly Paid Ordinary		644	1,343	24	22	6-61	239	199	12 T	12 T	15
Delhi Safe Deposit	Directors									12 T	12 T	15
	Ordry. P. P.			166	31		12-60	73	81	12 T	12 T	7 T
	6% C. P.									6 T	8'57 T	7 T
Dena Investment	Directors	9		250			3-61	199	189	5'20 T	5'29	48
Dharamsi M. Chemical	D. Morarji & Co.	2,260	7,135	16,622	884	306	12-60	3,546	3,015	10 T	20 T	12
Digvijay Cement	Shree Laxmi Agents Ltd.	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	10	9	9
	5% R. C. P.									6'5	6'5	7'14
Empire Dyeing	W. H. Brady & Co.											
Eastern Shipping Corp.	Directors	1,576	1,291	4,979	152	67	12-61	669	690	33 T	33 T	26 T
Estrela Batteries	Chunilal Manilal Ltd	3,545	25,019	33,795			3-60	(a3)14,161	(a33)6,021	10 T	9 T	7
	5% R. C. P.	2,856	4,458	12,255	1,240	77	3-61	891	577	10 T	9 T	7
										7'14 T	7'14 T	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	677		29,704		59	6-61	(d)7,257	10,315	7'8 T	10	15
Greaves Cotton & Co.	Directors	4,482	58,039	66,111	15,137		3-61	5,307	4,783	13 T	11 T	7 T
	5% C. P.									6'5 T	7'14 T	5
	6% R. C. P.									7'8 T	8'57 T	6
Gwalior Rayon	Birla Gwalior Private	6,614	50,401	103,278	5,604	1,942	3-61	35,995	32,115	20 T	20 T	6
	6% R. C. P. "A"									8'57 T	8'57 T	6
	6% R. C. P. "B"									8'57 T	8'57 T	6
Hind Cycles	Birla Brothers Private Ltd	4,885	8,680	16,077	1,820	16	3-61	969	185	nil	nil	nil
	5% T. R. C. P.									5	5	5
	5 1/2% T. R. C. P.									5	5	5
	5 1/2% T. R. C. P.									5	5	5
Hindustan Aluminium	Birla Gwalior			353						8'57 T	6	6
	6% T. R. C. P.									10	10	10
Hindustan Electric Co.	Dharamsinh & Co.	1,859	14,317	19,266	6,546	35	4-61	1,280	(p)262	4 T	nil	10
	6% C. P.									7'8 T	7'8 T	5'37 T
Hindustan Lever	Directors	36,582	327,384	500,365	75,470		12-61	46,236	49,785	26	26	24
Indian Cement	Directors											
Indian Vegetable Products	F. F. Campbell & Co. Pri.	619	21,834	26,031	1,736	52	3-61	519	134	3 T	3 T	25
Indus. Cr. & Inv. Corp.	Directors	626		11,556			9-59	514	670	10	10	10
Industrial Investment	Investa. Indus. Corporation			1,177			12-61	7,566	(a23)6,509	6'5	5'75	5
Investa Machine Tools	4 1/2% C. P.	1,100		4,465	692	75	12-61	898	941	6'5	6 T	6
Jaipur Metals	Poonamchand & Bros. Pri	1,188	10,505	14,696	6,795	72	12-60	849	857	nil	nil	nil
	6% C. P.									nil	nil	nil
	Deferred									9 T	8'5 T	6
Jyoti	Adhem Services									6'66 T	6'66 T	6
Kamani Metals	Kamani Bros. Private	3,582	11,900	17,255	9,126	93				25 T	19'9 T	6
	5 1/2% C. P.	2,002	15,746	21,516	2,208	96	12-61	1,456	1,267	12	12	12
	5 1/2% Debentures						6-61	1,810	1,248	7 T	nil	7 T
Kemp & Co.	Directors									6'105 T	6'105 T	5 T
Khandelwal Ferro alloys	Khandelwal Indus. Private	845	4,179	5,629	796		3-61					
	7 1/2% R. C. P.			12	1,068							
Khodiyar Pottery	Parekh Caspule & Co.	269	747				12-60	396	222	12 T	12 T	10
	4 1/2% Preference			1,388	72	33	7-61	301	414	10	10	10
Kirloskar Bros.	Kirloskar Sons & Co.			31,462	8,912	254	7-61	3,323	2,919	6'43	6'43	6'43
Kirloskar Oil Engines	Kirloskar Sons & Co.	3,878	22,592	34,268	7,811	609	3-61	8,004	1,803	16	14 T	10
Killick Industries	Managing Director	3,346	20,511	6,693	1,430		11-61	2,431	2,061	nil	8	9

(a) Traffic Revenue.	(b) Dividends and Interest
----------------------	----------------------------

(a) Trade Revenue.

(b) Dividends and Interest, etc.

(c) Profits on contracts.

(d) Revenue Income.

*Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVED AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS														
	June 1962 Rs. np.	June 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Store Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other Rs. 000										
WESTERN AND CENTRAL INDIA																									
Alembic Chemicals	216 00	260 00	100	9,500	2,900	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	74	...										
6 1/2% 1st C. P.	79 00	81 00	100	500	...	...	...	...	...	...	...	...	...	...	...										
5% 2nd R. C. P.	80 00	86 00	100	500	...	...	...	...	...	...	...	...	...	...	...										
6% 3rd C. P.	75 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...										
Amar Dyechem	293 75	385 00	100	8,996	3,499	4,108	36	11,110	13,447	3,687	4	14,977	4,189	827	...										
6% R.C.P.	99 50	109 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...										
Anil Starch Products	...	...	100	2,989	901	2,511	42	14,308	16,391	5,870	6	7,486	3,156	82	...										
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...										
Asian Cables	105 00	102 00	100	4,993	...	...	36	3,242	486	...	1	859	96	20	6,739										
Associated Cement	157 00	166 00	100	190,638	16,630	80,289	61	177,196	428,838	185,234	25,479	136,976	44,224	10,936	9,998										
Associated Stones Indust	21 24	21 52	10	1,850	1,100	251	12	3,526	2,056	1,016	431	5,285	2,892	1,442	...										
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...										
Atul Products	...	...	100	24,134	6,000	6,358	238	55,723	54,852	14,533	14,462	21,193	15,913	596	...										
Automobile Products	...	13 12	10	3,946	...	3,003	1,462	29,426	16,635	4,431	2	18,878	6,450	110	...										
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...										
6% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...										
Bagalkot Cement	8 90	8 48	10	8,476	...	1,934	1,714	16,615	24,720	5,248	8	3,474	1,600	237	466										
Bharat Line	4 19	5 04	10	10,000	6,826	3,281	3,810	21,568	43,600	23,357	6,221	2,042	6,939	361	2,058										
Bombay Burma Trading	...	...	2500	250	5,851	33,980	161	28,033	59,696	28,926	9,266	10,798	9,984	1,746	1,763										
Old Shares	669 00	616 00	125	8,923	...	...	...	...	...	...	...	...	...	...	...										
New Shares	281 23	230 09	50	4,200	...	...	...	...	...	...	...	...	...	...	...										
Bombay Cycle	27 23	26 75	20	1,600	410	571	61	1,714	1,255	539	481	1,675	1,285	158	...										
Bombay Gas	...	...	51	4,000	576	2,102	48	4,467	8,959	4,706	3,562	1,275	1,342	262	...										
Bombay Potteries & Tiles	...	...	100	1,418	300	1,519	7	1,903	4,392	1,710	20	441	339	2,154	...										
61% C. P.	197 50	180 00	100	113	...	...	...	...	...	...	...	...	...	...	...										
41% C. P.	75 00	75 00 N	100	863	...	...	...	...	...	...	...	...	...	...	...										
Bombay Safe Deposit	62 50	60 00	100	120	...	...	1	273	584	437	268	...	...	...	...										
Bombay Uganda Co.	375 00	405 00	200	1,596	61	59	4	656	278	160	1	2,220	44	35	...										
W. H. Brady & Co.	63 00	58 00	80	4,500	5,300	2,423	285	8,161	1,037	587	5,213	5,223	8,664	919	...										
Burma Shell	450 00	420 00	150	138,200	90,000	20,284	11,398	53,107	256,961	94,528	...	20,789	36,331	161,955	2,483										
51% Debenture	...	...	100	80,000	...	...	...	...	...	...	...	...	...	...	...										
Calcutta Oil	...	...	100	45,000	...	22,652	42,280	46,799	147,013	39,452	...	8,800	60,140	210	...										
Caltex Deben	...	...	100	20,300	...	...	...	...	...	...	...	...	...	...	...										
Caltex Tyres	...	...	50	27,600	6,348	166	166	4,650	16,866	2,627	...	8,095	4,717	10,978	722										
G. Claridge & Co.	182 50	212 50	100	900	1,260	134	10	1,626	2,878	1,861	1	1,330	1,289	192	...										
Colour Chem	350 00	190 00	100	12,500	3,500	1,911	91	9,640	11,433	2,390	...	5,034	4,537	8,627	...										
Crescent Iron	467 50	370 00	100	574	55	187	6	1,311	1,865	669	...	928	102	5	10										
G.G. Dandekar Mee. Works	...	...	100	399	85	150	1	930	1,255	718	284	118	341	371	172										
Partly Paid Ordy	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...										
Delhi Safe Deposit	10 60 N	10 00 N	10	194	60	16	...	349	478	126	400	2	92	51	...										
Ordy P.P.	7 00 N	7 00 N	7	57	...	...	...	...	...	...	...	...	...	...	...										
6% C.P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...										
Dena Inv.	12 00	11 65	25	2,500	...	85	7	351	21	8	2,759	56	4,232	2,031	18										
Dharamsi M. Chemical	164 50xd	282 50	50	2,274	3,620	892	84	4,787	8,706	4,237	56	4,232	2,031	18	851										
Digvijay Cement	204 25	160 00	100	13,442	2,643	3,381	253	26,007	47,530	20,218	7,909	11,219	5,018	191	2,100										
5% R. C. P.	78 50	76 00xd	100	7,994	...	...	...	...	...	...	...	...	...	...	...										
Empire Dyeing	72 00	61 50	15	900	410	369	18	1,475	2,304	1,722	199	313	1,054	1,024	...										
Eastern Shipping Corpn.	...	...	100	82,000	1,450	6,697	361	42,685	85,139	22,601	6,428	73	13,279	30,299	19,863										
Estrela Batteries	70 00	66 00	50	1,497	515	163	18	3,505	3,856	2,453	4	3,002	2,158	129	...										
5% C. P.	36 50	32 00	50	997	...	...	...	...	...	...	...	...	...	...	...										
Great Eastern Shipping	12 32	14 60	10	9,000	6,921	13,941	186	47,882	83,356	25,476	80	200	5,477	14,393	...										
Greaves Cotton & Co.	210 00	179 00	100	13,500	4,400	1,883	17	32,436	2,412	826	15,871	15,182	22,630	1,916	...										
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...										
6% R.C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...										
Gwalior Rayon	60 30	52 50	10	25,000	38,000	8,600	4,293	18,451	71,329	45,318	1,043	18,245	5,583	58,618	...										
6% R.C.P. 'A'	104 50	104 75	100	15,000	...	...	...	...	...	...	...	...	...	...	...										
6% R.C.P. 'B'	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...										
Hind Cycles	121 00	95 00	100	3,107	700	730	933	8,715	12,561	7,969	4	6,703	4,189	79	...										
5% T. R. C. P.	65 00 N	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...										
51% T. R. C. P.	75 00 N	75 00 N	100	790	...	...	...	...	...	...	...	...	...	...	...										
51% T. R. C. P.	25 00 N	25 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...										
6% T. R. C. P.	84 00	78 50	10	59,554	...	...	...	...	...	...	...	...	...	...	...										
Hindustan Aluminium	16 96	13 68	100	25,000	...	...	...	...	...	...	...	...	...	...	...										
63 R. C. P.	95 50	99 00	100	4,000	325	135	...	9,500	5,851	2,234	167	6,960	5,144	166	...										
Hindustan Electric Co.	230 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...										
6% C. P.	89 00	47 50	10	55,700	16,682	28,297	8,508	70,256	68,283	25,860	3	82,155	24,624	29,613	...										
Hindustan Lever	...	...	100	152	100	88	4	117	142	...	178	...	46	95	...										
Indian Cement	27 00	25 09	10	2,117	276	465	5	1,796	2,714	2,630	79	2,300	1,530	67	...										
Indian Vegetable Products	202 50	135 50	100	50,000	2,500	9,709	229	163,027	2,707	306	76,702	...	101,855	44,505	...										
Indus. Cr. & Invest. Corp	91 00	85 00	100	9,999	...	2,009	30	3,087	18	14	14,347	...	690	84	...										
Industrial Investment	75 00	75 50	100	1,932	...	82	69	3,007	2,817	1,197	...	2,528	791	11	1,136										
Investa Machine Tools	122 00	135 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...										
41% C. P.	108 00	145 00	100	2,000	478	447	6	9,997	5,233	2,702	292	7,349	2,329	379	931										
Jaipur Metals	140 00	57 00	100	800	...	...	...	...	...	...	...	...	...	...	...										
6% C. P.	52 00	45 00	10	200	...	1,147	12	11,038	7,315	2,607	204	9,243	3,286	57	...										
Deferred	72 00	186 00	100	5,000	300	350	9	6,939	9,548	5,916	503	5,092	2,840	162	...										
Iyoti	184 00	...	10	2,000	100	...	...	...	...	...	...	...	...	...	...										
Kamani Metals	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...										
5% C. P.	...	...	100	850	...	...	...	...	...	...	...	...	...	...	...										
51% Debentures	...	...	200	1,200	400	51	...	1,443	2,789	1,486	11	1,279	641	117	...										
Kemp & Co.	315 00	307 50	100	4,790	...	...	364	11,072	11,421	573	1,655	3,901	649	817	2,630										
Khandwal Porro Alloys	77 00	77 00	50	5,000	...	...	...	...	...	...	...	...	...	...	...										
71% R. C. P.	90 50	94 50	75	490	250	124	51	873	1,601	663	163	366	272	553	...										
Khodiyar Pottery	105 00 N	100 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...										
41% Preference	100 00 N	100 00 N	100	5,287	6,834	2,659	11	12,791	13,658	7,591	2,433	10,448	8,147	938	13										
Kirloskar Brothers	54 00	54 00xrt	25	3,720	3,400	1,568	38	14,461	11,427	3,815	150	9,559	4,897	1,964	1,387										
Kirloskar Oil Eng.	45 00	20 00	10	12,495	1,500	2,205	34	14,237	5,584	2,109	16,888	2,518	7,010	24	557										
Killick Industries	87 00	99 50	100	...	...	...	...	...	...	...	...	...	...	...	...										

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT			
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Latest	Previous	Latest	Previous	Second Previous	
								Rs. 000	Rs. 000				
WESTERN AND CENTRAL INDIA (Contd.)													
Machinery Manfrs. Corpn.	Mahindra & Mahindra 4% Cum. preference 44% C. P.	3,223	4,909	13,156	4,212	132	3-61	3,448	—1	nil	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros. 6% Debentures	313	19,674	22,943	3,645	30	12-60	607	696	nil	nil	nil	nil
Man. Industrial Corporation	Pillivirai Sons 44% C. P.	364	7,088	8,900	3,777	85	3-61	937	845	nil	nil	nil	nil
T. Nankajal Manufacturing...	T. Maneklal & Co. Directors	917	3,026	5,601	914	82	5-60	862	518	18 1/2	14	10	44
National Elect. Industries	7% C. P.	1,638	5,990	8,054	2,002	51	3-61	702	673	13	12	9	9
National Machinery Manfrs.	Directors	9,049	12,898	36,372	9,031	...	12-61	6,129	3,122	6	nil	nil	nil
National Newsprints & Paper	Directors	1,959	12,898	23,525	547	...	3-60	7,095	7,225	nil	nil	nil	nil
National Rayon Corpn.	Chinai & Co. Private Ltd. 5% Cum. preference 5 1/2% Debentures	10,589	42,917	81,042	3,043	...	12-61	23,467	24,529	22	22	22	22
Palampur Veg. Products	Forbes Forbes Cammell 5 1/2% C. P.	...	...	...	...	...	12-59	—137	—95	nil	nil	nil	nil
Pioneer Magnesia Works	N. Pestonjee & Co.	160	782	1,509	138	20	12-60	172	189	4 1/2	4 1/2	4	4
Polson Ltd.	Polson Agencies Private P Co Ltd. 6% C. P. T.	1,256	10,507	15,450	1,559	141	12-61	1,606	1,481	17	15	15	6
Polychem	Directors 7 1/2% T. R. C. P.	841	9,262	15,967	4,681	...	3-61	4,879	4,320	6 66	6 66	6	6
Praga Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	8 3/25	15 1/2	7 1/2	7 1/2
Premier Automobiles	Aero Auto Private 6 1/2% Debentures	22,264	183,720	227,387	38,346	883	6-61	18,581	15,254	9	9	9	9
Radio Lamp Works	Jannalal Sons Private Ordry. Partly Paid 5% C. P.	2,162	14,715	21,256	396	82	3-60	844	492	8 10/21	5	...	9
Raymond Woollen	Deferred I. K. (Bombay) Private Ltd. 5% C. P.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,178	17 1/2	15 1/2	20 4/6	8
Sanitex Chem. Industries	M. B. Amin & Co. 5% C. P.	580	2,352	2,662	1,216	19	12-60	—137	159	6 5/8	5	5	5
Satba Biscuits	Satba Food Industries pri. Ltd. Partly Paid 7% R. C. P.	270	2,901	4,648	—794	37	3-61	388	370	nil	nil	nil	nil
Scindia Steam	Directors 44% Debentures	21,137	119,705	181,632	...	...	3-61	(a)27,261	(a)29,816	3	3	64	64
Shangrilla Food Products	Directors 5% C. P.	323	717	1,677	132	...	3-59	—366	—287	nil	nil	nil	nil
Shivrajpur Syndicate	Killick Industries Ltd. Birla Bros. Private 6 1/2% R. C. P.	3,007	26,437	5,172	3,964	297	11-61	(a)2—160	2,594	nil	nil	80	53
Standard Batteries	Industrial Enterprises Directors	2,335	5,570	12,098	1,299	173	6-61	8,715	7,210	8 5/8	6 5/8	6 5/8	6 5/8
Sundatta Foods	8 1/2% Preference Directors	267	7,905	8,603	1,128	...	3-61	—776	8	15	15	14	14
Supreme Industries	Mody & Co. 6 1/2% Cum. Pref.	192	1,466	7,858	1,223	15	3-61	(b)218	331	13	13	8	8
Tata Chemicals	Tata Industries Private 5% Cum. preference 5% Debentures	6,214	23,170	42,295	...	141	6-61	5,700	5,601	7 1/4	7 1/4	7 1/4	7 1/4
Tata Oil Mills	Tata Industries Private 4 1/2% Cum. preference	12,177	...	100,227	...	437	3-61	5,127	4,502	23 1/2	23 1/2	14	14
United Salt Works & Indus.	Directors Voltae Ltd.	20,113	198,433	258,555	853	...	9-59	(a)24,494	107	4 1/2	4 1/2	11	11
Western India Match	Directors	19,685	181,107	216,666	1,264	47	8-61	14,153	12,309	14	13	13	13
Western India Veg.	Hasham Premji	486	22,011	25,169	1,627	...	12-60	12,520	13,514	16	16	11	11
West Coast Paper	Directors 6% C. P.	2,965	17,370	35,845	4,173	...	3-61	602	512	9	9	8	8
Zandu Pharmaceutical Works	Jugatram & Co 6% C. P.	1,424	4,527	7,343	2,210	45	3-61	11,701	470	6	6	6	6
NORTHERN INDIA													
Albion Plywood	Directors Imp. Ch. Industries Private 5% Cum. preference	968	3,045	5,314	2,553	...	9-61	498	669	10	12 1/2	15	15
Alkali & Chemical	Kavell Sival & Co. Ordinary 7 1/2% C. P.	5,827	24,275	66,979	7,857	...	9-61	(r)18,440	(a)17,527	15	12	9 1/2	9 1/2
All India Finance & Commerce	J. K. Industries Private Ltd. 6% Cum. preference 5% Cum. preference 5% Debentures 5 1/2% Debentures	43	...	268	...	18	5-60	172	149	12	12	10	10
Aluminium Corpn.	Directors 6% Cum. preference 5% Cum. preference 5% Debentures	3,895	3,507	12,812	3,274	...	3-61	(a)19,324	3,508	7 1/2	7 1/2	7 1/2	7 1/2
Andaman Timber	Deferred 4% Debentures	...	...	...	...	...	...	...	...	8 5/8	8 5/8	10	10
Anderson Wright	Directors 44% Cum. preference 4% Debentures	347	686	1,757	150	...	12-61	258	152	3	11	...	...
Angelo Brothers	Turner Morrison & Co. Pri. Directors	139	8,718	...	...	...	12-59	717	147	10 1/2	4 1/2	4 1/2	4 1/2
Ashoka Cement	6 1/2% Debentures	763	13,447	16,440	...	...	8-61	1,702	1,638	22 1/2	25	20	20
Assam Bengal Cement	Eastern Corporation Private Deferred 4% Debentures	1,273	8,533	20,001	502	179	3-61	1,668	1,394	7	7	4	4
Assam Match Co.	Assam Saw Mills Assam Sillimanite Associated Hotels	951	5,349	8,485	505	48	3-61	937	28	nil	nil	nil	nil
Assam Plywood	Directors	1,867	3,267	20,543	311	...	12-61	2,062	2,478	20	18	17	17
Assam Saw Mills	U. P. Comm. Corpn.	289	663	2,968	1,195	...	9-60	183	572	nil	nil	nil	nil
Assam Sillimanite	Obero Hotels (India) Private Ltd. 7% Cum. preference Tax 4 1/2% Debentures	417	1,567	2,526	618	36	3-61	744	522	6 1/2	6 1/2	12	12
Associated Hotels	6 1/2% Debentures	1,473	1,567	5,467	84	124	3-61	1,236	827	7 1/2	7	7	7
Associated Mining	Directors 5% Cum. preference Deferred	...	...	317	2	...	12-60	248	102	11 1/2	6 1/2	4 1/2	4 1/2
Atlas Cycle Indus.	Directors 6% R.C.P.	3,836	20,025	27,738	6,297	...	12-60	1,608	1,621	15 1/2	15 1/2	10	10

14 July 1962

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	June 1962	June 1961			General	Other	Carry Forward				Invest- ments	Stock Stores	Out Standing	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Machinery Manfrs. Corp.	...	...	100	1,907	...	267	22	11,664	14,512	6,383	20	5,703	3,744	111	49
4% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chem.	...	...	...	3,134	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corp.	125 00	125 00	100	3,000	...	108	36	4,357	4,952	2,474	2	4,153	1,573	297	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
T. Maneklal Manufacturing	670 00	525 00	100	1,000	100	235	17	3,265	2,398	811	8	914	1,583	525	...
National Elec. Industries	96 20	89 00	50	1,361	135	979	22	5,590	3,230	1,276	332	4,048	2,646	31	...
7% C. P.	100 00	80 00 N	100	924	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...
National Machy. Manfrs.	...	...	10	48,721	...	402	9,861	16,126	51,939	14,181	...	6,245	2,105	5,090	4,148
National Newsprint & Paper	520 50	561 00	100	24,111	4,900	19,152	93	42,222	166,542	68,734	161	18,382	4,548	1,576	...
National Rayon Corp.	71 00	66 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
3% Cum. Preference	...	...	100	150,00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	1,500	...	...	849	3,375	2,757	...	10	193	84	4	28
Palampur Veg. Products...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	...	...	100	1,189	11	92	4	639	1,332	947	317	270	440	246	276
Pioneer Magnesia Works...	...	...	100	2,693	1,000	969	86	2,210	6,940	2,890	3	2,923	986	1,004	...
Polson Ltd.	185 00	168 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	78 00	76 00xd	100	4,000	2,200	1,434	155	5,755	6,580	1,693	12	5,442	3,906	3,285	...
Polychem	192 50	247 50	50	3,999	...	...	...	...	...	...	...	...	...	...	...
74% T.R.C.P.	44 00	44 00	50	13,592	...	243	24	1,683	9,678	5,251	2	7,905	2,423	369	455
Praga Tools	130 00	169 50	100	55,477	3,500	10,589	476	74,238	65,298	31,944	342	90,163	17,464	2,580	...
Premier Automobiles	...	...	100	624	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	2,500	75	209	7	13,178	1,733	564	2,896	6,045	6,893	502	...
Radio Lamp Works	...	...	50	625	...	...	...	...	...	...	...	...	...	...	...
Ord. Partly Paid	...	...	100	738	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Deferred	147 00	126 00	100	7,570	1,530	1,165	112	14,832	18,405	9,332	2,299	11,918	3,845	199	304
Raymond Woollen	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	50	1,362	...	47	—134	2,934	3,024	375	10	1,607	431	22	...
Sanitex chem Indus.	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	473	...	249	30	1,931	3,000	1,028	1	867	526	328	...
Satba Biscuits	100 00N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	50 00N	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	94 20	14 44	20	112,799	47,869	65,026	283	169,433	379,831	115,536	85,188	3,109	52,866	19,451	1,976
Scindia Steam	12 04	...	...	31,043	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	100	1,700	...	...	—1,665	4,008	4,049	616	32	552	294	14	13
Shangrila Food Products	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	36 00	72 50	10	2,086	950	5,743	—705	5,540	4,948	302	302	6,084	1,012	28	42
Shivrajpur Syndicate	13 48	14 88	100	21,855	3,400	3,810	100	29,166	66,513	24,013	138	13,710	4,794	54	3,789
Sirpur Paper	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	222 50	241 25	100	3,750	600	1,598	13	6,805	7,802	3,867	2	4,283	4,524	21	...
Standard Batteries	38 00	50 00	50	1,592	...	197	—765	4,630	3,035	308	1	3,401	308	9	100
Sundatta Foods	50 10	50 10	100	891	...	...	...	...	...	...	...	...	...	...	...
8% Preference	138 75	153 75	100	941	...	140	3	1,163	1,071	313	80	1,247	572	42	...
Supreme Industries	63 00	69 00	100	462	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	15 92	19 96	10	25,193	276	5,692	4	48,956	70,936	22,910	1,878	22,383	3,928	762	964
Tata Chemical	86 30	83 50	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	25	2,531	2,000	3,528	29	53,636	30,196	16,591	1,256	30,406	17,952	4,108	1,862
5% Debentures	76 00	75 00	100	2,989	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	63 00	60 00	250	1,335	2,016	1,064	1	361	7,666	4,515	30	1,218	67	2,9	...
44% C. P.	...	...	100	2,500	6,200	1,823	379	139,462	12,976	3,084	2,097	68,316	89,306	3,701	59
United Salt Works Ind.	278 50	286 00	100	27,500	12,500	6,554	454	25,114	48,029	21,007	417	20,470	9,731	10,940	1,543
Volta	287 00	260 00	100	1,700	30	480	2	3,708	3,805	1,879	6	2,628	2,730	199	351
Western India Match	116 25	117 00	100	1,900	...	4,500	53	26,806	54,890	4,257	...	10,965	2,844	414	439
Western India Veg.	175 50	184 00	100	9,000	...	...	...	...	...	...	...	...	...	...	...
West cost Paper	80 00	85 00	100	1,500	544	382	5	2,421	2,894	1,382	14	2,211	1,582	33	...
6% C.P.	112 50	111 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	9 00	11 00xd	10	2,000	500	110	68	4,296	3,088	779	875	2,920	517	16	...
Alkali & Chemical	44 50	37 12	10	31,000	6,000	13,150	116	30,881	63,612	16,310	22	26,391	5,780	523	3,329
5% Cum. Preference	85 00	92 00	100	3,100	...	53	...	1,889	...	53	27	151	...	2,398	31
All India Finance & Com.	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Ord.	...	...	110	128	4,000	17,759	133	10,144	40,023	11,417	1,562	5,423	4,614	2,760	2,321
71% C. P.	17 75	15 25xrt	10	6,250	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corp.	92 00	99 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	63 00	70 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	10 12	8 87	10	1,750	350	1,173	31	1,832	2,960	170	33	520	147	149	...
Andaman Timber	...	...	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	1000	1,000	2,637	1,503	209	3,800	4,022	2,701	548	6,142	2,386	751	...
4% Debentures	23 12	24 06	10	590	550	388	22	10,989	17,887	2,200	7	5,109	1,404	17	15
Angelo Brothers	8 12	9 12	10	4,250	...	...	...	...	...	...	...	...	...	...	...
Ashoka Cement	...	...	24	4,314	336	336	69	8,363	15,818	9,291	534	2,050	3,954	3,324	...
51% Debentures	2 94	4 94	10	471	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	0 37	0 50	1	2,498	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	500	1,825	979	1,971	—245	2,989	4,394	2,488	109	2,030	1,238	3,657	2
4% Debentures	25 25	11 11	10	3,000	...	...	...	2,298	3,535	1,779	2	2,367	1,178	69	53
Assam Match Co.	2 44	2 44	3	1,400	...	...	...	3,640	4,721	2,055	1	1,804	1,172	142	...
Assam Saw Mills	14 69	9 81	10	2,000	1,000	3,314	122	3,342	7,542	3,172	4,109	506	1,529	470	2,921
Assam Sillimanite	10 31	5 12	10	2,167	...	...	...	...	...	...	...	...	...	...	...
Associated Hotels	49 00	49 50	100	1,960	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	520	...	...	...	1,091	742	262	2,044	4	300	33	32
64% Debentures	8 75	9 27	10	892	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	35 00	27 50	50	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	4 45	4 90	1	410	727	2,128	8	9,526	7,756	2,045	1	8,127	2,638	174	...
Deferred	...	...	10	1,053	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Industry	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per share		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Ballarpur Paper	K. C. Thapar & Bros. Ltd.	2,583	8,928	24,009	484	491	6-61	6,880	7,444	14.5T	14.3T	10
5% R. C. P. P.										6.5T	7.14T	5
Balmer Lawrie & Co.	Directors	9,235	90,499	107,191	5,495		12-61	(g) 1,339	4,292	25	25	25
Byarose coke	Jardine Henderson	729	1,843	3,512	401	24	3-61	380	—273	nil	nil	nil
Bathgate & Co.	Indo Corporation Piv. Ltd.	293	515	1,404	455	12	12-59	—266	—267	nil	nil	nil
6% Cum. preference										nil	nil	nil
Bihar Rice Mills	Directors						6-61	—13	33	nil	nil	nil
Bengal Assam Steamship	Andrew Yule & Co. Ltd.	943	2,803	4,414		39	10-61	(a) 14,825	(a22) 1,121	7.5	7.5	3
7% Cum. preference										9.1	9.1	9.1
Bengal Chemicals	Directors	3,770	9,970	19,690			3-60	2,330	2,090	7.7	7.7	6
74% Cum. preference										7.4	7.4	7.4
44% Cum. preference										4.4	4.4	4.4
5% Debentures										4.4	4.4	4.4
Bengal Flour	Balmer Lawrie & Co. Ltd.	530	19,682	22,360	952	86	12-61	851	1,537	25	40	45
Bengal Paper	Directors	348	23,784	34,260	978		12-61	5,533	5,133	27.5	32	32
7% Cum. preference										9.1	9.1	10
7% 'A' Cum. preference										9.1	9.1	10
6% 'B' R. C. P. T.										6.56	6.56	6
44% Debentures										6.56	6.56	6
Bengal Potteries	B. R. Bhagat & Co.	4,721	2,646	19,337	3,405	272	12-60	3,569	3,127	15.7	14.29T	10
Ord. P. Paid										15.7	14.29T	10
Bengal Timber	Directors						6-61	5	1	nil	nil	nil
8% Cum. preference										nil	nil	nil
Bhagwati Pressing	Ramdudd Ramkissendass	8		157		10	12-60	119	129	5.7	8.7	7
5% Cum. preference										6.5T	5.7	5
Bharat Carbon & Ribbon	Murari Lal Batra & Co.	707	2,488	5,613			12-60	76	313	nil	10.1T	9
64% C. P.										nil	6.8T	6.8
74% 'B' C. P.										nil	7.1T	7.1
Bharat Nidhi	Directors			2,349	110		12-61	2,100	2,360	8.58	nil	(u)
6% C.P.T.										6.7	6.7	6
Bharat Starch & Chemical	K. C. Thapar & Bros.	552	4,351	6,314	2,535	18	1-61	329	361	nil	nil	nil
Birds Investments	Lovell & Lowes			753		12	9-61	461	387	10	9.4	11
54% Cum. preference										6.105	6.105	5.8
Bira Stone Lime	Bird & Co. Private Ltd.	10,006		19,421	511	328	3-61	3,345	2,804	30.7	30.7	18.1
Directors		4,716	10,412	32,949	2,152		3-61	6,733	4,615	30.7	25.7	14
8% Cum. preference										10.24T	10.24T	1
54% Debentures										10.24T	10.24T	1
6% Cum. Part preference												
British India Corp.	Directors	17,042	47,236	78,191	44,252		12-61	11,534	9,996	2	6	15
8% Cum. preference										10.4	10.4	10.4
Brushware	B. I. Corporation	156	250	479	82	2	11-61	31	23	8	5	5
Burma Lime	S. C. Chunder & Co.	100	162	527	7	12	9-59	193	95	10.7	6	5
Partly Paid										10.7	6	5
6% Debentures												
Calcutta Chemical	Directors	2,917	10,869	16,850	2,866		6-61	1,232	1,018	18.7	18.7	18.7
6% C. P.										8.7	8.7	8.7
44% C. P.										6.1T	6.1T	6.1T
Calcutta Credit Corp.	Jeinarrain Ram Chander			11,792		40	6-61	(a) 6,910	475	22.5	20	6.5
84% T. C. P.										8.4	8.4	8.4
54% T. C. P.										5.4	5.4	5.4
6% Debentures										4.7	4.7	4.7
Calcutta Gas Co.	Soorajmull Nagarmull			943		88	9-59	646	821	3.4	5	5
84% R.C.P.T.										5.4T	5.4	5.4
4% Debentures												
Calcutta Investment Co.	Ramdudd Ramkissendass	60		1,503	5,098	51	12-60	677	476	5.7	3.7	3.65
Calcutta Landing & Shipping	Gladstone Lyall	721	222	1,228		15	10-61	(w) 230	(a) 518	7.3	3.4	3.4
Calcutta Safe Deposit	Amritlal Ojha & Co.	88		349		10	3-60	111	103	5	5	5
44% Debentures												
Calcutta Steam Nav'g.	Hoare Miller & Co.	1,259		2,016		24	6-61	132	573	nil	10.7	10
Camby Invt.	Directors			542			3-60	240	17	4.7	7	nil
Cherra Chhatak Ropeway	Tantia Bros. Private			1,678	56	16	3-61	164	111	12.7	9	nil
Chrestien Mica Indus.	Ram Kumar Agarwala & Bros.	179	10,138	16,322	2,611	334	12-59	3,109	1,671	15.7	10.7	7.1
54% Cum. preference										4.89T	5.4	5.4
Deferred share										25.7	15.7	10
44% Debentures												
Clive Buildings	Gillanders Arbuthnot & Co.			752		45	12-61	441	323	10	6.1	6.1
Management Shares										100	66.4	66.4
Clive Row Invt.	44% Debentures											
Andrew Yule & Co., Ltd.				1,660		90	12-61	1,463	1,697	7.5	8	7.5
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	6,284	31,048	41,077	4,588	490	12-61	7,747	(y) 7,938	12	12	12
Ord. partly paid										12	12	12
6% Cum. preference										7.8T	7.8	8.5
Deferred										12	12	12
Darjeeling Ropeway	Goenka & Co.			167		6	3-60	83	71	5.7	7.4	7.4
54% Debentures												
Dalhi Flour Mills	Directors	458	24,844	25,516	1,643		10-60	260	321	10.7	10.7	10
7% Cum. preference										10.7	10.7	10
7% Debentures										10.7	10.7	10
Dhruvendra Chem. Works	Sahu Bros. Private	4,838	19,473	29,131	9,017	50	3-61	(a35) 5,970	(a36) 3,910	6.7	nil	4
6% R. C. P.										7.7	7.8T	6
Duncan Brothers	Directors	1,439	16,378	21,993	354		12-60	4,390	3,460	14.7	14.7	10
4% Cum. preference										5.20T	5.20T	4
Dunlop Rubber Co.	Directors	34,661	236,252	328,552			12-61	34,877	26,464	20	21.5	21.5
6% Cum. preference										8	7.8	8.5T
6% Cum. preference Tax										5.5	5.32	6
64% Debentures												

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	June 1962 Ra. np.	June 1961 Ra. np.			General Ra. 000	Others Ra. 000	Carry Forward Ra. 000				Invest- ments Ra. 000	Stocks & Stores Ra. 000	Out Standing Ra. 000	Cash Ra. 000	Others Ra. 000
NORTHERN INDIA (Continued)															
Ballarpur Paper	13 62	112 00 N	10	14,154	4,050	2,874	228	20,042	28,506	22,289	3,421	5,526	10,876	15,541	1,577
5% R.C.P.P.	112 00 N	252 00xd	100	1,809	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	...
Balmer Lawrie & Co.	281 00	15 80	10	1,200	800	68	—259	1,550	4,129	3,478	7	1,131	1,519	50	...
Bararose Coke	25 00	0 87	10	2,000	...	16	—608	493	2,039	186	2	735	462	49	...
Bathgate & Co.	0 87	19 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	12 00	2 81	10	1,692	...	...	—373	210	1,079	526	935	2	37	11	...
Behar Rice Mills	2 50	94 50	100	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	...
Bengal Assam Steamship	118 00	45 87 N	60	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	47 00	109 00	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...
Bengal Chemicals	105 00	12 31	10	900	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	11 62	66 00	100	1,191	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	60 50	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	44 87	10	1,200	2,350	311	169	1,731	3,783	3,302	3	1,191	3,025	1,060	...
Bengal Flour	31 50	86 50	25	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118
Bengal Paper	35 44	48 50	50	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	46 50	102 00	100	400	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	98 00	61 95	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	59 43	...	500	84	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	7 12	24	5,523	873	1,105	2	14,243	16,125	6,322	...	6,198	5,678	67	...
Bengal Potteries	6 87	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Ord. P. Paid	...	14 00	100	600	...	...	—965	378	567	567	7	...	305	...	...
Bengal Timber	13 87	7 75	100	300	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	4 87xd	10	400	165	5	1	122	964	291	75	...	150	93	...
Bhagwati Pressing	4 87	28 00xd N	100	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	28 00 N	...	10	900	175	199	17	4,213	2,553	503	161	2,438	1,550	49	...
Bharat Carbon & Ribbon	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...
74% 'B'. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	8 00	8 81	10	14,780	...	1,349	1,141	5,003	45	95	26,113	111	1,358	39	...
6% C. p. t.	48 50	44 67xd	100	5,557	...	...	—1406	5,564	3,834	2,675	38	3,588	863	90	7
Bharat Starch & Chemical	8 06 N	60 60	10	1,000	378	210	...	1,520	...	...	6,676	...	163	60	...
Birds Investment	12 50	13 12	10	2,000	292	635	51	...	...	...	...	...	...	...	...
54% C. P.	54 00	56 50	100	2,400	3,960	1,266	59	8,999	9,222	4,538	70	2,679	7,196	309	345
Biers Stone Lime	35 50	44 44	10	1,000	6,520	849	284	7,522	14,897	6,908	157	4,594	6,596	581	...
Britannia Biscuits	44 50	54 75	10	4,597	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	11 00	8 66 N	10	15	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	1,050	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Part Prof.	...	...	10	1,750	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	9 37	7 69	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	23,045	1,273	...
8% Cum. preference	105 50	110 50	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	100	170	226	3	39	246	195	129	166	91	119	...
Burma Lime	8 50	8 50xd	5	60	75	20	3	201	614	256	102	16	124	22	...
Partly Paid	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	18 37	16 50	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...
6% C. P.	7 75	7 50	10	200	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	5 75	7 75	10	315	...	...	...	...	...	...	...	...	...	...	...
Calcutta Credit Corp.	15 50	14 00	10	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	...
6% C. P.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
6% T. C. P.	23 50 N	23 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	285	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	4 70	10	6,500	100	...	152	2,996	1	1	11,616	...	3,069	1,063	...
Calcutta Gas Co.	4 70	57 50 N	100	3,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	52 14 N	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Investment Co.	45 00	40 75 N	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...
Cal. Landing & Shipping	20 94	13 00	10	625	490	204	3	374	1,825	1,251	142	13	606	361	...
Calcutta Safe Deposit	7 25	7 37	10	742	14	105	1	528	1,468	241	200	1	168	12	...
44% Debentures	...	...	1000	215	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navig.	9 44	13 00	10	1,260	574	859	—71	2,189	7,385	4,602	4	245	1,773	6	...
Cambay Inv.	96 00	95 00	100	2,100	...	2,264	29	2,082	2	1	4,994	...	1,458	23	...
Cherra Chhatrak Ropeway	5 31	5 30	5	475	...	499	4	659	1,244	1,075	626	145	683	15	...
Christian Mica Indus	11 37	12 00	10	3,000	1,000	3,940	158	16,114	7,455	2,714	6,802	3,880	13,879	70	...
54% Cum. preference	40 50	48 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share	8 62	7 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building	150 00	150 00	150	1,500	269	1,122	160	578	4,912	833	544	...	133	377	...
Management Shares	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	500	1,489	...	...	...	...	...	...	...	...	...	...	...
Clive Row Inv.	8 06	8 31	10	13,880	1,000	479	249	4,755	...	...	...	...	...	...	...
Dahmia Cement	13 50	10 80xd	10	16,595	2,300	5,578	19	40,452	30,169	10,990	19,189	12,935	17,715	557	788
Ord. Partly Paid	3 31	2 06	24	6	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	8 30	7 16xd	18	6,158	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 00	2 41xd	1	500	25	35	2	69	499	262	18	30	37	5	12
Darjeeling Ropeway	8 00	7 12	10	248	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	14 00 N	14 00xd	18	595	1,000	...	9	3,145	4,004	2,847	521	1,808	2,255	27	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
74% Debentures	...	...	500	930	...	...	...	...	...	...	...	...	...	...	...
Dibrangdhis Chem. Works	121 50	116 00	100	10,737	5,270	632	132	42,720	52,679	14,288	...	19,891	2,657	262	948
6% R. C. P.	...	...	100	4,704	7,500	3,780	426	11,262	3,100	1,216	20,262	354	8,378	5,590	...
Duncan Brothers	158 00	50 55xd	100	4,500	92,924	15,350	2,539	52,759	109,158	46,025	460	68,797	39,619	378	3,647
4% Cum. preference	56 00	51 62	10	45,000	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	44 44xd	109 00xd	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	106 25	78 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	75 00	...	100	20,435	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Indian Finance
MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels private	146	379	897			3-61	167	78	nil	nil	nil
Eastern Investments	6% Cum. preference						12-61			nil	nil	nil
Electric Construction	Bird & Co. private Ltd			1,855						14	14	14
Frank Ross	5% Cum. preference									444	444	5
	Directors	1,895	9,599	11,869	8,413		10-60	1,356	498	10	5	10
	44% Cum. preference	247	4,214	4,957	1,062		2-61	84	84	44	14	10
Fraser & Co.	Directors			1,284			3-61	212	130	45	44	44
French Motor	Mg. Director	2,428	51,521	56,539	9,020		3-61	1,721	1,778	20	20	124
Ganges Rope	Macneill & Barry Ltd.	1,521	5,578	8,888			3-61	1,048	(a27)924	20	17	17
General Inv. & Trust	Bird & Co. Private			52			2-61	37	29	5	5	3
	5% Cum. preference									5	5	3
	6% Cum. preference									5	5	3
Geneyal Tyre	Nal. Rubber Minus.	34		17			6-61	96		6	6	6
	9% R. C. P.											
Gillanders Arbuthnot	Directors	4,153	15,043	24,420	3,113		3-61	3,290	2,849	10	10	10
Gladstone Lyall & Co.	5% R. C. P. T.									5	5	5
	6% C. P. T.	2,130		6,014	1,459		10-59	661	209	nil	nil	44
Godfrey Phillips	Directors									5	5	5
	51% C. P. T.	3,185	36,698	45,670	9,702		12-61	5,157	4,548	40	40	26
Great Eastern Hotel	B. P. R. Syndicate			7,333			3-61	474	867	6	6	6
Hindustan Building	Directors			75			7-60	74	92	nil	nil	4
Hindustan G. E. Corp.	K. C. Thapar & Brothers	986	3,518	5,567	2,614		2-60	300	706	nil	nil	nil
	5% c. p. p.									nil	nil	nil
	Deferred									nil	nil	nil
Hindustan Housing	Jainarayan Ramchander	43		225	1,765		3-61	65		2	1	1
Hindustan Motors	Birla Brothers Private	15,291	177,829	304,540	10,005	2,075	3-61	34,878	21,890	12	9	5
	6% R. C. P.									6	6	6
Hindustan Pilkington	Talukdar Law & Co Private	276	3,168	6,769	408		10-58	1,717	1,159	6	6	6
Hoare & Miller	Directors	1,072	95,530	96,839	1,413		12-60	441	470	6	6	5
Hooghly Flour	Shaw Wallace & Co.	602	8,234	10,255	651	5	12-61	42	386	nil	15	27.5
Hooghly & Ganges Hyd.	Directors	21	41	122			6-61	106	110	1	2	44
	44% R. C. P.									5.85	5.85	
Imperial Tobacco	Directors			424,608			3-61	40,467	34,278	9	8	6
India Genl. Navigation & Tr.	Kilburn & Co. Private			3,448			12-60	(a3) 64	(3)269	nil	nil	nil
	6% C. P.									nil	nil	nil
India Linoleums	Hindustan Investment	331	1,941	3,658	909		3-60	1,135	698	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ltd	3,637	9,790	22,128	1,178	284	3-61	4,173	5,796	13	15	10
India Steamship	Lionel Edwards Private	9,521	60,765	90,362		96	3-61	(a)7,878	(a30)7,497	10	10	10
	5% R. C. P.									5	5	5
Indian Aluminium	Directors	14,962		101,003	33,003		12-61	28,165	28,524	15	15	12
	5% C. P. T.									5	5	5
	64% Debentures									5	5	5
Indian Cable	Directors	14,852	58,030	95,391	27,509		3-61	16,959	16,352	224	224	15
	6% C. P. P.									224	224	15
	54% Debentures									224	224	15
Indian Copper & Zinc	Gillanders Arbuthnot & Co.		2,313	3,012	707	95	12-60	1,308	1,202	27	27	18
Indian Oxygen	Directors	12,964	43,844	75,658	16,739		9-61	16,301	14,318	15	15	15
Indian Plastics	Directors	1,626	5,298	8,220	1,672		3-61	502	360	nil	nil	nil
	54% C. P.									54	54	54
Indian Rubber Manfrs.	Directors	1,265		6,524			3-61	1,053	579	30	20	15
	5% C. R. P.									6	6	5
Indian Wood Products	Gill. Arbuthnot & Co.		3,406	5,582		160	9-61	1,749	1,502	30	30	25
Indo Burma Petrol	Steel Bros. & Co. Limited	3,222	25,255	18,935		704	12-61	6,762	13,165	25	30	25
	7% C. P. T.									7	7	7
Investment & Finance	Bird & Co. Private			138		6	2-61	116	93	7	7	5
	5% C. P.									6	6	6
	6% C. P.									6	6	6
J. K. Business Machines	Directors	1,442	3,396	5,275	2,225		3-61	784	226	nil	nil	nil
	44% Preference									nil	nil	nil
	5% Preference									nil	nil	nil
J. K. Comm. Corp. Ltd.	74% Preference									nil	nil	nil
	Directors	40		917								
J. K. Synthetics	Ordinary B						6-61	481	135	4	3-51	1
Jalpur Udyog	Directors	18		1,014			6-61	800		8	8	8
	Sahu Jain Ltd.	5,769	40,678	59,501	4,456		3-61	7,009	7,560	8	6	nil
	3% C. P. T.									3	3	3
James Wright	Directors	118	6,698	6,603	950		12-58	104	(h)31	nil	nil	nil
	6% C. P.									3	6	6
Jardine Henderson	Deferred									nil	nil	nil
	Directors	2,655	123,338	132,956	1,822		3-61	2,576	2,857	nil	7	5
	54% C. P. T.									nil	7	5
Jeevanlal (1929) Ltd.	Directors	2,752	15,162	22,436	8,819		12-61	1,574	1,860	54	54	54
Jensen & Nicholson	Directors	4,173	10,113	21,700	6,005		12-60	1,177	975	104	44	24
	74% R. C. P.									67	6	6
John Paterson	Directors	31	539	768	20		3-61	76	46	6	6	74
Kalimpong Ropeway	Directors			23			3-61	48	49	nil	nil	nil
Kalings Industries	5% Preference			11,757	2,873		3-61	1,401	1,457	5	5	5
	64% Debs									5	5	5
Kanpur Lime & Cement	Directors	1,128		13,054	992		12-60	1,347	1,361	nil	nil	nil
	7% P. T.									nil	nil	nil
	6% 2nd Prof.									nil	nil	nil
Kanra Valley Slate	Bird & Co. Private Ltd.	23		192	19		6-60	5	4	nil	nil	nil
Kanra Valley Development	Founders	411		1,808	123	31	12-61	405	40	15	5	5
	54% C. P. T.									15	5	5
Kettwell Bullen & Co.	Directors			2,117			12-61	1,422	2,409	10	11	7
	4% C. P.									5	5	5
Kishore Trading Co.	Directors	5		481			12-60	109	150	5	5	4

14 July 1962
INDUSTRIALS—Contd.

LIQUID ASSETS																									
NAME	MARKET QUOTATIONS AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks & Stores	Outstandings	Cash	Others										
	June 1962 Ra. nP.	June 1961 Ra. nP.			General Ra. 000	Others Ra. 000	Carry Forward Ra. 000									Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)																									
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	31	319										
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...										
Eastern Investments	128 50	134 00	100	5,126	6,120	...	268	2,428	...	...	16,439	...	...	3	...										
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...										
Electric Construction	14 81	14 56	10	3,047	900	283	7	10,776	3,552	1,470	24	8,992	3,913	34	5										
Frank Ross	3 25	3 24 N	100	275	...	...	...	...	...	...	...	...	...	...	...										
44% Cum. preference	45 15	51 00	10	605	200	457	428	368	1,309	611	1	4	386	32	...										
Fraser & Co.	10 00	11 00	20	3,000	600	2,123	210	13,025	4,554	1,659	936	9,020	5,049	1,057	...										
French Motor	34 50	40 00	100	1,400	632	949	71	5,141	3,809	2,358	5	3,932	2,788	17	...										
	231 00	236 00	75	225	26	30	5	73	...	...	...	...	...	...	...										
Ganges Rope	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...										
General Inv. & Trust	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...										
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...										
6% Cum. Pref. Tax	6 60	6 44	10	3,998	...	...	105	4 475	241	1	...	89	1,459	1,702	5.4 6										
General Tyre	...	...	10	6,500	2,600	1,911	192	24,010	3,182	1,728	12,220	3,753	17,159	1,350	1,800										
9% R. C. P.	14 94	14 44	100	2,500	...	...	...	...	...	...	...	...	...	...	...										
Gillanders Arbuthnot	57 50	53 00	10	4,000	775	162	25	3,764	915	567	3,854	1,535	4,868	163	1,375										
5% R. C. P. T.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...										
Gladstone Lyall & Co.	...	...	10	4,000	...	...	...	...	...	...	...	...	...	...	...										
6% C. P. T.	35 44	21 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...										
Godfrey Phillips	58 00	50 00	250	3,000	950	816	1	1,357	8,923	4,549	2	570	1,020	158	...										
5% C. P. T.	241 00	232 00	10	1,500	92	...	9	992	478	4	1,670	...	870	116	413										
Great Eastern Hotel	3 94	3 69	100	1,000	...	...	...	...	...	...	...	...	...	...	...										
Hindustan Building	...	...	10	380	...	239	1,697	13,582	6,359	1,698	13	6,040	1,416	43	620										
4% C. P.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...										
Hindustan C. E. Corpn.	...	...	5	35	...	...	...	...	...	...	...	...	...	...	...										
5% c. p. p.	...	...	100	1,712	300	4	6	3,187	35	12	1,169	1,811	2,236	15	...										
Deferred	...	...	10	49,613	5,000	8,551	276	45,558	88,348	38,492	1,648	57,513	13,807	18,321	...										
Hindustan Housing	19 75	22 44	50	32,149	...	...	...	...	...	...	...	...	...	...	...										
Hindustan Motors	186 00	22 80	10	8,800	...	...	...	...	...	...	...	...	...	...	...										
6% R. C. P.	21 75	27 81	10	3,520	...	...	...	...	...	...	...	...	...	...	...										
Hindustan Pilkington	7 06	6 50	10	900	...	...	...	...	...	...	...	...	...	...	...										
Hoare Miller	19 75	19 75nd	10	800	...	...	...	...	...	...	...	...	...	...	...										
Hooghly Flour	5 87	5 50	100	400	...	...	...	...	...	...	...	...	...	...	...										
Hooghly & Ganges Hyd.	47 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...										
44% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...										
Imperial Tobacco	11 12	11 25	10	151,600	45,500	51,010	2,696	33,884	115,728	32,710	13,211	110,142	59,644	18,875	...										
India Genl. Navigation	64 00	71 00	£ 10	656	170	780	85	2,511	4,199	2,342	11	871	1,015	409	114										
6% C. P.	78 25	77 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...										
India Linoleum	...	...	100	2,500	2,500	...	...	...	...	...	...	...	...	...	...										
India Paper Pulp	21 50	19 19	10	8,820	1,900	6,537	69	4,157	24,529	13,252	134	5,790	3,341	1,916	...										
India Steamship	7 00	8 94	100	2,500	2,500	...	...	...	...	...	...	...	...	...	...										
5% R. C. P.	71 00	76 50	10	39,881	11,500	18,832	...	164,762	237,688	57,604	2,000	381	25,427	5,322	419										
Indian Aluminium	39 19	33 62	100	4,000	...	...	...	...	...	...	...	...	...	...	...										
5% R. C. P.	65 00	66 20	...	30,000	...	...	...	...	...	...	...	...	...	...	...										
64% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...										
Indian Cable	36 75	37 69	10	23,578	10,500	12,419	4,873	31,079	31,793	15,414	792	36,727	34,904	4,114	...										
6% C. P. P.	31 75	34 00	10	1,288	...	...	...	...	...	...	...	...	...	...	...										
54% Debentures	...	...	2ah	9,780	...	...	...	...	...	...	...	...	...	...	...										
Indian Copper & Steel	4 98	5 78	10	1,371	1,798	446	119	2,440	3,614	2,081	424	1,533	2,372	513	...										
Indian Oxygen	46 25	38 70	10	26,000	10,849	10,309	1,807	44,116	68,393	09,122	446	22,537	19,299	3,268	4,823										
Indian Plastics	10 50	10 62	100	2,250	...	...	...	...	...	...	...	...	...	...	...										
54% C. P.	35 00N	40 50 N	10	828	578	377	80	2,890	2,076	1,245	893	1,052	2,631	183	...										
Indian Rubber Manfrs.	20 31	17 00	100	828	...	...	...	...	...	...	...	...	...	...	...										
5% C. R. P.	59 54	59 75	10	2,000	2,050	499	183	2,756	2,350	2,012	2	3,839	1,155	2,197	...										
Indian Wood Products	32 44	31 37	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26 161	3,029	13,480	13,545	...										
Indo Burma Petrol	26 62nd	27 06	100	5,000	...	...	...	...	...	...	...	...	...	...	...										
7% C. P. T.	81 00	89 50	100	500	149	117	26	123	...	...	1,307	...	2	6	...										
Investment & Finance	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...										
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...										
6% C. P.	...	...	100	800	703	529	56	4,883	3,606	746	22	3,198	1,096	382	...										
J. K. Business Machine	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...										
44% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...										
5% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...										
74% Comm. Corp. Ltd.	...	...	10	1,931	369	...	3	7,427	32	22	4,002	...	5,750	54	...										
Ordinary B	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...										
I. K. Synthetics	14 37	11 00	25	7,263	1,200	5,092	44	26,225	6	2	8,560	996	1,117	21,719	...										
Imperial Udyog	13 12	...	100	5,000	...	...	68	48,866	83,677	23,304	158	13,591	6,102	251	...										
3% C. P. T.	34 00	37 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...										
James Wright	2 75	2 75	5	588	33	53	119	1,175	912	83	581	950	210	7	...										
6% C. P.	14 00	19 75 N	50	130	...	...	...	...	...	...	...	...	...	...	...										
Deferred	0 43	0 43	1	117	6,900	512	310	53,649	4,377	1,715	51,780	1,822	27,186	68	...										
Jardine Henderson	81 50	67 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...										
54% C. P. T.	56 00	54 50	10	7,200	1,440	153	33	9,329	5,724	2,853	6	9,308	5,606	350	19										
Jeevanlal (1929) Ltd.	11 75	9 50nd	10	3,250	1,850	813	593	9,980	6,390	3,532	88	6,289	9,607	214	...										
Jenson & Nicholson	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...										
74% R. C. P.	...	2 25	10	529	10	20	15	325	492	128	17	92	419	7	...										
John Paterson	2 00	...	10	450	...	65	244	392	715	321	13	43	180	8	...										
Kalimpong Ropeway	1 03	1 75	100	3,882	...	1,382	138	7,405	9,788	1,507	100	5,530	1,643	9	...										
Ka inga Industries	...	...	100	365	...	...	...	...	...	...	...	...	...	...	...										
3% Preference	...	...	100	2,434	...	...	...	...	...	...	...	...	...	...	...										
64% Debentures	...	...	100	5,425	525	2,164	48	11,686	18,154	4,835	52	2,239	5,112	410	493										
Kalyanpur Lime & Cement	106 00	103 00 N	100	400	...	...	...	...	...	...	...	...	...	...	...										
7% P. T.	80 00 N	80 00 N	100	1,575	...	...	...	...	...	...	...	...	...	...	...										
6% 2nd Pref.	100 50 N	100 50 N	100	158	72	62	...	49	299	137	2	22	90	66	...										
Kangra Valley Slate	...	...	10	1,500	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,151	...										
Karampura Development	16 25	17 12nd	10	500	...	...	...	...	...	...	...	...	...	...	...										
Founders	...	...	100	4,000	2,750	1,055	236	8,399	382	190	10,178	...	9,039	17	...										
Kartellwell Bullen & Co.	141 50	137 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...										
54% C. P. T.	54 50	57 50	100	1,000	...	2	...	1,367	3	1	...	5,273	711	13	...										
6% C. P.	54 00	55 75	100	2,000	2,633	...	...	...	...	...	...	...	...	...	...										
Kishore Trading Co.	55 00	70 00	100	...	...	...	...	...	...	...	...	...	...	...	...										

14 July 1962
INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1962	June 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Ra. np.													
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay ...	18 45 N	18 45xd N	10	3,000	864	3,989	35	11,127	13 299	7,267	498	8,071	6,242	19	...
54% R. C. P. T. ...	61 00	58 20xd N	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	15 00	10 00	10	800	...	700	36	5,574	5,974	3,138	30	4,743	2,077	123	...
54% R. C. P. T. ...	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...
42% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	7 31	8 25	5	634	...	30	635	1,782	970	660	75	1,035	676	39	...
7% C. P. ...	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 50	1 56	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Berry ...	93 50	103 00 N	100	13,000	6,598	2,613	339	6,430	8,850	847	26,058	1,047	11,473	1,045	...
54% C. P. T. ...	52 25	51 57	100	10,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus ...	10 19	11 12	10	1,500	1,206	1,249	64	4,847	323	153	2,687	792	4,026	229	...
68% Pref. ...	86 00 N	93 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	29 06	27 25	10	14,712	8,500	3,648	245	66,569	6,527	2,023	19,628	20,351	51,686	991	2,518
5% C. P. ...	83 50	86 09	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corpn ...	150 00	160 00	100	525	...	1,926	3	124	1	...	...	1,778	733	69	...
McLeod & Co. ...	215 00	219 00	100	4,000	3,800	4,080	219	13,796	3,196	1,364	26,385	1,021	7,114	542	...
5% 1st C. P. T. ...	47 25	50 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	61 00	60 25	10	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Note ...	...	...	10	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	64 75	51 00	100	16,100	11,500	6,775	2,886	10,354	36,154	14,023	405	32,802	13,195	2,079	...
6% R. C. P. T. ...	84 00	84 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	12 37	10 31	10	5,000	...	1,043	-1,442	6,882	11,854	6,682	15	7,587	570	39	...
5% C. P. T. ...	99 00	99 00	100	700	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Madhapore Zaminidary ...	9 36	13 87	85	7,992	...	...	-2,339	1,006	67	46	51	...	5,219	1,367	...
Moradabad Water Supply	5 25	4 97xd	10	446	5	27	2	185	843	339	1	34	94	34	...
C. & E. Morton (India) Ltd	...	...	10	885	850	262	20	1,956	2,746	1,626	70	1,789	877	117	...
Motor & General Finance	...	...	25	250	3,200	147	10	37,112	821	165	2,080	201	48,176	381	...
10% C. P. ...	...	...	20	100	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P. ...	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P. ...	...	...	10	9,000	9,000	7,009	51	24,192	13,945	5,774	8	14,393	26,978	701	...
National Insulated Cable ...	32 12	38 19	10	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...
National Pipe & Tubes ...	31 75	25 75	10	3,000	2,000	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...
51% R. C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rolling ...	22 12	23 00	10	4,000	2,000	1,676	39	5,561	8,170	4,142	3	2,671	3,202	3,372	...
National Rubber ...	12 31	11 50	10	5,000	400	1,506	58	18,899	11,609	4,652	8	14,613	4,352	381	151
6% C. P. ...	70 50	76 00	100	1,000	...	...	1,139	24,890	16,852	8,708	221	33,975	6,755	2,739	...
National Tobacco Co. ...	13 94	21 44	10	2,500	5,999	6,111	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	67 00	72 50	100	1,998	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	61 50	66 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,500	...	...	22	686	4	2	...	2,721	484	1	...
New Bharat Vanijaya ...	2 80	75 00	50	1,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	66 80	41 50xd	75	2,332	1,400	102	37	1,678	5	4	4,520	...	680	347	...
New India Investment ...	70 00	...	100	6,000	3,600	3,056	278	3,945	1,081	467	8,353	...	7,687	165	...
Oriental Paper ...	42 00	81 00	100	12,000	4,700	30,486	180	25,597	103,098	37,573	2,267	15,868	15,302	2,690	1,995
54% R. C. P. ...	86 00	63 75	100	6,000	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. T. ...	61 00	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	18 12	14 50	10	22,500	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,379
Oriental Cement ...	...	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...
42% C. P. ...	42 37	45 50	10	2,000	5,789	626	116	6,717	7,167	3,076	3,968	2,523	4,556	92	10
Oriental Minerals ...	25 00	20 37	10	6,250	...	...	-177	808	1,330	...	...	...	299	4,812	439
Phillips Carbon ...	33 62	33 50xd	10	22,000	446	5,937	143	40,241	24,448	8,478	265	31,923	18,143	2,271	595
Phillips India ...	263 00	330 00	100	1,500	1,000	118	210	3,035	3,489	2,190	14	2,574	1,630	115	336
Phosphate Co. ...	11 94	10 75	10	1,408	370	74	-469	1,620	2,853	1,478	3	167	1,953	3	...
Port Shipping ...	27 00	15 00	4	286	150	313	122	1,323	195	189	70	...	1,584	534	...
Publicity Society ...	...	...	300	300	...	...	-143	22	156	2	...	...	...	...	9
Punjab Minerals ...	5 03	3 40	10	650	200	52	15	528	138	57	46	1,087	702	72	...
R. B. Rodda ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rallis India ...	139 00	140 00	100	22,500	1,000	542	436	27,464	7,108	3,602	13,039	23,203	17,252	2,439	...
6% C. P. T. ...	59 25	73 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	22 75	23 00	10	1,612	419	1,687	68	4,662	4,745	2,933	1,584	1,648	2,983	120	503
Reliance Industries ...	16 00	19 50	10	49,881	20,700	4,760	596	68,891	150,823	67,634	16,272	57,529	17,786	1,727	...
7 to 9 C. P. ...	103 00	117 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
48% C. P. ...	55 00	56 50	100	8,477	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	9,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	12,200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	2 72	2 45xd	5	750	...	394	5	1	...	...	1,645	...	280	11	...
Sahu Properties ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sen-Raleigh ...	18 87	24 75	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,715	2,125	...
5% C. P. ...	146 00	146 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	23 75	24 87	10	7,500	3,300	888	897	54,660	14,958	4,865	17,194	23,225	23,201	598	...
Shri Gopal Paper ...	58 00	68 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	27 25	26 62	10	12,531	4,075	10,364	57	32,687	60,650	16,053	4,910	14,564	4,954	1,171	1,788
7% R. C. P. ...	107 00	95 20xd	100	7,499	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	98 00	91 90xd	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,991	650	882	123	4,618	2,675	1,616	302	4,910	2,078	414	...
6% Debentures ...	16 44	13 56	5	500	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	62 50	63 12	50	...	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum. ac to 7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	5 06xd	4 80	5	7,500	1,900	340	32	5,002	23,378	16,338	116	5,339	1,852	211	214
Star Co. ...	79 50	80 50	100	1,046	762	419	36	950	446	...	...	1,700	425	296	32,273
Star Paper Mill ...	10 08	13 37	10	6,000	450	401	397	31,913	8,155	4,675	133	10,268	3,709	...	...
5% C. P. ...	65 90 N	73 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
61% R. C. P. ...	85 40	93 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	79 00	81 00	25	6,998	...	...	-100	478	3	2	122	660	81	15	...
Star Trading & Invst.	8 00 N	8 00 N	10	500	6,841	6,037	62	41,152	12,001	1,834	1,819	4,118	2,172	8,820	48,474
Straw Products ...	10 37	9 81	100	7,500	...	...	...	...	...	...	...	...	...	...	109
1% R. C. Preference	88 00	89 50	100	965	315	731	23	1,398	2,759	968	14	278	631	609	...
Synthetic Stone & Lime	37 00	16 19	10	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second prev.
NORTHERN INDIA (Continued)												
Tide Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	35	30	22
Titaghar Paper Mills	F. W. Heilgers & Co. Private	15,398	56,932	95,596	4,509	434	3-61	(a20)10,873	11,597	20T	25T	25
	Prefd. Ordinary									13T	13T	10
	8% C. P.									10-4T	10-4T	8
	44% C. P.									5-85T	5-85T	4
Tungabhadra Industries	54% Debentures											
	Cotton Agents Private	862	29,789	38,878	4,477		9-61	915	721	nil	nil	nil
	Debentures											
Union Carbide	Directors			339			3-60	123	117	34	44	nil
Union Carbide	Directors	14,308	55,534	95,012	29,855		12-61	18,384	16,896	18	18	18
	61% Debentures											
United Flour	Shaw Wallace & Co. Ltd.	554	9,131	10,120	920	45	11-60	463	662	35T	52T	37T
Universal Cables	Directors	10	712	712			3-61	662	150	5T	24T	2
Walford Transport	Directors	1,668	29,618	33,284	3,619		12-61	1,467	1,309	30	30	20
	Prefd. Ordinary									20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,677	39,078	43,573	14,538	296	3-61	4,568	4,770	18T	18T	124
Amrutnajan	R. N. Brothers	152	2,148	3,613	49	43	3-61	431	541	75T	75T	35
	74% C. P.									9-75T	74T	74
Andhra Cement	Andhra Engineering Co. Pri.	1,107	6,202	12,903	25	75	12-60	(e)2,340	1,735	10	10	74
	6% C. P.									7-8	7-8	6
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	20T	64	nil
	5% C. P.									61T	64	5
Ashok Leyland	Directors	4,100	79,524	81,217	30,344		9-61	6,821	7,119	6	8	8
Aspinwall & Co. (Trav.)	Directors	930	2,818	4,220	621		12-61	(a17)78	138	4	4	4
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015		12-61	803	840	9	8	6
	6% c. p.									6-66T	6-66	6
Asso. Industrial Engrg.	Gannon Dankerley	36		4,156	1,191		3-61	130	333	nil	6T	9
Bangalore Printing	Directors	216	169	485	221		12-60	48	57	5T	10T	10
	Second Ordinary											
Bimby & Co.	Directors	1,488	3,420	9,741	611		12-60	3,581	3,045	12-5	11-5	10
Central Scientifics	Guru Agencies Private	126	545	1,423	253	14	3-61	137	135	15	15	10
	6% C. P. P									10-4	8	8
Enfield India	Directors	1,755	10,709	13,089	6,663		12-61	1,112	849	4	5	5
	7% R. C. P.									9-1	9-1	9-1
Fertilisers & Chemicals	Directors	4,154	18,376	31,677			12-60	7,595	6,272	6T	6T	4
Forest Industries	Directors	219	2,163	3,266	157		3-61	722	413	12T	20T	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	124	124	nil
Hind Machine Tools	Directors	6,722	17,248	33,620	16,650		3-61	10,226	3,976	10	nil	nil
India Cements	Essen Pri. Ltd.	3,135	23,196	36,468	825	321	3-61	9,564	(a28)7,104	12T	11T	14
	74% C. P.									74T	71T	74
Investment Trust of India	Kothari Mehta & Co., Pri Ltd.			112		8	9-61	87	46	6	5	5
Kirloskar Elec	Kirloskar Associates	2,060	13,824	18,206	2,127	192	6-60	2,282	2,476	9T	10T	74
Madras Indus. Invt. Corp.	Directors			3,005			6-60	(a5)1,080	(a8)636	3T	3	3
	44% Debentures											
Madras Safe Deposit	Kothari & Sons	16		63		1	6-61	24	28	5T	6T	3
Mandya National Paper	Bedi & Co.			3rd	Year		6-61					
	7% Pref.											
Marikar (Motors)	H. O. L. Marikar & Sons Pri	273	16,848	16,805	1,913	62	3-61	574	340	25T	18T	9
	6% C. P.									8-47T	8-47T	6
McDowell & Co.	Directors	219	2,374	3,086	1,092		12-61	809	305	12-5	30	30
	6% C. P.									7-8	7-8	57
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,388	6,607	13,389	696	158	3-61	2,957	(n)2,303	124T	124T	8T
	6% C. P.									6T	6T	6
	5% Debentures											
	64% Debentures											
Modern Housing	Directors	28		1,670			6-60	24	-5	nil	nil	nil
	6% C. P.									nil	nil	nil
Mysore Chem & Fert	Directors	562	3,350	5,052	395		3-61	834	1,052	10T	10T	5
Mysore Chem. Manfr.	Directors	140	2,030	2,829	320		3-61	522	619	20T	20T	20
	6% C. P.									7-8T	7-8T	6
Mysore Chrome	Directors			489	119		6-60	-94	118	nil	nil	nil
	5% Preference											
Mysore Coffee Curing	Directors	89	428	812	111		12-59	282	375	14T	12T	10
Mysore Elec. Industries	Directors	1,009	5,900	7,773	346		3-61	1,129	1,021	20T	20T	15
Mysore Glass & Enamel	Directors			581	26		3-61	58	53	10T	6	nil
Mysore Indus. & Test Lab.	Directors	442	1,031	2,032	284		3-61	319	341	10T	16T	12
Mysore Lamp	4% C. P.	296	961	1,906	196		3-60	275	312	20T	16	15
										5T	4	4
Mysore Paper	Directors	2,389	7,465	12,322	466		3-61	3,348	2,310	15T	15T	124
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.			1,103	231	20	3-61	251	252	12T	14T	10
Mysore Tobacco	Directors	542	1,327	1,843	290		3-61	98	230	nil	10	12-5
Mysore Veg. Oil	Directors	106	2,690	1,598	109		6-60	98	137	20T	10	6
Ogale Glass Works	S. P. Ogale & Co.	1,803	3,582	7,771	652	60	12-61	831	821	10	10	8
Panyam Cement	6% Pref.	806	1,750	6,614	177		8-61	2,159	1,741	nil	nil	nil
	Directors	9,499	66,992	70,900	10,709		9-60	2,098	2,153	84	84	84
	5% C. P.									6-5T	5T	5
	44% Debentures											
Parry & Co.	Parry & Co.	1,464	6,345	11,665	2,460		3-61	1,150	1,189	30T	30T	20
Parry's Confectionary	A. & F. Harvey	1,893	5,483	9,849	263	38	6-60	1,442	1,814	1T	1T	10
Punjab Paper	Directors	40	1,283	1,824	1,960	119	12-60	25	238	nil	74T	74
Radio & Electricals	Directors	1,253		10,655	539		3-61	3,369	2,409	18	23	16
Radio & Electricals Manif.	Iyer & Co. Ltd.			14,623	2,645		3-61	504	473	14T	14T	14
	7% 'A' C. P.									9T	10T	7
	6% C. P.									7-8T	8-57T	6
Ruby Rubbers	Ruby Industries Private	169	2,915	3,167	1,356	17	6-60	167	265	nil	6T	9
	64% C. P.									9-283T	6T	6

14 July 1962

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	June 1962	June 1961			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 0				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Contd.)															
Tide Water Oil	25 50	20 25	10	600	450	539	93	4,647	247	167	7	2,707	2,333	504	200
Titagarh Paper Mills	41 56	34 31	10	11,205	4,893	30,217	148	49,112	95,590	49,258	1,000	28,793	29,526	659	2,352
Prefd. Ordinary	4 00	3 87	24	437											
8% C. P.	107 00	99 00	100	1,500											
44% Cum. preference	70 00	73 00	100	10,000											
54% Debentures	8 12		10	3,059		172	138	6,471	7,678	3,178	12	5,767	944	119	
Tungabhadra Industries				1,503											
54% Debentures	76 00	76 00	100	1,250	728	807	113	2,715	40	18	3,254	2,320	15		
Union Carbide	49 50	56 31	10	28,800	8,000	16,869	4,236	50,735	70,752	14,963	327	35,733	14,869	2,121	3,000
Union Carbide															
61% Debentures	38 00	43 50xd	10	500	630	30	28	1,062	885	593	18	1,005	923	13	
United Flour Mills	12 56		10	3,497	200	45	26				571	115	3,573		
Univarsa Cables	3 50	3 20xd	1	841	1 40	1,012	387	4,382	1,536	1 018	127	4,333	2,255	959	
Walford Transport	2 69	2 24xd	1	210											
Prefd. Ordinary															
SOUTH INDIA															
Aluminium Industries	24 00	23 40	10	10,000	2,000	2,484	302	39,129	15,128	6,645	147	24,981	16,120	1,352	2,832
Amrutnajan			100	300	165	160	6	1,394	905	207	146	265	615	551	
74% C. P.	120 00	124 17	100	259											
Andhra Cement	9 55	9 95xd	10	7,103	350	548	14	6,794	10,373	8,005	682	3,912	2,039	55	
6% Cum. preference	87 28xd	92 74xd	100	249		240	8	2,463	1,747	821		1,367	1,366	31	
Andhra Scientific Co.	15 25	11 29	10	800											
5% C. P.	6 58	7 04	10	200											
Ashok Leyland	5 85xd	4 22xd	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,063	406	
Aspinwall & Co. (Trav.)	6 50xd	6 64	10	1,000	202	155		627	532	342	55	708	1,000	31	
Aspinwall & Co.	7 37cd	7 62cd	10	214	3,588	231	847	23	5,252	1,999	266	1,167	6,233	681	
6% C. P.	82 10	82 15	100	2,495	35	11	66	2,046	327	201	445	2,541	1,458	63	
Asso. Indusl. & Engg.															
Bangalore Printing	13 39xd	13 95xd	10	316	188	115	1	177	864	477	50	223	157	11	
Second Ordinary			10	31											
Binny & Co.	364 85	213 00	100	10,000	3,650	1,917	361	10,346	3,165	1,614	21,177	636	2,635	297	
Central Scientifics	7 50	6 70	5	270	195	93	8	313	253	77		256	467	130	
6% C. P. P.	4 78	5 10	5	150											
Enfield Industries	11 00cd	13 25	10	4,499		557	2	8,857	7,868	1,917	6	7,756	725	361	116
6% C. P.	95 00cd	95 00	100	1,000											
Fertilisers & Chemicals	8 20cd	10 65cd	10	34,598	3,817	2,613		33,395	65,628	30,535	2,575	13,321	8,597	701	14,140
Forest Industries	7 30cd	2 95	24	996		213		1,627	624	503		224	1,883	617	
General Papers Limited	10 20	10 40	10	750	300	166	6	490	121	43	46	878	616	89	4
Hind Machine Tool			1000	53,100		799	139	87,334	45,901	9,793	6	31,563	2,425	57	16,212
India Cements	6 23	6 67	5	22,445	3,000	3,872	119	28,686	46,664	13,335	990	9,127	13,832	3,988	
7 1/2% Cum. preference	75 25	81 00cd	100	3,335											
Invt. Trust of India	62 80	70 00	100	1,000	50	232	9	105	14	14	1,249		15	120	
Kirloskar Elec	23 00	13 50	10	4,372	1,675	1,326	3	8,037	9,549	4,264		5,694	4,182	292	
Madras Indusl Invt. Corp.			1000	13,211	200	230	5	45,159	22	7	11,440	2	35,638	11,626	83
41% Debentures															
Madras Safe Deposit	42 00	41 75	80	158	10			107	122		100		20	37	
Mandya National Paper	7 75	8 40	10	13,906				16,128	32,364			280	564	2,414	376
7% Pref.	88 00	100 00	100	5,963											
Marikar (Motor)	67 00	57 00	50	577	575		12	5,040	295	21	90	1,991	3,815	254	
6% C. P.	51 00	52 33	50	308											
McDowell & Co.	24 12cd	34 25cd	100	1,600	524	496	34	1,070	2,744	868	135	1,240	397	369	
6% C. P.	77 50cd	89 64cd	100	400											
Mettur Chem. & Indl Corp.	13 05	14 55	10	8,000	422	2,214	16	2,537	15,617	8,157	1,440	3,925	4,493	921	
6% C. P.	10 42	9 70	100	2,000											
5% Debentures			100	1,175											
61% Debentures			100	1,350											
Modern Housing			100	1,792											
6% C. P.			100	1,272											
Mysore Chem & Fert	10 25	11 50	10	2,481	715	333	9	2,514	5,554	4,353	393	1,584	1,449	1,355	
Mysore Chem. Manfr.	21 75	24 00	10	800	200	255	145	2,748	1,257	670	228	2,224	1,246	63	
6% C. P.	7 83	8 50	10	494			182	571	651	169	1	368	42	270	
Mysore Chrome			10	280											
5% Preference			10	799	52	194	1	1,231	752	489	83	560	1,351	21	
Mysore Coffee curing	14 00	14 75	10	130	790	39	3	1,889	1,614	240		2,039	1,600	45	
Mysore Electric Indusl.	218 00	219 00cd	10	316	5	39	2	136	421	237		172	69	77	
Mysore Glass & Enamel			5	1,355	76	327	7	2,115	1,511	563	489	730	1,147	323	
Mysore Indusl. & Test. Lab	7 62	8 30	10	656	535	384	3	698	1,239	725		1,140	859	6	7
Mysore Lamp	34 00	28 50	10	250											
4% C. P.	5 22	5 95	10												
Mysore Paper	14 00cd	21 25cd	10	2,500	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,035	194	
Mysore Stoneware Pipes	13 50	15 00	10	600	300	324	3	365	1,495	824	33	424	435	24	
Mysore Tobacco	8 62	9 35	10	1,000	180	157	11	780	2,039	1,242	186	563	521	62	
Mysore Veg. Oil			8	270	134	76	3	690	398	255	242	317	239		
Osale Glass Works	6 35cd	5 90	5	1,961			32	4,183	6,059	2,927	4	2,740	1,070	174	
Panyam Cement	102 00	99 00	100	3,970			10	6,250	10,577	2,562		1,930	2,666	217	20
6% Pref.	89 08	100 00	2	1,164	5,300	2,081	228	24,684	5,051	3,068	2,311	10,970	2,262	1,976	
Parry & Co.			10	4,000											
5% C. P.	7 15cd	7 15	10	3,000											
44% Debentures				214											
Parry's Confectionery	5 16	4 90	1	1,000	600	102	181	3,415	1,517	724	10	2,768	1,673	47	
Punalar Paper			25	1,505	850	3,952	103	10,674	5,446	5,446	1	2,204	1,998	185	
Radio & Electricals			5	1,500	60	10	14	1,832	856	396	11	1,976	1,046	9	
Radio & Electricals Manfg.	3 90	2 85	5	1,500	575	575	44	9,836	4,866	2,401	57	5,076	7,190	497	
Rane (Madras)	19 87	20 50cd	10	3,653	1,150	117		3,865	1,397	574	228	2,663	1,524	415	
7% A/C. P.	7 60	6 80	5	1,226											
6% C. P.	5 00	4 40	5	175											
Ruby Rubbers	5 00	4 30	5	190											
6% C. P.	5 00	4 30	10	890			1	2,152	1,717	372	140	1,365	406	46	
6% C. P.	4 65	6 20	10	246											
6% C. P.	9 30	10 00	10												

Indian Finance MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTHERN INDIA (Continued)												
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-53	3,513	5,041	9	6	12
Spencer & Co.	Directors	4,025	28,175	37,924	10,650	...	6-69	2,532	2,312	121	181	15
	64% 'A' C. P.	...	...	...	...	...	...	...	...	...	...	...
	84% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,855	12,708	...	12-11	2,508	2,854	81	81	81
	64% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	8-92	8-925	6-25
Stanes & Co. T.	Directors	581	6,241	8,088	740	...	9-10	882	791	31-1	27-1	20-7
Stanes Motors	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Directors	1,20	6,682	9,277	1,193	...	3-60	728	59	50-1	20	20
Textool Co.	Balasundaram & Co.	5,655	...	17,282	5,203	1-3	4-61	1,625	1,047	11-1	15-1	15-1
Thomas & Co. A. V.	Directors	324	1,062	2,155	418	...	12-61	303	310	12-5	10-5	25-25
	"B" Ordinary	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...
A.V. Thomas & Co., (India) Ltd	Directors	45	161	243	1-6	...	6-61	1-1	8	8	7-8	7-8
	5% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	Easel Ltd.	1,320	...	6,122	1,011	55	12-61	(a13)1,456	1,112	6-1	6	6
Trav. Chem. & Manfg. Co.	Directors	184	2,865	5,024	744	...	3-61	940	485	20-1	15-1	10-1
	64% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chem.	Directors	...	...	21	...	...	12-60	5	40	11-1	11-1	11-1
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	583	...	1,774	53	...	...	...	...	...	...	...
Tube Investments	Directors	5,113	39,060	57,313	16,296	17	12-61	256	191	7	6	6
United Coffee Supply	Directors	496	4,816	7,059	1,068	...	7-1	14,041	8,97	0	10	10
United Elec. Industries	Directors	278	2,095	2,903	1,159	...	12-60	211	33	21-1	15-1	11-1
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	2,813	6,787	2,747	...	3-61	1,551	1,121	12-1	10-1	10
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.
(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,468 from provisions.
(c) After transferring Rs 281,261 from General Reserve.
(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.
(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.
(f) After transferring Rs 9,800,000 from General Reserve.
(g) Includes Rs 628,716 being provision for contingencies written back.
(h) After transferring Rs 62,000 from General Reserve.
(i) After writing back Rs 61,971 being over provision in previous years.
(j) After transferring Rs 719,682 from General Reserve.

(k) After transferring Rs 125,000 from General Reserve.
(l) After transferring Rs 142,000 from profit on sale of capital assets.
(m) After transferring Rs 407,298 from General Reserve.
(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,550 from provision for taxes made in previous years.
(o) After transferring Rs 1,150,000 from Special Reserve.
(p) After transferring Rs 100,000 from General Reserve.
(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,453 from General Reserve.
(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.
(s) After transferring Rs 3,379,376 from General Reserve.
(t) After transferring Rs 7,000,000 from Tax Equalisation Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.
(v) After writing back Rs 383,619 being excess provision of previous years and including Rs 1,353,645 being profit on sale of Investments and Rs 173,784 being profit on sale of Fixed Assets.
(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.
(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.
(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.
(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

COTTON

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing	Year ended	Net Profit	Net Profit	DIVIDEND PER CENT			
				Materials			Agents			for the	the previous	Latest	Pre- vious	Second Pre- vious
				Rs. 000	Rs. 000	Rs. 000	Commission		Rs. 000	period	Rs. 000				Rs. 000
WESTERN AND CENTRAL INDIA														
Ahmed Advance	Tata Industries Private ... 5% Cum. preference ... 54% Debentures ...	51,976	1,016	5,565	8,552	6,849	22	12-60	(a)1,442	(b)1,127	6T	10T	7T	
Ahmed Mfg. & Calico	Karamchand Premchand Pri. 44% 1st Cum. preference ... 44% 2nd Cum. preference ... 44% 3rd Cum. preference ...	139,520	2,402	40,893	108,316	28,424	1,267	3-61	(a1)22,528	(a12)17,217	3T 16T 44T 44T	64T 24T 44T 44T	5T 17T 44T 44T	
Ajit Mills	Anibhai Chinubhai & Co... 44% 'B' R. C. preference ... 5% 'C' R. C. preference ... 44% 'D' R. C. preference ...	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,698	17 44 5 44	16 44 5 44	11 44 5 44	
Apollo Mills	Rajputana Textiles Privt & Co.	49,396	902	11,422	23,818	4,115	...	12-51	(h)3,416	2,406	nil	nil	nil	
Arvind Mills	Narottam Lalbahai 5% Cum. preference T. ... 44% Cum. preference T. ... 44% R. C. preference T. ...	71,248	1,298	12,406	39,218	6,878	810	12-61	(s)10,999	9,881	45 5 5 44	40 5 5 44	40 5 5 44	
Asaka Mills	Lalbahai Dalpatbhai 5% C. P. T. ... 44% R. C. P. T. ...	37,368	915	8,603	21,206	1,494	50	12-59	(a47)1,632	(a46)1,987	44T 44T 25T	44T 44T 20T	44T 44T 30T	
Azam Jabi Mills	Directors ...	36,116	723	13,321	22,358	4,526	...	9-61	3,311	133	5T	5T	4T	
B. R. Cotton	Directors ... 6% Cum. preference ... 44% Debentures ...	50,596	1,021	11,880	18,966	4,425	...	3-61	1,041	143	4T 6 11	4T 4 11	4T 4 11	
Binod Mills	B. Ram, Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	24,54	6,30	nil	nil	nil	
Bombay Dyeing	Newrojee Wadia & Sons Private	202,196	3,785	65,765	129,048	22,910	365	12-61	(k)15,473	(o)13,267	104 14	6 14	14	

14 July 1962 INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	June 1962	June 1961			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.													
SOUTHERN INDIA (Continued)															
Simpson & Co.	...	...	10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	24 25cd	22 50cd	10	4,000	5,609	4 583	750	8,796	15,382	7,819	4,159	11,086	5,693	1,165	...
54% 'A' C. P.	6 90cd	7 55cd	10	2,320	...	...	...	...	...	...	...	...	...	...	...
84% 'B' C. P.	9 60cd	10 20cd	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 62	10 20cd	10	4,700	600	2,040	2	13,890	16,216	5,075	2	12,768	2,585	43	33
64% C. P.	96 50	95 00cd	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Defered	...	32 50	10	1,156	200	1,365	41	2,155	1,362	739	1,340	1,042	1,631	431	...
Stanes & Co. T.	31 00	82 65	100	150	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	80 50	...	10	691	502	1,482	20	1,066	1,306	648	181	1,309	875	748	...
Stanes Motors	157 65	182 00	100	3,962	500	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Textool Co.	12 25cd	20 00	10	470	325	268	26	635	712	385	119	440	860	99	...
Thomas & Co. A. V. (Allep.)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	7 25cd	5 80	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	7	253	65	38	205	165	319	43	...
5% Cum Pref.	3 63	3 25	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 56	8 10cd	10	5,000	...	1,012	16	5,458	13,879	7,006	...	3,940	637	44	...
Trav. Chem. & Manfg. Co.	24 50	18 00	10	1,300	...	292	56	2,048	2,176	774	25	1,292	1,228	50	...
64% R. C. P.	8 54	9 10	10	300	...	...	...	...	...	...	...	...	...	...	...
Trax. Electro Chemical...	95 00	...	100	1,520	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	6 70	7 20cd	10	989	...	49	3	794	1,855	649	...	524	263	45	...
Tube Investments	286 00	265 00	100	25,000	4,700	10,981	1,203	34,808	39,755	9,305	1,853	23,929	6,379	2,741	11,241
United Coffee Supply	9 50	9 50	10	600	335	...	11	1,354	1,251	728	354	1,221	548	167	...
United Elec. Industries	10 20	10 20	10	936	...	19	...	1,910	998	281	...	1,476	501	9	...
5% C. P.	...	...	...	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	197 60	231 00	100	3,146	250	2,595	7	5,208	10,279	3,559	1	3,142	1,836	124	1
6% C. P.	86 54cd	92 00	100	618	...	...	...	...	...	...	...	...	...	...	...

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.
(a2) After writing back Rs 32,015 being over provision in previous years.
(a3) After writing back Rs 116,059 from provision for taxation.
(a4) After transferring Rs 200,000 from Bad and Doubtful Debts Reserve.
(a5) After writing back Rs 315,185 from Fleet Depreciation Reserve.
(a6) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.
(a7) After transferring Rs 100,000 from Investment Reserve.
(a8) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 56,833 being depreciation excess provided in previous years.
(a9) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.
(a10) After writing back Rs 1,369,956 being excess depreciation provided during previous years.

(a11) After transferring Rs 475,000 from Staff-welfare Reserve and writing back Rs 48,212 being over provision for taxation.
(a12) After transferring Rs 375,000 from Deferred Taxation Reserve.
(a13) After writing back Rs 145,000 being tax provision in previous years and Rs 338,639 being depreciation over provided.
(a14) After transferring Rs 3,450,000 from General Reserve.
(a15) After transferring Rs 359,000 being surplus in Reserve for Bad and Doubtful Debts.
(a16) After transferring Rs 112,000 from General Reserve and writing back Rs 7,604 being excess depreciation.
(a17) After writing back Rs

Indian Finance
COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,168	2,698	24,108	42,908	11,405	...	6-61	3,384	-893	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	126,752	2,698	42,628	93,019	17,164	932	12-59	16,477	(g)14,648	313 T	22	22
Coorla Spg. & Wvg.	6% R. C. P.	91,400	580	6,896	15,272	1,093	54	3-40	1,106	(n)1,060	61 T	74	124
Davangere Cotton	R. Hanumantappa & Sons	40,896	300	6,794	16,785	2,421	291	3-61	3,442	1,961	17	12	9
Dawn Mills	Ramnarain Sons Ltd.	43,960	...	10,365	15,056	3,930	...	3-61	2,872	2,965	30 T	30 T	20
Edward Textiles	P. Babna Sons	50,060	928	12,869	26,765	5,173	...	12-61	(l)1,609	2,238	9	9	9
Elphinstone Spg.	Director	49,964	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	19	14
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23 T	16
Gadkwar Mills	Directors	...	...	6,659	16,124	4,162	...	12-60	2,797	2,686	16 T	16 T	10
Qatak Mills	F. F. Campbell & Co. pri.	72,904	5	21,562	27,367	1,008	50	12-59	(i)1,085	(*)1,396	6 T	8	8
Gold Mohur	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	James Finlay & Co.	45,768	1,018	6,414	22,636	5,730	328	12-59	(a)14,313	(a)72	21 T	15	15
Hindustan Spg.	Directors	50,520	1,102	12,682	19,781	2,575	...	3-61	(a23)2,375	(a37)1,651	50 T	35	35
India United	44% R. C. P. T.	244,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(a14)13,660	44	44	44
	Agarwal & Company	...	...	...	...	...	...	...	...	...	14	8	...
	Deferred	...	...	...	...	...	...	...	...	...	37 T	13 T	...
Indore Malwa	Directors	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	10	8 5	7
Jaipur Spg. & Wvg.	Shree Laxmi Traders	15,576	...	3,484	6,166	2,944	...	12-58	-221	-55	nil	nil	nil
	51% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Jam Ranjitsinghji	Directors	20,856	511	5,980	10,563	2,529	...	6-60	(w)410	-125	6 T	nil	...
Khatou Makani	Khatou Makani & Co. Private	180,944	1,496	15,155	51,009	8,992	654	6-60	9,161	5,814	32 T	16	10
	4% Cum. Preference	...	...	...	...	...	...	...	...	...	7	4	4
Kohinoor Mills	Killick Industries Limited	123,364	1,846	31,135	62,050	8,879	397	12-61	5,541	(a10)3,716	18	15	9 1/2
Lakshmi Vishnu	Directors	...	...	...	16,003	...	...	12-61	3,825	...	6	...	...
	51% Cum. preference T.	...	...	...	...	...	...	...	...	...	5 1/2	...	...
	7% C. P.	...	...	...	...	...	...	...	...	...	6 1/2	...	...
Mafatlal Fine Spg.	51% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
	N. C. Purohit & Co.	51,132	908	8,868	29,449	2,446	502	12-61	5,804	6,347	30	30	29
	41% 1st R. C. P.	...	...	...	...	...	...	...	...	...	6 1/2	5 1/2	6 1/2
	41% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Mahendra Mills	J. R. Patel & Sons Pri	56,772	...	9,230	14,660	2,478	145	12-59	3,841	2,659	8 T	...	6
	Ordinary P. P.	...	...	...	...	...	...	...	...	...	8 T	...	5 1/2
	64% R. C. P.	...	...	...	...	...	...	...	...	...	9 30 T	4	3 1/2
Marodon Spg. & Mfg.	Marodon Agents Co. Pri.	28,128	493	8,079	18,539	5,463	...	12-61	1,718	1,426	12	11 1/2	8 1/2
Minerva Mills	N. Sirur & Company Private	39,896	704	8,736	12,810	6,863	40	12-60	637	37	nil	nil	nil
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Modern Mills	N. Sirur & Company Private	49,200	644	12,111	23,240	8,164	248	10-61	2,988	2,307	12	12	10
Monogram Mills	M. B. Kulkarni & Sons, Private	26,228	528	7,285	19,049	5,030	125	12-60	1,522	852	11 T	8 1/2 T	6
Morarjee Goudas	Piramal Sons Private Ltd.	71,652	1,612	18,551	50,684	6,234	438	6-61	5,696	3,764	24 T	21 1/2 T	15
	44% Cum. preference	...	...	...	...	...	...	...	...	...	5 1/2 T	6 1/2 T	6 1/2
Mysore Spinning	N. Sirur & Company Private	50,492	500	11,071	16,812	4,399	45	2-61	1,181	881	14 T	14 T	10
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	44 T	44	44
Navsari Cotton	Directors	18,776	445	4,806	10,712	2,946	...	12-60	1,300	766	12 T	12 T	12
	5% C. P.	...	...	...	...	...	...	...	...	...	7 1/4 T	7 1/4 T	5
New City of Bombay	W. H. Brady & Co. Ltd.	45,944	435	8,333	14,049	1,222	...	12-59	-1,164	-288	nil	nil	...
New Commercial	Tricunlal Bhogilal	45,836	866	8,926	22,614	4,798	185	12-59	2,389	2,349	14 T	10 1/2	10
	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	5 1/2 T	4	4
New Great Eastern	Board of Directors	49,012	962	6,741	13,247	4,299	...	12-59	-1,251	(p)101	nil	nil	10
	51% Cum. preference T.	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	3 1/2
New Kaiser-I-Hind	Directors	54,052	1,211	10,333	28,947	10,366	...	3-60	634	-1,814	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Shorrock Spg	Mafatlal Chandulal & Co.	36,828	720	9,795	28,515	2,902	872	12-59	8,798	7,240	44 T	28	24
Osmanshahi Mills	Directors	37,768	902	13,867	15,950	5,423	...	9-61	565	758	nil	nil	nil
Podar Mills	Podar Sons Private	32,600	930	10,143	16,141	3,188	180	12-60	2,315	(a16)1,393	12 T	12 T	18
	4% Cum. preference	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2 T	4
Pulgaon Cotton	Hardayal Sons	22,040	491	8,859	13,104	2,387	41	6-60	626	-125	24 T	nil	nil
Raghuvanshi Mills	Ravindra Maganlal	26,180	550	6,921	15,338	2,208	164	3-61	2,045	1,928	10 5	10 5	7
Raja Motilal	Mukundlal Banailal & Sons	...	...	5,548	10,664	1,815	...	12-59	1,243	377	nil	nil	nil
Rohit Mills	Directors	35,300	648	8,849	24,900	4,745	...	12-59	(a8)1,622	(e)1,802	10 T	8	8
	51% Cum. preference T.	...	...	...	...	...	...	...	...	...	5 1/2 T	5 1/2	5 1/2
	4% R. C. P. (2nd)	...	...	...	...	...	...	...	...	...	5 1/2 T	4	4
	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	5 1/2 T	4	4
Ruby	Chunilal Jeewandas & Co.	28,920	430	4,361	8,529	1,184	...	3-60	801	549	12 T	10	...
Sassoon & Alkhanas	Directors	9,520	277	5,822	9,416	3,510	...	12-60	591	31	nil	nil	nil
Sassoon Spinning	M. G. Invst. Corporation Pri.	96,488	2,127	26,783	64,606	4,868	436	12-61	7,587	(a4)4,969	20	17	25
Sholapur Spinning	Directors	95,232	2,234	2,086	2,967	1,333	...	3-59	-2,050	-5,456	nil	nil	nil
	Half Ordinary	...	...	...	...	...	...	...	...	...	nil	nil	nil
	3% R. Cum. preference	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal Ahmed	36,648	720	8,123	20,344	1,430	253	12-59	2,958	3,134	30 T	22	2
Shree Niwas Cotton	Marwar Textiles (Agency)	77,512	1,620	18,830	38,612	8,487	704	12-61	7,659	5,945	20	18	15
	4% R. Cum. preference	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Subhlaxmi	Shree Govind Cotton Co. Pri	21,148	340	4,351	11,565	2,463	25	12-59	-344	-406	nil	nil	nil
Shri Ambika	H. Kalidas & Company	73,804	1,355	20,043	57,345	8,613	831	12-61	14,470	12,813	(c)50	50	45
	5% Cum. preference	...	...	...	...	...	...	...	...	...	7 1/4	7 1/4	7 1/4
Simplex	F. F. Campbell & Co. Pri.	47,736	1,124	17,490	27,295	6,295	25	3-60	(a20)2,012	(a24)855	5 1/2	5 1/2	5 1/2
	64% Debentures	...	...	...	...	...	...	...	...	...	15 T	10	17
Sir Silk	Birla Brothers private	...	...	4,078	28,749	5,714	...	12	3,610	1,760	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Standard	Mafatlal Gopalhai & Sons	97,936	2,409	30,256	85,590	7,798	823	12-61	17,032	13,383	nil	nil	nil
	4% 1st R. C. P.	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
Swadeshi Mills	Tata Industries pri. Ltd.	76,076	2,000	15,524	44,211	8,737	461	12-60	6,304	(a45)4,336	17 T	14 T	9
	5% Cum. preference	...	...	...	...	...	...	...	...	...	5 T	5 T	5
Swan Mills	James Finlay & Co. Ltd.	40,328	350	3,818	22,398	3,343	390	12-60	(a21)6,103	(a17)5,932	36 T	36 T	25

14 July, 1962
MILLS (Contd)

NAME	Market Quotation on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	June 1962 Rs. n p	June 1961 Rs. no.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	147 00	124 00	100	4,687	1,407	1,076	-8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
5% cum. preference	405 00	376 25	500	5,000											
Century Spg. & Mfg.	636 50	675 00	100	12,295	17,528	16,179	122	38,276	94,276	37,531	1,127	32,499	5,480	1,050	
6% R. C. P.	160 00	107 00	100	12,500											
Coorla Spg. & Wvg.	128 00	135 00	100	2,600	1,173	2,023	76	3,105	12,199	7,824	89	4,097	380	36	
Davangere	128 00	116 50	100	2,999	1,825	1,602	15	6,702	13,303	6,848		3,172	3,122	395	
Dawn Mills.	159 00	132 00	50	2,8 0	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	365 00	308 00	200	3,400	3,196	736	2	9,779	12,200	7,134	1,373	8,359	2,252	64	
Elphinstone Spg.	122 00	90 60	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228	
7% C. P.	73 00	63 50	100	2,500											
Finlay	301 00	328 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gaekwar Mills	210 00	220 00	100	4,000	1,713	4,860	24	11,943	14,223	9,244	1,619	10,153	5,594	256	
Gokak Mills	193 50	186 50	100	4,881	2,624	225	1	7,392	18,703	9,162	210	6,713	2,154	16	490
6% Debentures			100	4,000											
Gold Mohur	233 75	262 50	100	5,000	5,037	797	10	5,045	9,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.			1000	1,200	4,993	7,280	-192	4,207	21,682	14,290	1,585	6,617	2,220	874	
11% R.C.P.T.	682 50	625 00	1250	1,200											
India United	22 36	15 00	1	20,000	1,500	5,376	420	32,260	55,163	41,623	327	41,329	5,494	1,453	
Deferred	3 50	1 83	1	5,000											
Indore Malwa	182 00	163 60	100	5,000	1,500	800	27	15,578	17,732	13,404	2,627	12,418	3,434	188	
Jaipur Spg. & Wvg.			100	2,500		139	-366	6,86	4,203	2,281		3,231	112	194	
54% R. C. P.			1000	2,500											
Jam Ranjitsinghji	1300 00	1500 00	100	1,554	1,548	288	-698	5,488	6,677	3,548	33	3,820	1,034	164	
Khatav Makaniji	475 00	585 00	100	5,985	5,400	2,879	39	24,955	37,613	26,691	2,042	18,862	10,169	458	
4% Cum. preference	77 00	74 50	100	2,992											
Kohinoor Mills	300 50	313 00	100	10,000	1,700	9,007	2	18,812	44,886	31,760	720	21,339	3,516	193	722
Lakshmi Vishnu Cotton	135 00		100	8,910	1,247	4,352	-814	19,310	24,844	16,489	633	18,898	9,388	257	1,690
51% cum. preference T.			250	1,600											
7% C. P.	460 00		500	1,567											
5% Debentures			100	3,000											
Matatal Fine Spg.	841 25	905 00	100	5,800	10,415	5,905	40	7,902	2,760	17,056	7,134	7,292	6,584	778	560
43% 1st. R. C. P.	78 30	78 30	100	1,450											
41% 2nd. R. C. P.	73 50	92 00 N	100	1,450											
Mahendra Mills	315 00	315 00	100	2,500		3,696		16,723	23,594	7,606		5,366	2,344	95	27
Ordinary P. P.	40 00 N	40 00 N	40	1,000											
61% Debentures	99 00 N	99 00 N	100	1,000											
Marsden Spg. & Mfg.	88 00	80 00	200	3,607	2,450	1,559	48	10,812	10,881	6,114	84	8,194	4,452	167	
Minerva Mills			100	2,960	315	462		10,769	10,675	5,485	95	9,725	1,130	70	
Modern Mills	68 00	80 50	50	4,617	4,000	797	30	14,437	16,018	8,273	305	14,376	1,179	95	
Moonrgram Mills			200	2,600	2,944	883	10	8,251	9,553	5,642	75	7,219	2,077	134	1,271
Morarjee Goculdas	405 00	435 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	
41% cum. preference	72 00	61 00	100	1,725											
Myore Spinning	69 0 0	70 00	50	3,968	3,266	1,567		10,095	12,962	7,449	2,148	8,976	1,913	60	
41% cum. preference	20 00	22 76	50	745											
Navsari Cotton	178 00	216 25	100	3,150	703	1,472	43	4,122	6,710	4,691	1,302	7,224	2,577	397	1,472
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	181 00	145 00	100	2,400	178	939		3,585	8,376	4,870	8	3,225	207	156	
New Commercial			100	6,300	1,363	1,414	6	14,069	15,738	11,277	1,172	8,168	9,631	245	
4% 2nd. R. C. P.			100	525											
New Green	305 00	221 50	100	3,000		466	-1,250	8,113	11,025	6,337	10	6,133	257	40	
54% C. P.	107 00	101 00	200	800											
New Kaiser-I-Hind	59 00	61 00	100	4,500		40	-2,257	14,417	13,340	9,715	964	11,520	1,773	212	106
5% C. P.	65 00	65 00	100	1,500											
New Shorrock Spg.			100	5,200	7,346	6,896	163	9,001	19,298	12,222	4,409	7,125	4,477	6,430	89
Osmanshahi Mills	70 00	63 00	100	8,777	1,886	173	1	11,340	17,888	7,952	170	10,669	1,053	296	
Padar Mills	148 00	153 00	100	4,500	3,313	1,193	240	5,007	8,788	3,838	3,939	4,719	1,575	70	
4% Cum. Preference	64 03	53 00	100	1,000											
Pulgon Cotton	12 96	11 00	100	1,500		146	-660	7,829	6,047	3,493	10	6,038	150	73	
Rozhuvanshi Mills			100	4,000	200	1,298	180	8,490	11,122	6,424	61	5,999	1,978	30	1,401
Raja Motilal	122 50	105 00	100	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	
Rohit Mills			100	4,875	684	1,695	14	15,376	11,991	8,509	151	8,062	8,226	278	
5% C. P. T.			100	1,000											
4% R. C. P. [2nd.]			100	200											
41% R. P. [5th.]			100	250											
Ruby	60 00	62 00	25	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	
Sassoon & Alliance	14 09	15 76	10	1,000	178	180	-108	5,324	3,232	1,914		3,960	1,207	10	
Sassoon Spinning	60 00	65 30	10	7,540	6,723	7,938	30	18,757	37,384	20,383	198	15,647	5,709	768	1,665
Sholapur Spinning			1000	1,590	126,86	3,191	-26,638	17,697	31,938	20,602	148	2,764	889	38	
Half. Ordinary			100	10											
3% R. C. P.			100	3,196											
6% Debentures			100	3,443											
Shorrock Spinning			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shree Niwas Cotton	258 00	265 00	100	9,000	5,500	3,299	106	24,137	23,759	9,356	9,466	15,341	6,576	64	94
4% R. C. P.	65 00	66 00	100	480											
61% Debentures			100	3,422											
Shree Shubalaxmi		123 00 N	100	2,100	388	300	-750	7,102	5,065	1,206		3,399	1,854	27	
Shri Ambica			100	6,376	14,794	137		10,281	27,909	17,509	8,633	15,274	9,510	16,829	
5% cum. preference			100	560											
4% cum. preference [2nd]	166 00	211 00	50	700											
Simplex			10	5,040	1,634	639	-350	12,491	22,778	10,086	110	9,394	2,967	38	
51% Debentures			100	6,000											
Sir Silk			100	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	273
5% C. P.	970 00	1410 00	100	20,000	10,392	16,647	179	25,639	49,545	28,045	568	21,535	12,862	11,520	1,452
Standard	76 00	75 50	100	500											
4% 1st. R. C. P.	73 00	76 00	100	600											
4% 2nd. R. C. pref.	269 00	277 00	100	10,000	9,211	1,567	25	16,761	36,119	16,309	698	14,345	2,611	1,241	3,758
Swadeshi Mills	87 00	88 00	100	1,500											
5% Cum. preference	295 00	615 00	100	3,600	6,919	2,219	26	6,334	21,142	12,158	72	7,087	2,366	590	

U.S.—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	Liquor Assets				
	June 1962	June 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
1st Mills ...	65 00	68 00	25	6,558	2,975	3,200	26	23,968	30,714	12,532	363	14,047	2,641	643	851
5% Debentures	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	452 50	480 00	100	1,760	4,396	2,206	79	9,032	11,662	7,122	68	7,406	6,201	57	...
4% R. Cum. preference	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	500	3,500	1,924	2,246	37	10,617	14,585	9,647	149	6,686	6,605	497	94
4% 2nd C. P. T.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 3rd R. C. P. T.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basant Cotton	7 87	8 31	10	1,500	115	233	-16	2,214	4,082	2,711	1,156	2,276	371	73	...
6 1/2% C. P.	7 25	8 56	500	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning	8 00	6 25	10	632	451	242	76	4,606	5,417	1,894	5	2,244	44	79	...
5% C.P.	...	...	100	983	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	28 00	26 00	40	711	143	363	-260	6,848	10,306	6,871	20	3,563	1,460	151	...
Ordry, partly paid	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordry partly paid	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bangal Nagpur	3 77	4 50	10	2,700	...	...	-812	6,840	8,045	6,024	37	6,634	681	55	...
7% C. P.	49 50	75 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce	24 75	26 37	10	5,000	...	470	94	1,870	8,231	1,964	...	1,448	518	1,879	322
9% C.P.	100 00	100 00	100	3,008	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	30 00	20 00	10	3,996	6,552	1,705	-134	18,313	17,542	12,743	5,321	17,774	3,947	920	...
Bowreash Cotton	27 50	94 60	100	2,408	2,100	1,040	216	14,120	18,034	8,659	53	9,576	3,784	206	80
8 1/2% A.C.P.	110 00	70 25xd	100	600	...	...	...	...	...	...	...	...	...	...	...
7% B. Pref.	73 00	...	100	600	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cannore Textiles	7 69	8 94	5	3,000	2,000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	...
Dalhi Cloth	...	...	25	33,836	14,939	45,166	372	118,114	156,915	88,820	3,221	123,631	28,305	6,946	...
Ordinary	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 1st & 2nd C. P	...	...	25	3,733	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 3rd C. P.	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 4th C. P.	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	21 12	25 75	10	3,800	4,088	521	230	12,384	16,786	11,367	68	12,794	4,929	167	165
Dumbar Mills	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	20 19	20 31	10	6,300	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	416
Elgin Mills	110 50	100 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	7 25	6 97	10	420	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	24 00xd	18 75xd	10	3,871	900	2,348	103	14,463	22,441	12,777	1,817	14,651	898	98	7,103
Jagatjit Cotton	80 08	73 75xd	100	1,547	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Debentures	15 44	15 62	10	4,918	...	2,472	87	5,499	10,155	5,011	19	5,978	3,393	458	...
Jayashree Textile	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	28 37	35 06	10	16,000	8,010	21,934	245	45,092	87,124	21,467	4,518	24,000	3,005	412	5,320
Kesoram Cotton	107 50	103 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	91 00	86 00	100	9,994	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P.	...	...	25	600	5,000	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,234	...
Mohini Mills	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	114 00	58 00	100	3,000	25,000	25,000	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
Muir Mills	116 00	72 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	1 65	1 75	24	2,742	...	...	-1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
New Victoria	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 12	3 25	5	2,605	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	10 06	9 40	10	4,800	...	...	-2,217	26,261	24,739	13,929	10	17,316	2,983	224	...
Orissa Textiles	65 00	65 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	6,000	...	4,390	-3,306	5,976	11,480	6,700	1,090	5,735	3,183	18	...
Raza Textiles	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
6 1/2% A.C.P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% B. C. P	13 94	13 12	10	6,000	600	18	66	23,955	24,363	4,008	10	12,724	6,026	393	131
Shree Madhusudan	85 00	75 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	...	...	1,000	6,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Satish Cotton	125 00	101 00	10	1,500	32,200	8,129	278	15,468	12,378	9,623	22,067	16,264	6,551	9,956	1,900
Sardeshi Cotton	11 50	12 12xd	10	1,750	6,000	20,323	5	69,555	69,570	24,691	19,624	34,355	14,220	1,957	...
Sardeshi Cotton	8 65	8 94xd	10	15,750	...	...	...	...	...	...	...	...	...	...	...
Prefd Ordry	68 00	73 23xd	100	3,500	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning	10 06	12 25	10	2,999	100	972	172	3,108	8,271	2,450	313	2,500	299	758	...
6% C. P.	8 00	7 80	10	2,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	510	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	229 00	204 05	100	1,199	300	440	...	5,289	5,518	2,826	10	3,839	662	24	...
Bangalore Woollen	245 00	202 56	100	12,150	3,750	12,927	225	12,045	41,585	33,516	1,052	19,501	5,571	5,980	1,550
5% C.	106 61cd	111 64cd	100	900	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	265 00	225 00	100	17,848	10,800	27,528	215	20,585	92,993	51,544	2,680	41,051	7,462	716	2,190
7 1/2% C. P.	118 00cd	125 00cd	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	1,000	6,466	...	...	...	...	...	...	...	...	...	...	...
Cambodia	13 00	10 75cd	10	2,000	...	31	42	3,126	2,687	415	31	2,164	716	66	...
7% C. P.	83 63	108 00cd	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	130 00	167 60cd	100	1,500	511	152	199	1,746	5,856	3,595	22	1,337	138	350	...
Caurevy Spg.	17 25cd	14 75	10	937	65	672	17	3,248	6,947	3,737	31	2,635	3,096	82	...
6 1/2% C. P.	8d 00cd	91 00cd	100	675	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	174 00	173 00	100	3,499	900	3,112	...	5,545	13,686	6,187	738	3,489	1,200	131	...
Coimbatore Kamala	95 00cd	102 00cd	100	540	125	81	6	2,919	3,071	1,667	13	2,536	219	71	...
Partly Paid	46 50cd	50 00cd	50	72	...	...	...	...	...	...	...	...	...	...	...
9 1/2% C. P.	89 36cd	92 00	...	580	...	...	...	...	...	...	...	...	...	...	...

Includes Stock on hand.

Indian Finance COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	3,911	6,292	1,913	32	12-60	703	202	12T	7½T	nil
Coimbatore Pioneer	T. R. Narayanaswami Naidu	44,386	...	7,160	12,577	2,143	169	12-60	1,934	2,265	7½T	7½T	28T
Coimbatore Spinning	Directors	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45T	6½T	6½T
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17½	17½	17½
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,243	...	...	31,455	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	Sudarsanam Private	12,000	...	4,129	5,638	1,890	8	6-60	237	20	4½T	4½T	6
Janardana Mills	5% Cum. Pref.	23,784	...	3,494	6,442	1,003	...	12-60	(1)572	167	5T	7½T	nil
Jawahar Mills	Directors	45,952	...	4,482	8,614	2,894	61	12-60	945	1,382	15T	15T	15
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	4,002	4,002	402	30	3-61	376	337	9T	8T	nil
Kasthuri Textiles	Kothari & Sons	65,232	300	8,790	19,293	4,480	142	12-61	(a)3,192	(a2)2,836	8	10	10
Lakshmi Mills	6% C. P.	...	...	...	...	...	...	...	...	...	7½T	7½T	6
Lakshmi Mills	6% B. Preference	...	300	...	...	...	...	...	...	...	7½T	7½T	6
Loyal Textile Mills	G. Kuppuswamy Naidu & Co.	135,824	201	24,569	44,001	1,589	538	3-61	8,324	6,452	30T	20T	12
Madura Mills	Thiagaraja Chetty & Sons Pri. Ltd	40,622	2,24	8,529	13,020	483	57	6-61	1,745	879	1T	nil	nil
Madura Spinning	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	6.5T	5	5
Malabar Industries	A. & F. Harvey Ltd.	42,648	...	...	...	...	...	12-61	19,212	18,274	15	15	12½
Menur Industries	Directors	22,228	100	147	2,912	1,716	...	12-58	412	(d)2,60	nil	4	nil
Menur Industries	Beardsell & Co. Private	25,654	633	6,594	17,579	140	359	3-61	3,675	4,069	30T	30T	7½
Palamalai Ranganathan	S. K. R. Naidu & Co.	11,816	...	2,728	4,432	738	10	3-61	228	99	nil	nil	nil
Palani Andavar Mills	Partly Paid	...	...	...	...	...	...	...	...	...	5T	3T	20
Palani Andavar Mills	Baghyalakshmi & Co.	47,600	...	7,112	12,466	1,514	54	12-60	1,957	1,455	5T	3T	20
Pankaja Mills	'B' Ordinary	...	...	...	...	...	...	...	...	...	5T	3T	20
Pankaja Mills	7% C. P.	...	...	...	...	...	...	...	...	...	9.1T	11T	7
Premier Mills	John & Co.	27,980	...	4,782	7,337	2,565	25	12-60	805	901	nil	nil	ni
Premier Mills	K. N. Swami Naidu & Co.	33,048	...	12,159	19,205	3,178	262	3-61	3,341	2,389	24T	18T	12
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12½	12	9
Rajapalayam Mills	Ramco Agencies Private	35,036	...	6,926	11,987	1,907	101	3-61	1,710	1,268	16T	9T	6
Rajawari Mills	Gudiyatham Textiles Pri	14,000	...	2,223	3,457	150	43	12-59	466	315	12T	9T	6
Rajawari Mills	Ordinary	...	...	...	...	...	...	...	...	...	12	7	...
Sri Ramakrishna	S. N. Rangaswami Naidu Sons	21,700	...	3,706	8,045	1,172	106	3-61	1,342	1,734	23T	21T	16
Sri Ranga Vilas Ginning	Ordinary P.P.	...	...	...	...	...	...	...	...	...	23T	23T	16
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons.	33,824	...	4,176	7,225	1,231	34	12-60	573	205	6T	5T	nil
Sri Ranga Vilas Ginning	Directors	21,290	...	8,232	9,798	18	...	12-61	1,400	1,233	15	15	10
Sri Ranga Vilas Ginning	S. R. P. P. Chetty & Sons	...	...	3,566	6,733	6,155	50	12-58	1,112	633	15	12	12
Sri Ranga Vilas Ginning	Sri Kr. Rajendra	42,924	388	8,808	14,200	3,841	...	3-61	(j)1,810	1,216	11T	11T	8
Sri Ranga Vilas Ginning	Thiagaraja Chetty & Sons	20,472	400	2,712	2,904	1,645	...	12-60	358	341	nil	nil	nil
Sri Ranga Vilas Ginning	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Tirumurti Mills	G. Ramaswamy	28,384	71	3,861	5,856	1,791	8	12-60	671	616	15T	7½T	6
Tirupati Cotton	P. S. Narayana & Sons	12,003	...	7,559	9,064	2,516	103	3-61	1,394	907	12T	8T	nil
Travancore Rayons	64% Cum. Pref.	...	...	...	...	...	...	...	...	...	8.93T	8.93T	8.93T
Travancore Rayons	Emcete & Sons private	...	...	36,649	4,205	...	...	12-61	10,481	11,375	20	20	20
Travancore Rayons	5% Cum. preference	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Travancore Rayons	4% Debenture	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Trichinopoly Mills	Mooljee Ramjee & Sons	18,400	...	2,739	4,574	1,310	74	12-61	765	523	15	13½	12½
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	270	8,371	18,587	1,455	184	12-60	2,128	1,249	20T	16T	12
Vijayalakshmi Mills	64% Cum. preference	...	...	...	...	...	...	...	...	...	6½T	6½T	6½T
Vijayalakshmi Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills	G. V. G. Naidu & Co.	44,660	268	9,442	16,589	2,570	234	12-59	2,867	2,224	30T	16	20
Vijayalakshmi Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	6T	6	6
Vijayalakshmi Mills	Balakrishna & Co.	34,456	...	5,472	8,065	1,457	31	12-60	365	571	12	7½	nil
Vijayalakshmi Mills	N. V. Naidu & Sons	12,180	...	1,830	2,781	70	20	12-59	262	164	9T	6	nil
Vijayalakshmi Mills	Thiagaraja Chetty & Sons Pri	...	2,00	4,011	5,808	960	67	12-61	697	512	10T	10T	10
Vijayalakshmi Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	5T	5T	5
Vijayalakshmi Mills	Deferred	...	...	...	...	...	...	...	...	...	10T	10T	10
Vijayalakshmi Mills	Do. P. P.	...	...	...	...	...	...	...	...	...	10T	...	nil

(a) After transferring Rs 20,638 from General Reserve No. 1.

(b) After transferring Rs 200,000 from Development Reserve and Rs 65,000 from General Reserve No. 1.

(c) It is proposed to capitalise Rs 2,125,300 from General Reserve and issue Bonus shares.

(d) After transferring Rs 50,000 from General Reserve

(e) After transferring Rs 70,000 from Development and Rehabilitation Reserve.

(f) After transferring Rs 80,100 from Dividend Equalisation Reserve.

(g) After transferring Rs 2,656,522 from General Reserve.

(h) After transferring Rs 500,000 from Rehabilitation Reserve; Rs 281,943 being excess provision for depreciation; Rs 41,942 being excess provision for bonus and including Rs 18,428 being refund of income-tax.

(i) After transferring Rs 1,066,546 from General Reserve No. 1.

(j) After transferring Rs 250,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 300,000 from General Reserve.

(m) After transferring Rs 119,825 from Development Reserve.

(n) After transferring Rs 120,000 from Dividend Reserve.

(o) After transferring Rs 1,400,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 5,27,512 from General Reserve.

(q) After transferring Rs 400,000 from General Reserve.

(r) After transferring Rs 250,000 from General Reserve.

(s) After transferring Rs 1,207,838 from General Reserve.

(t) After writing back Rs 289,747 being provisions made in previous year.

(u) After transferring Rs 200,000 from General Reserve.

(w) After transferring Rs 98,240 from Dividend Equalisation Reserve.

(x) After transferring Rs 380,580 from General Reserve.

(al) After transferring Rs 1,075,000 from General Reserve No. 1.

(a2) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve.

(a3) After transferring Rs 14,72,855 from General Reserve

(a4) After transferring Rs 300,000 from General Reserve.

(a7) After transferring Rs 750,000 from General Reserve and Rs 45,088 from excess provision for Bonus.

(a8) After transferring Rs 371,942 from General Reserve.

14 July 1962

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	June 1962	June 1961			General	Others	C				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan	148 00cd	119 00	100	1,750	168	100	...	2,975	4,937	1,902	240	2,169	832	24	...
6% C. P. ...	76 48	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	278 50cd	348 80	100	2,000	400	2,273	14	4,298	10,580	5,963	171	2,810	2,117	152	...
64% C. P.	78 50cd	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	76 00cd	51 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,330	2,117	14	...
Dhanalakshmi Mills	237 00	239 00	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills	133 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum Preference	100 00	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	9 54	7 25	10	1,500	125	83	22	1,679	2,891	1,721	48	2,350	100	173	...
5% Cum Preference	56 85	61 40	100	431	...	...	...	1,797	3,623	2,294	14	1,9	1,114	78	...
Janardana Mills	76 50cd	75 25cd	50	890	970	130	-164	5,073	8,521	4,531	38	4,257	836	74	...
Jawahar Mills	12 68cd	12 75	5	1,692	128	1,290	...	...	...	...	...	...	...	...	...
Kasturi Mills	22 50	22 50	25	780	...	376	-156	1,863	3,446	2,370	18	557	196	17	...
Kothari Textiles	10 87cd	8 65	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum. Preference	8 05	...	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference	...	169 00	50	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	154 00cd	83 00	25	7,100	1,400	7,090	19	21081	32,303	17,687	4,942	9,081	11,396	206	...
A 'Class Ordinary	78 50cd	42 75	50	3,550	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	48 10	60 00	100	3,152	...	877	-246	6,707	10,900	4,406	26	4,517	1,098	83	...
5% Cum. Preference	61 50	...	5	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	39 00	15	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	36 00	...	100	17,502	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2 110
Malabar Spinning	...	...	200	1,200	350	17	-502	1,858	2,908	1,964	60	1,808	111	2	...
Menur Industries	400 00	400 00	100	6,000	825	2,136	153	4,879	6,895	5,318	1,892	4,817	249	3,431	1,981
Palamalai Ranganathan	92 00	93 00	100	240	...	...	-119	2,061	1,924	697	5	800	247	10	...
Partly Paid	...	...	40	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	215 80cd	250 00cd	50	400	515	1,363	1	4,415	7,857	4,084	16	1,836	799	469	...
'B' Ordinary	268 75cd	300 00cd	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	118 64	125 00cd	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	93 50	68 00	100	1,500	...	...	-2,512	5,557	3,655	2,201	3	2,766	360	23	...
Premier Mills	330 00cd	269 00	100	2,500	800	1,550	1	8,006	13,522	6,116	610	3,308	1,447	17	...
Radha Krishna Mills	36 31cd	39 50cd	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,566	3,789	1,456	80	...
Rajapalsyam Mills	170 00	141 00cd	100	1,614	600	1,711	...	3,640	6,606	3,211	31	2,696	1,687	434	...
Rajeswari Mills	...	...	50	899	101	204	...	1,573	2,851	1,422	214	694	142	48	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna	250 00cd	224 00cd	100	1,492	75	315	4	5,979	9,468	5,434	600	1,297	1,960	18	...
Ordry. P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Raja Vilas Ginning	50 00	45 40	50	1,502	90	1,056	7	2,790	6,188	3,178	114	1,389	613	320	...
Rajalseema Mills	124 00	155 00	100	2,233	1,300	188	16	2,735	5,810	3,379	158	3,118	558	22	...
Sivananda	24 43	26 71	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sri Kr. Rajendra	79 50	72 00	50	3,670	725	2,149	14	8,225	14,436	7,606	747	6,145	845	77	...
Sri Sarada Mills	96 00	67 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P.	96 00cd	100 00	100	118	...	...	...	...	...	...	...	...	...	...	...
Trumurti	142 00	112 00cd	100	1,461	300	128	...	2,871	5,361	2,888	12	1,925	345	13	...
Tirupati Cotton	12 77cd	11 25cd	10	1,295	100	628	23	4,563	5,036	1,292	140	2,780	175	514	...
64% Cum. Preference	8 75cd	8 25cd	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	38 65cd	39 25cd	10	10,000	7,032	3,737	269	20,263	36,784	34,671	181	12,078	10,759	3,304	843
5% Cum. Preference	7 00	7 55cd	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	12 70	12 25	10	13,999	250	755	61	788	2,347	1,672	258	1,648	545	109	...
Vasanta Mills	290 00	250 00	100	2,100	1,800	2,550	92	5,363	10,638	6,253	823	4,033	2,747	375	...
64% C. P.	92 04	93 79	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	91 27	94 02	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	161 60cd	197 00	50	3,372	150	1,292	1	5,857	14,587	8,217	65	3,150	1,113	23	...
6% C. P.	41 54cd	50 00cd	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	102 60cd	95 73	100	1,383	100	253	...	4,879	6,705	2,791	117	1,759	797	27	...
Vijayeswari Textiles	124 00cd	125 80cd	100	1,600	...	34	...	1,600	2,881	225	...	386	118	90	...
Virudhunagar Textiles	58 50cd	49 00	50	1,218	...	411	-9	1,244	2,532	1,552	298	1,196	416	515	...
5% Cum Preference	45 45cd	50 00cd	100	141	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	A3. 4	8	...	...	...	...	...	...	...	...	...	...	...
From Machinevev (a16) After transferring Rs 100,000 from Dividend Reserve for depreciation for (a24) After transferring Rs 420,000 from General Reserve															

NAME	Managing Agents, Agents, Secretaries	Colliery expenses Rs. 000	COAL		Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	NET PROFIT		DIVIDEND %	
			Raisings (000) Tonnes	Despatches (000) Tonnes					Latest	Previous period	Latest	Previous period
									Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16,187 316	1,004 38	1,002 38	21,894 785	162 24	54 6	3-61 3-59	1,953 89	(d) 1,083 146	124 11	10 5
Associated Laikdih	K. L. Dutt & Company Pri. 5% Debenture	167	23	2	592	1	5	3-59	62	60	Nil	Nil
Bagdigi Kujama Bengal	Purshotam Co. Andrew Yule & Co. Ltd.	912 21,951	68 3,189	66 3,426	1,549 74,979	126 1,916	6 561	9-57 10-61	383 (f) 11,217	362 g) 11,198	21 6	4 25
Bengal Bhatdee Bengal Nagpur Bhalgona Bharat	64% Debentures Kalyani Majhi & Co. Directors H. V. Low & Co. Pri. Sahu Jain Ltd.	1,198 768 1,032 5,451	80 43 17 283	84 43 12 ...	1,627 925 314 5,666	177 126 126 736	...	12-59 12-60 9-60 6-60	56 98 398 5	120 94 73 165	Nil 10 0.6 Nil	9 Nil 1.2 Nil
Bhulanbarree Bhuranga Borree	Directors Ram Saran Das & Rathor Pri. F. W. Heilgers Private	143 606	143 35	143 33	3,034 704	39 4	...	12-60 3-61 1-61	99 144 592	18 72 592	Nil Nil 15	Nil Nil 19
Burrakur	64% C. P. Bird & Co. Pri. 7% C. P. 6% 2nd C. P. T. 44% Debentures	1,309	1,279	37,592	2,729	321	6-61	4,047	4,651	137 137 137 5,328	137 137 137 5,328	13 7 6
Central India Central Kurkend Churulia Dhomo Main East Indian (E) Equitable	Hindustan Inv. Corporation Directors F. W. Heilgers Pri. Directors Jardine Henderson Ltd. Macneill & Barry	439 57 634	425 51	9,239 1,125	134 2	...	3-61 12-60 12-60 12-60 4-61	1,978 74 61 304 193	1,616 124 101 25 37	107 Nil 3 Nil 15	8 Nil 3 Nil 74	5 5 5 7 7-5
Ghusick and Muslin Gourangdi	54% Debentures Bhatia's Agency 5% C. P. Bhatia's Agency 5% R. C. P.	160 124	150 15	3,031 18	290 346	...	3-61 3-61	141 23	81 6	Nil Nil	Nil Nil	Nil Nil
Guzdar Kajora Hurridah Jagta Kamptee Collieries Karanpura Collieries	Ojha Brothers Macneill & Barry Directors K. C. Thapar & Bros. private Bird & Co. Private	599 112 155 425	52 100 129	925 1,865	925 299	16 30	12-60 12-57 12-60 9-61 2-61	23 226 118 502 1,153	59 226 118 357 774	Nil Nil Nil 10 54	Nil Nil Nil 74 54	95 15 25 7 54
Katras Jhorriah Khas Kajora	Andrew Yule & Co. Ltd. Directors	324 1,836	337 110	7,426 2,327	201 40	89	1-62 12-60	1,012 258	1,399 298	25 13	10 10	95 15
Khas Shampore Kuardi Lakurka Mahabir	8% Preference (q) Ramsaran Das & Rathor P. Ltd. H. V. Low & Co. H. V. Low & Co. Rambilas Nandlal	570	34	27	607	3	10-60 6-60 4-61 12-60	27 187 148 74	156 148 5 138	Nil Nil 5 5,429	Nil Nil 4 10,587	Nil Nil 74 48
Nazira New Beerbhoom	Tantia Brothers Private Andrew Yule & Co. Ltd.	6,020	750	186	17,459	121	15-61	1,549	1,710	10 10	16 15	15 10
New Churulia	Directors 5% C. P. 44% Debentures	21	17	311	127	...	9-58	97	51	Nil Nil	Nil Nil	Nil Nil
New Huntodih	Directors 5% Cumulative Preference	...	...	1,143	46	6	12-60	41	105	Nil Nil	Nil Nil	Nil Nil
New Manbhoom North West	Octavius Steel Directors Partly Paid Ord	1,723 4,082	130 109	122 112	2,439 2,237	85	3-5 3-61	126 7	100 86	5 10	5 20	5 15
Ondal	Directors 64% C. P.	...	...	...	...	...	12-61	166	128	7-5 8-45	6 8-45	7 24
Oriental	K. C. Thapar & Bros. Private 5% Debentures	233	231	5,030	25	19	12-60	677	224	3T 3T	Nil Nil	24 24
Parasea	Deepchand Kishanlal 54% R. C. P. 6% Debentures	1,886	113	115	2,400	29	12-60	(j) 181	337	1,257 54T	5,2T 54T	5 54T
Pench Valley Pure Sitalpur	Shaw Wallace & Co. Ltd. Amritlal Ojha	529 719	523 66	11,213 1,168	159 10	46 10	3-61 12-57	855 67	919 126	10T 5	10T 74	10 34
Raneegunge Rawanwara	Directors K. C. Thapar & Bros. private 6% C. P.	502 1,913	483 95	10,139 2,225	986 16	...	3-61 9-61	2,131 100	1,557 443	17 15	10 10	10 Nil
Rewa Samsa Seersole Seebpore	Shaw Wallace & Co. Ltd. Directors Directors Andrew Yule & Co. Ltd.	503 65 111	509 53 110	1,464 8,458 933 2,944	177 98 31 56	140 ...	12-61 12-60 1-61 12-61	1,571 1,661 49 570	1,580 (h) 1,155 88 453	20 10T Nil 42	20 74T Nil 42	10 5 5 74
Sendra Shree Mahakali	F. W. Heilgers & Co. Amritlal Ojha & Co. Pri.	563	...	1,105	...	6	12-61 12-59	70 45	65 43	34 Nil	5 Nil	34 Nil
Singaroni South Karanpura Standard	Directors Bird & Co. Private Ltd. F. W. Heilgers Private	2,361	2,795 193	2,758 3,777	776 106	...	12-61 8-61	(b) 14,067 7	8,941 287	7-5 10	7 24	7-5 9
Union United Collieries	Directors K. C. Thapar & Bros. 5% C. B. P.	73 107	66 285	1,369 5,561	101 316	101 129	12-60 12-60	36 1,469	116 1,364	Nil 144T	Nil 144T	24 Nil
West Ghusick West Jamuria West Laikdih Western Bengal	Bhatia's Agency Directors K. L. Dutt & Co. Private Hindustan Inv. Corporation	45 254 ...	41 243	818 5,057	266 585	...	3-61 12-60 12-59	70 488 81	74 403 81	Nil Nil Nil	5 Nil Nil	5 Nil Nil

(a) After transferring Rs 200,000 from General Reserve.

(b) After writing back Rs 874,034 being liabilities of earlier.

(c) After transferring Rs 4,00,000 from General Reserve.

Reserve; and Rs 75,000 from Reserve for Reduction in valuation in valuation of Stores.

(d) After writing back Rs 219,295 being provision for liabilities no longer required and Rs 21,062 being provision for taxation.

(f) After writing back Rs 109,351 being provision for liabilities no longer required.

(g) After writing back Rs 362,231 being provision for liabilities no longer required.

(h) After transferring Rs 262,500 from General Reserve.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	LIABILITIES				
	June 1961	June 1962			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Other
	Rs. n.p.	Rs. n.p.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	22 19	24 87	10	2,550	3,035	886	28	5,791	13,923	8,536	...	2,505	3,885	514	...
Asso. Karanpura	5 19	5 50	100	990	...	25	50	517	1,284	146	...	73	296	...	...
40% R. C. preference	50 50 N	50 50 N	100	800	...	...	...	234	1,320	274	...	16	142	11	...
Asso. Laikdih	4 62	5 50	10	181	...	3	3	...	...	...	...	...	...	...	...
Debtenture	...	...	500	2,060	100	100	36	565	2,396	660	...	160	107	198	...
Bagdigi Kujama	5 50	6 50	100	12,000	1,000	10,430	1,042	28,644	78,911	50,722	1,740	10,822	19,716	2,213	...
Bengal	376 00	385 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% T. C. Pry	...	...	100	6,000	...	...	...	...	...	...	...	...	...	...	...
6% Debtenture	...	...	...	449	30	100	3	501	1,160	675	15	252	313	20	...
Asso. Bhatdee	3 48	3 48 N	0	225	383	134	4	419	2,313	2,149	355	...	462	39	...
Bengal Nagpur	29 25	20 00xd	10	1,597	74	373	465	2,326	5,031	2,743	...	235	1,366	14	...
Bhalgona	5 23	4 94	10	4,000	...	61	230	8,954	14,874	8,025	1,918	1,852	7,600	88	...
Bharat	4 03	4 00	10	3,000	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T.	51 01	34 50	1000	3,009	...	...	...	...	...	...	...	...	...	...	...
44% Debtenture	...	...	10	715	662	832	657	1,531	5,901	3,769	2	371	586	1	...
Bhulanbarree	12 00	7 40	10	1,000	...	9	1,710	1,977	1,980	1,016	42	103	140	2	...
Bhuranga	...	...	10	750	900	1,376	34	1,260	4,577	2,953	791	371	990	441	502
Borree	25 69	23 50xd	100	400	...	...	...	...	...	...	...	...	...	...	...
51% C. P.	79 00	65 55xd	100	9,092	2,110	12,269	53	15,643	45,360	23,826	3,115	7,943	10,233	364	834
Burrakur	18 37	20 12	100	2,300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	96 50	102 00	10	450	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	7 25	7 65	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
44% Debtenture	...	...	10	4,997	...	633	112	3,215	8,238	3,100	284	8 4	2,652	139	...
Central India	11 50	7 00	10	800	91	1,209	126	487	5,418	3,516	...	95	500	3	...
Central Kurkend	7 00	...	4	600	155	...	7	196	...	...	595	...	210	7	151
Churulia	...	...	10	1,600	...	...	86	3,672	5,993	3,477	...	760	1,992	67	...
Dhomo Main	6 87	7 09	10	240	100	329	16	807	1,066	...	154	208	383	15	...
East Indian (E)	51 37	31 50xd	10	2,964	3,350	8,527	36	19,102	50,578	36,353	1,606	7,264	14,587	1,155	321
Equitable	28 94	80 00xd	100	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	79 00	...	10	4,787	...	40	...	2,998	2,743	989	...	1,113	870	49	161
54% Debtenture	...	...	100	1,000	...	...	584	...	...	...	...	...	...	...	...
Ghusick & Mudia	14 00	16 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	100 00	100 00	100	375	...	9	99	355	716	153	...	329	135	6	...
Gourangdi	7 00	8 50	100	125	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	40 00 N	40 00 N	100	300	...	...	...	...	...	...	...	...	...	...	...
6% Debtenture	...	...	10	650	...	10	53	452	1,065	481	2	78	381	14	...
Guzdar Kajora	2 00	6 00 N	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3,72	...
Hurridah	8 12	14 37 N	10	2,200	...	500	480	454	3,108	1,284	19	1	795	37	...
Jagta	1 23	2 06	10	...	...	...	...	...	...	...	...	...	...	...	...
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	...	...	10	2,000	228	537	10	1,333	4,567	1,294	5	4 6	1,218	130	...
51% C. P. T.	20 69	190 00	100	990	...	...	...	...	...	...	...	...	...	...	...
Katras Jhorriah	54 00	55 75	10	1,488	1,450	152	112	2,437	6,162	4,288	716	825	1,861	160	131
Khas Kajora	48 75	49 50	10	138	...	36	22	1,374	1,746	992	...	324	655	30	...
8% Preference (q)	18 70	18 70xd	10	193	...	...	...	...	...	...	...	...	...	...	...
Khas Shampore	6 95	6 95xd	10	900	...	...	838	869	1,180	686	4	37	38	1	161
Kuardi	...	...	10	1,100	70	18	593	667	2,179	1,204	...	166	98	22	...
Lakurka	8 62	8 75	10	900	573	450	92	1,711	2,998	2,447	523	456	2,134	68	...
Mahabir	12 12	14 00	10	400	160	75	2	639	929	479	136	144	648	6	...
40% R. C. P.	10 63	11 60	10	100	...	...	...	...	...	...	...	...	...	...	...
Nazira	6 31	8 00	10	748	50	5	9	477	1,381	1,027	701	96	127	11	...
New Beerbhoom	23 50	24 25	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,679	4,392	327	...
7% C. P.	9 51	10 50	10	200	...	5	825	868	1,218	570	...	242	251	16	...
New Churulia	4 91	5 25	10	200	...	...	...	...	...	...	...	...	...	...	...
18% C. P.	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...
51% Debtenture	...	...	10	200	...	...	454	1,196	1,177	488	...	109	322	22	...
New Huntodih	2 94	5 01	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	43 00 N	45 00 N	100	600	125	12	97	1,129	3,286	2,315	2	360	594	35	...
New Manbhoom	15 00	15 75	10	115	310	93	13	500	1,397	983	...	25	532	25	...
North West	19 75	20 00	74	158	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ord.	17 50	17 37	74	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	10	750	721	602	45	583	293	158	...	...	486	2	...
...	15 60	14 40xd	100	200	...	...	...	...	...	...	...	...	...	...	...
...	64 10	64 10xd	10	1,000	210	246	24	4,970	6,858	3,033	23	665	1,548	30	2,611
...	7 20	8 70xd	1000	500	...	...	...	...	...	...	...	...	...	...	...
...	...	...	10	834	...	137	2	1,759	2,961	1,316	464	190	847	20	511
...	16 00	44 50	100	800	...	...	...	...	...	...	...	...	...	...	...
...	40 00	...	...	200	...	...	...	...	...	...	...	...	...	...	...
...	...	...	10	1,575	1,981	753	52	3,104	8,362	5,127	245	1,391	2,001	190	...
...	18 31	19 87	10	250	20	25	2	597	977	349	206	48	254	6	...
...	8 00	9 87	10	...	...	...	...	...	...	...	...	...	...	...	...
...	16 05	18 50	10	2,400	500	3,145	51	2,714	15,919	11,016	8	1,830	2,289	81	...
...	...	...	10	800	...	234	72	1,000	3,249	1,885	...	303	434	5	...
...	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
...	...	...	10	1,350	1,700	340	42	4,655	6,570	4,038	319	1,210	2,556	1,370	...
...	29 12	31 00	10	3,750	188	3,623	27	4,308	11,26	3,846	163	14	3,555	6	...
...	8 87	8 75xd	23	250	74	404	752	1,754	1,787	1,787	3	109	181	8	...
...	1 94	1 72	7	280	1,025	199	67	752	3,210	2,146	132	237	394	825	...
...	45 00xd	36 75xd	7	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	10	800	455	...	2	277	36	30	1,100	...	...	...	...
...	7 69	7 54xd	10	550	...	3	318	260	567	495	...	...	...	...	...
...	3 31	3 31	100	300	...	...	...	...	...	...	...	...	...	...	...
...	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	30,036	20,151	3,133	...
...	...	...	10	1,750	383	543	154	1,931	4,897	2,217	2	331	1,133	...	...
...	6 50	14 00	10	800	850	677	20	1,227	1,134	1,134	...	...	...	...	...
...	16 00	14 00	10	350	230	82	41	489	2,146	1,572	...	171	350	15	...
...	10 37	11 67	10	2,779	125	415	36	3,459	7,453	4,141	949	1,434	1,507	115	...
...	14 25	12 20xd	100	1,256	...	...	...	...	...	...	...	...	...	...	...
...	64 50 N	64 50xd N	10	800	...	49	5	786	1,421	1,421	...	132	297	1	...
...	14 02	15 12	10	700	...	...	26	3,591	6,022	3,269	...	415	1,412	31	...
...	9 37	7 00	10	600	...	6	28	504	1,145	349	...	9	297	14	...
...	6 12	5 75	10	4,998	...	501	15	4,924	9,621	3,852	179	1,592	2,830	70	...
...	10 37	10 16	10	...	...	...	...	...	...	...	...	...	...	...	...

(i) After transferring Rs 85,000 from General Reserve.

(k) After writing back Rs 45,000 being excess provision for taxation; Rs 2,157 excess provision for Wealth-tax and Rs 2,988 being Development Reserve or block sold.

(j) After transferring Rs 65,000 from General Reserve.

(l) After writing back Rs 9,563 being Development Reserve on block sold and including Rs 128,996 being unclaimed dividends forfeited.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 5 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COMPANIES

COMPANIES		MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
NAME	June 1962 Rs. n.p.	June 1961 Rs. n.p.	General			Others	Carry Forward	Investments				Stocks and Stores	Outstandings	Cash	Others	
	Rs. n.p.	Rs. n.p.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
Amluckie	25 94	25 94	10	446	693	858	...	806	2,546	1,027	...	16	975	336	36	
1% C. P. P.	21 96	31 00	10	77	875	279	6	1,698	1,464	582	...	508	1,439	170	97	
Ananda (Ass. m.)	13 00 N	16 50 N	10	273	330	457	86	1,688	1,934	665	...	1	1,562	147	284	
Anandabag	34 25	26 50	10	300	...	5	—198	478	536	195	...	1	217	24	3	
Arcotipore	7 00	7 00	10	450	75	112	—46	1,088	2,157	719	...	47	478	253	29	
Ata	8 15	7 87	10	300	...	...	...	...	...	...	...	...	...	...	...	
43% C. P.	3 25	4 40 N	1000	300	...	...	...	...	...	...	...	...	...	...	...	
44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Baghmari	19 25	22 62	10	550	862	581	55	835	2,773	1,197	...	54	994	246	9	
Batalahai	6 59	6 69xd	10	400	290	48	26	245	1,018	364	...	62	298	105	39	
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...	
Banarhat	273 00	330 00	100	2,700	3,151	56	70	3,412	8,787	3,226	...	58	3,004	919	248	
51% C. P.	75 08	82 42	100	400	...	...	...	...	...	...	...	...	...	...	...	
Baradighi	26 06	25 75xd	10	1,200	1,600	446	75	1,710	4,891	2,821	...	4	1,604	262	1,008	
Basmatia	27 25	40 75	5	495	440	205	43	839	1,820	1,090	...	195	790	188	166	
Bateli	19 00	20 75xd	10	500	450	215	34	516	608	324	...	1,030	187	166	22	
Belgachi	20 00	22 25xd	10	640	550	628	81	2,641	1,936	747	...	1	2,238	369	743	
Beljan	35 37	35 50	10	900	900	996	7	2,288	3,272	1,555	...	54	1,226	931	321	
Bhatkawa	17 37	22 50	25	869	2,359	1,148	118	1,224	4,108	1,556	...	504	1,217	1,037	400	
Bijonagar	...	...	100	900	1,910	54	63	1,074	3,124	1,160	...	73	1,396	257	200	
Birpara	149 00	175 00	100	100	...	...	...	...	...	...	...	...	...	...	...	
9% C. P.	104 00	101 00	100	3,300	700	1,111	320	4,575	7,343	3,349	...	402	4,236	805	968	
Bishnauth	18 06	26 00	10	400	...	9	—135	517	902	165	...	194	103	43	13	
Bloomfield	3 25	4 06	1000	300	...	...	...	...	...	...	...	...	...	...	...	
Debentures	13 70	13 70	10	600	200	177	48	634	1,452	386	...	2	502	71	10	
Dalkhat	16 12	19 94	100	750	454	553	98	1,005	1,548	476	...	53	708	966	159	
Dormahjan	48 34 N	66 00 N	100	100	150	83	53	1,027	1,430	643	...	2	823	142	14	
5% C. P.	9 44	15 06	10	3,500	735	804	163	2,926	9,720	3,563	...	12	1,801	705	2,807	
Borpukhuri	15 06	16 12	100	3,500	...	...	...	...	...	...	...	...	...	...	146	
Brooke Bond	58 00	63 50	100	...	...	...	...	...	...	...	...	...	...	...	...	
6% C. P. T	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Carron	145 00	145 00xd	100	600	950	21	19	510	1,529	552	...	30	637	218	36	
Central Cachar	77 50	70 50xd	100	1,100	610	244	4	1,183	5,231	1,227	...	6	983	174	23	
Chamam	10 24	8 00	100	280	75	150	83	198	483	110	...	2	139	64	40	
Choonabhutti	262 00	271 00	100	900	1,420	31	88	1,087	3,432	1,234	...	202	892	327	207	
6% C. P.	92 64	100 00	10	300	450	392	828	1,928	1,720	564	...	2	973	851	915	
Chundeechorra	23 50	24 94	10	400	800	331	59	1,282	1,186	343	...	1	703	256	976	
Cleveland	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73	
Dauscheria	7 37	8 50	10	600	900	411	58	874	1,134	316	...	1	382	181	1,403	
Dejoo Valley	49 25	50 75	10	120	326	485	24	604	1,270	490	...	1	522	178	16	
Derby Tea & Industries	10 00	10 00 N	100	889	500	59	2	253	1,085	249	...	9	405	290	161	
Durai & Purbutea	151 00	154 00	100	840	650	143	—434	2,527	3,318	2,070	...	2	1,712	703	4	
Dhalakhat	21 06	22 25	10	1,753	1,025	89	17	1,586	2,429	...	...	380	1,057	560	44	
Dhanseri	15 37	16 25	10	700	500	242	14	2,411	2,655	786	...	30	1,792	256	50	
1% C. P.	7 00	7 12	10	120	...	...	...	...	...	...	...	...	...	...	...	
Dibrugarh	33 44	39 62	100	450	577	784	51	1,440	2,941	501	...	86	767	590	318	
Dikaram	102 50	104 00	100	200	107	91	1	70	418	114	...	1	82	52	100	
Dinakasi	23 12	26 85xd	10	473	483	260	182	652	1,884	871	...	135	878	63	63	
5% C. P.	9 50	3 10 N	10	70	...	...	...	...	...	...	...	...	...	...	...	
Dufflaghur	28 75	34 75	10	701	900	440	322	1,110	3,008	1,670	...	440	1,567	63	75	
East India	18 37	19 50	10	1,000	500	468	...	1,891	3,472	1,418	...	159	1,551	186	5	
Eastern Cachar	3 56	2 94	100	700	...	...	—546	920	857	192	...	3	342	35	29	
Ellenbarrie	174 00	176 00xd	100	300	500	18	31	203	1,019	504	...	...	397	88	33	
Engo	136 00	136 00xd	100	120	264	21	7	159	627	327	...	3	87	174	9	
Ethelbarrie	8 37	8 50	10	490	33	35	5	693	1,142	347	...	77	261	82	51	
Gairkha's	25 12	...	25	750	330	448	114	1,292	2,241	1,237	...	3	1,287	130	532	
Gielle	11 75	10 94	10	200	176	128	2	206	914	381	...	48	177	135	20	
6% C. P.	50 00	80 00	100	200	...	...	...	...	...	...	...	...	...	...	...	
Gillapukri	25 44	25 37	10	504	573	70	16	2,039	1,921	696	...	311	515	1,113	7	
Gohpur	13 50	16 94	10	676	243	295	151	926	2,429	1,139	...	129	839	49	32	
Grob	10 00	11 12	10	2,329	900	2,780	27	3,238	7,753	2,377	...	10	2,723	968	150	
Gungaram	158 00	159 00xd	100	1,344	2,400	147	39	1,287	3,608	1,334	...	838	1,388	661	549	
Hanspore	16 94	16 75xd	10	500	1,125	85	13	532	1,707	619	...	196	536	107	329	
Hantspara	142 00	142 00	100	3,600	3,600	285	35	2,568	7,769	2,025	...	544	3,416	430	1,029	
8% C. P.	125 00	101 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...	
Hassam	89 84 N	26 62	100	3,200	3,425	3,667	254	6,337	12,323	6,456	...	863	6,954	2,910	639	
7% C. P.	31 56	27 00	100	300	1,000	301	43	827	3,180	1,449	...	3	1,409	222	78	
Hatikhira	89 00	10 06	10	1,260	...	...	...	...	...	...	...	...	...	...	...	
Hilla Tea	11 37	7 75	10	808	724	13	23	982	1,238	515	...	21	437	1,593	62	
Hoograjuli	8 00	25 25	10	500	1,330	108	56	1,973	4,110	1,677	...	12	1,386	370	159	
Hoolungoorie	24 41	195 00	100	870	2,216	51	82	1,919	3,038	1,443	...	588	1,874	905	130	
Huddibari	172 00	28 05	10	825	...	...	...	...	...	...	...	...	...	...	...	
Jaybirpara	30 37	17 00	10	700	512	1	—125	374	1,331	552	...	2	501	127	53	
Jayshree	13 50	23 62	100	6,597	6,000	1,824	88	10,482	20,425	7,625	...	318	8,899	3,181	321	
5% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...	
Jemkottlee	19 25	24 00xd	10	600	966	64	106	1,089	2,133	1,112	...	461	846	455	535	
6% C. P.	32 00	39 00	10	1,200	...	...	...	...	...	...	...	...	...	...	...	
Jullibari	...	...	10	900	600	451	80	2,604	2,271	696	...	2	2,386	359	311	
Kali	9 25	7 37	100	246	...	...	...	...	...	...	...	...	...	...	...	
Kallinugger & Khorsel	87 00	82 00	100	450	200	130	35	575	391	56	...	146	161	558	37	
Kilcott	18 50	19 62	10	900	1,800	237	72	1,001	2,780	943	...	179	1,422	194	371	
Kingsley Golaghat	212 00	157 00	100	360	1,150	358	79	2,823	2,693	1,044	...	994	1,685	658	23	
6% Preference	85 00	71 43 N	5	240	...	...	...	...	...	...	...	...	...	...	...	
Kotamullai	10 44	11 62	10	180	...	13	6	2,593	2,198	471	...	...	911	145	115	
6% Prof.	15 00	10 56	25	218	...	...	...	...	...	...	...	...	...	...	...	
...	10 12	...	10	500	250	34	3	657	1,263	315	...	2	432	46	7	

NAME	Managing Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT			
								Latest	Previous	Latest	Previous	Second	Previous
		Mds.	Ra. a. p.	Mds.	Ra. a. p.	Ra. 000		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Kunchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	nil	5
Kyang Tea Seeds	Directors	...	...	...	...	...	12-60	5	...	nil	nil	nil	...
Lacktoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	75	30	...	...
Ledo	Duncan Bros and Co. Ltd.	279,777	5.15	229,767	5.53	10	12-61	243	168	nil	nil	nil	...
Lingia	Williamson Magor & Co.	290,326	6.68	303,731	6.79	15	12-61	170	327	10	15	12.5	...
Longview	6% C. P.	...	...	...	...	...	...	...	...	6.9	6.9	6.9	...
Loobah	Daga and Co. Private Ltd.	450	5.10	403	5.62	31	12-60	332	543	124	147	nil	...
	Octavius Steel and Co. Ltd.	133,364	4.60	160,640	4.23	20	12-60	85	119	nil	nil	nil	...
Malhati	D. C. Ghose & Co. Private	449,381	4.43	487,220	4.98	24	12-61	351	564	8	16	15	...
Manabbarie	Directors	244,221	...	244,668	...	...	12-60	126	50	10T	5T	...	...
Margaret Hope	McLeod and Co. Ltd.	174,661	6.94	177,545	7.60	16	12-61	137	246	15	15	10	...
Maud	Directors	210	5.72	177	5.20	...	12-60	267	(n)135	10	74	64	...
Methoni	Octavius Steel and Co. Ltd.	286	6.00	377	5.89	50	12-60	143	434	5T	15T	22	...
Mjm	Andrew Yule and Co. Ltd.	...	...	...	...	6	12-61	98	110	20	224	10	...
Moheema	Directors	123	4.58	...	...	...	12-60	1	255	nil	10T	nil	...
Mothola	6% C. P.	...	...	...	...	...	...	...	...	nil	6	6	...
Murphulani (Assam)	Kettlewell Bullen & Co.	...	...	...	...	25	12-61	79	106	30T	30	25	...
	Andrew Yule & Co. Ltd.	...	...	...	...	6	12-61	311	(m)69	15	5	20	...
Naga Hills	Preferred Ordinary	...	...	...	...	...	...	...	...	20.63	10.62	25.63	...
Nagaur	Directors	337	4.63	326	4.20	...	12-60	291	301	10T	5T	3	...
Nagaur	Duncan Bros.	603,619	4.07	542,139	5.10	59	12-61	(i)1,364	841	15	25	17.5	...
Nagri Farm	Williamson Magor	220,390	7.14	216,638	6.80	32	12-61	317	290	25	30	20	...
Namburnadi	Directors	246	4.79	...	...	...	12-60	188	327	12T	16T	15	...
New Chumta	Davenport & Co. Private Ltd.	253,883	4.72	...	...	19	12-60	215	217	25	30	20	...
New Cinnatollah	Duncan Bros. & Co. Ltd.	291,978	5.98	163,489	6.84	5	12-61	354	-44	nil	nil	nil	...
New Doars	Andrew Yule & Co. Ltd.	...	...	...	...	48	12-61	627	1,129	20	35	32.5	...
	64% C. P.	...	...	...	...	...	...	...	...	7.38T	7.38	9.3	...
New Samanbagh	Shaw Wallace & Co. Ltd.	...	...	...	...	16	12-60	(o)874	891	25	nil	...	...
	8% C. P.	...	...	...	...	...	...	...	...	8	8T	30	...
N. W. Cachar	Assam Trading Co.	...	407	...	4.48	28	12-61	446	265	20	30	30	...
Okayti	Directors	101,478	9.95	85,076	9.45	...	12-60	316	55	25	324	324	...
	7% C. P.	...	...	...	...	...	...	...	...	7T	7	7	...
Oodlabari	Directors	7,354	1.75	7,476	1.58	...	12-58	166	148	74	10	151	...
Pathamara	Octavius Steel & Co. Ltd.	194	4.63	240	...	20	12-60	64	120	nil	nil	nil	...
Patrakola	Duncan Bros. & Co. Ltd.	223,657	5.25	1,804,002	5.15	235	12-60	(d)2,675	862	324T	40T	20	...
Phakowa	Duncan Bros. & Co. Ltd.	110,575	4.22	112,988	4.90	5	12-61	(u)122	21	nil	nil	nil	...
Poobong	Duncan Bros. & Co. Ltd.	127,797	5.74	111,914	6.46	8	12-61	71	96	nil	nil	nil	...
Pussimbing	Directors	2,346	2.53	1,656	2.58	...	12-58	31	-84	nil	nil	nil	...
	7% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil	...
Putinbaroo	Directors	94	4.38	106	4.21	...	12-60	43	94	14T	26T	nil	...
Rajabhat	McLeod & Co. Ltd.	363,864	4.36	357,499	4.82	15	12-61	128	160	nil	nil	nil	...
Rajgarh	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-61	249	240	13.5	40	35	...
Ranapur	Shaw Wallace & Co. Ltd.	...	...	...	...	16	12-60	24	302	nil	nil	nil	...
Ranicherra	McLeod & Co. Ltd.	503,638	4.32	457,276	4.96	20	12-61	329	410	15	15	10	...
Roopacherra	McLeod & Co. Ltd.	326,670	4.40	272,635	4.96	15	12-61	158	142	10	nil	nil	...
Rungamattae	Duncan Bros. & Co. Ltd.	307,903	3.94	237,869	4.95	15	12-61	(v)722	159	5	5	7.5	...
Runglee Rungliot	Duncan Bros. & Co. Ltd.	106,909	7.00	86,691	6.83	8	12-61	(a)256	165	20	35	10	...
Rydak	Jardine Henderson Ltd.	854	5.20	981	4.70	64	12-60	817	1,161	25T	30T	25	...
Sapoi	Directors	531,474	...	633,067	...	...	12-60	632	436	224T	20T	15	...
Sarugam	Directors	...	...	...	...	...	12-60	357	386	40T	40T	50	...
Seajuli	Williamson Magor & Co.	242,697	5.56	203,694	6.24	14	12-61	174	257	15	22.5	17.5	...
Seeyuk	Directors	161	6.40	94	6.47	...	12-60	124	113	15T	15T	15	...
Singell	Hoare Miller & Co. Ltd.	133,674	6.55	136,071	5.95	6	12-61	65	38	nil	nil	nil	...
Singtom	Gonka & Co.	133,350	5.58	129,079	5.88	...	12-61	85	129	nil	2	5	...
Sonai River	5% C. P.	...	...	...	...	...	...	...	...	7.14	7.14	7.14	...
	8% C. P.	165	4.26	...	...	...	12-60	83	123	nil	nil	nil	...
Soom	Williamson Magor & Co.	166,630	7.38	152,998	7.44	30	12-61	286	309	40	50	30	...
Sungma	McLeod & Co. Ltd.	195,487	7.32	196,711	7.96	23	12-61	346	431	15	15	10	...
Teesta Valley	Davenport & Co. Private Ltd.	210,685	6.33	...	6.23	15	12-60	229	38	nil	nil	nil	...
Tellapara	Duncan Bros. & Co. Ltd.	418,820	5.01	306,754	5.57	72	12-61	692	584	22.5	22.5	17.5	...
Telojan	McLeod & Co. Ltd.	356,666	5.70	407,980	4.92	18	12-60	444	376	25T	25T	25	...
Tengpani	Gill, Arbuthnot & Co. Ltd.	348,111	6.59	339,133	6.86	57	12-61	555	603	30T	30	17.5	...
Tezpore	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	642	1,021	12.5	20	20	...
	8% pref. cum. as to 5	...	...	...	...	...	...	...	...	8.97	8.97	8.97	...
Tirribannah	McLeod & Co. Ltd.	293	4.89	290	4.17	33	12-60	542	437	60T	50T	40	...
	10% C. P.	...	...	...	...	...	...	...	...	11.40T	11.40T	10	...
Tongani	Daga & Co. Private Ltd.	267	4.51	294	4.01	15	12-60	120	207	nil	nil	nil	...
Tukvar	Directors	320	5.79	334	5.66	...	12-60	-109	-113	nil	nil	nil	...
Tycoon	McLeod & Co. Ltd.	590,423	5.14	480,745	5.90	25	12-61	450	456	15	10	30	...

(a) After transferring Rs 70,000 from Development Reserve.

(b) After writing back Rs 99,000 being excess provision for taxation and including Rs 110,000 being excess tax paid recoverable.

(c) After transferring Rs 898,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

(d) After writing back excess provision for taxation Rs 542,470 and including Rs 444,990 being excess tax paid recoverable.

(e) After transferring Rs 351,000 from Building and Machinery Reserve.

(f) After transferring Rs 275,000 from Building and Machinery Reserve.

(g) After transferring Rs 180,000 from Building and Machinery Reserve.

(i) After writing back Rs 117,944 being provision for taxation.

(k) After transferring Rs 400,000 from Renewals and Replacements Reserve and writing back Rs 160,782 being excess provision taxation.

(m) After transferring Rs 45,000 from General Reserve.

(n) After transferring Rs 35,000 from General Reserve.

(o) After writing back Rs 165,115 being provision for tax and including Rs 178,085 being Agricultural Income-tax refundable.

COMPANIES		MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
NAME	June 1962 Ra. np.	June 1961 Ra. A.	General			Others	Carry Forward Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Investments Ra. 000	Stocks & Stores Ra. 000	Outstandings Ra. 000	Cash Ra. 000	Others
Kunchanpore	6 00	7 44	10	360	55	70	-61	171	674	284	...	...	125	21	4	...
Kyang Tea Seeds	8 06	7 56	10	200	31	...	3	181	...	...	34	7	28	3	...	...
Lacktoorah	18 25	18 25	10	600	1,000	754	558	3,283	1,353	538	2	1,547	2,467	354	...	...
Ledo	17 25	17 00	10	650	275	575	54	709	1,670	522	127	737	175	4	...	...
Lingia	14 56	16 62	10	700	151	25	38	844	1,712	791	389	723	215	10	...	...
6% C. P.	45 00	53 00	100	500	...	...	...	...	...	...	...	...	...	...	...	...
Longview	11 00	11 25	10	1,032	750	594	5	838	3,101	932	209	417	463	11	...	...
Loobah	4 25	4 50	10	564	...	58	2	757	699	169	2	393	243	210	...	...
Malhati	19 25	21 12	10	900	1,806	749	17	714	3,335	1,286	452	940	366	378	...	...
Manabbarie	96 37	54 75	100	200	516	86	8	1,015	1,357	385	...	431	306	25	...	...
Manipur	...	...	100	420	2,10	40	-6.20	8,82	7,31	1,80	...	326	32	22	2,14	...
Margaret Hope	12 25	15 56	10	400	250	208	83	486	974	497	2	301	325	324	...	...
Maud	14 41	14 00	10	800	110	3	6	722	1,601	520	2	304	121	133	...	...
Methoni	21 25	18 62	10	1,000	700	600	46	979	2,397	814	95	992	397	257	...	...
Mim	191 50	191 50xd	100	159	370	18	15	171	602	259	2	160	113	114	...	...
Moheema	11 50	11 50	10	480	...	31	-33	651	1,309	306	...	310	171	25	...	...
6% C. P.	6 25	8 00	100	320	...	...	...	...	...	...	...	...	...	...	...	...
Mothola	507 00	415 00xd	100	150	641	724	40	398	...	...	27	...	1,634	22	...	...
Murphulani (Assam)	26 50	25 00	10	175	841	8	29	821	2,243	817	3	460	79	55	...	...
Preld. Ord.	28 75	23 50	10	200	...	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	24 25	18 00	100	400	510	74	21	998	828	452	2	801	184	14	...	...
Nagaur	169 50	202 00	100	960	2,050	209	53	1,294	2,338	1,099	271	992	335	1,177	...	...
Nagaisuree	25 44	26 00	10	300	275	315	168	427	820	235	57	427	85	390	...	...
Nagri Farm	14 56	12 87	10	335	175	408	16	938	1,558	626	144	653	125	17	...	...
Namburnadi	33 50 N	34 75 N	10	300	250	621	62	364	1,075	202	266	377	325	57	...	...
New Chumta	120 00	103 00	100	500	125	11	52	1,273	1,147	415	...	945	162	70	...	...
New Cinnatollah	296 00	325 00	100	1,400	2,100	34	55	1,856	4,383	1,554	250	1,505	678	329	...	...
New Doonars	74 82	82 20	100	200	...	...	...	...	...	...	...	...	...	...	...	...
54% C.P.	20 81	19 25xd	10	560	1,600	15	244	1,505	1,536	806	161	1,052	1,061	1,421	...	...
New Samanbahi	90 50	83 50 N	100	100	...	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	205 00	200 00	100	700	600	945	2	1,951	2,934	670	738	975	241	31	...	...
North Western Cachar	600 00	600 00	100	60	60	212	6	493	592	283	409	148	299	58	...	...
Okayti	84 00	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	14 00	14 25	10	640	330	247	10	268	1,238	303	2	382	100	76	...	...
Pathemara	7 50	7 25	10	259	...	1	-107	1,078	692	148	1	633	37	12	...	...
Patrakola	187 50	156 00	100	3,600	5,625	1,510	734	8,874	6,677	2,883	8	4,496	3,347	7,975	...	...
Phakowa	127 00	127 00	100	250	300	11	8	170	644	240	...	281	27	28	...	...
Poocong	7 37	7 37	10	300	50	...	16	240	612	256	...	146	82	1	...	...
Pussimbing	7 25	8 62	10	205	113	95	-87	173	540	97	48	140	57	15	...	...
7% C. P.	89 00	97 00	100	205	...	...	...	...	...	...	...	...	...	...	...	...
Patinbarree	45 00	45 00	10	100	87	137	-47	426	418	191	1	145	39	55	...	...
Rajabhat	12 25	18 00	10	600	577	530	46	619	1,878	836	54	636	336	158	...	...
Rajgarh	22 87	19 008	10	600	714	3	46	35	885	491	3	547	139	60	...	...
Rajnagar	9 56	9 56	10	320	100	46	225	942	3,294	1,661	54	1	482	421	29	...
Ranicherra	18 50	20 00	10	765	700	937	78	6	997	1,382	505	1	661	162	9	...
Roopacherra	13 62	15 69	10	260	282	179	6	398	1,626	549	96	61	202	7	...	...
Rungamattae	51 00	52 50xd	50	525	1,150	38	13	257	477	207	198	119	184	51	...	...
Runglee Rungliet	386 00	385 00	100	140	500	935	14	1,581	6,850	3,759	7	1,200	96	254	...	...
Rydak	28 12	26 52xd	10	1,493	2,050	935	16	3,994	3,420	1,458	463	781	1,282	1,707	...	...
Sapoi	18 31	20 87	10	900	300	54	16	3,626	1,491	706	61	760	1,951	18	...	...
Sarugeon	36 25	36 00	10	346	700	239	23	541	1,391	767	2	790	22	6	...	...
Seajuli	22 50	27 12	10	249	300	235	118	541	1,391	767	2	790	22	6	...	...
Seoyok	8 50	11 00	10	300	125	240	1	247	642	215	...	101	55	216	114	...
Singell	37 25	37 24	100	625	...	11	-630	1,039	896	129	...	111	159	8	...	...
Singtom	4 50	5 87	10	900	...	34	2	504	1,500	425	209	221	214	21	...	...
5% C. P.	4 00	5 19	10	300	...	...	...	625	931	225	1	242	62	30	...	...
Sonai River	9 12 N	9 12 N	100	400	...	184	160	...	...	...	...	...	...	...	...	...
8% C. P.	66 00 N	77 00 N	100	100	...	...	...	494	913	429	52	361	133	454	...	...
Soom	49 87	46 00	10	300	301	238	160	887	1,932	648	3	361	444	559	...	...
Songma	14 62	15 24	10	625	725	356	49	...	...	...	...	...	...	...	...	...
Toesta Valley	13 75	15 75	10	320	400	464	11	552	1,518	517	69	278	320	78	...	...
Teliapara	99 00	112 00	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,095	...	...
Telojan	27 75	33 56	10	598	854	589	6	1,002	2,362	740	56	734	567	70	...	...
Tengpani	35 00	38 00	10	800	330	342	67	2,109	1,885	692	1	1,768	260	488	...	...
Tezpore	16 31	17 94	10	1,983	1,650	42	26	4,001	5,808	2,513	83	2,572	814	78	...	...
8% Pref. Cum. asto \$	10 12	10 00	10	205	...	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	60 00	10	220	400	904	42	1,277	1,619	738	1	806	496	757	...	...
10% C. P.	11 46	13 00	10	100	...	...	...	...	...	...	...	...	...	...	...	...
Tongani	7 00	6 44	10	750	425	10	73	567	1,920	618	1	409	112	10	...	...
Tukvar	6 62	7 50	10	801	250	...	-222	1,459	1,719	513	3	648	320	111	...	...
...	36 87	38 00	10	520	1,300	1,460	67	2,414	5,602	1,072	53	1,639	740	69	...	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Andhra	Ranga Rao. & Co.	170		16,468	5,213	169	9-61	2,511	1,799	16	20	20
	64% R. C. P.									93		
Balampur	Directors			9,042	6,311		6-61	333	312	8	8	8
Basti	Narang Bros.	7,160		20,833	15,926	121	4-61	1,491	1,149	15	15	10
	Ord. B. Class									15	15	10
Belapur Co.	W. H. Brady & Co.			16,819	1,686	450	9-59	4,366	5,991	42	40	36
Belsund	Bangur Bros. Ltd.	5,113	467	11,556	8,442	63	9-61	(a)932	879	10	10	18
Bhorat	Cotton Agents Private	2,928		6,858	5,377	64	6-61	677	842	15	15	15
	5% R. C. P. T.									15	15	15
Bhopal	Bhivandiwalla & Co.			5,135	3,837	50	9-61	728	1,345	15	22	25
	5% C. P.									633	633	5
Carew	Gladstone Lyall & Co. Ltd.			30,137	11,709		6-61	1,987	1,313	nil	nil	nil
	64% R. C. P.									nil	nil	nil
	6% Debentures											
Cauvery	Parry & Co.	74	7	17,318	4,828	82	6-61	1,632	1,693	8	6	nil
	6% C. P.									6	6	6
Cawnpore	B. J. Corporation			41,950	12,850	50	10-61	955	2,108	nil	nil	nil
	8% C. P.									nil	nil	nil
Champanan	Begg Sutherland & Co. Pri. Ltd.	7,888	730	16,256	13,784	68	6-61	1,058	1,155	12	15	15
Decan	Parry & Co. Ltd.			28,191	17,713	228	5-61	2,783	3,680	21	25	25
	7% preference									9	9	10
Deoria	K. C. Thapar & Bros.	3,957		8,735	6,462	20	8-61	179	139	nil	3	11
	5% Debentures											
Durbanga	Directors			15,994	13,681		8-61	52	152	nil	4	20
Dyer Meakin Breweries	Directors			38,202	4,168		3-61	11,547	8,138	30	25	16
East India Distillery (S)	Parry's Holding Private Ltd.			12,750			9-61	815	882	21	22	28
	7% R. C. P.									9	9	9
Ganesh	Directors	3,765	359	10,584	2,786		10-60	646	848	6	10	10
Ganga Sugar	Directors			21,080	14,541		3-59	2,017	2,839	12	12	17
	74% C. P.											
Gobind	Cotton Agent Private Ltd	4,532		14,789	6,655	179	6-61	2,024	967	20	20	11
	54% R. C. P.									5	5	5
Gwalior	Sir J. P. Srivastava & Sons Pri.	3,437		12,955	5,487	82	6-61	944	1,023	12	12	10
	7% R. C. P.									7	7	7
	7% Cum. preference											
Harinagar	Directors			17,603	3,111		9-59	1,043	551	11	7	7
	Ordinary											
Hindusthan	Bachraj & Co.	19,323		59,659	29,428	640	6-61	(v)9,107	(w)7,757	29	29	
	5% C. P.									7,143	7,143	
India	India Sugar Agencies	206		12,714	6,771	121	9-61	1,748	2,121	10	14	12
	74% C. P. T.									7	7	7
Jagatjit Sugar	Narang Bros & Co.	3,202		13,409	6,074	9	4-59	824	1,381	15	15	10
Jaswant	Directors			23,210	8,115		5-60	2,182	(a)2,129	22	22	15
	54% R. C. P.									5	5	5
Jaypore	R. S. Indus. Corpn.			15,683	12,240	171	6-61	3,047	(d)1,231	15	12	10
	6% C. P.									7	7	6
	7% C. P.									9	9	7
K. C. P.	V. Ramakrishna Sons Pri. Ltd.	332,829		42,910	16,193	350	6-61	(e)6,672	(f)5,355	15	15	15
	5% R. C. P.									5	5	5
	64% C. P.											
Kesar	Directors			22,497	13,184		7-61	1,471	2,376	20	18	15
	54% R.C.P.									6	6	6
Kirtampudi	Kubera Sugar Manager. Private			9,871	7,703		6-61	508	1,106	10	10	10
	54% C. P.									nil	nil	nil
	5% Debentures									nil	nil	nil
Kothari	Kothari & Sons Private			33	1,567	94	6-61	5	943	9	7	5
Madura Sugar	Pandita Rajen & Co. Private			5,888	1,567	542	9-59	5,321	5,590	42	34	40
Maharashtra	M. L. Dahanukar & Co. Pri.			22,805	1,602					10	10	7
	7% C. P.									10	10	7
Medi Sugar	R. B. Multanmal & Sons	4,763		65,595	5,694	231	10-60	3,925	2,743	17	12	9
Mohini	K. C. Thapar & Bros.			5,640	811		11-61	406	143	nil	nil	nil
	Founders									nil	nil	nil
	5% C. P.									nil	nil	nil
Mysore	Directors			33,679	10,061		6-61	2,749	3,350	30	30	30
Newbani	Narang Bros. & Co. Private	2,959		12,517	675	25	10-59	145	348	nil	nil	nil
	'B' Class									nil	nil	nil
	5% Debentures											
New India	Cotton Agents Private	5,278		11,005	8,522	43	6-61	661	1,247	36	36	36
	54% R. C. P. T.									5	5	5
	74% C. R. P. P.									12	12	9
New Seven	K. C. Thapar & Bros.	2,385				6	5-61	289	252	5	5	3
New Swadeshi	Cotton Agents Private	4,314		16,224	4,261	227	6-59	2,060	920	29	20	20
	Ord. P. P.											
Nizam Sugar	Directors			54,718	36,211		6-61	8,010	10,144	23	23	21
	5% C. P.									5	5	5
	4% C. P.									5	5	5
Oudh	Cotton Agents Private	6,103		68,470	9,040		6-59	4,307	5,255	18	12	12
	Ord. P. P.									4	4	4
	4% R.C.P.									18	12	12
Phalgun Sugar	Mafatal Apte & Kantilal			8,709	7,356	102	9-61	1,709	2,311	18	24	27
Punjab Sugar	Narang Bros Private	3,810		10,842	3,501	42	10-60	473	659	15	15	6
Purbapore	Directors			10,168	3,302		10-60	(i)960	(b)873	6	6	6
	10% C. P.									13	13	13
Ramnagar Cane	Anderson Wright Ltd.	1,904		8,519	1,051		8-59	1,201	(a)385	1	15	15
	6% C. P.									6	6	6
Ratna Sugar	54% Debentures											
	Ratna Agents	2,981	292	6,812	4,278	24	6-60	617	662	21	17	14
	9% C. P.									11	11	9
Ravalpore Sugar	Walchand & Co. Private			16,232	5,584	25	9-61	(h)1,281	1,315	10	10	8
	54% Cum Pref.									3	3	3
	Deferred									7	7	7
	Debentures											
Raza Buland	Govan Bros. (Rampur)			34,875	6,943	309	10-60	3,400	1,093	12	12	12
Ryam	Directors	1,929	173	7,223	2,219		6-60	250	152	12	12	12
	6% C. P.									5	5	5
	8% C. P.											
Sametpur	Directors	2,425	220	7,179	2,749		6-60	(m)-33	(k)129	nil	nil	nil
Shadial	H. R. Swarup & Bros	9,000		28,115	8,331	54	9-60	(j)2,480	1,275	24	18	6
	8% C. p.									11	8	6
Shree Amund	Directors	2,100	205	6,438	1,937		9-60	412	496	5	5	3
	Debentures											

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Shree Chandee	A. H. Bhiwandewalla & Co.	2,394	...	11,755	6,400	158	9-61	2,588	2,445	20	20	23½
Shree Hanuman	D. Rameshwarilal	...	...	11,434	2,719	52	9-57	957	546	6	7½	9½
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Shree Krishna Gyanoday	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Sahu Jain Ltd.	9,659	...	36,793	10,546	170	7-60	2,105	2,298	15½	15½	10
	6% 'A' Pref.	...	...	...	...	...	...	...	...	7½	7½	6
	5% 'B' Pref.	...	...	...	...	...	...	...	...	6½	6½	5
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	Directors	4,252	...	10,517	6,538	...	8-61	475	685	7½	10	9
Sitalpur	Directors	1,781	...	6,026	2,320	...	6-58	63	...	...	...	...
South Behar	Directors	...	...	102,533	7,026	...	10-60	90	244	...	...	...
	9% pref. cum as to 7%	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distil	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	14	...	...	...
Travancore	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Perry & Co Ltd.	...	...	11,796	4,897	60	4-61	880	1,260	7½	10½	10½
Ugar	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Shirgaur Bros	11,225	3,997	327	6-60	3,204	2,800	15½	15½	8	8	6
	Pref. "A"	...	...	...	...	...	...	...	...	6	6	6
United Breweries	Directors	...	...	4,593	180	...	3-61	(u) 3,394	(t) 3,513	60½	60½	60
United Provinces	Directors	4,021	...	15,336	1,796	...	9-59	1,331	654	15½	10	7½
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	41,464	21,586	40	9-61	2,933	3,429	12	15	15
	6% R. C. P.	...	...	...	...	...	...	...	...	8½	8½	8½
Upper Ganges	Cotton Agents Private	12,550	...	36,369	18,410	240	6-61	3,601	2,209	7½	7½	7½
	5% C. P.	...	...	...	...	...	...	...	...	7½	7½	7½
	5% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
Upper India	Mitra Mandal Private	...	...	26,445	23,085	266	4-61	3,306	3,263	25½	25	25
	'B' Class Ord.	...	...	...	...	...	...	...	...	25	30	25
Walchandnagar Industries	Walchand & Co. private	...	...	59,350	8,342	241	9-61	(l) 5,692	(p) 4,890	15½	15	20
	7% C. P.	...	...	...	...	...	...	...	...	10½	7	7
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 35,000 from General Reserve.

(b) After transferring Rs 26,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,187 being profit on sale of Agricultural Land.

(c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,988 from excess provision for payment of dividend.

(d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.

(e) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Ra. 000	000's	Ra. 000			Ra. 000	Ra. 000	Latest	Pre- vious	Second Previous
Agra Electric Supply ...	Martin Burn Ltd. 4½% Debentures	46,544	5,355	42,780	5,067	93	3-61	(f)977	(a)1,250	11T	11T	10
Ahmedabad Electricity Co....	Killick Industries Ltd. 4½% Debentures	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6½
Aligarh ...	Jain & Co.	...	1,324	...	1,241	42	3-61	228	224	12T	12T	10
Amalgamated Elec'ty Co. ...	N. C. Jewari & Co. 5½% C. P. 5% C. P.	71,295	10,575	57,568	9,087	370	3-61	2,322	2,050	9T	10T	9
Anand ...	Sonawala Co. Private 6% C. P.	...	650	...	501	18	3-61	115	101	7½T	7½T	5½
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. 7% C. P. 4% Debentures	...	23,250	...	19,787	157	3-61	6,730	6,661	10T	10T	10
		...	...	...	...	...				6	8½T	6
		...	...	...	...	...				8T	8T	8
		...	...	...	...	...				7T	7T	7
		...	...	...	...	...				...	...	...
Bareilly Elec'ty Supply ...	Martin Burn Ltd. 4½% Debentures	14,302	2,473	14,224	2,405	45	3-61	(h)515	(d)477	11T	11T	10
Bombay Electric ...	Martin Burn Ltd. 4½% Debentures	45,727	5,483	43,254	5,118	62	3-61	(j)962	1,041	11T	11T	10
		...	...	...	...	...				...	...	...
Bhagalpur Elec. Supply ...	Octavius Steel & Co.	6,350	1,620	5,569	1,466	42	3-61	319	278	10T	8T	5
Bombay Suburban Elec. ...	Killick Industries Ltd.	...	14,427	...	12,234	380	3-61	4,648	(e)4,279	8½T	8	7½
Brooch Elec. Supply ...	Rajputana Textiles Agencies 6% Debentures	2,237	647	2,180	629	31	3-61	157	173	7½T	6½T	6
		...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors 5% C. P. 5% Debentures	...	10,002	...	8,976	...	3-61	3,314	3,121	7½	7½	7
		...	...	...	...	...				5	5	5
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd.	6,638	1,541	6,064	1,338	45	3-61	349	271	10T	7½	6½
Dharwar ...	Directors 5% C. P. 4%	...	448	...	408	...	3-61	221	152	8T	8T	7
		...	...	...	...	...	...	...	...	6½T	6½T	5
		...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1962	June 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.													
Shree Chandee ...	24 00	25 25	12½	3,750	2,200	248	95	8,517	8,949	6,494	1,296	10,200	815	2	32
Shree Hanuman ...	15 00	17 00	10	2,500	50	1,050	12	5 080	6,446	3,441	6t	4,765	1,524	331	...
5% C. P. ...	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanodaya...	9 00	11 75	100	3,999	2,300	662	35	14,680	13,961	8,459	2,150	12,932	3,088	45	1,260
6% 'A' Pref. ...	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	65 00	54 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram ...	7 12	6 00xd	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Sitalpur ...	6 62	6 19	10	1,000	35	25	—339	4,666	3,242	1,485	228	2,630	674	28	67
South Behar ...	3 00	3 87	10	915	...	45	—1,443	8,592	5,118	1,147	1,487	2,958	2,091	23	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 25 N	0 25 N	2½	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	...	10	964	433	108	—1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	7 35	10 20	10	3,000	400	1,570	68	5,894	7,192	3,648	...	5,817	2,824	1,257	10
5% C. P. ...	6 90	7 30	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Ugar ...	160 00 N	140 00 N	100	2,965	1,654	1,664	20	11,253	12,056	5,446	991	7,953	1,826	211	...
Pref. "A" ...	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries ...	82 00	104 00	10	2,000	3,825	2,175	54	3,596	6,037	2,100	5,531	1,820	310	51	...
United Provinces ...	14 72	15 50xd	100	1,600	356	902	109	2,371	3,853	2,880	68	2,731	1,240	72	...
Upper Doab Sugar ...	...	...	100	5,000	...	4,646	34	32,781	23,669	10,636	48	24,399	4,768	71	...
6% R. C. P. ...	...	...	100	1,376	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges ...	70 00	70 00	100	800	2,950	2,565	49	23,458	20,416	11,665	918	2,027	2,464	119	...
5% C. P. ...	65 00	69 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	65 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	77 00 N	102 00 N	100	350	2,900	1,569	25	28,884	11,433	5,565	101	25,109	5,212	25	...
'B' Class Ordinary ...	7 75 N	8 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs. ...	157 00	171 00	100	15,094	2,900	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
7% C. P. ...	112 50	116 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (i) After transferring Rs 114,000 from General Reserve.

Indian Finance
ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Dishargarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4 1/2% 'B'. C. P.	...	8,907	...	8,007	144	3-61	1,689	1,721	10 T 6 5/8 T 5 5/8 T	10 T 6 1/2 T 5 5/8 T	7 1/2 5 4 1/2
Gourepore Elec. Supply	Macneill & Barry 4% Debentures	...	6,675	...	6,151	91	3-59	1,106	1,245	10	10	7 1/2
Jhansi Elec. Supply	Moonna Lal & Sons 6% Debentures	27-23	9,42	21-85	7,82	32	12-53	1,47	1,58	6 1/2	8 1/2	8 1/2
Jorhat Elec. Supply	K. N. Himatsingka & Co. 6% C. P.	...	1,37	...	...	4	3-54	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd. 6% Debentures	33,545	4,015	27,085	3,344	58	3-61	(a) 8 1/2	(k) 6 7/8	10 T	10 T	9 2/10
Karikkal Elec. Supply	A. S. Abulandam India Company Private 6% Cum. Pref.	...	2,32	...	1,67	12	3-60	66	49	10 T	8	8
Kumbakonam Elec. Supply	...	9,173	1,986	9,151	1,709	75	3-61	702	571	12 T 7 8/8 T	10 T 8 5/8 T	9 6
Mirzapur Elec. Supply	Directors	2,660	805	2,433	706	...	3-61	155	140	1	8	5
Mozafferpore Elec. Supply	Octavius Steel & Co. Directors	4,851	1,617	4,383	1,463	40	3-61	331	365	12 1/2 T	12 1/2 T	10
Muttra Elec. Supply	Directors	4,811	880	4,231	781	...	3-58	193	214	6	8	...
Nadiad	Sonswala Co. Private 6% C. P.	...	624	...	529	27	3-59	169	146	9	7 1/2	6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,264	1,993	7,662	1,875	65	3-61	434	421	9 3/8 T 9 1/8 T	8 7/8 T 10 T	8 5/8 7
Nagapatam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,056	873	6,920	764	32	3-61	1,261	205	12 T 7 1/8 T	10 T 8 5/8 T	7 1/2 5
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	42,494	6,226	37,163	5,112	128	3-61	1,706	(b) 1,888	10	10	7 1/2
Poona Electric	Rajputana Textiles Agency pri. 7% Cum. Pref. 6% Debentures	93,250	7,321	85,671	6,965	53	3-61	1,255	(q) 1,614	8 2 1/2 T 5 6/8 T	9 1/8 T 7 T	8 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7 T	7 T	6
Salem Erode Elec'y	Octavius Steel & Co. 6 1/2% R. C. P.	31,532	3,182	26,354	2,364	65	3-60	784	519	12 T	10	10
Saugor Elec'y Supply	Martin Burn Ltd.	2,796	839	2,303	751	22	3-61	160	157	6 1/2 T	6 1/2 T	5
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,625	846	3,643	869	32	3-61	166	68	6 1/2 T	6 1/2 T	5
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,139	...	7,572	96	3-61	619	647	9 T	10 T	7 1/2
South Madras Electric	Seshasayee Bros Private Ltd. 5 1/2% 1st C. P. 5 1/2% 2nd Pref 5% Debentures 5% Debentures 5 1/2% Debentures	...	9,635	...	8,993	80	3-61	2,822	2,352	9 T 5 1/2 T 5 1/2 T	9 T 5 1/2 T 5 1/2 T	9 5 1/2 5 1/2
Surat Elec'y Co.	Killick Industries Ltd. 6 1/2% C. P.	...	9,452	...	8,406	116	3-61	1,786	1,716	8 T 8 4/8 T	7 1/2 9 2/8 T	7 6 1/2
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	18,568	...	16,596	318	3-61	6,674	7,374	8 T 7 T	8 1/2 T 7 T	8 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7 1/2% C. P. T. 4% Debentures 4% Debentures	...	42,718	...	35,687	548	3-61	15,000	14,474	8 T 7 1/2 T	8 1/2 T 7 1/2 T	8 7 1/2
Tinnevely Tuticorin Elec...	Octavius Steel & Co. 6 1/2% R. C. P.	25,300	2,761	22,289	2,268	97	3-61	666	521	12 T 8 4/8 T	10 9 3/8 T	10 6 1/2
United Provinces Elec.	Martin Burn Ltd. 4 1/2% Debentures	104,704	12,529	98,640	11,872	114	3-61	(i) 1,957	(a) 2,322	11 T	11 T	10
Upper Jumna Valley	Martin Burn Ltd.	26,170	3,404	22,675	3,185	46	3-61	308	339	13 1/2 T	13 1/2 T	12 1/2

(a) After transferring Rs 69,000 from Deferred Taxation Reserve and Rs 41,975 from Development Reserve.
(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal Revenue Expenditure.

(d) After transferring Rs 30,000 from Deferred Taxation Reserve and Rs 20,325 from Tariff and Dividend Control Reserve.
(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 294,224 from Tariffs and Dividend Control Reserve.

(g) After writing back Rs 89,147 from Deferred Income Taxation Reserve.
(h) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

14 July 1962
COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1962	June 1961			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishargarh Power	94 00	95 00	100	4,320	2,500	218	406	2,872	10,416	4,008	3,460	1,061	1,404	770	13
5% 'A.C.P.	73 00	69 00	100	1,608	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 'B.C.P.	58 00	69 20	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
4% Debentures	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply	6 00	5 1/2	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures	...	...	1000	380	...	...	...	...	...	...	...	...	...	...	...
Jorhat Electric Supply	...	...	10	250	...	8	-17	1,48	5,88	2,44	...	32	82	17	1
Jubbulpore Electric Supply	...	...	100	50	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	11 00	11 50	10	2,250	1,398	1,402	33	4,378	11,204	4,293	281	570	968	262	468
Karikkal Electric Supply	9 50	9 05	10	210	...	58	22	374	588	178	...	116	110	29	...
Kumbakonam Elec. Supply	11 85	10 50	10	1,500	75	655	5	2,709	5,646	1,864	85	400	439	487	...
6% Cum. Pref.	8 45	9 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 56	6 50	9	495	125	111	92	639	1,627	739	45	286	198	45	...
Mozafferpore Elec. Supply	11 73	10 00	10	582	183	369	28	2,392	3,927	1,556	50	397	380	272	86
Muttra Electric Supply	10 37	11 37	10	700	9	99	22	988	1,784	783	126	250	300	137	...
Nadiad	54 00	54 00	50	250	...	359	...	414	1,345	332	14	91	1,23	86	26
6% C. P.	39 00	39 00	100	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	105 00	105 00	100	1,168	...	520	6	1,749	4,986	1,694	265	486	304	151	47
7% Cum Pref.	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	91 50	91 50	10	1,000	15	207	4	793	1,623	634	54	120	194	262	...
Nagapatam Electric Supply	12 10	9 00	10	498	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 20	8 90	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	11 47	10 25	10	3,507	3,041	1,469	109	5,474	15,959	6,590	86	1,665	3,542	642	...
5% Debentures	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	101 00	99 00	100	4,889	...	1,335	...	8,130	16,752	6,564	2,509	455	1,162	931	245
7% Cum Pref.	101 00	101 00	100	408	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	193	177	318 1/2	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 90	12 25	10	880	600	733	33	2,937	5,452	1,962	278	468	544	814	...
6 1/2% R. C. P.	8 67cd	8 52cd	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	500	225	182	3	1,606	2,026	518	40	364	250	103	...
Shahjahanpur Elec. Supply	7 50	6 25	10	910	160	96	5	1,373	2,026	629	27	314	305	328	14
Sijua (Jheriah) Elec. supply	9 06	8 12	1000	1,686	321	1,178	12	1,466	7,187	4,654	368	1,388	950	369	48
6% Debentures	...	...	...	1,020	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	9 90	10 00	10	7,000	...	2,373	12	9,607	22,21	7,428	351	2,489	1,630	2,284	...
5 1/2% 1st Cum Preference	8 00	8 10	10	2,200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 2nd Cum Preference	7 95	8 25	100	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	96 00	80 00	100	7,000	454	2,673	2	5,013	17,201	5,635	440	1,356	1,729	287	263
6 1/2% Cum Preference	107 00	107 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	112 50	106 50	100	23,999	6,801	5,502	26	36,310	85,168	20,375	4,798	3,411	3,855	260	4,650
7% C. P. T.	98 00	102 10	1000	8,928	12,440	18,594	33	74,318	267,853	43,157	4,601	12,545	11,945	349	8,571
Tata Power Company	1107 50	1060 00	1000	51,536	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. T.	1025 00	1105 00	...	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	12,089	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	25,000	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	13 25	11 80	10	970	438	474	40	2,934	5,132	1,961	251	718	465	693	...
6% R. C. P.	8 30cd	8 67cd	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	117 00	113 00	100	5,600	2,680	5,121	89	20,527	42,950	15,485	1,581	2,902	3,254	1,785	31
4 1/2% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley	15 25	16 00	10	500	529	721	36	4,707	5,775	1,366	201	426	717	726	14

(j) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 188,721 from Tariffs and Dividends Control Reserve.

(l) After transferring Rs 41,000 from Debenture Sinking Fund and Rs 2,520 from Excess provision for taxation.

(q) After writing back Rs 177,005 from excess provision in previous years and transferring Rs 18,714 from General Reserve.

(k) After transferring Rs 89,146 from Deferred Taxation Reserve and Rs 30,922 from Tariff and Dividend Control Reserve.

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS (INCLUDING LATELY ALLOCATIONS)			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	June 1962 Rs. p.p.	June 1961 Rs. p.p.			General	Others	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash	Others
Aleeswar	3 00	2 85	2	500	530	22	30	570	1,685	457	76	81	286	81	...
Amalgamated Office	11 06	12 50	10	675	...	236	15	721	1,988	350	...	8:6	209	56	...
6% C. P.	6 60	7 00cd	10	475	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	15 24cd	14 37cd	10	250	...	193	30	296	1,427	156	...	78	8	63	...
Anandam	6 79cd	7 81cd	100	123	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	2 90	4 10	2	1,268	228	...	10	2,886	2,163	274	259	1,436	1,067	35	...
5% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Anapalai	...	...	5	300	...	11	-119	1,360	992	148	723	115	49	11	10
4% Debentures	4 60	4 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Arthala	9 20	9 20	2	325	...	...	3	96	602	22	...	57	14	66	7
6% C. P.	1 30	0 90	...	150	...	...	...	...	...	...	...	...	...	...	...
Athimattam	...	3 05	...	400	100	126	8	522	853	23	...	464	...	62	...
7 1/2% Debentures	2 96	9 43	10	200	...	...	...	...	...	...	...	...	...	...	...
Attikhan	9 36	8 00	5	400	100	64	21	175	787	130	74	237	8	83	...
9% R. C.	6 35	7 67	10	300	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	7 24	3 60	2	425	350	100	23	580	762	101	12	578	37	140	...
6% C. P.	3 15	4 50	10	150	...	...	...	...	...	...	...	...	...	...	...
Badra	8 00	16 30cd	10	1,099	400	84	17	907	1,775	377	28	666	347	318	...
7 1/2% C. P	13 75cd	10 30cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Balanoor	4 74cd	2 48	2	300	150	75	5	99	468	62	34	30	17c	90	...
7 1/2% C. P.	1 90	8 38	10	75	...	...	...	...	...	...	...	...	...	...	...
Balmadies	7 57	2 83	5	866	...	336	1	225	1,336	...	268	52	30	20	150
6% C. P	2 53	4 35	5	143	...	...	...	...	...	...	...	...	...	...	...
B. B.	1 97	5 71	10	286	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P. T	5 18	3 24	2	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
6 1/2% R. C. P. T.	2 41	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	2 60	2 75	2	550	550	9	14	442	1,763	374	...	178	40	46	...
7 1/2% C. P.	1 75cd	1 88cd	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembsa Peak	3 37	4 03	2	1,400	1,300	143	44	1,136	2,760	937	...	87c	149	1,172	...
Cochin Malabar	6 95cd	7 82	3	2,691	2,000	34	10	2,269	5,526	962	...	836	331	1,383	...
7% C. P.	48 50cd	51 25cd	50	113	...	...	...	2,269	...	...	...	...	...	...	...
7% C. P.	15 25	18 75	100	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
Coffee Lands	68 00cd	74 78cd	100	1,041	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	7,299	743	...
Consolidated Coffee	18 45	21 90	23	1,875	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	18 30cd	21 90	100	566	335	590	25	348	2,406	229	3	220	5	16	...
Coonoor Tea	23 00	28 12	100	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 36	8 14	2	480	...	520	2	299	1,375	242	1	255	120	40	...
Coorg Tea	4 95cd	5 78cd	3	250	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. P.	4 15cd	4 40cd	10	600	30	480	2	570	1,495	99	1	296	93	15	...
Cottanad Plantation	10 00	10 75	10	100	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. P	8 82	10 00	10	...	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 20cd	4 85cd	2	409	225	...	34	318	312	95	15	256	4	474	...
Devashola	26 05cd	30 75cd	10	600	457	24	1	242	1,282	369	131	107	24	149	...
Devon	13 50	14 50cd	10	449	255	71	13	424	1,161	246	10	4c	148	161	...
7 1/2% C. P	82 59cd	95 00cd	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 55	6 00	5	500	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	1 92	1 88	2	450	20	...	2	91	392	18	120	50	5	13	...
Haileyburia	13 12cd	14 85cd	10	2,500	1,100	756	77	1,436	5,672	1,032	4	929	487	60	...
5% C. P.	57 00cd	72 50cd	100	250	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	13 35cd	14 20cd	10	1,800	625	613	32	1,123	3,477	815	399	728	226	531	...
5% C. P	7 25cd	7 43cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur	...	...	2	120	35	10	...	90	168	7	...	113	14	16	...
6 1/2% C. P	...	...	10	30	...	...	...	...	...	...	...	...	...	...	...
Kalais	5 03	5 20	2	1,185	578	670	32	653	3,118	348	18	319	9	308	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kalais	3 52	4 95	2	600	750	135	60	424	1,577	394	...	346	33	521	...
7% Debentures	...	...	500	165	...	...	...	...	...	...	...	...	...	...	...
Kaipetta	11 90	12 25	10	800	638	226	4	582	1,945	396	27	421	55	198	...
Karikode Rubber	8 22cd	8 50cd	10	200	...	125	1	198	545	30	15	60	50	34	...
5% Cum Pref	6 72	6 99cd	2	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 92	4 70	10	1,717	640	380	11	1,146	3,423	664	...	527	37	614	...
6% C. P	7 80	8 37	10	250	...	...	...	...	...	...	...	...	...	...	...
Kameragode	4 16	4 60	2	400	390	...	24	225	984	217	...	19	1	74	...
Kurchimala	5 07	4 87	10	600	214	...	1	287	1,267	116	1	117	29	24	...
6 1/2% Cum Pref.	5 15	5 88	10	130	...	...	...	...	...	...	...	...	...	...	...
Lineapur	4 10cd	5 10cd	10	426	200	507	7	354	558	57	206	413	16	356	...
Lucky Valley Tea	10 43cd	12 49	10	500	150	...	22	1,125	1,094	93	...	114	9	12	...
Malabar Agricultural Co.	7 30	7 30	16	500	50	50	22	1,125	2,239	267	1	135	143	4	...
5% C. P.	13 28	16 56cd	20	300	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 65	11 58	10	450	61	92	1	387	738	...	45	33	197	99	...
Malankara	16 90	18 75	10	1,555	146	256	...	527	2,273	147	...	117	65	650	...
Manar	2 10cd	2 70cd	2	400	...	7	...	26	361	32	100	11	14	28	...
Minimola	8 75	9 00	10	200	...	...	-52	19	382	8	...	2	68	4	8
5% C. P.	8 00	...	1000	190	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	325	250	...	3	209	840	78	...	167	72	36	...
Mercara Rubber	8 30	8 25	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Preference	6 73	7 10	10	...	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 90	11 75	10	4,050	325	1,110	8	2,278	8,724	1,249	179	1,077	273	486	...
5% C. P.	6 53	7 40	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVEST			Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Rs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Ra. 000	Previous Ra. 000	Latest Ra. 000	Pre- vious Ra. 000	2nd Pre- vious Ra. 000
Miamallay ...	Directors 71% C. P.	186	...	...	763	69	...	3-61	148	168	14T	15	20
Mysore Amalgated ...	W. T. Industrial Corp. 6% C. P.	...	97	...	270	...	4	3-61	37	28	10	10	10
Mysore Coffee ...	Pavan & Co. (Private)	...	...	...	882	...	24	6-59	212	157	15	15	15
Mysore Plantations ...	Mg. Director 6% C. P.	122	1	...	400	108	...	3-60	5	61	nil	6	nil
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	...	...	...	510	1,110	120	6-61	1,206	746	74	74	74
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	427	...	...	2,402	427	67	6-61	644	408	15T	13T	10
Nellithanam ...	Directors 7% C. P.	...	...	67	176	21	...	1-59	30	58	6 69T	6 69T	6 69T
Nemmeny ...	A. V. George & Co. 7% C. P.	...	...	...	830	218	24	12-60	238	185	15T	15	15
Nilambar ...	Associated Planters (Private) 6% C. P.	...	152	...	237	44	10	12-61	67	63	15	15	15
Nilgiri Tea ...	A. V. George & Co. 61% C. P.	999	...	...	4,005	292	39	3-60	416	192	11	5	6
Nonsuch Tea ...	Harrisons & Crossfield 6% Debentures	...	...	...	3,757	391	73	6-61	1,414	1,419	20	20	20
Ossoor ...	Peirce Leslie & Co. 5% Debentures	...	...	...	...	...	6	3-61	153	216	15T	15	15
Ouchterlony ...	Peirce Leslie & Co. Directors	160	...	...	4,845	...	59	10-61	922	918	12T	13	15
Panchura ...	Math. Bosanquet & Co. 6% C. P.	1,005	...	...	2,208	401	59	6-61	832	1,002	22T	22T	27T
Pannade ...	Aspinwall & Co. (Trav.) Ltd. 6% C. P.	...	...	...	4,402	...	52	12-60	1,090	1,321	22T	22T	16T
Parikaramalai ...	Directors Peirce Leslie & Co. Ltd.	2,332,142	...	...	822	118	244	2-61	403	75	20	20	20
Pariyar & Parakkanni ...	E. J. Agencies Private Ltd. 71% R. C. P.	...	345	...	...	137	9	12-59	169	151	4	12	...
Penmudi Rubber ...	Directors 61% C. P.	...	...	57	102	15	...	7-59	39	38	nil	5	6T
Pullagode ...	Aspinwall & Co. Ltd. 6% C. P.	...	313,433	...	1,084	...	29	3-61	232	157	6T	5T	5
Puthutottam ...	Ruby Co. Private 6% C. P.	155	...	...	1,718	135	33	3-61	355	542	6 13T	8 57T	6
Raiagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	799	...	2,570	317	118	6-61	1,079	610	24	20	20
Rajendra Coffee ...	Associated Planters Private 6% Cum. Prof.	...	...	...	...	...	17	3-61	187	(k)33	25T	25T	50
Sangameshwar ...	Patco Agencies 7% Cum Preference	...	...	...	...	...	11	3-61	244	251	6 15T	6 15T	51
Saramalai ...	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.	...	...	...	688	771	20	6-61	205	249	7T	9	6T
Shervaroy ...	T. Stanes & Co. Ltd. 51% Debentures	...	...	...	1,779	175	30	6-61	337	490	10	17	6
Swinton ...	Directors 61% Debentures	...	...	...	103	...	...	3-61	11	67	6	12T	7T
Talayar Tea ...	Srinivas Agencies 6% C. P.	...	...	...	...	...	52	3-61	532	304	10T	8T	5
Tekov ...	East India Agencies Private 6% C. P.	...	182	...	645	75	14	3-61	161	b)100	4	nd	6
Thamarapally ...	A. V. George & Co. 61% C. P.	...	...	...	334	58	13	12-60	124	130	30	30	30
Thirumbadi ...	Peirce Leslie & Co. 71% Debentures	...	...	...	1,173	90	19	9-61	(e)679	256	12	7	7
Travancore Rubber ...	Directors Aspinwall & Co. (Trav.)	568,260	5,0862	...	637	158	122	12-60	149	160	13T	10	10
Trav. Rubber & Tea ...	6% C. P.	...	...	...	...	...	...	12-10	1,245	1,250	9T	7T	5
Tropical Plantations ...	Directors Parkins Private Ltd.	473	...	638	1,731	186	...	12-59	48	391	8T	6	4
Twyford ...	A. V. George & Co. 7% C. P.	126	...	...	477	60	5	2-60	45	73	10T	15	7T
Udayagiri ...	61% Debentures T. Stanes & Co.	829	...	...	4,017	341	110	3-61	1,530	1,087	22T	21	19T
Velkondam ...	Directors Padinjareka Bros.	...	...	...	1,005	111	...	12-61	617	633	30	30	25
Vayitri ...	Oppoottill Kurien & Co. (Pri.) 7% C. P.	54	...	415	226	5	9	3-61	86	44	9	6	6
Velimalai ...	6% Debenture Kothari Mehta & Co. Private	1,213	...	...	4,687	264	143	6-60	1,410	1,203	12T	12T	12T
Wartyhully ...	Peirce Leslie & Co. 6% C. P.	...	...	...	...	...	10	3-61	379	309	15T	15	15
Woodlands ...	Directors 61% C. P.	67	...	84	602	54	...	3-61	191	146	10	10	5

After transferring Rs 45,000 from General Reserve and Rs 47,000 from Dividend Equalisation Reserve.

Includes Rs 524,001 being profit on sale of assets of Calicut Estate.

After transferring Rs 75,000 from Dividend Equalisation Reserve.

14 July 1962

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Ra. 000	REVENUE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities Ra. 000	Gross Block Ra. 000	Depreciation Ra. 000	LIQUID ASSETS				
	June 1962 Ra. 000	June 1961 Ra. 000			General Ra. 000	Other Ra. 000	Carry- forward Ra. 000				Invest- ments Ra. 000	Stocks & Stores Ra. 000	Out- Standings Ra. 000	Cash Ra. 000	Others Ra. 000
Miamallay	36 00	38 25	25	300	...	618	2	211	1,444	316	77	86	52	86	...
71% C. P.	22 13	24 75	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 55	5 90	10	117	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 35cd	6 25	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Coffee	4 25	5 45	2	500	95	50	-17	492	1,140	165	...	138	132	26	...
Mysore Plantations	1 95	2 06	10	250	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 00	7 00	10	...	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 85	4 03	5	3,600	1,000	1,387	16	2,291	8,504	1,512	137	1,292	1,248	426	...
5% C. P.	5 88	6 10	2	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 85	2 45	2	1,200	503	201	28	958	2,603	612	31	509	312	296	...
6% C. P.	6 85	7 28	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	...	...	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nemmeny	24 65cd	20 65cd	17	335	408	5	80	605	1,681	303	...	253	19	26	...
7% C. P.	8 86cd	9 35cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambar	14 50cd	16 25cd	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	6 10cd	6 55cd	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	9 10	8 55	10	1,406	70	675	27	516	3,987	633	9	355	109	90	...
61% C. P.	3 65	3 20	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	22 25	28 20	10	4,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Ossoor	...	...	10	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	2	650	500	71	47	314	798	83	95	323	15	435	...
Ouchterlony	3 65	3 74	...	1,400	1,090	1,461	10	1,549	5,511	2,057	...	1,700	70	815	...
Panchura	3 85	5 57	10	946	...	...	...	...	...	...	...	...	...	...	...
Parkside	23 00	29 25	10	150	150	1	52	233	317	33	128	101	130	2	...
Pearmade	20 30cd	22 43cd	10	1,469	483	1,204	41	898	3,302	608	...	471	84	864	...
6% C. P.	82 77	87 50	10	1,700	200	958	37	1,471	4,352	1,592	69	875	220	602	...
Peninsular	22 10	21 40cd	2	150	300	383	251	507	554	59	1,245	114	16	162	...
Periakaramalai	3 25	3 83	10	600	2,900	125	65	3,415	11,416	3,913	65	2,407	726	1,598	...
Perivar & Parakkanni	...	...	10	5,795	...	40	16	196	1,024	66	15	155	22	105	...
71% R. C. P.	...	...	5	500	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	100	303	...	...	...	...	...	...	...	...	...	...	...
Penmudi Rubbers	...	...	2	...	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	...	...	10	165	48	...	1	43	314	11	...	18	2	5	...
Pullagode	1 68	1 87	2	70	200	29	1	412	2,327	738	201	155	80	417	...
6% C. P.	7 14	8 00cd	10	1,650	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	1 97	2 75	2	150	1,200	366	54	892	3,559	424	196	221	876	26	...
Raiagiri	22 00cd	18 70cd	10	2,100	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	6 10	6 61	10	1,350	300	628	3	1,661	4,972	510	...	402	263	975	100
Rajendra Coffee	11 12	12 12	5	2,260	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prof.	6 39	6 94	10	200	150	15	17	289	380	48	100	398	24	17	...
51% Redeem Cum. Prof.	5 98	6 48	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 53	2 08	2	100	25	210	4	470	1,979	158	...	572	8	80	...
7% C. P.	9 50	9 75	10	1,200	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	350	...	...	...	...	...	...	...	...	...	...	...
Savemalai	3 20cd	3 70	2	504	325	...	19	309	974	166	...	287	26	83	...
Shervaroy	1 60	1 75	10	550	170	142	3	660	1,158	144	267	356	55	162	...
Shomes Amalgamated	15 75	15 50	10	1,350	225	1,147	4	398	2,899	911	128	235	282	24	...
51% Debentures	...	...	500	900	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	3 12	2	200	15	...	...	86	218	11	...	17	77	1	...
61% Debentures	...	...	505	125	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 92	1 84	2	75	365	613	2	1,596	3,225	412	877	718	349	19	...
6% C. P.	6 25	7 05	10	1,250	...	...	...	...	...	...	...	...	...	...	...
Tenkor	5 45	5 00	10	750	...	187	17	251	2,252	197	...	95	107	87	...
6% C. P.	6 00	6 80	10	1,000	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Thamarappally	15 74cd	19 36cd	10	300	75	200	23	157	628	52	50	63	3	87	...
61% C. P.	3 07cd	4 05cd	5	250	...	...	...	...	...	...	...	...	...	...	...
Thirumathi	1 53	1 60	1	75	505	575	5	446	1,505	191	...	169	45	1,362	...
71% Debenture	...	...	500	915	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	11 41cd	10 09	10	444	...	...	...	...	...	...	...	...	...	...	...
T. R. T. & Co.	10 85cd	9 85cd	10	600	750	47	11	311	826	180	...	180	33	103	...
6% C. P.	8 70cd	9 10 d	10	4,100	...	...	...	1,910	8,923	2,080	400	786	273	827	...
Tropical Plantations	17 35cd	18 95cd	25	1,600	...	136	12	658	3,217	868	...	255	15	187	...
Twyford	9 20cd	12 12cd	10	2,000	1,543	58	42	606	3,254	347	1	602	295	18	...
Udayagiri	15 50	21 25cd	10	1,575	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	10 00cd	9 11cd	10	220	148	282	8	279	1,039	119	1	79	2	15	...
61% Debentures	...	...	10	80	...	...	...	...	7,71	...	...	...	...	...	...
United Nilgiris	20 37	24 75	10	300	403	1,302	30	1,255	4,996	1,993	540	488	234	917	...
Vaikundam	31 70	31 25	10	2,193	...	...	...	...	...	...	...	...	...	...	...
Vayitri	1 60	1 35	5	880	325	224	9	478	1,034	55	378	153	17	385	...
Vajimalai	5 50	5 90	10	400	100	30	...	120	619	69	2	11	69	18	...
7% C. P.	8 20cd	8 20	500	600	375	183	2	370	1,842	144	1	158	133	138	...
6% Debentures	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Wartybully	2 73	2 80	2	348	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	2 20	3 10	10	1,200	1,150	91	112	700	1,615	152	257	694	38	301	...
6% C. P.	7 91	8 40	10	3,150	2,200	1,096	194	1,844	6,375	897	27	674	1,499	1,306	...
Woodlands	7 85	8 00	10	500	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	7 45	7 45	10	595	42	594	23	69	1,365	102	151	80	109	419	...
61% R.C.P.	7 22	7 22	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	132	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Secretaries	Year Ended	New Profit		Dividend %		Market Quotation as on Last Day of		Paid-up per Share	Reserves Including Latest Allocation				Liquid Assets								
			Latest	Previous Period	Latest	Second Previous	June 1962	June 1961		Paid-up Capital	Reserves	Other	Carry forward	Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks and Bonds	Outstanding	Cash	Other	
																						Rs. 000
CALCUTTA																						
Arbore Bank	N. Bhat Trading Co. 7% C.P.	12-60	545	546	nil	nil	13 00	10 50	10	6,00	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,150	104	1,101	82
Arbore Bank	5% Debentures	12-60	545	546	nil	nil	13 00	10 50	10	1,30	35	195	387	7,972	3,425	2,064	9	4,589	2,15			

(a) After transferring Rs 102,003 from provision for taxes.

(a) After transferring Rs 102,003 from provision for taxes.

(b) After writing back Rs 236,451 being excess provision no longer required.

(c) After writing back Rs 6,968,949 from General Development Reserve and transferring Rs 1,500,000 from: Taxation Contingencies Reserve.

(d) After transferring Rs 3,646,723 from General Reserve. (h) After writing back Rs 4,250,000 being Steel Prices Equalisation Reserve; Rs 1,300,000 from Taxation contingencies Reserve and Rs 10,346,296 being General Development Reserve. (i) After writing back Rs 63,999 being excess provision of Development Rebate and Rs 73,343 being excess provision. (j) After writing Rs 571,519 being excess depreciation. (n) After transferring Rs 271,808 from Staff Fund. (o) After writing back Rs 571,425 being in previous years excess provision. (p) After transferring Rs 46,504,499 from General Reserve No. 1, and Rs 12,700,000 from General Reserve No. 2. (q) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2.

(r) After transferring Rs 127,543 from provision for taxes.

(s) After transferring Rs 1,300,000 from Taxation contingencies Reserve and Rs 10,346,296 being General Development Reserve. (i) After writing back Rs 63,999 being excess provision of Development Rebate and Rs 73,343 being excess provision. (j) After writing Rs 571,519 being excess depreciation. (n) After transferring Rs 271,808 from Staff Fund. (o) After writing back Rs 571,425 being in previous years excess provision. (p) After transferring Rs 46,504,499 from General Reserve No. 1, and Rs 12,700,000 from General Reserve No. 2. (q) After transferring Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2.

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-6-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-6-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-6-62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans												BOMBAY MUNICIPAL LOAN.					
NON-TERMINABLE LOANS																	
Rs. 34,000	3	1896-97	3 Months' notice	30-6/31-12	71-00	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3 1/2	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1955	1967	1-3/1-9		110,00,000	4	...	1963	1-3/1-9	
						1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	...	1964	1-3/1-9	
						2,00,00,000	4	1958	1970	15-1/15-7		244,14,500	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		200,00,000	3 1/2	1950	1965	15-2/15-8	
							4	1960	1969	28-2/29-8		10,00,000	3 1/2	1951	1965	16-2/16-8	
TERMINABLE LOANS						UTTAR PRADESH											
75,66,72,000	2 1/2	1947-48	1962	15-5/1-11	99-45	2,20,93,600	2 1/2	1946	1961-66	1-3/1-9	93-50N	9,00,000	3 1/2	1936	1966	14-3/14-9	
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-45	1,57,42,600	3	1936	1961-66	15-3/15-9	94-00	175,34,000	3 1/2	1951	1966	3-4/3-10	
116,17,46,000	3	1938	1963-65	14-7/1-12	98-85	1,94,11,700	3 1/2	1951	1962	17-3/17-9	99-85	33,00,000	3 1/2	1952	1966	3-4/3-10	
30,33,10,000	3	1950	1964	15-6/1-12	93-60	3,65,15,500	4	1953	1963	15-1/15-7	99-75	90,00,000	3 1/2	1952	1966	16-2/16-8	
110,11,78,000	3	1943	1966-68	1-4/1-10	96-55	6,11,45,200	4	1952	1964	1-2/1-8	99-80	24,50,000	3	1936-37	1967	1-2/1-8	
115,05,83,000	3	1945	1970-75	15-4/15-10	89-80	8,50,00,000	4	1955	1967	1-3/1-9	98-85	69,00,000	4	1967	1967	1-3/1-9	
248,91,12,000	3	1946	1986	16-3/16-9	71-45	5,50,00,000	4	1956	1968	3-3/3-9	98-35	30,00,000	3	1938	1968	14-3/14-9	
107,27,36,000	3 1/2	1956	1962	16-1/16-7	99-9	7,00,00,000	4 1/2	1958	1970	15-1/15-7	98-50	30,00,000	3	1939	1969	1-3/1-9	
18,05,92,000	3 1/2	1958	1963	12-5/12-11	99-95	...	4	1959	1971	19-1/19-8	97-70	64,00,000	3 1/2	1940	1970	1-3/1-9	
158,17,94,000	3 1/2	1954	1964	19-4/19-10	99-87	...	4	1960	1969	28-1/29-8	98-00	48,00,000	3 1/2	1940-41	1971	1-3/1-9	
153,67,92,000	3 1/2	1955	1965	1-1/1-7	99-75	...	4	...	...	...	98-65	25,00,000	3 1/2	1941-42	1972	1-3/1-9	
64,33,89,000	3 1/2	1956	1967	16-1/16-7	98-90	...	4	...	...	...		135,00,000	4	...	1973	1-3/1-9	
70,00,00,000	3 1/2	1958	1968	26-2/26-8	98-60	...	4	...	...	...		20,00,000	3 1/2	1943-44	1974	1-3/1-9	
1,41,85,87,000	3 1/2	1959	1969	1-1/1-7	98-20	3,01,49,000	3 1/2	1951	1962	17-3/17-9	94-80	20,60,000	4	1913-15	1974	1-6/1-12	
81,68,58,000	3 1/2	1956	1974	16-1/16-7	99-25	1,03,309,100	4	1953	1965	15-1/15-7	99-90	22,00,000	3 1/2	1944-45	1975	1-3/1-9	
56,99,30,000	3 1/2	1957	1967	1-2/1-8	99-55	5,24,91,200	4	1952	1964	1-2/1-8	100-00	25,00,000	3 1/2	1945-46	1976	1-3/1-9	
34,33,89,000	3 1/2	1958	1968	12-5/12-11	99-94	7,00,00,000	4	1955	1967	1-3/1-9	98-18	54,00,000	3	1947-48	1977	1-3/1-9	
49,17,27,000	4	1957	1972	1-2/1-8	98-10	12,50,00,000	4 1/2	1958	1970	15-1/15-7	93-50	61,00,000	3	1949	1979	1-3/1-9	
49,51,44,000	4	1958	1973	12-5/12-11	100-13	5,00,00,000	4 1/2	1958	1970	15-1/15-7	97-69	88,14,500	3 1/2	1949	1979	15-3/15-9	
81,06,39,000	4	1959	1979	1-1/1-7	99-33	...	4	...	...	...	97-58	10,00,000	5	1920	1980	1-5/1-11	
98,04,98,000	4	1960	1980	18-1/18-7	99-22	...	4	...	...	...	98-70	80,00,000	3 1/2	1950-51	1980	1-3/1-9	
65,66,25,000	4	...	1971	...	93-50	...	4	...	...	...							
STATE GOVERNMENT LOANS						MADRAS						CALCUTTA MUNICIPAL LOANS.					
WEST BENGAL						MYSORE GOVERNMENT											
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-25N	2,95,85,200	4	1953	1953-63	1-6/1-12	100-10	10,00,000	5 1/2	1932	1962	1-4/1-10	103-25N
3,60,23,300	4	1953	1963	15-1/15-7	99-55	3,33,47,200	4	1953	1963	15-1/15-7	99-99	33,91,000	3 1/2	1935	1965	1-1/1-7	97-25N
2,00,00,000	4	1952	1964	1-2/1-8	99-95	3,25,00,000	4	1955	1967	1-3/1-9	97-50	60,00,000	3	1936	1966	1-4/1-10	99-25N
1,00,00,000	4	1955	1967	1-3/1-9	99-00	4,10,00,000	4	1956	1968	3-3/3-9	97-80	47,50,000	3	1938	1968	1-6/1-12	99-50N
7,11,44,100	4	1956	1968	3-3/3-9	99-00	...	4	...	...	...	98-30	17,64,400	3 1/2	1942	1969	1-5/1-11	96-50N
5,10,49,700	4 1/2	1958	1970	15-1/15-7	99-85	3,00,00,000	4 1/2	1957	1969	16-3/16-9	99-75	21,10,000	3 1/2	1942	1972	1-4/1-10	96-50N
7,69,69,400	4	1959	1971	19-8/19-2	98-65	5,00,00,000	4 1/2	1958	1970	15-1/15-7	99-80	15,49,000	3 1/2	1951	1960	1-2/1-8	98-25N
7,00,00,000	4	1959	1969	28-2/29-8	99-12	...	4	...	...	...	98-00	16,33,000	3 1/2	1951	1961	1-2/1-8	98-25N
...	4 1/2	...	1972	...	99-10	...	4	...	...	...	98-25	66,88,000	3 1/2	1951	1966	1-4/1-10	98-50N
BOMBAY						KERALA GOVERNMENT											
5,63,12,200	3	1949	1962	1-2/1-8	99-50	...	4	...	...	...	98-25	72,50,000	4 1/2	1954	1979	1-3/1-9	101-50N
2,97,86,380	3 1/2	1951	1962	17-9/17-3	100-00	...	4	...	...	...	98-25	2,22,72,000	4	1955	1985	1-6/1-12	99-50N
5,50,35,400	4	1953	1963	15-1/15-7	100-10	...	4	...	...	...	98-25	1,67,32,000	4 1/2	1958	1970	1-7/1-1	100-55N
3,61,30,900	4	1952	1964	1-2/1-8	99-90	...	4	...	...	...	98-25	1,60,36,000	4 1/2	1958	1968	1-9/1-3	100-55N
9,00,00,000	4	1955	1967	1-3/1-9	99-30	...	4	1953	1963	15-1/15-7	99-25						
7,50,00,000	4	1956	1970	3-3/3-9	99-10	300,00,000	4	1956	1968	3-3/3-9	97-90						
6,58,12,500	4	1958	1971	19-8/19-2	99-25	...	4	...	...	...	97-05						
6,00,00,000	4 1/2	1957	1969	16-3/16-9	101-30	...	4 1/2	1958	1970	15-1/15-7	98-10						
10,00,00,000	4 1/2	1958	1970	15-1/15-7	100-10	...	4 1/2	...	...	...	97-00						
10,00,00,000	4 1/2	1958	1971	15-1/15-7	101-25	...	4 1/2	...	...	...	98-00						

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1859)
(Liability of Stockholders Limited)
Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2
West End Branch, London:
2, Regent Street, London S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.
Branches of The Eastern Bank Limited, a wholly-owned subsidiary of The Chartered Bank, are established in Iraq, Bahrain, in the Persian Gulf at Qatar and Sharjah, Lebanon and Hadramaut, and in India, Pakistan, Ceylon, Aden, Singapore and Malaya.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
21, Chowringhee Road, Manager

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

118, LOWER CIRCULAR ROAD,
CALCUTTA 14.

For Service and Security

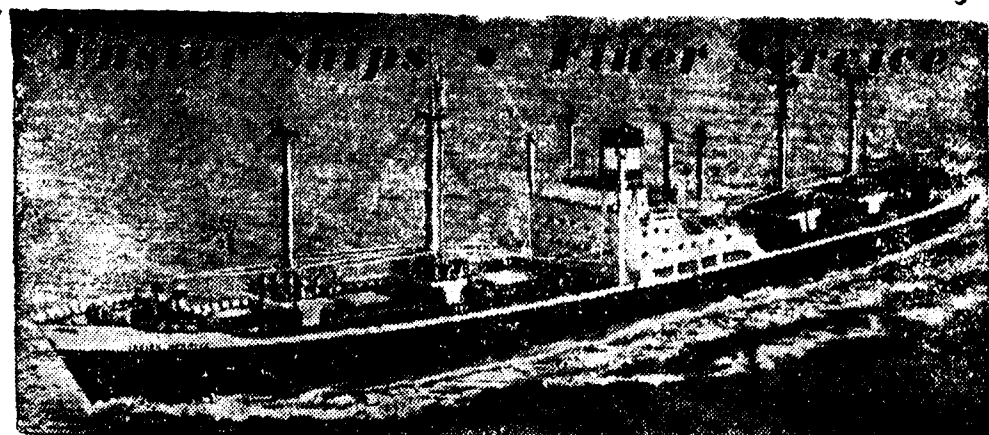
PANDYAN BANK LIMITED

Central Office: MADURAI

BANK WITH
PANDYAN BANK LTD.
THE BANK THAT SERVICE BUILT

83 Offices serve the Public

P. V. MACKAY, K. L. SUBRAMANIAN,
Chairman, General Manager



Our fleet of nineteen modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1

Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.



At the day's end, long tired queues await the journey home. Among them are *your own employees*, men and women who travel to and from your office in crowded buses, trams and trains. People whose loyalty you value and whose lot you want to make happier.

HOMEWARD EMPLOYEE

The Life Insurance Corporation has two Schemes which every employer will do well to know:

GROUP INSURANCE SCHEME offers low-cost Life Insurance protection to your staff under one Master Policy.

SUPERANNUATION SCHEME is the cheapest method of providing retirement pension, with or without life insurance benefit.

MORE ABOUT THESE SCHEMES:

- For tax purposes premiums on both Schemes are treated as normal business expenses
- Under certain Schemes attractive tax-relief is allowed to the employees
- Employees get the benefits of these Schemes at lower cost
- They can often be instituted at no extra cost to the employer
- Administratively, they do not involve your office in anything but minor clerical work
- It is being increasingly realised that these Schemes go a long way to increasing staff productivity and length of service

When next an Insurance man calls on you about these Schemes, give him a few minutes of your time—with no commitments of course.



Life Insurance Corporation of India

ASL/LIC-820

Indian Finance

Established 1928

14 July 1962

The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right.—The Analects of Confucius.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 118 Lower Circular Road Calcutta.

London and Overseas Representatives. Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	79
The Desai Award	
Slump at the Close of the Half-Year	84
World of Finance	
Bank Returns—Sweeping Changes in RBI Statement	
IMF—What We Paid for the Standby Credit	
Gold Hoarding Resumed—By Paul Binzig	86
Notes	
Board of Trade—A Programme of Cost Reduction	
Transport—Logic of Comparative Cost	
Oil Royalties—Last Phase of Dispute Company Law—The Jenkins Report	
Income Tax—Statistics for 1960-61	
IIC—A Fruitful Year	
SFC—Enlarged Scope—Good Progress by GSFC	
US—A Letter from Washington	
World Economy in 1961—UN Findings	
Patents—Poor Indian Show	
The Desai Award—Summary of Recommendations	93
Clive Street Gossip	94
Olympus	
Plan Prospects—SOGGY	96
Markets	
Jute—Maximum Production to Continue	
Tea—Good Demand for Export	
Cotton—Futures Firm	
Linking Sugarcane Prices with Recovery	100
For the Investor	

The Desai Award

THE Desai Award on the revision of wages for bank labour, published last week, has had a long period of gestation—some fifteen months; and as befitting such period of gestation the end product is both hefty and well-made—running to 342 pages. So detailed indeed is the coverage that it may be some many months before the banks themselves discover what the additional costs postulated by the Award are going to add up to; but objections and expressions of disappointment have not been slow from the side of bank employees. The attitude of the employees is understandable; their demands if granted would have resulted, in the case of clerical staff of 11 A Class banks, in an increase varying from 102 per cent to 168 per cent. and such was the plea for higher wages put forward by the All India Bank Employees Federation that the Honourable Mr Justice Desai, in his Award, points out that "the demands of the All India Bank Employees Federation are still more extravagant", and has added that "the demands made cannot but be characterised as exorbitant, and the banks would be justified in refusing the demands in toto."

But the Hon. Mr Justice Desai had as his task this precise duty of discovering for himself where the employees were baying for the moon, and where the banks, for their part, had the capacity to suffer some element of increase in wages and other facilities. While he has gone into the details, what emerges by and large is a series of simplifications. There will be three kinds of banks instead of four as hitherto; and the number of effective areas will also, after allowing for time for the changeover, be reduced from four to three. The wage scales have been so drawn up that the additional burden will not drive a reasonably efficient bank out of business.

In recent years banking activity—and profits—have both greatly increased. So on the face of it the case for increased wages could not be rebutted by a counter-claim of incapacity to pay; and yet but for the Exchange Banks this very claim was pressed. What was brought out before the Tribunal was that the banks had other, more pressing demands upon their higher earnings. In the first place the Reserve Bank has now called for banks to transfer 20 per cent of their profit to published reserve until (a) the reserves reach parity with capital and (b) in any case until the aggregate of reserves and capital works out to 6 per cent of Deposit resources. In the second place there is besides the need to augment inner reserves, an imperative need since with diversification of banking business into such activities as the financing of small industries there is always the greater risk of a loss experience; and this requirement will also cut into the available profit. In the third place with the introduction of the insurance of Bank Deposits a fairly heavy charge—details of which have been published in the Award—has been created. In the fourth place in order that banks may be able to cope with the greater demand from industry it is necessary that they seek out and obtain new resources. A branch expansion programme

is therefore vital for the mobilisation of fresh Deposits. But new branches cost money.

There are certain interesting points that Hon. Mr Justice Desai makes. He apparently has dismissed as unimportant the banks' contention that their available surplus gets reduced by virtue of the increase in the rate of corporate taxation from 45 per cent to 50 per cent; and, in any case, he argues that, in the result, "any increase in the establishment charges will be offset by reduction of taxes to the extent of about 50 per cent of the increase"—the implication being that Government foots the bill for half of any increase in wages. His revised formula for wages is based on this belief: "As far as it is humanly possible to foresee the future, apart from any major calamities that may occur, the future of banking and of banks, except of a few small units, is bright." But let it be noted that such a hopeful future can be assured only with expansion in activity, and increased business is predicated upon new Deposits being mopped up by a branch expansion programme.

There is a large difference between the salaries payable in Area IV (now abolished) and in Area III. Accordingly the Hon. Mr Justice Desai considers that the additional burden "should not fall upon the banks all of a sudden but should fall gradually." He has therefore provided a transitional period during which workmen in Area IV (and this would include new recruits for branches falling under Area IV) would have their wages raised year by year so that, by 1965, the Area III standards are achieved in the case of all erstwhile Area IV employees. This was a very necessary bit of relief. But in directing that banks pay to new recruits in the old Area IV under the "concessional" formula of phased increase to Area III rates of payment, the Hon. Mr Justice Desai goes on to suggest that "this relief will also provide an incentive to banks in erstwhile Area IV during the Third Five Year Plan period." On paper this is true enough; or at least to the extent that bank labour in new branches in the old Area IV will be less dear in its cost for a few years more; and it is also true that the former Area IV stood most in need of the introduction of banking services.

Unfortunately banks are not convinced that the opening of branches in unbanked and virgin territory is a paying proposition. If anything the Award will have the effect of making banks even more reluctant about the establishment of new offices in the old Area IV. They would sooner concentrate their efforts in the other Areas, which by reason of the opportunities they offer for remunerative use of bank resources—i.e., greater demand for Advances—are much more the attractive despite the higher cost therein of bank labour.

To conclude we would suggest that as far as it goes, and without certain knowledge of what the burden on the banks will be, the Award appears to be a reasonable one; but in order to foster the spread of the banking habit Government might consider some sort of relief or concession in respect of losses in erstwhile Area IV.

Slump at the Close of the Half-Year

EXCEPT for a reactionary tendency in prices which developed from the beginning of June due to certain unfavourable developments, stock markets presented a more or less cheerful appearance during the first half of the current year. The appreciable improvement in industrial production during the past year inspired the hope that it would continue in 1962, provided concrete measures were taken to relieve the shortage of transport, electric power and raw materials. There was also a general feeling that, as imports would be seriously curtailed in view of the tight foreign exchange position, it might become imperative to set up indigenous production vigorously.

While the speculators were largely responsible for a spurt in selected shares, investors, too, were inclined to pick up growth stocks with a favourable statistical and fundamental position. Thus, almost all popular shares tried to establish new peak levels in the middle of May. But most of the gains were steadily wiped out during the closing month of the period when operators were reluctant to enter into commitments and inclined to book profits. In a market in which support was conspicuous by its absence, even small selling caused share prices to decline out of proportion. The price trends of a few selected shares in each counter are shown in Table I.

An encouraging feature of trading during the period was the improvement noticed in the investment climate. This was reflected in the new issue market which continued to remain as active as ever with a good response to a number of new floatations and over-subscriptions in a number of cases. There was a general anxiety to take advantage of the lively conditions in the capital market. It had been earlier feared that the Budget proposals for 1962-63 might have a depressing effect on the stock markets and that there might be need for even postponing some of the bigger floatations. But the behaviour of the stock markets had been so encouraging that it was considered advisable to come on the market with the new propositions while the going was good. Moreover, investors found it comparatively cheap to invest their funds in good new shares, especially when companies offering new issues often had an assured demand due, among other things, to the incidence of import restrictions. Table II.

But the main factor contributing to their apathy during the closing month of the period was, that the growth prospects of several industries were being reassessed in the light of the present difficulties. They thought that, if the shortages of transport, raw materials and equipment continued, industrial growth was bound to be restricted. Fears with regard to the disproportionate growth of industries in certain sectors, particularly those relying more on imported machinery and raw materials, prompted further thought on the extent of idle capacity that would result from the scarcity of foreign exchange.

Professional operators, on their part, seemed to be reluctant to go in for any commitments till the various uncertainties were cleared. They thought that the move by the UK and the USA to give India united credits out of the foreign aid might have only a temporary effect. It was also felt that, if India could not earn foreign exchange by raising exports, she would find it difficult to finance the main-

Company.	Type of Issue.	Issue Price	Details of Issue
1. Universal Electrics.	Offered to public.	Ord. Rs 10 Pref. Rs 100	Issued 3,30,000 ordinary and 8,197-611 tax-free Cum. non-redeemable preference shares. The preference shares are allotted to the foreign collaborators. The directors and their friends have subscribed for 8,000 ordinary shares. The remaining 2,50,000 ordinary shares are offered to the public. The entire public issue has been underwritten.
2. Star Paper.	Rights ordinary as well as for public subscription.	Rs 10 at par	Issued 5,00,000 equity shares. The shareholders took up 2,22,117 shares and the balance of 2,77,883 shares are offered to the public.
3. Electro-Equipment Corporation.	-do-	Rs 10 each	Out of the issued capital of Rs 35 lakhs, the shareholders subscribed for 1,00,029 shares and the directors for 78,480 shares. The balance of 1,71,500 shares are offered to the public. The entire public issue has been underwritten by the leading brokers.
4. Modella Woollens.	Offered to public	Rs 10 each	The issue is 3,05,000 equity shares. The entire public issue has been underwritten.
5. KFC Bonds.	-do-	Rs 100 at par	Issued Bonds for Rs 50 lakhs carrying interest at 4½%, redeemable in 12 years.
6. Antifriction Bearings.	Offered to public	Rs 10 each	Out of the total issue of Rs 60 lakhs, the promoters have taken up Rs 22.50 lakhs; foreign collaborators Rs 5 lakhs and the LIC Rs 5 lakhs. The balance of Rs 27.50 lakhs was offered to the public.
7. Kerala Premo-Pipe.	-do-	Rs 1000 at par	Issued Rs 12.50 lakhs in equity shares.
8. Northern India Motor.	Rights Ordinary	Rs 100 at par	Issued additional capital of Rs 2,62,500.
9. Malabar Bank.	Offered to public	Rs 100 at par	Issued capital of Rs 2 lakhs.
10. Martandam Commercial Bank.	-do-	Rs 25 at par	Issued Rs 22,200 in 888 ordinary shares.
11. Chittaranjan Cotton.	-do-	Ord. Rs 10 Pref. Rs 100	Issued Rs 18 lakhs in 1,00,000 equity shares and 6,000 cumulative redeemable preference shares.
12. Indian Overseas Bank.	Rights Ordinary	Rs 100 at par Rs 10 prem.	Issued further capital of Rs 25 lakhs.
13. Seshasayee Industries.	Offered to public	Rs 10 each	Issued 4,00,000 equity shares. The entire issue has been underwritten.
14. Speciality Papers.	-do-	Rs 10 each	Issued Rs 10 lakhs in equity shares. The issue is over-subscribed by two times.
15. R. R. Engineering.	-do-	...	Of the issued capital of Rs 40 lakhs, the promoters have taken up Rs 9 lakhs. Out of the balance, shares to the value of Rs 15 lakhs are offered to public.
16. India Cements.	Rights Ordinary	Rs 5 at par	Issued further capital of Rs 1,25,55,250.
17. Associated Bearing.	Offered to public	Rs 100 at par	Of the issued capital of Rs. 4 crores in equity shares, 60 per cent will be subscribed by the foreign collaborators.
18. W. S. Insulators.	-do-	...	Issued a capital of Rs. 1 crore—Rs. 80 lakhs in equity shares and Rs 20 lakhs in ½ per cent preference shares.
19. Struthers Wells.	-do-	Rs 10 at par	Issued capital of Rs. 1 crore. Shares of the value of Rs. 28 lakhs are issued to foreign collaborators.
20. Ganesh Flour.	Rights Ordinary	Rs 12.50 at a prem. of Re 1	Issued additional capital of Rs. 25 lakhs in equity shares.
21. Sardesai Brothers.	Offered to public	Rs 100 each	Offered 40,000 equity shares. The directors and their friends have taken up 22,500 shares to the public.
22. Film Finance.	Offered to public	Rs 1000 at par	Issued further capital of Rs. 24 lakhs in equity shares. All the shares are taken up by the Central Government.
23. Lepetit Ranbaxy.	Offered to public	Rs 100 each	Issued Rs. 35 lakhs in equity shares to the foreign collaborators and Indian nationals in the ratio of Rs. 50 : 50.
24. Globe Motors.	Offered to public	Rs 100 at par	Issued Rs. 25 lakhs in equity shares.
25. Hindustan Oxygen.	Offered to public	Rs 100 each	Issued Rs. 30 lakhs in equity shares. The actual offer to the public was 19,000 equity shares and the directors have taken up 11,000 shares.
26. Kanoria Chemicals.	Offered to public	Ord. Rs 10 Pref. Rs 100	Issued Rs. 1 crore in 8,00,000 equity shares and 20,000 cumulative redeemable preference shares.
27. Hindustan Machine.	Rights Ordinary	Rs 1000 each	Issued further capital of Rs. 1 crore in equity shares. The Government of India has taken up the entire issue.
28. Eastern Investments.	Rights Ordinary	Rs 100 at a prem. of Rs 10	Issued 25.63 lakhs in equity shares in the ratio of 1 : 2.
29. Victor Gaskets.	Offered to public	Rs 100 each	Issued Rs. 15 lakhs. Out of this, Rs. 9 lakhs are issued to the foreign collaborators and the balance to the Indian nationals.
30. Food Specialties.	Offered to public	Rs 100 each	Issued further capital of Rs. 50 lakhs in equity shares to the foreign collaborators and the Indian nationals in the ratio of 75 : 25.

14 July 1962

Company.	Type of Issue.	Issue Price	Details of Issue
31. Hindustan Pilkington.	Rights Ordinary	Rs 10 at a prem. of Rs 4	Issued 10,00,000 equity shares. Of this, 48.75 per cent is given to foreign collaborators and 51.25 per cent to the existing shareholders.
32. Panyan Cements.	Rights Ordinary	Rs 100 Pref. at par	Issued 3,64,000—9.3 per cent preference shares.
33. Larsen and Toubro.	Rights Ordinary	Rs 10 at a prem. of 50 nP	Issued Rs. 55 lakhs in equity shares to the shareholders in the ratio of 1 : 3.
34. Tata Chemicals.	Rights Ordinary	Rs 10 at a prem. of 50 nP	Issued to the existing shareholders in the ratio of 1 : 5.
35. -Mukund Iron.	Rights Ordinary	Rs 10	Issued additional capital of Rs. 10 lakhs in the ratio of 1 : 8.
36. FACTS.	Rights Ordinary	Rs 10 at par	Raised further capital of Rs. 3.50 crores in equity shares and offered to the Central Government for subscription.
37. Mody Spinning.	Rights Ordinary	At a prem. of Re 1 per share	Raised further capital of Rs. 57,67,220.
38. Indian Air-Conditioning.	Rights Ordinary	Rs 100 at par	Issued Rs 50 lakhs in equity shares. Of this, 60 per cent is offered to the foreign collaborators and 40 per cent to Tata Sons Limited.
39. Mahindra and Mahindra.	Rights Ordinary	Rs 10 at a prem. of Rs 2.50	Issued 6,60,000 equity shares.
40. Cannanore Spinning.	Rights Ordinary	Rs 100 at a prem. of Rs 5	Issued Rs. 15 lakhs.
41. Hindustan Ideal Insurance.	Rights Ordinary	Rs 15 at par	Issued further capital of Rs. 5,78,950 in equity shares, to be allotted to the Hyderabad United Insurance Company, for the purpose of amalgamation.
42. Alembic Chemical Works.	Rights Ordinary	Rs 100 each	Issued Rs. 49.50 lakhs. Of this, 40,000 equity shares are issued at a premium of Rs. 30 per share.
43. East Anglia Plastics.	Rights Ordinary	Rs 10 each at par	Issued 8,50,000 equity shares out of which 1,00,000 will be issued to the foreign collaborators. The balance issue will be allotted to the shareholders in the ratio of 3 : 1.
44. Hyderabad Allwyn.	Rights Ordinary	Rs 10 at par	Raised capital amounting to Rs. 86,06,550 in equity shares.
45. Barium Chemicals.	Offered to public	Rs 100 at par	Raised Rs. 50 lakhs. The actual offer to the public is Rs. 40 lakhs, the directors having taken Rs. 10 lakhs.
46. Modern Mills.	Rights Ordinary	Rs 50 at par	Issued 92,947 new ordinary shares in the ratio of one for one.
47. Ralliwolf.	Private Issue	Rs 100 at par	Issued Rs. 10 lakhs in equity shares and are subscribed privately.
48. Republic Forge.	Rights Ordinary	Rs 100 Ord. Rs 100 Pref.	Issued fresh capital Rs. 120 lakhs in 1,00,000 equity and 20,000—9.3 per cent Preference shares.
49. Coates of India.	Rights Ordinary	Rs 10 at a prem. of Rs 65	Issued privately 28,153 equity shares.
50. Amalgamated Electricity.	Rights Ordinary	Rs 10 at par	Raised further capital of Rs. 28.53 lakhs in equity shares.
51. Prabhat Udyog.	Offered to public	Rs 10 at a prem. of Rs 65	Issued Rs. 29,40,000 in equity shares. The entire public issue has been underwritten.
52. Bank of India.	Rights Ordinary	Rs 100 at a prem. of Rs 20	Issued 2,00,000 equity shares in the ratio of 1 : 3.
53. Union Bank of India.	-do-	Rs 5 at par	Issued 8,00,000 equity shares in the ratio of 2 : 3.
54. Elecon Engineering.	Public Issue	...	Out of the issued capital of Rs 60 lakhs, foreign collaborators have taken Rs. 2.40 lakhs; directors and their friends Rs. 13.10 lakhs and the balance to the public.
55. Mettur Chemical.	Rights Ordinary	Rs 10 Ord. at a prem. of 50 nP Rs 10 Pref. at par	Issued further capital of Rs. 150 lakhs in 12,00,000 equity and 3,00,000 cumulative preference shares. The shares were offered for cash.
56. Indian Metals.	Offered to public	Ord. Rs 10 Pref. Rs 100	Issued Rs. 35 lakhs in 2,80,000 equity and 7,000 cumulative redeemable preference shares.
57. Gammon India.	Offered to public	Rs 10 at a prem. of Rs 7	Issued Rs. 60 lakhs.
58. India Camphor.	Offered to public	Rs 100 at par	Issued Rs. 57 lakhs.
59. SLM Maneklal Industries.	Offered to public	Rs 100 each	Issued Rs. 80 lakhs in equity shares. Of this, shares to the value of Rs. 10 lakhs are offered to the foreign collaborators and the balance to the Indian nationals.
60. United Commercial Bank.	Rights Ordinary	Rs 50 at a prem. of Rs 25	Issued 2,00,000 shares.
61. Bank of Baroda.	-do-	Rs 100	Issued 4,50,000 equity shares.
62. Orient Abrasives.	Offered to public	Rs 10 Ord. Rs 100 Pref.	Issued capital of Rs. 35 lakhs in 2,00,000 equity and 5,000 Preference shares.
63. Shipping Corporation.	Rights Ordinary	Rs 100 at par	Issued fresh capital of Rs. 45 lakhs in 45,000 shares.

TABLE I.

	29-12-1961 (a) Rs	31-3-1962 (b) Rs	% Increase or decrease (c)	30-6-1962 (d) Rs	% Increase or decrease over (a) (e)
Giltedged:					
3% 1986 Conversion Loan	70.80	70.90	+ 0.13	71.45	+ 0.91
Banks:					
P National	21.12	22.25	+ 5.35	20.50	- 2.93
Textiles:					
Cawtex	8.75	9.06	+ 3.54	7.69	-12.11
Elgins	22.81	22.81	Nil	20.19	-11.49
J. K. Rayons	19.87	23.12	+16.56	19.62	-11.26
Coals:					
Bengal	350.00	346.00	- 1.14	376.00	+ 7.43
Burrakur	18.50	17.62	- 4.75	18.37	- 0.70
Jutes:					
Howrah	20.62	21.37	+ 3.63	22.12	+ 7.27
Birlas	28.37	37.00	+30.42	34.31	+20.95
New Central	17.00	18.56	+ 9.18	16.06	- 5.53
Teas:					
Brooke Bond	15.75	14.94	- 5.15	15.06	- 4.31
Tezpor	16.56	15.94	- 3.74	16.31	- 1.51
Sugars:					
Carew	13.06	12.56	- 3.83	13.00	- 0.46
Cawnpore	12.62	12.50	- 0.95	13.31	+ 5.47
Dyer Meakins	42.00	47.56	+13.24	55.25	+31.54
Engineerings:					
Indian Iron	25.40	25.36	-0.001	25.90	+ 1.97
TEXMACO	21.40	22.80	+ 6.54	24.60	+14.76
Jessop	20.37	25.06	+23.02	23.62	+15.95
G. K. Williams	39.00	43.31	+11.05	39.94	+ 2.41
Miscellaneous:					
Orient Paper	40.45	43.40	+ 7.29	42.80	+ 5.31
Shree Gopal	26.37	27.12	+ 2.84	27.25	+ 3.33
Utaghur	35.50	43.25	+21.83	41.56	+17.07
Rohtas	17.00	17.19	+ 1.11	16.00	- 5.88
Orissa Cement	16.06	19.50	+21.41	18.12	+12.82
Jaipur Udyog	11.81	13.94	+18.04	13.12	+11.09
Dunlop Rubber	38.56	44.62	+15.71	41.00	+ 7.62
H. Motor	21.31	20.25	- 5.00	19.75	- 7.31
Jay Shree Tea	18.69	20.62	+10.32	17.50	- 6.31
Kesoram	29.87	33.62	+12.22	28.37	- 5.02
A. Chemicals	43.62	43.75	+ 0.03	44.50	+ 2.01
Asso. Battery	36.75	32.56	-11.13	30.06	-18.20
Union Carbide	50.25	51.25	+ 1.99	48.50	- 3.48
NICCO	36.50	44.25	+21.23	32.12xb	- 12.84
Rallis India	151.50	159.00	+ 5.00	139.00	- 8.24
I. Aluminium	38.00	39.25	+ 3.29	39.19	+ 3.13
I. Cable	35.94	36.50	+ 1.56	36.75	+ 2.25
I. Copper	4.82	5.13	+ 6.43	4.98	+ 3.32
I. Oxygen	40.00	38.00	- 5.00	46.25	+15.62
I. Steamship	7.37	7.09	- 3.79	7.00	- 5.02

XB=Ex-Bonus.

tenance imports. Again, the prospects of increasing exports were not too bright, especially when the industries were not given positive incentives for promoting exports. There was again a shortage of funds in view of the lack of support from banks. On the political side too, there was no sign of any improvement in relations with Pakistan, while the Chinese attitude continued to be as aggressive as before. Leading operators were, therefore, inclined to lighten their commitments before making a reappraisal of the investment and economic outlook.

Although the turn of the year presented a cheerful appearance, the mood of caution was in evidence. There was considerable nervousness amongst a section of the operators due to the approach of the conjunction of the eight planets. Moreover, the news that Mr T. T. Krishnamachari had been elected unopposed to the Lok Sabha gave rise to a fear that he might be given the finance portfolio and his return might herald in heavier and fresh tax burdens.

But the market put up a brave front from the commencement of February due to the

quiet passing of the astagraha period with no untoward incidents. Sentiment was also influenced by the flow of encouraging corporate news and the reports of the Government proposal to provide tax relief to the industries engaged in exports. Again, the announcement of bonus or right issues by certain companies led to a feeling that many more companies might hurry up with their bonus issue proposals on the fear that the bonus issue tax might be raised in the new budget.

At the beginning of March, there was a marked hesitancy to go too far ahead in view of the uncertain outlook over the near-term. With the election results announced, the uncertainty about the shape of the coming budget was a cause for worry. When the interim budget was announced, it was freely discussed that a serious attempt would be made to cover as much as possible of the whole deficit of Rs 147 crores. But, on second thoughts, it was felt that the Finance Minister might try to make up the budget deficit mainly from indirect taxation, as direct taxation could not be increased further without hampering the investment climate. As a matter of fact, operators were even in a mood to accept the prospect of a fresh taxation as inescapable whoever became the Finance Minister in the new Cabinet.

Contrary to expectations, the market did not react significantly to the news of the formation of the new Central Cabinet. Operators were pleased with the continuing of Mr Morarji Desai as the Finance Minister; but support to the market, during the month of April, had declined to a trickle. They seemed to be getting anxious more with the proximity of the budget than with the Cabinet formation. For, the proposals to increase fares and freights under the Railway Budget supported their belief that the Central Budget might be stiff. Although the initial reaction to the 1962-63 Budget was an appreciable rise in equity prices, operators were inclined to be less jubilant when they began to make a close scrutiny of the taxation proposals. It was felt that the new proposals, relating to direct and indirect taxes, were far reaching in character.

It was thought that the increased corporation tax would hit companies hard at a time when they needed to plough back resources into the business for expansion and modernisation and when their operations were being hampered by the shortages of transport, power, raw materials and coal. It was also feared that many companies might make a cut in dividends, especially when some of them had already increased their share capital by the issue of right or bonus shares. Again, it was thought that the withdrawal of exemption from wealth tax of the shares of new companies might be reflected in less enthusiastic response to new flotations. The relief in respect of income tax on export earnings was regarded as rather negative in character, as no specific incentive was provided and the Mudaliar Committee's recommendations were not accepted in the real spirit.

It was, however, encouraging to note that the above adverse factors did not prevent the sustained interest being shown in selected shares. In fact, near-buoyant conditions prevailed from the beginning of May when the buying support was extended even to several non-speculative shares—a development which caused some surprise to market observers. On second thoughts, the view was held that industry would be able to take the new tax burden in its stride, as the expansion and diversification of companies, already achieved

Indian Finance

TABLE II—Contd.

Company.	Types of Issue.	Issue Price.	Details of Issue.
64. Jehlum Spinning.	Offered to public	Rs 100 Ord. Rs 100 Pref.	Issued Rs. 35 lakhs in 2,50,000 equity and 10,000 Cum. Preference shares.
65. Parur Central Bank.	Rights Ordinary	Rs 10 at par	Issued capital of Rs. 50,000 in 5,000 shares.
66. Moolankughi Union Bank.	Rights Ordinary	Rs 50 at par	Issued Rs. 67,000 in 1,342 "B" equity shares.
67. Shreenivas Cotton.	Rights Ordinary	At par	Raised the ordinary capital from Rs. 90 lakhs to Rs. 1 crore by a right issue in the ratio of one for every nine shares held.
68. Auto Products.	Rights Ordinary	Rs 10 at par	Issued Rs. 25 lakhs.
69. Andhra Pradesh Mining Corpn.	Rights Ordinary	Rs 1000 at par	Issued Rs. 10 lakhs to the Andhra Pradesh Government.
70. Hindustan Kokoku.	Offered to public	Pref. Rs 100 each	Offered 9,985-9.3 per cent tax-free cumulative preference shares. The issue is underwritten. The actual offer to the public is 5,485 shares.
71. Lodna Colliery.	Offered to public	Rs 10 at a prem. of Rs 7.50	Offered 2,30,000 equity shares.
72. Sardesai Brothers.	Offered to public	Rs 100 each	Offered 40,000 equity shares. The directors and their friends have taken up 22,500 shares and the balance is offered to the public.
73. Chase Bright Steel.	Rights Preference	Rs 10 at par	Issued 1,00,000-9.2/7 per cent Redeemable Cum. Pref. shares in the ratio of 1 : 5.
74. Electrical Instruments.	Offered to public.	Rs 100 each	Out of the issued capital of Rs 35 lakhs, the directors and their friends have taken up Rs 15 lakhs.
75. Synthetics & Chemicals.	Rights Ord.	Rs 100 at a premium of Rs 20	Issued further capital of Rs 1.25 crores divided into 1,25,000 equity shares.
76. Aditya Mills.	Offered to public.	Ord. Rs 10 Pref. Rs 100	Issued Rs 30 lakhs—Rs 25 lakhs in equity shares and Rs 5 lakhs in preference shares.
77. Zenith Lamps.	-do-	Ord. Rs 10 Pref. Rs 10	Out of the issued capital of Rs 25 lakhs (Rs 20 lakhs in Ordinary and Rs 5 lakhs in Preference shares) Rs 10 lakhs were taken up by the directors and their friends.
78. Kanoria Chemicals.	-do-	Ord. Rs 10 Pref. Rs 100	Offered Rs 70 lakhs—Rs 50 lakhs in equity and Rs 20 lakhs in preference shares. The directors and their friends have taken up Rs 30 lakhs in equity shares. The balance was offered to the public.
79. Pyrotenax India.	-do-	.....	Issued Rs 35 lakhs. Of this, Rs 27.50 lakhs was offered to the public.
80. Larsen & Toubro	Rights Ord.	Rs 10 at a premium of Rs 8	Raised Rs 55 lakhs in equity shares.
81. Tanjore Permanent Bank.	-do-	Rs 25 at par Rs 15 called-up	Issued 16,938 equity shares.
82. DENA Bank.	-do-	Rs 50 at a premium of Rs 2	Issued further 1,00,000 equity shares.
83. Jaipur Metals	-do-	Rs 100 at a premium of Rs 15	Issued fresh capital of Rs 25 lakhs.
84. West India Steel.	Offered to public.	Rs 1,000 at par	Issued Rs 10 lakhs in equity shares.
85. Asian Refractories.	-do-	Ord. Rs 10 Pref. Rs 100	Issued Rs 40 lakhs in 3,30,000 equity and 7,000 preference shares.
86. Asiatic Oxygen.	-do-	Rs 10 each	Out of the issue of 15,99,993 equity shares, the public is offered 6,70,000 shares.
87. Jagajit Cotton	Rights Ord.	Rs 10 at a premium of Rs 5	Issued further capital of Rs 41,63,640 in equity shares in the ratio of one for one.
88. Air Control & Chemical.	-do-	Rs 100 at par	Issued Rs 1 crore in equity shares of which Rs 5.50 lakhs is subscribed by two US companies.
89. Mopeds India	Offered to public.	.....	Issued Rs 35 lakhs out of which Rs 2 lakhs has been taken by foreign collaborators.
90. Formica India.	Privately subscribed.	Rs 10	Issued Rs 1.5 crores in equity share at par. Of this, Rs 75 lakhs is offered to the UK collaborators.
91. Geo Salter.	.....	Rs 10	Issued Rs 21 lakhs in equity shares. 50 per cent of this is subscribed by the UK collaborators.
92. Bharat Steel	.....	Ord. Rs 10 Pref. Rs 100	Issued Rs 12 lakhs into 1,00,000 ordinary and 2,000 Cum Pref. shares.
93. New Standard Engineering.	Rights Ord.	Rs 100 at a premium of Rs 20	Issued 23,000 shares in the ratio of one for two shares.
94. Textool Co	-do-	Rs 100 at a premium of Rs 10	Issued Rs 20 lakhs in equity shares of Rs 100 each.
95. Simco Meters.	Offered to public.	Ord. Rs 10 Pref. Rs 100	Out of the equity capital, the public is offered Rs 13,88,000. Out of the preference capital, the public is offered Rs 1,50 lakhs.

14 July 1962

TABLE II—Contd.

Company.	Types of Issue.	Issue Price.	Details of Issue.
96. Allahabad Bank.	Rights Ord.	Rs 100	Issued further ordinary capital of Rs 22.50 lakhs.
97. Canara Banking Corporation.	-do-	Rs 50 at a premium of Rs 10	Issued further capital of Rs 12.50 lakhs.
98. Bank of Maharashtra.	-do-	Rs 50 at a premium of Rs 2.50	Issued further capital of Rs 10 lakhs.
99. Sangli Bank.	-do-	Rs 100 at a premium of Rs 15	Issued 4,000 Ordinary shares.
100. National Rayon.	Debentures.	At par	Issued further 6½ per cent (1972-77) Debentures for Rs 150 lakhs.
101. Karamchand Premchand	-do-	Rs 100 each	Issued Rs 40 lakhs in Debenture stocks carrying 6½ per cent interest.
102. Shri Bhawani Cotton	-do-	.....	Issued 7 per cent Debentures for Rs 35 lakhs.
103. Braithwaite & Company.	Pref Shares.	Rs 100 at par	Issued 40,000 cum-preference shares carrying 9 per cent interest.
104. Orient Power Cables.	Offered to public.	Ord. Rs 100 Pref. Rs 100	Offered 53,000 ordinary and 2,700-9½ per cent preference shares.
105. Prabhat Udyog.	-do-	Rs 100 at par	Out of an issued capital of Rs 60 lakhs, the public is offered 29,400 equity shares.
106. National Straw	.....	-do-	Issued capital of Rs 20 lakhs.
107. Special Steels	.....	At par	Issued Rs 20 lakhs.
108. Brakes India	Rights Ord.	Rs 100 at a premium of Rs 5	Raised equity capital of Rs 1.50 crores.
109. Structural Engineering.	Private Issue.	Rs 10 each	Issued 45,000 shares in the ratio of one for one share.
110. Hindustan Gum and Chemical.	.....	Rs 100 at par	Issued Rs 30 lakhs out of which 50 per cent will be subscribed by the foreign collaborators.
111. Central India Spinning.	Rights Ord.	Rs 100 at par	Issued further 46,875 equity shares in the ratio of one for one.
112. Tata Robins-Fraser.	Private Issue.	-do-	Issued Rs 60 lakhs. 49 per cent is subscribed by the collaborators and 51 per cent by the TISCO and ACC.
113. Sikands.	.....	Ord. Rs 10 Pref. Rs 100	Issued capital of Rs 30 lakhs.
114. Hindustan Dowlat Tools.	.....	Rs 1,000	Issued Rs 30 lakhs in 2,50,000 equity and 5,000-9½ per cent cum. pref. shares.
115. Kersons Manufacturing.	.....	Rs 20 at par	Equity shares worth Rs 6.5 lakhs are allotted to the foreign collaborators.
116. India Cycle Mfg. Co.	.....	Rs 100 (Rs 50 to be called-up)	Issuer Rs 15,51,000 in equity shares. Shares worth Rs 12 lakhs are issued to the foreign collaborators.
117. Bank of Karad.	.....	Rs 10 at par	Issued 25,000 equity shares for repayment of loans and for working capital.
118. Assam Sillimanite.	Offered to public.	Ord. Rs 10 at par	Issued Rs 6,50,000.
119. Herdilla Chemicals.	.....	Rs 100 at a premium of Rs 10	Out of the issued capital of Rs 4.40 crores, shares worth Rs 180 lakhs are issued to three non-resident companies.
120. Hukumchand Mills.	Rights Ord.	Rs 100 at a premium of Rs 10	Issued Rs 30,22,500 in equity shares.
121. South Indian Bank.	-do-	Rs 100 at par	Issued a further capital of Rs 9 lakhs.
122. Glass Lined Equipment.	.....	Ord. Rs 10 Pref. Rs 10	Issued 100,000 in equity shares and 20,000-9½ per cent preference shares. Shares worth Rs 2 lakhs are offered to the foreign collaborators.
123. Lakshmi-Reiter Machine.	Offered to public.	.....	Out of the issued equity capital of Rs 250 lakhs, shares not exceeding Rs 18 lakhs are offered to the foreign collaborators. Out of the balance, 10 per cent is subscribed by the promoters and the remaining by the public.
124. Tata Oil.	Rights Ord.	Rs 25 at a premium of Rs 15	Issued 1,40,150 equity shares in the ratio of one for two shares held.

these were ignored. Sentiment was aided by some short-term encouraging factors. These related mainly to hopes of price rises being sanctioned for steel, coal and paper.

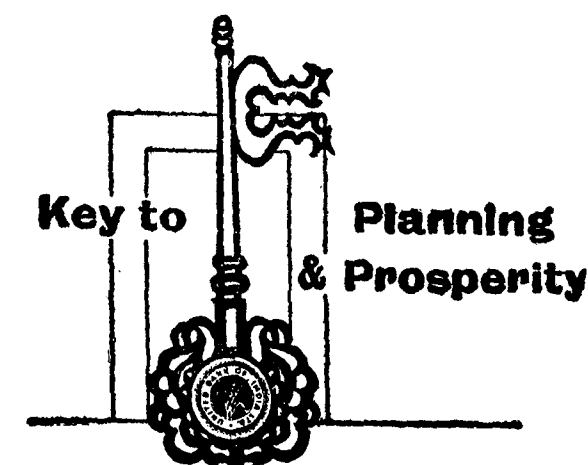
The period, beginning from the last week of May to end of the period under review, was, however, a memorable one. This left behind a disastrous period of trading. The unexpected and dramatic slump in Wall Street, closely followed by panic in London and other Continental bourses, had its impact on Indian stock markets as well. Doubts were even expressed in certain quarters, despite official indications to the contrary, whether there would be at all a recovery in Wall Street and whether the pattern of the 1929 events would be repeated.

Although the reaction of the UK and the USA to the proposed purchases of Russian military aircraft and India's strained relations with Pakistan and China over the border questions became matters of great anxiety,

and those contemplated in the near future, were impressive. Another factor contributing to the sudden change in sentiment was a virtual shortage of shares of well-established companies as would be evident from the increasing switch-over of investment activity to the new companies. Again, the changes in the Capital Gains Tax gave rise to a feeling that holders were unlikely to sell away, not only because of the stiff tax they would have to pay, but also because they were unlikely to find suitable shares for replacement buying.

Apart from these uncertainties, sentiment was affected by the postponement of the Washington meeting of the Aid India Club without taking any decision on India's foreign exchange needs. Although efforts were being made to secure stand-by credits for meeting immediate needs, there was concern over the future of the Third Plan itself if the target of foreign aid failed to be achieved. There was also concern over the indications that the ECM countries would not make the necessary adjustments in their negotiations with the UK to permit countries like India to expand their trade on favourable terms. Again, there was a fear that, despite the assurance given to actual users, the output of particular industries, which were dependent to a great extent on imported raw materials, might be affected.

There were also other factors contributing to a cautious attitude adopted by the professional operators as well as investors. It looked as if the market was facing a shortage of funds during the closing weeks of the period under review. While there was a tying up of large sums in a number of new issues, the ground was being prepared by the Government for entering the capital market with its own loan programme. Again, when reports poured in that the revised steel retention prices would not be announced before the middle of August and the size of the increase in paper prices, sanctioned by the Government, was said to have fallen short of expectations, the market succumbed to heavy selling pressure, resulting in most of the top levels, that were reached in the third week of May, being wiped out. It was but natural that the market was in the grip of a weak spell at the close of the period under review.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

Notes

BOARD OF TRADE

A Programme of Cost Reduction

The Board of Trade is buckling down to its onerous task of exploring the possibilities for boosting our exports of both industrial and agricultural products by eliminating the various impediments that prevent any appreciable performance on the export front and chalking out definite and clearcut policies for individual industries vis-a-vis their export potential. As these spheres remain more or less uncharted it was but natural that the Board's meeting convened in Calcutta last week was addressed to discussions which were of a general nature, though the problems of tea, jute and cotton industries were examined at greater lengths. It is true that the demands and grievances of the industries are many and varied. And to pay immediate attention to all of them all on a sudden will undoubtedly be trying to put the cart before the horse. There was general unanimity of opinion at the Calcutta deliberations in adopting modern methods of production, productivity technique and remedial measures to keep down the cost of production of export goods and extension of rupee finance and the provision of

foreign exchange facilities to the exporters. Certainly the translation of these principles into industrial practices forms one of the fundamental prerequisites for a sound export policy. But there are other factors that await urgent tackling. The difficulties experienced by the industries in securing adequate and uninterrupted supply of raw materials, the non-availability of enough means for transporting them from the source of supply to the manufacturing places, and the transportation of the finished products to the ports, the comparative high level of freight charges and the levies imposed on the industries from time to time at various stages, are problems of a serious nature that the industries are grappling with at present. A realistic approach to all these problems and a practical solution will definitely assist boosting our exports. Even tax concessions of one form or another to such industries will be widely welcomed.

Any approach to the reduction of cost of production must be of a pragmatic nature, which the Board also stressed, and easy implementation by the common run of industry and agriculturist. The decision to set up "committee for studies of cost-reduction programmes" in cooperation with institution like the National Productivity Council, the Tariff Commission and other organisations is praiseworthy. To begin with are listed sugar, cotton textiles, vegetable oil, oil cake, raw cotton, coir manufacturers, pig iron, manganese ore and ferro-manganese though the Committee will have the final option to choose which ever commodities or industries it considers most feasible.

The Board's rejection of the institution of awards like Vanijya Nipuna is not surprising. Nevertheless, the outstanding performance of any merchant-exporter or manufacture exporter will not go unrecognised. A small sub-committee will be constituted which will after meeting the various representatives of the industry, trade and exporters evolve a practical scheme for public recognition of such efforts.

Another important decision which is of far reaching consequence is the one relating to the establishment of an Institute of International Trade at an early date, for training adequate personnel for manning the international trade. "The institute will serve as a co-ordinating point to widen the sphere of applied training in the field of foreign trade

with other schools of economics, business management institutions, universities and educational organisations in the country". Offers of assistance in this task from foreign countries have already been received.

No final decision has been taken with regard to the developing free trade port and free trade zones so far. The Kandla experiment has not been conspicuously successful. There are both advantages and disadvantages inherent in the proposal, and the Board has counselled a probe into the pros and cons of the matter for which a committee has been set up.

TRANSPORT Logic of Comparative Cost

In a recent memorandum submitted in response to a request from the Neogi Committee, the Indian Road Transport Development Association has pleaded for a rational allocation of traffic among the various instruments of transport. Such a rational allocation in the framework of future growth of demand, would according to the memorandum call for a substantial diversion of the long distance originating traffic which is now monopolised by the railways to road transport. But such diversion, the memorandum considers would be in the best interests of the country having regard to the rate of traffic growth in the next twenty years and the comparative costs of developing road and railway transport. On this basis, the IRTDA has suggested proposals for a long term plan for road development embracing the development of not only the National Highways, but also other local and feeder roads which provide the only means of transport for large areas in the country.

The proposals contained in the memorandum are based on the traffic estimates made in the Chief Engineers' Report on the Road Development Plan for India 1961-81. According to these estimates originating traffic likely to require long haulage over long distances at the end of 1980-81 will be 800 million tons while the quantum of feeder and local traffic combined is placed at 596 million tons. At present, the quantum of originating long distance traffic is slightly more than 90 million tons which means that traffic of nearly 710 million tons will be generated in the course of the next 20 years. The possibility of carrying such a large volume of long distance by the railways alone has to be ruled out in view of the limitations of railway transport. On the contrary, there are definite advantages to be reaped by diverting a substantial portion of this transport to road transport. A decisive factor should be the

comparative costs of developing road and railway transport. The estimates made by the Chief Engineers in this connection are revealing. For an originating traffic of about 415 million tons, which is the estimated long distance traffic for roads at the end of 1980-81, total cost of development has been estimated at Rs 1,000 crores which works out to Rs 2.5 crores per million tons of goods. Against this, the Third Plan figures of provision for railway tracks to carry about 91 million tons of extra traffic is about Rs 450 crores which works out to Rs 5 crores per million tons of goods over a period of 5 years. The cost of road transport development on the basis of these estimates works out to only one-half of that entailed in railway development. The case for road transport development to carry an originating traffic of 416 million tons at the end of 1980-81 is fortified by other considerations also. For instance it is stated that when the national highway system is developed to cover 32,000 miles by 1980-81 nearly half of the originating traffic will be able to move about thrice as fast as the railways and that this will enable substantial saving of expenditure that will otherwise be entailed by the need to hold stock and providing for storage for them. Another important consideration is the gain to national exchequer by way of substantially enhanced contribution from road transport. In this connection the memorandum draws attention to the fact that during 1960-61, the contribution to the general revenues after paying interest and other service charges was Rs 19 crores by personal and Rs 42 crores by commercial

Indian Finance

14 July 1962

cial transport against Rs 10.5 crores by railways. Further the memorandum points to the scope for cheapening the cost of road transportation by the use of track-trailers and semi-trailers and to the possibilities of reducing the burden of low-rated traffic on the railways which would be attracted to road transport and which would also enable the Railways to reduce the rates on high-rated traffic.

For developing traffic on the national highways, the IRDTA suggests the formation of a Road Board on the lines of the present Railway Board. The Board as envisaged in the memorandum will be responsible for policy, direction, and control of the construction and maintenance of the national highways, strategic roads and such other roads as may be found necessary for the development of the country, enunciation of the principles of taxation on road transport, coordination of the plans for road development and production of vehicles, promotion of road and road transport research and arrangements for the training of personnel, etc. The memorandum also urges that like the railway finance, road finance should also be separated from the general finance and that there should be a separate budget for road and transport.

On the important question of coordination between road and railway transport, the memorandum expresses the view that this question will be rendered irrelevant if the principle of allocation of traffic on a rational basis, and the public preference therein are accepted. Cases may arise requiring adjustments within the traffic allotted to particular sections of either the rail tracks or the national highways, which can be settled mutually between the Railway and Road Boards both of them being responsible bodies belonging to the Centre.

OIL ROYALTIES Last Phase of Dispute

The dispute between the Assam Government and the Centre over the royalty rate to be paid for the crude oil produced in the State has moved into what probably seems its last phase. For, it has been learnt that the Assam Government had decided to accept arbitration by the Union Finance Minister. This is to be welcomed considering that the dispute has been needlessly prolonged and the country has been paying a heavy price by allowing it to remain unresolved. For, since it joined issue with the Centre on this question, the Assam Government has refused licences to the Assam Oil Company for exploration for oil fields. This was an extreme step having regard to the

top priority which has been accorded to oil exploration programme in the Third Plan and the importance of stepping up internal production of crude oil in the context of growing demand in the country. It has been estimated that for every one million tons of oil imported, the country has to part with foreign exchange of the order of about Rs 7 crores while internal production is able to meet only a small portion of the total demand. Leaving aside the constitutional implications of the dispute, it has been evident that the Assam Government was but taking a narrow view of the loss in revenue that will be suffered by the State without regard to the overall benefits that will accrue from the development of the oil industry. The reduction in the well-head price which led the Assam Government to demand higher royalty was inescapable having regard to the level of posted price in the free market with which the oil price quoted by the Assam Oil Company was far out of alignment. Another reason which prompted the Government to reduce the well head price was the highly capitalised structure of the Barauni refinery which meant that on the basis of the old price level, production costs would have been substantially higher than in the private sector refineries.

Even the loss in revenue from royalty rates on a reduced well head price would have been only temporary in view of the reason that crude oil production is slated for a substantial expansion to a level of nearly 4 million tons at the end of the Third Plan. This would only have meant that the Assam Government would have to forego the additional revenues that it would have secured from royalty rates calculated on the basis of the old well-head prices. This hypothetical loss has been estimated at about Rs 2 crores. But against this there are other important advantages which the State Government had failed to take into account in its calculation of benefits from the development of the oil industry. Most importantly, the investment of the Government of India and the Burma Oil Company in the development of oil in Assam is of a substantial order and the benefits from these investments go entirely to Assam. Further the development of oil and natural gas resources of the State has thrown up fresh opportunities for industrial development. Already a cement plant and another fertiliser plant have been projected for being set up in the State on the basis of utilising the natural gas available in the State. It is also noteworthy that the Oil India at the instance of the Government of India has agreed to sell natural gas to the Assam Government at half of the current field price at Nahorkatiya, a gesture which is in marked contrast with the inflexible stand that

Assam Government has so long taken on the question of royalty rate. On consideration of all these, it becomes indubitably clear that an early settlement of the dispute will be in the best interests of the Assam Government itself. That the Assam Government has plumped for arbitration by the Finance Minister is heartening since the dispute appeared beyond solution by any other means. At one time reference to supreme court was being mentioned as a probable way out, but the Assam Government seemed to have doubts about the competence of the Supreme Court to give a verdict on whether or not the Centre has a constitutional right to fix rates of royalty without the concurrence of the State Government concerned. In this context arbitration seemed the only way out and Mr Desai's award will therefore be awaited with eagerness and relief.

COMPANY LAW The Jenkins Report

The report of the Jenkins Committee which was set up in Britain at the end of 1959 with the purpose of suggesting improvements to British Company Law, was recently released to the public. At the time the Committee was constituted, there was widespread feeling in Britain that the company law as it then obtained left, despite continuous legislative and administrative vigilance, many loop-holes and that this had encouraged undesirable tendencies in the working of the corporate enterprise in that country. The British Aluminium take-over and the Grunwald scandals with which people were genuinely exercised seemed to the public to give substance to their suspicions in respect of the attitude of the company managements to shareholders. Naturally it was to this aspect of the relationship between the company management and shareholders that the Jenkins Committee had to direct most attention.

The Committee in its study of the working of companies in Britain has, however, found no evidence to support the exaggerated fears of the public about the irresponsible behaviour of the managements. On the contrary, it has found that the directors have sought to exercise their powers in the best interests of the company and on matters of fundamental importance after due consultations with shareholders. All the same, it has made three important proposals for making managements more responsible to the shareholders. The first requires that the managements should present fuller account of the company's activities and affairs in the directors' report or chairman's statement.

Secondly, the committee wants the managements to make the disposal of "the whole or substantially the whole" of the assets of a company by its directors subject to the approval of the shareholders in general meeting for new issue of shares, either in the form of a specific consent to a particular issue or by a general mandate. If these proposals of the committee are to be given effect, the position of the shareholders would be considerably strengthened vis-a-vis the powers of company directors.

The Committee has been exercised about the mushroom growth of one-man companies and the abuse of the advantages conferred by incorporation. To serve as checks on such unhealthy tendencies the Committee has proposed an initial registration fee of £25 (instead of the present £2) and an additional annual fee of £5. More importantly it prescribed filing of accounts by all companies and sees no reason for continuing the exemption to private companies. The view of the Committee in this regard is unequivocal. Such disadvantages as may be entailed by filing of accounts should, according to it be accepted because "disclosure is right in principle and necessary to protect those who trade with and extend credit to limited companies". Such disclosure is also considered necessary in respect of turnover with group turnover in group accounts.

For reasons which are somewhat controversial the Committee has thought it fit to exempt banking companies from the requirement to submit accounts in the same manner as other companies. According to the London Economist, there are 107 British and other banks and discount companies that enjoy exemption allowing them "to make undisclosed profits, to conceal their tax charges, to lump reserves, provisions and liabilities together in their balance-sheets, to conceal the market value of their investments, and not to disclose the basis for valuing their fixed assets". It is noteworthy, that on this subject of the treatment of banking companies, a strong note of dissent has been appended by 5 members of the Committee. Insurance companies which have been enjoying exemptions similar to those enjoyed by banks have, however, not been let off in the same manner. The Committee has recommended that the insurance companies should circulate to shareholders the statutory accounts which they have been so far submitting only to the Board of Trade. The insurance companies are also required to give more information in their accounts about income received from different classes of assets, but the Committee favours continuance of the exemption from disclosure of the value of their investments. The case of the ship-

MERCANTILE BANK LIMITED
(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
125, FILL MALL,
LONDON, S.W.1

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

**Every description of Banking
Business Transacted.**

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:
Gillender House,
Netaji Subhas Road,
CALCUTTA 1.

W. H. JACKSON
Manager.

Sub-Branch:
21, Grand Trunk Road,
HOWRAH.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:
Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable
(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed
Deposits received for long or
short periods. - Savings Bank
Accounts at 3% interest. - Re-
curring Deposits for accumulated
capital in Convenient monthly
instalments. - Foreign Currency
and Rupee Travellers cheques sold
and encashed. - Other Banking
Facilities.

S. T. SADASIVAN
General Manager

ping companies for exemption from disclosure of information on the ground of possible harmful national effects has been rejected.

The Committee's report also embraces other aspects of corporate working like non-voting shares nominee shareholdings, takeover bids and protection of minorities. In respect of non-voting shares, it is the view of the Committee that companies should give wide publicity through the press and investment circulars to any lack or restriction of voting rights attaching to particular shares. In respect of nominee shareholdings, it has recommended that beneficial owners of 10 per cent or more of the equity capital of a company should be required to notify their interest and that this should be registered by the company. For affording protection to minorities, the Committee recommends extension of section 210 of the Companies Act so that it would cover cases where the affairs of the company are being conducted in

a manner unfairly prejudicial to the interests of some part of the members and not merely in an "oppressive manner". The attitude to take-over bids is refreshingly free from bias and they are not considered prejudicial to interests of economic growth and development.

The report seems to have been well received in commercial and financial circles in Britain. In the opinion of the London Economist "the Jenkins report seems to provide most of what any fair-minded critic of the British company system of law could have expected." Contrary to rather wishful expectations in some quarters, the Committee has resisted the temptation of sweeping restrictive recommendations to meet possible but rare skulduggery. There is much in the report of relevance for Indian Company law practice and administration. A study in detail by Indian students of the subject should prove rewarding.

INCOME-TAX Statistics for 1960-61

The all-India income-tax revenue statistics for 1960-61 compiled by the Central Board of Revenue, brings to light in the usual fashion, the important facts regarding income assessed to tax and the tax collections realised. The most significant part of the statistics is that relating to the group-wise income assessed to tax and the tax payments contributed by these major groups. The statistics for 1960-61 shows some interesting features in this regard. Total income assessed to tax during 1960-61 is shown to have aggregated Rs 1,274.9 crores marking an increase of Rs 83 crores over the previous year. There is a corresponding increase in the total number of income tax payers by 31,004 to 12,73,681. The

major part of the rise in total taxable income was accounted for by business and professional income the relevant share of this group having shown a spectacular rise of Rs 57 crores to Rs 734 crores. The tax assessed on this group was also higher at Rs 203 crores against Rs 188 crores during 1959-60. Within the professional and business income group, the largest income and tax were accounted for by the group commerce, transport and communications, the income and tax assessed thereon being Rs 400 crores and Rs 64 crores respectively. Next in importance come the assesses engaged in processing and manufacturing, the figures of income and tax being Rs 65 crores and Rs 37 crores respectively.

The most noteworthy fact revealed by the latest statistics is the decline in the dividend income received by individual investors during 1960-61. Income from dividends assessed to tax is placed at Rs 63.8 crores and the tax thereon at Rs 30.5 crores. Of this companies accounted for Rs 22.3 crores and individuals Rs 35.3 crores.

Income from salary assessed to tax is shown to have gone up from Rs 272.8 crores to Rs 291.1 crores and the tax demand from Rs 27.4 crores to Rs 29.7 crores. Reflecting this rise in total income from salary assessed to tax is the rise in the number of salary earners assessed to tax to 393,051 from 356,692 in 1959-60.

Facts regarding income from property and the number of assesses are also interesting. The number of assesses having income from property is placed at 228,149, the income earned and the tax thereon being estimated at Rs 37.3 crores and Rs 7.1 crores respectively. The largest share of income from property at Rs 26.1 crores was accounted for by individuals the tax thereon being Rs 3.9 crores. Companies account for the major share of income assessed from interest on securities. The relevant income and tax thereon were Rs 7.9 crores and Rs 5.8 crores respectively. There was an improvement in the income from capital gains assessed to tax and the tax demand to Rs 3.6 crores and Rs 0.8 crore from Rs 2.7 crores and Rs 0.6 crore respectively.

The slight increase in the number of assesses in the top tax bracket can be taken (with caution) as evidence that there has been no aggravation of income concentration. The bulk of the assesses forming about 90 per cent of the total fell in the income category of below Rs 20,000. The tax contribution amounted to 10 per cent of the total. Assesses with income between Rs 20,000 and Rs 50,000 and Rs 50,000 and Rs 1,00,000 accounted for a share of 18 per cent and 12 per cent respectively of the total tax pay-

Indian Finance

14 July 1962

ments. In the highest income-bracket individual assesses having income of more than Rs 5 lakhs numbered 74, while the total number of assesses with income over Rs 5 lakhs stood at 994 accounting for a total tax of Rs 106.6 crores. The number of assesses having an income of over Rs 1 lakh was higher at 7,601 in 1960-61 against 7,116 in the previous year.

IIC

A Fruitful Year

The year ended 31 March 1962 can be looked upon by the Indian Investment Centre as a period of fruitful operations. Thanks to the services rendered by the Centre three proposals from the Indian businessmen for collaboration with foreign firms in establishing co-operative ventures and one proposal from a foreign firm for a joint-undertaking with a local partner have matured. About eight similar cases have reached an advanced stage and other enquiries were given proper attention which were followed up by visits of representatives of prospective investor-corporations who held detailed discussions with the officers of the Centre. Apart from these, the interest generated by the Centre in foreign countries is a creditable performance and there had been a steady flow of enquiries from prospective investors. The number of such enquiries will, no doubt, increase as the industrial structure in India is being rapidly diversified which will throw up new vistas in which the services of consultancy firms for construction and engineering work become essential.

The main function of the Centre is to assist the entrepreneurs, both foreign and Indian, in the formulation of their proposals for new industrial undertakings on a joint basis. The method pursued by the Centre in dealing with the enquiries is simple. After receiving detailed particulars in the form of a check-list sent to the Indian businessmen by the Centre, the project is examined by the technical advisers and foreign experts for assessing the technical soundness and financial viability of a proposal with special emphasis laid on its size, sources of finance and estimates of cost of production and margin of profit. After this process it will be forwarded to foreign countries. The effectiveness of this method is reflected in the ready response from foreign firms in much shorter period.

Another useful purpose of the Centre is the creation of congenial climate for investment in India in the capital-exporting countries and to generate interest among the foreign firms and corporations on the basis of specific investment opportunities. For this the Centre has already prepared some brochures and booklets containing up-to-date and authentic information on the investment climate particularly on specific matters bearing on investment. These and other booklets which are proposed to be made will be available from different banking organisations.

However, as conceded by Mr G. L. Mehta, the Chairman of the Centre, it cannot be credited with spectacular success. The fact that the very existence of the Centre in different parts of the country and abroad is unknown is a pointer to the lack of adequate publicity given to it. The assurance given by the Chairman to establish personal contact with businessmen by meeting various chambers of commerce and to keep constant touch with foreign firms, if properly carried out, can plug this loop hole. Surveys and studies undertaken in co-operation with competent organisations should also be encouraged.

SFC

Enlarged Scope

Even after seven years of working, the Madhya Pradesh Financial Corporation has to lean heavily on State Government subvention to meet its guaranteed dividend to its shareholders. Though during the year ended 31 March 1962, the Corporation had made an increased net profit of Rs 4,11,447.97 as compared with the previous year's net profit of Rs 3,90,532.13, the balance available for meeting dividend was only Rs 1,64,000 as against a sum of Rs 3,50,000 required. The State Government is therefore to give as subvention the balance of Rs 1,86,000. The percentage of subvention to total dividend, however has been sizably reduced in the course of the past few years but the pattern is rather irregular. For in 1959-60, the subvention stood reduced to 35.7 per cent but in the next two years, it has steadily increased to be placed at 53.1 per cent in 1961-62.

It is time the corporation took concerted measures to reduce substantially its dependence on the subsidy from the State Government. It is however gratifying to note that during the past year the work of the Corporation had been markedly speeded up. During 1961-62, 127 applications were received as against 54 in the previous year. With the applications pending from the previous year, the Corporation had to handle 149 applications during 1961-62 involving a loan amount of Rs 2,25,67,000 as against only 72 applications for an amount of Rs 1,19,57,400 in the previous year. Of these 95 applications were disposed of and 72 applications were sanctioned. The corresponding figures for the previous year were 50 and 32.

That the role of the Corporation as an institution providing credit for small and medium scale industries is better appreciated than in previous years is evident from the fact that applications were received from all over the State including rural areas. The loans granted by the Corporation cover a wide range of industries such as textile mills, straw board factories, foundries, re-rolling, cold-storage, manufacture of cycles and cycle parts, roller chains, steel tubes, automobile dynamos, gelatine, plastic cane, rice bran oil, refractories, cement tiles, sanitary pip works, bricks, refined oil etc. Another indication that work is being speeded up is the increase in the disbursements to Rs 33,62,800 from Rs 7,22,500 in the previous year. The activities of the Corporation are likely to increase sizably further in coming years because the minimum limit for loans has been reduced to Rs 10,000 from Rs 20,000 while the margin of security has been reduced from 50 per cent to 40 per cent and to 25 per cent in the case of small scale industries. Yet another step in the direction of affording easy credit facilities to would be entrepreneurs is the step taken to reduce considerably procedural delay. In this regard it is pointed out that a number of applicants have been able to get sanction within three months of the date of their applications. The Corporation has now the added advantage of additional working funds—Rs 55 lakhs were raised in March this year by the issue of 4½ per cent Bonds 1974. State Finance Corporations have a vital role to play in meeting the financial needs of a wide variety of entrepreneurs, both small and medium. They have been empowered now to increase the limit of loans to public limited companies from Rs 10 lakhs to Rs 20 lakhs. The Madhya Pradesh Financial Corporation has a busy time ahead of it as the State Government is taking active steps to foster the growth of industry by affording various concessions to new industrial enterprises.

Good Progress by GSFC

The Gujarat State Financial Corporation is another institution that has been obliged to ask for a subvention from the State Government to meet the guaranteed minimum dividend liability to its shareholders. The net earnings of the Corporation for the year ended March 1962 were Rs 3,13,477.91. Taxation provision absorbs Rs 1,41,273.97 while the allocation to the Special Reserve Fund is Rs 31,151. Thus the balance available for distribution in respect of dividend is Rs 1,41,052.94. But the guaranteed dividend at the rate of 3½ per cent will require Rs 2,62,500. The shortfall of Rs 1,21,447.06 is there-

fore to come from the State Government in the shape of subvention. But considering the fact that the Gujarat State Financial Corporation is comparatively young as it was constituted only two years ago, subvention is perhaps inevitable in the initial years. But it should not be difficult for the Corporation to reduce sizably its dependence on the State Government as its activities have already considerably increased. During the short period of its existence it has afforded financial assistance to a large number of industries to the tune of Rs 53,90,500 by way of actual disbursements of loan under its own rules and Rs 12,52,200 by way of loans disbursed under the provisions of State Aid to Small-scale and Cottage Industries Rules, 1935, as agents of the State Government. Indicative of the fact that delay in processing, sanctioning and disbursement of loans is reduced to the minimum is that in the first quarter of the current accounting year loans amounting to Rs 2,53,000 have been sanctioned and an amount of Rs 12,70,000 has been disbursed.

The expectation that the activities of the Corporation are likely to increase sizably is based on the fact that the area of operations of State Financial Corporations has been enlarged. As has been noted by Mr Amritlal Hargovandas, Chairman of the Gujarat State Financial Corporation, with the amendment of the State Finance Corporation Act, State Finance Corporations have come to occupy a pivotal position in meeting the credit needs of medium and small scale industries. Now these institutions can extend financial assistance to hotel and transport industries as also to some types of industrial estates. While on the one hand these institutions are given liberal facilities for borrowing from the Reserve Bank, they are also enabled to augment their financial resources from market borrowings as well.

US A Letter from Washington

Passage of President Kennedy's trade expansion bill by the House of Representatives calls attention to a significant trend in US economic policy making.

In matters of international concern, there usually is a much closer meeting of the minds between Congress and the executive, and between the two major political parties, than is the case with purely domestic matters. This is particularly true of important trade liberalization proposals, which have commanded wide bipartisan support ever since the adoption of the original Recipro-

IS YOUR PRODUCTION TAIL CAUGHT IN THE EYE?

The brands always in demand by the textile industry are:

- INDIA BRAND**
 - Best Egyptian Cotton Healds
 - Heald Picking Yarn
 - Best Polished Steel Wire Reeds
 - Brass Reeds also Striking Combs and
 - Dobby Harness (with and without rubber)
- CYCLE BRAND**
 - Wire Healds
 - All Metal Reeds, Jute Combs and Jute Reeds
- SWAR BRAND**
 - Egyptian Combed Cotton Yarn and Staple Fibre Yarn

NEW INDIA INDUSTRIES LTD., BARODA

Distributors:

- W. H. Brady & Co. Ltd. Bombay • Madras • Calcutta
- Kanpur • Ahmedabad • Coimbatore.
- B. Mehta & Co., Bombay • Calcutta • Coimbatore.
- Mehta Parikh & Co. Private Ltd., Ahmedabad • Bombay.

cal Trade Agreements Program back in 1934.

The new trade bill, one of the most important administration proposals to be considered by Congress this year, not only passed the House, but did so by a substantial margin. In the process, the House dealt a resounding defeat to a protectionist move that would have substituted for the new bill a simple one-year extension of the old trade agreements act which expired June 30. Most of the tariff-cutting authority in the old legislation has been used up, and it generally is regarded as no longer adequate to meet the world's new trade challenges and opportunities.

The trade measure is still to be taken up by the Senate, of course, and this may be some weeks away. But most observers see the way clear now for final congressional approval of the measure, and in pretty much the same form as it passed the House.

That form is highly significant, as it follows closely the outlines presented in President Kennedy's trade message to Congress last January. The message called for a number of advances in US tariff policy, some of them quite revolutionary in character.

As requested by Mr Kennedy and approved by the House, the measure delegates authority to the President to cut tariffs generally by as much as 50 per cent over a five-year period, with the reductions to be made on broad categories of goods instead of the product-by-product basis incorporated in the old law. In negotiations with the European Common Market, the President would be empowered to cut tariffs even more deeply, and even to eliminate them entirely, on categories of goods where the United States and the Common Market jointly account for 80 per cent of world trade.

Another major provision gives the President authority to eliminate completely all duties set at five per cent or less as of July 1.

The bill still contains modified versions of the troublesome peril point and escape clauses—the former authorizing the Tariff Commission to recommend level below which tariffs should not be cut, the latter permitting tariff rises to help import-affected American industries under extreme hardship conditions. While the House of Representatives incorporated an escape clause somewhat more restrictive than the revised version recommended by Mr Kennedy, it still will be a very difficult procedure for a tariff increase to gain final approval.

Despite the publicity the escape clause has received, moreover, actions consummated under it have been few and far between. And if this is a price to be paid for passage of the entire trade expansion bill, it is a small price.

The effectiveness of these clauses will be further vitiated by inclusion in the bill, for the first time in US history, of other types of Government assistance to American workers and businesses hurt by imports—assistance that is likely to take administrative procedure over tariff increase actions. This assistance specifically eschews resort to trade restriction, and instead concentrates on loans, technical assistance and tax relief for affected companies, and on cash payments and retraining for workers forced out of their jobs by imports.

The Kennedy administration appears well pleased by the House version of the trade bill. House acceptance for the new measure reflects not only a vigorous administration campaign on its behalf, but also able congressional leadership, and widespread public support, including strong endorsements by major business and labour groups.

★ WORLD ECONOMY IN 1961 UN Findings

The World Economic Survey, 1961, published by the United Nations, discloses a general advance in the world production during the year under review, though the "vigour of its upward thrust" was not altogether encouraging. The Survey, prepared by the UN Secretariat in connection with the summer session of the Economic and Social Council, contains a comprehensive review of the industrial growth of the advanced countries of the world, the developing countries and the centrally planned economies and examines broadly the general outlook for the current year.

Analysing the world economic situation in 1961, the Survey deals with the "mixed" economic trends in the various industrial nations. The recovery from the recession in North America which started toward the end of March 1961 failed to provide the requisite fillip for enhancing the throughput for the year as a whole much above the previous year's level. The rate of increase in Japan and Western Europe was substantially at a low level in comparison with that of 1960. Mainly due to the mixed trends obtained in the industrialised countries, the exports of primary producing countries recorded only a nominal increase and the prices of primary commodities underwent a further deterioration.

Though the aggregate production in the centrally planned economies in Europe continued to maintain the uptrend there was a perceptible slackening in the pace of advance. Further, industrial production looked up only at a somewhat lower pace while the performance on the agricultural sphere

was obscured by the adverse impact of unpropitious climatic conditions. In the mainland of China, for example, the agricultural production which had fallen to a low level did not recover to any appreciable extent, and the industrial expansion was ground to a halt on account of the adverse agricultural situation.

The outlook for the current year does not appear to be too promising. Contrary to the earlier calculation of a great spurt in production in the highly industrialised countries, there was actually a downward revision in the estimates. As the Survey indicates, the production in the United States during the first three months of the current year moved up only marginally as compared to the last quarter of 1960. Fixed investments slipped downward in the first quarter of 1961, though there is a prediction of a smart rally in the later months of the year. Furthermore, the rate of growth in Japan and Western Europe will, according to the prevailing trend, remain rather weak due mainly to the slackening in business expenditures on equipment and plant. For the primary producing countries the year will prove to be one of limited expansion on the export front. But the Survey is optimistic of a favourable response to the sustained recovery in the US in the form of larger exports from the primary producing countries of North America, though slight drop in the rate of expansion of exports directed to Western Europe and Japan is predicted.

The Survey has also highlighted the significance of accelerating the industrial tempo in the developing nations whose low per capita incomes place them at a distinctly disadvantageous position from the industrially advanced countries of the globe. Only a speedy narrowing of the yawning gap can assist them to diversify their economies. As rightly pointed out in the Survey, concerted attention should be paid for increasing the indigenous supply of capital goods which are prerequisites for improving the level of manufacturing investment.

★ PATENTS Poor Indian Show

The number of applications for patent received by the Patent Office increased to 5289 in 1961 from 4503 in 1960. There has been a steady increase in the number of patent applications in the past few years. The uptrend is unbroken since 1954 when applications totalled 2497. A large proportion of the total is however made up by applications made by foreigners. Of the 1961 total of 5289, as many as 4515 applications

have been made by foreigners, 68 by residents other than Indian and 706 by Indians.

As is to be expected, there is a strong connection between applications for patent and the industrially advanced regions in the country. For the States of Maharashtra and West Bengal together contributed more than 57 per cent of the indigenous applications. For out of the 774 applications originating from India, as many as 262 were contributed by Maharashtra while West Bengal had to its credit 181. The Third in the list Delhi contributed only 87. The next nine places were taken by Uttar Pradesh, Madras, Gujarat, Mysore, Punjab, Kerala, Bihar, Andhra Pradesh which have respectively contributed 44, 43, 33, 24, 23, 19, 17 and 10 applications. As compared with the previous year, there was an appreciable increase in the number of applications originating from India. Patent application from Indian have sizably increased over the past few years. There were only 266 applications in 1946 but in the next five years, the number steadily increased till it reached 472 in 1952. In next three years there had been setback as the number fell to 403 in 1955. The uptrend was resumed from 1956 till the number reached 671 in 1959. There was again a setback in 1960 with the total number reduced to 663 but in 1961 the number of applications increased to 706.

Although the inventions forming the subjects of the patent applications covered almost all fields of industry and technology, chemical industries again contributed the largest number of applications. Next to chemical industries, mechanical engineering industries accounted for the largest number of inventions. But a very larger proportion of these originated from abroad. An appreciable number of applications related to inventions pertaining to textile fibre treating, spinning and weaving machinery and processes and sewing machines and knitting machines as also to inventions relating to preparations of various types of antibiotic medical preparations, vaccines, and insecticides and fungicidal compositions. In the second category of inventions Indian inventors showed conspicuous interest. Indian inventors' contribution in respect of miscellaneous articles which was quite appreciable, was largely confined to inventions relating to footwear, bottles, boxes, clocks, cutlery, furniture, games, toys, stoppers for containers, and locks.

It is not surprising that the number of applications for patents from Indians is small compared to the total number of applications. For, incentive for invention is to come from a ready demand for patents. This is possible only when there is intense industrial activity in the country.

Indian Finance

14 July 1962

THE DESAI AWARD

Summary of Recommendation

A national industrial tribunal with Mr. K. T. Desai, Chief Justice of the Gujarat High Court, was set up in March, 1960, to adjudicate the dispute between banks and their workmen. Twenty-two issues concerning 84 banks were referred for adjudication to the tribunal. The 84 banks include the State Bank of India and its subsidiaries. The following is a summary of the principal recommendations.

THREE CLASSES OF BANKS

While the Sastri Tribunal classified the banks into four categories according to their working funds the Desai tribunal, on the same basis, has classified them into three classes.

Class A banks are those with working funds amounting to Rs 25 crores and above and all exchange banks. Class B banks are those with working funds amounting to Rs 7.5 crores and above but less than Rs 25 crores. Class C banks are those with working funds below Rs 7.5 crores. The Desai tribunal has placed six banks under what is called the "excepted list" for whom separate scales of pay have been recommended as it is felt that they cannot pay the scales recommended for Class C banks.

Twenty-three banks, come under Class A. Thirteen banks come under Class B. Twenty-six banks come under Class C.

Six small banks are placed under the excepted list.

The demand of the workmen for putting the State Bank in a separate class has been rejected by the tribunal.

THREE CLASSES OF AREAS

Under the award, the country has been classified into three areas, and scales of pay have been recommended according to the class of bank and the area.

Under the award, "Area I" comprises (1) the city of Bombay, including Greater Bombay, (2) the city of Calcutta, including Howrah, Barrackpore, Behala, Alipore, Cossipore, Garden Reach, Baranagore, Kaliganj, the south suburban municipal area and Dum Dum, (3) the city of Delhi, including New and Old Delhi and Delhi Shahdara, (4) the city of Madras, (5) the city of Ahmedabad, (6) the city of Hyderabad, comprising areas falling within the Hyderabad municipal limits, Secunderabad and the outlying urban units, (7) Bangalore, comprising areas within the Bangalore Corporation limits, the area notified under the Bangalore City Improvement Trust Board Act, excluding satellite towns and townships, (8) Kalyan, (9) Thana, (10) Uttar Para and all places having a population of more than 12 lakhs.

"Area II" comprises all cities other than those included in Area I which have a population of one lakh or more, and Bhivandi, Channagore, Chandigarh, Chinsurah, Cochin, Dombivli, Ferozepore, Kakinada, Nasik, Pimpri, Pondicherry, Rajpur, Shillong, Tirunelveli and Tuticorin.

"Area III" comprises all places not included in I and II.

For the purpose of the classification of areas, the tribunal has directed that the latest available all-India census figures should be taken into account. Until the final population figures of the 1961 census are available, provisional figures as finally published are to be adopted.

The Desai tribunal has abolished the Class IV area created by the Government. Justifying the abolition, the award says that the inducement offered by the creation of Area IV and the lower scales of pay fixed for workmen in this area have not resulted in providing any appreciable incentives to the commercial banks in opening branches in such area.

The tribunal has, however, observed that the change consequent on the abolition of Area IV should be gradual.

PAY STRUCTURE

While recommending higher scales of pay for bankmen, the award says that the future of banking and of banks except a few smaller units is bright and that the banks should be able to bear the additional burden.

Under the award, the minimum basic salary of a bankman employed in "A" class bank in Area I will be increased from Rs. 85 to Rs. 140. The maximum for the same employee has been increased from Rs. 280 to Rs. 405.

The tribunal has also recommended a formula by which bankmen should be fitted into the new scales.

The following are the new scales of pay recommended for workmen other than those belonging to the subordinate staff, with reference to the base year 1949:

"A" CLASS BANKS

Area I: Rs. 140—6—182—11—281—13—307—15—322—E.B.—15—337—16—369—18—405.
Area II: Rs. 130—5—140—6—182—11—281—13—294—E.B.—13—307—15—337—16—369.
Area III: Rs. 120—5—140—6—182—11—270—E.B.—11—281—13—307—15—337.

"B" CLASS BANKS

Area I: Rs. 130—5—140—6—182—11—281—13—294—E.B.—13—307—15—337—16—369.
Area II: Rs. 120—5—140—6—182—11—279—E.B.—11—281—13—307—15—337.
Area III: Rs. 112—4—120—5—140—6—182—11—226—E.B.—11—281.

140—6—182—11—248—E. B.—11—281—13—307.

"C" CLASS BANKS

Banks in the excepted list are excluded.

Area I: Rs. 120—5—140—6—182—11—270—E.B.—11—281—13—307—15—337.
Area II: Rs. 112—4—120—5—140—6—182—11—248—E.B.—11—281—13—307.
Area III: Rs. 104—4—120—5—140—6—182—11—226—E.B.—11—281.

(The combined running scale will, therefore, be as follows: Rs. 104—108—112—116—120—125—130—135—140—146—152—158—164—170—176—182—193—204—215—226—237—248—259—270—281—294—307—322—337—353—369—387—405.)

BANKS IN THE EXCEPTED LIST

Area I: Rs. 96—4—120—5—140—6—182—11—204—E.B.—11—259.
Area II: Rs. 88—4—120—5—140—6—182—E.B.—11—237.
Area III: Rs. 80—4—120—5—140—6—170—E.B.—6—182—11—215.

The following are the pay scales for members of the subordinate staff with reference to the base year 1949:

"A" CLASS BANKS

Area I: Rs. 86—1—105—E.B.—1—108—2—112.
Area II: Rs. 80—2—86—1—102—E.B.—1—107.
Area III: Rs. 74—2—86—1—99—E.B.—1—104.

Valuable Protection for Valuables

Your home is perhaps a vulnerable place for keeping costly jewellery and important documents. Why run the risk of losing your valuables by theft, fire and other hazards?

The local head offices and branches of the State Bank of India afford facilities for the safe custody of your personal effects at moderate charges.

Facilities are also available at local head offices and at a number of important branches for hiring lockers of various sizes.

By depositing your valuables in the State Bank, you will save yourself the worry about their safety.

Please contact the nearest Branch Agent for further particulars.

STATE BANK OF INDIA INDIA'S LEADING BANK

SISTA'S-58-29

"B" CLASS BANKS

Area I: Rs. 80—2—86—1—102—
—E. B.—1—107.

Area II: Rs. 74—2—86—1—99—
—E. B.—1—104.

Area III: Rs. 68—2—86—1—96—
—E. B.—1—101.

"C" CLASS BANKS

Banks in the excepted list are excluded.

Area I: Rs. 74—2—86—1—99—
—E. B.—1—104.

Area II: Rs. 68—2—86—1—96—
—E. B.—1—101.

Area III: Rs. 62—2—86—1—93—
—E. B.—1—98.

(The combined running scale will, therefore, be as follows: Rs. 62—64—66—68 — 70—72—74—76 — 78—80—82 — 84—86 — 87—88 — 89—90—91 — 92—93 — 94—95 — 96—97—98—99 — 100—101—102 — 103—104—105 — 106—107—108 — 110—112.)

Area I: Rs. 50—1—69—E.B.—
1—74.

Area II: Rs. 46—2—50—1—67—
—E. B.—1—72.

Area III: Rs. 42—2—50—1—65—
—E. B.—1—70.

As regards the objection of the banks to the merger of any part of the dearness allowance with the basic pay on the ground of the increase in the burden in regard to provident fund and gratuity, the tribunal has stated that this can be met by suitable provisions which may prevent increases therein except to the extent intended (actually, the tribunal has made suitable provisions in connection with issues relating to gratuity, provident fund and pension).

APPRENTICES EXCLUDED

The scales of pay provided by the award are not applicable to apprentices. But they will be applicable to probationers.

The tribunal has rejected the demand of the employees that separate scales of pay should be fixed for those doing supervisory work. However, it has fixed special allowances for employees doing supervisory duties as was done by the Sastri tribunal after applying to them the scales of pay provided for the clerical staff. It has increased the special allowance for different classes of banks.

For supervisors, superintendents, sub-accountants, accountants and men in charge of departments the allowance has been increased in the case of A class banks from Rs. 50 to Rs. 65 in the case of B class banks from Rs. 45 to Rs. 60, and in the case of C class banks from Rs. 40 to Rs. 55.

SPERVISORY ALLOWANCE

In deciding whether a workman is entitled to supervisory allowance, the designation of the "workman" would not be decisive, but the nature of duties and functions assigned to him would determine whether he would be entitled to a special allowance. The banks have been given dis-

cretion to give higher allowances or separate grades for supervisory staff if they so desire.

The tribunal has also enhanced to a certain extent the special allowances payable at present to the clerical staff. Special allowances have also been provided for certain new categories of employees such as compositors, pressmen in the State Bank of India, cyclo-style machine operators, hundi presenters etc.

For the purposes of fitting the employees in the new scales of pay which will come into operation on January 1, 1962, the tribunal has classified the employees into two groups: (1) consisting of workmen who were drawing pay on 1-1-62, according to the scales of pay provided by the Sastri award, and (2) consisting of working who, on 1-1-62, were employed in banks not governed by the Sastri award and were not drawing pay on the footing of scales of pay provided in the Sastri award.

FIRST GROUP—FITMENT

So far as the persons falling in the first group are concerned, the tribunal has directed that the employees should be fitted in the new scales of pay from 1-1-62 on a stage-to-stage basis, that is, a workman who was drawing a basic pay at a particular stage in the time scales provided by the Sastri award will draw at the same stage in the new scale applicable to him under this award. Whatever may be the stage which he may have reached in the existing scale in the Sastri award as on 1-1-62 will be the stage in the new scale of pay in which he will be fitted.

For instance, a clerk employed in a "A" class bank in area I who was entitled on 1-1-62 to a basic pay of Rs. 140, which is at the tenth stage of the existing scale of pay, will be entitled on 1-1-62 to a basic pay of Rs. 204 which is at the tenth stage in the new scale of pay applicable to him. Increments in the new scale will generally fall due on the same date on which the increment would have fallen due in the existing scale.

SECOND GROUP—FITMENT

As regards employees falling under the second group, that is, those who are not governed by the provisions of the Sastri award they will, on 1-1-62, be first fitted in the appropriate scales of pay provided under the Sastri award for the appropriate class and area. After the employees have been so fitted notionally, they will again be refitted into the new scale of pay provided in this award on the basis of the provisions applicable to workmen in the first group. For the purpose of fitting these workmen into the scale of pay under the Sastri award, the tribunal has given directions similar to those given by the Sastri award with certain changes.

As a result of the adjustment as given in the award, if the total

emoluments (basic pay, D.A., special allowance and house rent allowance) fall short of the total emoluments as on 1-1-62, the difference shall be given by way of an additional allowance to be called the temporary adjustment allowance until such time the difference is fully absorbed by future increments in the new scale of pay.

For the purpose of making the requisite adjustment for making payments, the banks have been given a maximum period of five months' time from the date the award becomes enforceable.

"D" CLASS BECOMES "C" CLASS

Banks now classified as "D" class will become "C" class as from 1-1-62 except those put under the "excepted list."

With the abolition of Area IV, the tribunal says there would be a sudden rise in the burden which the banks in this area would have to bear under the award. To lighten the burden, the tribunal has recommended that the new scales should be implemented gradually. It considers that the relief it has provided will be an incentive for banks to open branches in Area IV within the Third Plan period.

A special concession has also been given to certain banks in the old "D" category. The increase in total emoluments to the employees of these banks will be paid on a gradual basis.

The final index figures as published in The Indian Labour Journal should be the basis for calculating the new D.A.

The tribunal has also recommended slightly higher house rent allowances.

Under the Sastri award in Calcutta and Bombay an employee whose pay does not exceed Rs 100 gets Rs 8 as house rent allowance. Under the present award, an employee whose pay does not exceed Rs 150 per month in Bombay, Calcutta and Delhi will get Rs 12 as house rent allowance.

The subordinate staff will also get house rent allowance.

The tribunal has rejected the demand for children allowance, city compensatory and local allowances. However, in the case of employees of "A" class banks, it has recommended leave fare concession once in three years. Such employees should be paid the actual railway fare or steamer fare incurred by him for himself and members of his family up to a distance of 800 kilometres.

LIBERAL GRATUITY BENEFITS

The award recommends liberalised gratuity benefits.

Under the award, gratuity will become payable on the death of an employee while in the service of the bank—on an employee becoming physically or mentally in-

capable of further service or on his termination of service by the employer—on voluntary retirement or resignation after ten years of continuous service, the amount of gratuity in "A" class banks shall be equal to one month's pay for each year of service subject to a maximum of 15 months' pay. In the case of "B" and "C" class banks, including the banks in the excepted list, the maximum is 12 months' and nine months' pay respectively. In the case of workmen, who have put in over 30 years of service, an extra amount by way of additional gratuity at the rate of a half month's pay for each completed year of service beyond 30 years will become payable.

For the purpose of calculation of gratuity, basic pay for all classes of banks, except banks in excepted list, shall be deemed to be 80 per cent. of that provided under the award for the clerical staff and 75 per cent. for the subordinate staff.

PENSION SCHEME

Where there is a pension scheme in existence already, the employees will have to choose between gratuity under this award and banks' pension scheme unless any bank desires to give the benefit of both to a workman.

The leave rules have been slightly liberalised, particularly in respect of sick leave and extraordinary leave.

There is no material change in the hours of work.

For the subordinate staff, the tribunal has directed that at least two sets of cotton uniform should be supplied by banks every year and one set of woollen uniform once in three years.

RETIREMENT AGE, 58

The age of retirement has been fixed at 58.

The tribunal has given option to the employees to retain the present terms and conditions of service if they find the award is unfavourable, but the tribunal opines that the award is, by and large, very favourable to bank employees. It has directed that all employees in banks on the date when this award becomes enforceable will have the right to exercise option in respect of matters set out in each of the following groups within four months from the said date:—

(1) The scales of pay, D.A., the special allowance, the house rent allowance, the officiating allowance, the hill allowance, the fuel allowance, and the P.F., (2) leave rules, and (3) gratuity and pension. On failure to exercise the option in respect of any group of matters within the specified time, the employees would be deemed to have chosen the totality of the provisions contained in this award in connection with such groups of matters.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

BEFORE Mr P. C. Sen's election as the leader of the Congress Legislative Party in West Bengal, many took time off their grief at Dr Roy's passing away to speculate how the pulls within the party will decide the question of Dr Roy's successor. The nature of such intra-party stresses was not exactly a secret even during Dr Roy's time, but Mr Sen's election has confounded some rash prophecies. To succeed Dr Roy has its challenges, but by all accounts Mr Sen has the equipment to face them. He is also entitled on his own right to the confidence and affection of his people. I have seen snide suggestions that West Bengal's case will have a less ready ear in New Delhi now that Dr Roy's authoritative voice has been stilled. These are unfair. Both to the Centre and Mr Sen, in any event, Mr Sen has real problems nearer home more clamant for his attention than imaginary ones at Delhi. Calcutta has to be saved from its Corporation, a task that even Dr Roy handled gingerly. Dandakaranya is to be freed from legendary demons so that more displaced persons may go there more readily. Food is giving some uneasy signs of turning into a difficult problem but then it has been Mr Sen's speciality for a long time now. Much goodwill accompanies Mr P. C. Sen's assumption of office as the Chief Minister of West Bengal. With party loyalty assured, he should be able to continue Dr Roy's good work. And here is wishing more power to his elbow.

One must be extraordinarily naive to imagine that everything is lovely in the Kerala garden now that Mr Lal Bahadur Shastri has had "ninety per cent" success in salvaging the coalition. In political marriages of convenience, it is not necessarily grotesque to talk of ninety per cent fidelity. It is something that congressmen who were till two days ago openly clamouring for divorce should now have agreed to try again to make a go of it. But even so unflappable a marriage counsellor as Mr Shastri had to confess that all that he can claim to have done is to have "eased the situation" for the present. Mr Shastri is, as we all know, a much canner trouble-shooter than what the obviously padded version of his efforts would suggest and he must have good

reasons (from his, his party's and even his country's point of view) for asking for the continuation of the uneasy partnership. Mr Shastri has made sundry suggestions for the immediate future. One of them is that ministers should show less celerity in rushing to the press with statements about their colleagues. This is an advice that, apart from its immediate relevance, the ministers will do well to take to heart. Another is the creation of a Board to advise the ministers, a suggestion that Shastri himself considered "not very germane to the issue", as well he might. God knows what this Board will advise the government about and in any case lack of advice is not one of the coalition's embarrassments. Where Mr Shastri's statement touches the core of the problem, it is tersely reticent. For example, Mr Shastri mentions that he discussed with the Chief Minister the reallocation of certain portfolios but he does not elaborate. It is probable that more time was spent on this than on the "brains trust" idea which probably was agreed to eagerly and even impatiently, (though, as a source of patronage, a committee is nothing to be sniffed at.) How long this patched-up coalition will last is anybody's guess especially when the Congress itself is riven by factions. (These too, under the benign eyes of Mr Shastri have kissed and made up, at least for the present.) After all, if Mr Shastri and Mannath Padmanabhan want the coalition to continue, nothing that lesser men in Kerala want has much chance of upsetting it. Meantime the problems about which Mr Shastri expressed decorous concern, caste-politics and corruption continue. It is barely possible that the squabbling politicians may now have a moment to spare to think of these. If this is too much to ask, they may at least recall the provisions in the Constitution about quinquennial elections.

The rather predicatable reaction to the "Prayer Ruling" of the US Supreme Court from Alabama—"They put the Negroes in schools and now they have driven God out"—is a disingenuous attempt to settle old scores with an old enemy. The facts of the case are simple. The New York State prescribed a particular prayer to be said by teachers and

pupils every day before lessons began in all the public schools in the State. It was admittedly non-denominational and involved no dogma other than faith in "Almighty God". The prayer was not compulsory and parents could even keep their children away from it if they wished. Even so, the Court found that the prescription of an officially drafted prayer as part of the school routine offended the first amendment to the Constitution which says that "Congress shall make no law respecting the establishment of a religion..." The most important word is "establishment" and has given trouble in the past. From the short judicial history the New York Times has given, I find that the same issue arose in a sharper form in a New Jersey case in which reading verses from the Bible in public schools was challenged. But the case was dismissed on procedural grounds. The present decision holds that a prayer officially sponsored and imposed on the public schools constitutes "religious activity" and amounts to the "establishment" of religion by a Government. It is therefore perfectly clear that if the prayer had not been written and officially imposed by the State, the court would have found no ground for interference. If, for example, a student were to write a non-denominational prayer, there should apparently be no objection to its being recited. In other words, far from presuming to drive God from schools, all that the majority judgment has held is that hymn-writing is no part of the Government's proper business or as Justice Black put it, "Government must stay out of the business of writing and sanctioning official prayers".

But, though lawyers may be loath to cross legal bridges until they come to them, others may worry. For instance, if Mr Justice Douglas is right, many a hallowed US institution may conceivably face judicial challenge. Unlike India, where secularism was an expedient of the politics from which the republic was born, the United States has a lively religious streak. God is rarely absent in US documents of State and never far away from any formal occasion or act. Though the Constitution itself does not mention God, the Declaration of Independence invokes the "Laws of Nature" and (rather equivocally) "Nature's God" in asserting equality among the nations of the world. It is even more forthright about equality among men and their inalienable rights being conferred by a "Creator". The Virginia Statute of Religious Liberty makes no

bones about "Almighty God having created the mind free." All formal occasions from the installation of the President, to the daily session of the Congress and the Supreme Court invoke God. What is the constitutional validity of such acts of piety? Some distinction was sought to be made between such formal and ceremonial invocation of God and the school prayers by saying that there was an element of coercion in the latter. Mr Justice Douglas rejected this categorically. He said, "It is said that the element of coercion is inherent in the giving of this prayer. If that is true here, it is also true of the prayer with which this court is convened and those that open the Congress." (This point was neatly hit off in the cartoon in which a wide-eyed boy listening to the marshall of the Court invoking God at the commencement of proceedings tells his mother: "But mommy, isn't that unconstitutional?") Militant atheism is sure to get ideas from Mr Justice Douglas' asides.

Bangalore is a city I love and it saddens my heart to see its great cosmopolitan tradition being tarnished by sundry acts of linguistic intolerance by its citizenry. Some time ago, an unruly crowd made it impossible for Srimathi M. S. Subbalakshmi to continue with her concert in Bangalore, on the alleged ground that it wanted to encourage only Kannadigas. The loss was certainly not hers. Tamil and Telugu films (and films from these regions dubbed in Kannada) have also been targets of destructive fury. These gestures have probably economic overtones though this circumstance does not extenuate the incendiary manifestations. More recently a mob is reported to have truculently asked for the withdrawal of an award-winning English film to the accompaniment of imprecations on the English language. A window or two were broken before the police intervened. But the most outrageous instance is that recently quoted by Mysindia. A musician was asked (by a letter in English) to call at the Bangalore studios of All India Radio for an audition. When he arrived and met the clerk at the reception desk, he was asked a question in Kannada to which he, not knowing Kannada, replied in Tamil. The clerk who knew English, Tamil and Kannada refused to deal with the artist except in Kannada on the ground that none who didn't know Kannada had any business at the Bangalore station of AIR. I know it is not fair to blame the AIR for the presumptuousness of a petty jack-in-office but I do hope that the (presumably) young fool will be taught some sense and civility in not too painful a way. For he is probably only a deluded victim of others who deserve to be visited more harshly, but who, alas, won't.

EAVESDROPPER

Olympus

(From Our New Delhi Correspondent)

PLAN PROSPECTS SOGGY

IN the course of an informal talk with reporters last week, Mr Guizari-lal Nanda, Deputy Chairman of the Planning Commission, made a reassuring assessment of Third Plan prospects. If the shortfalls in achievement during the first year, to which he had himself drawn pointed attention at his first meeting with members of the Informal Consultative Committee of Parliament, are viewed in perspective, i.e. will be seen that there will be no justification for alarm, or for panicky demands for pruning of plan targets. The rate of growth of the economy is determined by the planned level of investment and the quantum of investment is not equally distributed over the five years of the Plan. During the first year, the investment starts at a low level and increases progressively in subsequent years. During 1961-62, the investment amounted to only about 14 per cent of the total envisaged for the Plan. Mr Nanda also pointed out that shortfalls of the Second Plan, especially in regard to power, coal and transport, continued to cast their shadow during last year, but he added these were being rapidly made good. The main reason for the small increase in national income-3.5 per cent according to provisional estimates—he explained, was the stagnation in agricultural production. The estimate of the total output of food grains shows only a marginal increase over the previous year. More serious is the shortfall in cotton production. The slow growth of agricultural production points to the need for a comprehensive review of agricultural programmes and the adoption of measures which are practicable in relation to available resources and limitations. The shortage of chemical fertilisers, which has been widely discussed, should not be allowed to paralyse efforts to push through programmes for increasing output which are both effective and inexpensive. Attention may be drawn in this context to the results of experiments conducted at the Central Rice Research Institute, Cuttack, on the utility of green manures in building up the fertility of the soil with or without chemical fertilisers. Another problem that claims immediate attention in the context of efforts to increase agricultural output is that of waterlogging in the Punjab.

Water Logging in Punjab

It has been estimated that the area affected by waterlogging in the Punjab has increased over the two

plan periods from 8 lakh acres to over 3.2 million acres. With the development of canal irrigation there has been a steady rise in the water table in areas irrigated under most of the canals and, in recent years, the rise has been more rapid. Adoption of effective measures to deal with water-logging can make a powerful impact on agricultural output, especially of long staple cotton which is now very much in short supply.

Punjab is an important cotton growing State, and with its large irrigated area is eminently fitted to raise long staple varieties. The Third Plan target for cotton production in the State has been set at 1.2 million bales. But recent trends, both in regard to total production and the proportion of long stapled American cotton and the short stapled Desi variety, is disquieting. According to the trade estimates, the total production of cotton had declined from 791,000 bales in 1957-58 to 555,000 bales in 1960-61. During the same period production of American cotton had declined from 554,000 bales to 293,000 bales in 1960-61. Even according to official estimates, production of cotton, and particularly of long-stapled varieties, in the last year of the Second Plan was well below the level reached in 1956-57.

The total production in that year was 800,000 bales consisting of 620,000 bales American and 180,000 bales Desi. In 1960-61 the total output had declined to 788,000 bales made up of 461,000 bales American and 327,000 bales Desi. There is evidently steady trend for the replacement of long stapled varieties by the short stapled Desi variety. This is attributed to the rapid extension of the area affected by water-logging, for the Desi cotton is able to withstand adverse soil conditions better than American cotton.

The problem of waterlogging has been under study since 1955 when the State Government set up an 'Action Committee'. Based on the recommendations of this Committee, two Master Plans have been drawn up. The first of these is for improving surface drainage through construction of channels and embankments at a cost of Rs 28.44 crores. The second and more costly one is a Rs 61-crore project for lining 1260 miles of canals and distributaries, installation of 5000 pumpsets in as many shallow wells and construction of 5000 miles of seepage drains. Both the schemes have been approved. But according to experts who have studied the subject, it is doubtful if these measures would provide an effective remedy. Surface drains may help to drain storm water accumulations, but their utility as an anti-waterlogging measure is limited by the

clayey texture of the soil. The top crust in a large part of the affected tract, up to a depth of ten to twelve feet, consists of heavy soils which will not be dug to the aquifer lying immediately below the clay and this will be a far more costly undertaking. The project for lining the canals and pumping out water from the fields from shallow wells appears to be even less effective. Lining may reduce seepage from the canals, but cannot prevent seepage from the much larger area of irrigated land. Pumping will be very expensive and may have to be continued indefinitely. Moreover it may not effect any improvement unless the water is led out through lined canals outside the affected region.

Mr. M. S. Sivaraman

It is however learnt that an easy and relatively inexpensive method for dewatering the waterlogged areas has been suggested in a report to the Planning Commission prepared by Mr M. S. Sivaraman, ICS, Adviser (Programme Administration). This Plan is based on the peculiar topography of the region. Observations made by the Irrigation Research Institute, Amritsar, indicate the existence of a continuous sub-sol obstruction approximately running from Fazilka to Faridkot and, thereafter, in a southeasterly direction to Rohtak. The waterlogged area lies to the north and northeast to this ridge, while to the south and southeast there is an extensive dry area in need of water for irrigation. The water table at places immediately north of the ridge is less than five feet from the surface, while within a distance of five miles on the other side of the ridge, it drops eighty feet from the ground. It has been suggested that if a number of drains are dug on the northern side of the ridge down to the sandy aquifer and continued across the ridge for a few furlongs, the water from the waterlogged areas would flow continuously to the areas in the south to the benefit of agriculture in this dry region. According to Mr Sivaraman, the construction of these drains should not cost more than a few lakhs of rupees.

It has also been suggested that soaking pits—an adaptation of the percolation well at Sultanpur devised by Mr M. A. T. Iyengar, ICS—dug in the shallow surface drains of even five feet depth, and going down to the aquifer may help to dewater the area, provided there is sufficient hydraulic pressure in the top crust which allows the water level to rise within five feet of the ground.

According to Mr Sivaraman there is also the possibility of dewatering the upper strata by vertical drainage to the drier strata below. It appears that waterlogging is the result of the existence of some impermeable strata below the levels to which tubewells have been dug so far. Exploratory borings may help to locate the impermeable strata, and if they also indicate the existence of relatively dry strata below, which can absorb the accumulated water from the upper layers, it may be possible to dewater the upper strata cheaply

and effectively by piercing the impermeable layer at a number of places. The feasibility of vertical drainage, however, will have to be established by further investigations.

Development of Rural Industries

The scheme for the development of rural industries drawn up by the Rural Industries Planning Committee will be considered at a conference of the Planning Commission and the representatives of State Governments which will be held in New Delhi on July 21 and 22. The scheme, which is to be taken up immediately, also at the intensive development of all kinds of small industries as well as processing industries based on agriculture. The Committee in its report had recommended that projects for development of small industries should be taken up in selected rural areas so that they may illustrate how different kinds of industries could be best integrated and varying levels of techniques developed together in the overall interest of the economy of the selected areas. In the first series such projects are proposed to be taken up in 40 selected areas. It is envisaged that each selected area in the first series should have a population of three to four lakhs consisting of complete development blocks, all of which should be situated within the same district. While the plans will be prepared for the selected area as a whole for implementing the schemes and preparing proposals, the block will serve as the effective unit. For subsequent series the possibility of covering an entire district will be kept in view.

In a communication to the State Chief Ministers, the Planning Commission have held out the assurance that additional funds would be provided by the Central Government to the extent of Rs 15 crores which would be over and above Central assistance for the State Plans. In addition to the funds available from the State plans and the all-India Boards according to their respective programmes for each selected area and loans credits from financial and co-operative institutions and under the State Aid to Industries Act, as a nucleus to start with, an assured minimum provision of Rs 20 lakhs will be given for each selected area to cover the four-year period 1962-66 over and above the present allocation under the Third Plan. Further provision will also be made according to need. The extra provision for the nucleus fund will work out to Rs 8 crores for the 40 selected areas in the first series. In addition there will be a Contingent Fund of Rs 7 crores. The provision for the current year (1962-63) will be Rs 1 crore.

The States have been informed that the projects are to be implemented as part of a wider and well-co-ordinated plan of area or regional development, providing for an all round development of agriculture, irrigation, communications, industries, social services, etc. Depending on its readiness to initiate this programme and to ensure the necessary conditions for effective implementation, each State can take up two to

14 July 1962

four projects during the current year. Additional projects are proposed to be taken up in the subsequent years of the Plan.

For providing continuous guidance in the implementation of the programme, the Rural Industries Planning Committee of the Planning Commission has set up a standing committee with Mr Anna Saheb Sahasrabudhe as Chairman and Mr J. P. Narain and representatives of All-India Boards and the Ministries concerned, as members. It is also proposed that in each State the Chief Minister may set up a high level committee for rural industries which may include among others, the Chairman of the State Khadi and Village Industries Board. There will also be project committee in each selected area.

The Rural Industries Planning Committee in its report has drawn attention to the principal lessons to be drawn from earlier experiments. In recent years surveys of existing village and small industries have been undertaken in several States, and these should be of special value both in the selection of area and in developing suitable programmes. It has been emphasised that the programme for industries to be developed in a selected area should be based on a careful survey of the needs, resources and possibilities of the area, the survey being undertaken before formulating the programme and commencing its execution. Besides stressing the need for training of personnel and for enlist-

ing the co-operation of experienced non-official workers, the report also points out that necessary measures should be taken to avoid the difficulties of marketing of products of small industries vis-a-vis those of large industries.

While the final selection of the areas for development will be made by the State Governments after considering all relevant factors, the Committee has suggested that the following areas may be taken up in the first series: North Lakhimpur (Assam); Kakinada (Andhra Pradesh); Bihar Sharif, Pusa and Sokhadeva (Bihar); Minister and Deogarh Baria (Gujarat); Valod and Srinagara Valley (Jammu and Kashmir); Neyyattinkara (Kerala); Madurai, Erode, Area near Ramakrishna Mission, Coimbatore Tiruchengode (Madras); Sarguja and Tanjore (Madhya Pradesh); Ramanagram and Chelakunda (Mysore); Murud, Wardha, Amravati, Erandol and Akrani (Maharashtra); Ganjam, Russalkonda and Koraput (Orissa); Malerkotli (Punjab); Pali (Rajasthan); Chandauli, Pukhrayan, Deoband, Dhanaura and Moradabad (Uttar Pradesh); Chamba (Himachal Pradesh); Manipur and Tripura.

The Committee has also suggested that the following categories of industries may be taken up for intensive development in the selected areas:

1. Traditional Village Industries.
2. Handicrafts.
3. Khadi.
4. Handloom and Powerloom.
5. Sericulture.

6. Agricultural Processing Industries.
7. Industries using local raw material, such as Tanning, Leather Ropes and Twines, Bonemeal, Fruit and Vegetable Preservation.
8. Industries meeting local needs such as, Agricultural Implements, Persian Wheels, Buckets, etc., Roofing Tiles, Brick Kilns, Construction of Doors, Windows etc., Domestic Utensils, Hosiery, Soap.
9. Small-scale industries to be developed in association with large-scale industries, or independently, with common service and marketing facilities, for example, Sports Goods, Bicycles and Parts, Leather Footwear, Hand Tools, Surgical Instruments, Scientific Glass Apparatus, Leather Goods Industry, Electric Motors, Diesel Engines, Plastic Goods Industry, Cutlery, Paints, Varnish and Lacquer, Fountain Pens and Nibs, Domestic Electric Appliances and Accessories, Machine Tools, Builders' Hardware, Assembly Industries of various kinds, Forge Shops, and Machine Shops.

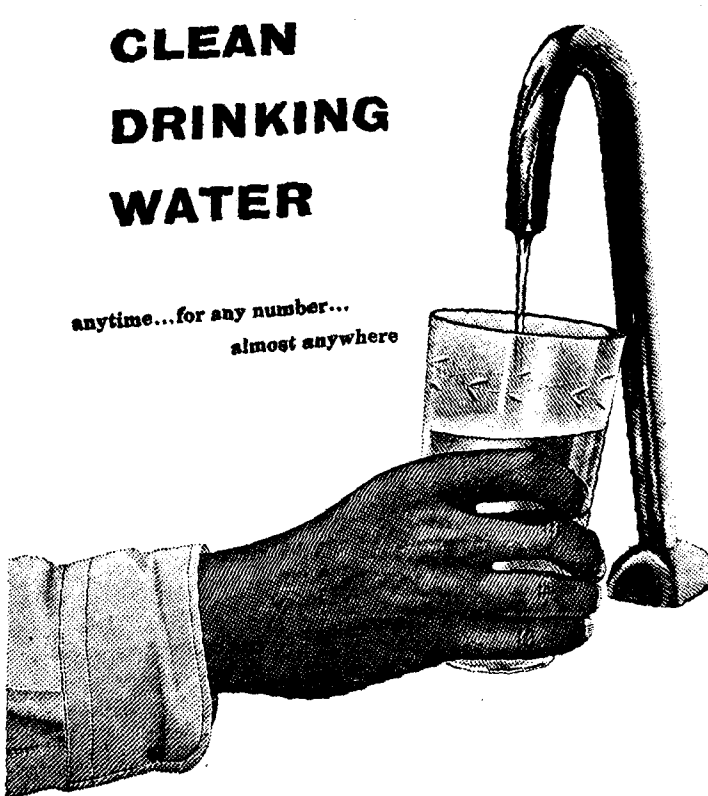
The "action projects", formulated by the Indian National Committee of FAC's Freedom from Hunger Campaign, were announced by Dr Ram Subhag Singh, Union Minister for Agriculture, at a press conference last Tuesday. These projects provide,

among other things, for popularisation of Japanese agricultural implements and training of Indian farmers in their use; development of poultry and piggery to supply protein-rich food; improvement of fruit and vegetable production; upgrading of sheep; intensification of plant protection measures; promotion of nutritional diet; application of science and technology to the conservation and effective utilisation of food. These are expected to cost over Rs 2 crores inclusive of foreign assistance in the shape of equipment and materials. Several other programmes aiming at furthering the objectives of the Campaign are also under consideration. The Campaign, which was launched in India by the President on July 1, 1960 is to last for five years.

The Minister was not prepared to hazard a guess whether it would be possible to stop food imports by the end of the Third Plan. There were so many imponderable factors. Growth of population for instance could upset all calculation. But he expressed guarded optimism when asked whether the Third Plan targets of food production would be achieved. He said it should not be difficult to reach the target provided the requisites such as irrigation, fertilisers, implements etc were made available to the extent required. In this context he drew attention to the shortages in many of these items and pointed out that most of these matters were outside the control of the Ministry of Food & Agriculture.

**COOL
CLEAN
DRINKING
WATER**

anytime...for any number...
almost anywhere




with

Tushar

water coolers

made, sold and
served by **VOLTAS**

VOLTA LIMITED HEAD OFFICE: Ballard Estate, Bombay-1 CALCUTTA, MADRAS, NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

Markets

JUTE Maximum Production to Continue

CONDITIONS in the jute goods turned easy during the second half of the past week with prices especially in the heavy goods section recording sizable losses. The reactionary tendency stemmed from the growing belief that concerted efforts would continue to be taken to maintain the supply of manufactures at as high a level as practicable. At its meeting on 10 July the Committee of the Indian Jute Mills Association considered the market situation in the light of the stocks of manufactured goods held by the mills at the end of June and decided that, subject to the availability of electric power, the present maximum level of production should be extended for a further period of one month from the end of July to the end of August, 1962. Indications are that the 15 per cent power cut imposed on the Jute industry by the Calcutta Electric Supply Corporation will not be enforced as a result of the intervention of the Board of Trade. At its meeting in Calcutta last week the Board is reported to have requested both the Central and State Governments to exempt the jute industry from the power cut in view of the importance of jute exports to the national economy.

The Board of Trade which considered the problems of jute industry in some detail has rightly pointed out that exports of jute goods can be stepped up sizably. In order to achieve large exports however the Indian jute goods industry has to diversify its production. Overseas demand from the carpet industry for a particular size of hessian has greatly increased in recent years. As yet the Indian industry has been able to meet only a small proportion of this new demand despite the installation of more wide looms. The Board has also noted that if jute goods exports are to be maximised there is imperative need for reducing the cost of production and increase productivity. It has been pointed out by the industry that competition from Pakistan is increasing and compared with Pakistani jute goods, Indian jute goods are in a disadvantageous position. The Pakistani industry is not only getting better quality jute but the price they pay for their raw material is much lower than what Indian jute mills are paying for comparable quality of raw jute. Moreover, the export bonus scheme enables Pakistani mills to underquote India in overseas markets with the result that they secure almost all initial orders. As the Pakistani jute industry is ex-

panding fast, it is to be expected that the share of Pakistan's overseas business in jute goods will also increase to the detriment of the jute goods exports from India.

The supply position in jute goods continues to be tight as will be evident from the figures pertaining to jute goods stocks with mills at the end of June 1962, when total stocks at 80,300 tonnes were 3,800 tonnes lower than at the corresponding date of the previous month. Stocks of hessian at 25,000 tonnes are lower by 2,100 tonnes while those of other varieties at 16,400 tonnes are lower by 3,300 tonnes. Stocks of sacking however at 38,900 tonnes show a rise of 1600 tonnes.

The jute goods market opened the week on a steady note as there were reports of fresh foreign enquiries both in hessian and sacking. In the case of the latter Australia, Burma, and the Middle East evinced some interest in the earlier part of the week. Hessian was rather subdued because of the withdrawal of Argentine from the market in the previous week. Although during the week under review there was a revival of interest from Argentina, the quantities involved were too meagre to influence the market. Although sentiment slightly improved on the publication of the stock figures as at the end of June, the undertone turned easier in the second half of the week presumably on the news that the power cut is unlikely to be enforced coupled with the fact that

the IJMA has decided to extend the period of maximum working of mills by another month up to the end of August.

The raw jute market however continued to rule steady throughout the week. The decision to work mills for another month to full capacity and the indication that the industry would be exempted from the proposed power cut imparted a bullish trend. It would however appear that news of floods in Assam was the principal deciding factor. Reports have it that some damage had already been sustained by the jute crop in Assam and as the monsoon is yet to gather its full force in West Bengal, Orissa and other jute growing areas it is apprehended that the new crop may turn out to be smaller than earlier anticipated. The flood news encouraged bulls in the futures market and in the spot market prices were marked up by half a point. Though mills continued to be reluctant to follow the rise, sellers were reserved and only small offerings were made even at the enhanced price level.

It has been officially announced that shipments of jute will be allowed in August also. Government decided early in May to resume exports of raw jute in limited quantities to East European countries, and some two or three weeks later exports were permitted to all countries. Total quantity allowed was 2 lakh bales. These shipments were restricted to lower grades of the old jute crop and were initially permitted till the end of July only. Now it has been decided to allow shipments in August also. Detailed proposals for exports have to be submitted to the Jute Commissioner for approval.

PRICE TRENDS

	As on 6 July Rs.	As on 9 July Rs.	As on 11 July Rs.
Hessian:			
45" x 11 oz. ...	65.75	65.25	64.50
40" x 10 oz. ...			
Ready ...	59.75	59.25	58.75
August ...	58.00	57.50	56.75
October-December ...	53.00	53.00	52.62
January-March ...	51.00	51.00	50.62
40" x 8 oz. ...	46.25	46.25	45.75
40" x 7½ oz. ...	43.25	43.00	42.62
Sackings:			
B. Twills:			
Ready ...	134.00	132.75	130.75
August ...	132.75	131.00	129.50
October-December ...	130.50	129.50	127.90
January-March ...	128.50	127.50	125.50
Heavy Cees Green ...	130.00	129.00	127.50
Cornsacks ...	135.50	133.75	134.00
Cubans ...	169.00	167.00	166.00
A. Twills ...	159.50	159.00	158.00
L. Twills ...	144.00	143.50	143.00
D. W. Flours ...	154.00	154.00	152.00
Sugar Bags ...	150.00	151.00	150.00
Ready Raw Jute (New Crop):			
Assam Bottom ...	33.00	33.00	33.00
Northern Bottom ...	32.50	32.50	32.50
Daisee Bottom ...	36.00	36.00	36.00
Futures:			
Hessian—August ...	56.10	55.98	55.22
Sacking—August ...	130.15	129.80	127.15
Raw Jute—September ...	32.94	33.40	32.64

Indian Finance

STOCKS—JUNE 1962.

	(000 Metric Tons)	
30-6-62	31-5-62	
Hessian Cloth and Bag ...	25.0 (24.6)	27.1 (26.6) -2.1 (-2.0)
Sacking Cloth and Bag ...	38.9 (38.3)	37.3 (36.7) +1.6 (+1.6)
Others ...	16.4 (16.2)	19.7 (19.4) -3.3 (-3.2)
Grand Total	80.3 (79.1)	84.1 (82.7) -3.8 (-3.6)

*Increase over (+) or decrease from (-) last month.

TEA Good Demand for Export

IN the Export Sale held in Calcutta this week, offerings amounted to 41,558 packages. There was a good general demand. Plain and low medium teas were sold readily at or about valuations, while the better liquoring orthodox kinds and those with good leaf appearance were dearer. Legg-cut varieties were a little irregular; but the better types were sold well.

Medium CTC types were generally sold well, but were irregular. Although the bright liquoring lines were firm to dearer, the more ordinary types were easier. The better liquoring CTCs were a strong feature and were keenly sought after at enhanced prices. There was a very fair enquiry for the best flavour Darjeelings and they attracted keen competition, realising some useful prices; but the remainder received a very selective enquiry and were generally easier with some withdrawals.

The low-priced whole Leaf grades were sold well. Tippy sorts received a limited demand and there were some withdrawals. Following rates were quoted:—Clean Plain Pekoe Rs 4.60 to Rs 4.80; Plain BP Rs 4.00 to Rs 4.20; Plain Fannings Rs 4.10 to Rs 4.40; Medium Assam CTC BP Rs 5.80 to Rs 6.20; Medium Assam CTC Fannings Rs 5.60 to Rs 6.00; Best Assam CTC BP Rs 7.00 to Rs 8.00 and Best Assam CTC Fannings Rs 7.00 to Rs 8.00.

In the Internal Sale, offerings consisted of 16,242 packages of Dusts. Demand was selective. CTC dusts were keenly sought after and sold well at much dearer rates, particularly the small powdery types and the bright liquoring descriptions. Plain orthodox varieties, however, met with a restricted enquiry and were generally easier. Apart from a few bright liquoring teas, the Assam dusts proved difficult of sale.

Legg-cuts met with an irregular market. The clean teas with bright liquors were generally dearer, while the poorer sorts were easier by up to 20 nP. Following rates were quoted:—Plain Orthodox Dust Rs not quotable; Legg-cut Dust Rs 4.00 to Rs 3.90; Medium Assam Dust to Rs 4.50; Medium Assam CTC Dust Rs 5.80 to Rs 6.30 and Good Assam CTC Dust Rs 6.50 to Rs 7.10.

14 July 1962

In the Cochin market, a total quantity of 500,000 kgs of Dusts was offered. There was less general demand at lower rates towards the close. A number of teas were withdrawn. Low Mediums and Mediums met with fair support; but prices were irregularly easy and declined by 15 nP per kilo. Good Mediums followed a similar tendency. High-grown encountered good enquiry. Better kinds were quoted steady, while others were easier. There was better support for unorthodox descriptions even though these were sold at lower rates. Clean Black Leaf varieties also shared in the downward trend.

According to trade sources at Cochin, exports of tea from South India rose sharply to 8.4 million pounds in May from 4.9 million pounds in the previous month and 5.09 million pounds in the corresponding month of last year. This put the total exports of tea in April-May 1962 higher at 12.61 million pounds as compared to 10.93 million pounds in the corresponding period of 1961. Exports to the UK, the largest buyer of South Indian tea fell from 6.41 million pounds in April-May 1961 to 5.34 million pounds in the period under review, as did those to the USA from 1.73 to 1.09 million pounds.

In Mincing Lane, London, 21,017 packages, including 1,285 packages from North India, were offered. New season's Dooars tea was in fair demand at prices a little below last week's rates. The remainder of the week's sale, consisting mainly of African teas, was distinctly easier with prices declining by one penny to pence per pound.

Meanwhile, the US Department of Agriculture forecast the 1962 world tea crop at 2,254.7 million pounds. This output will be 2.5 per cent higher than the 1961 production of 2,120 million pounds. This is a continuation of recent trends in production and is accompanied by increased trade and consumption. Latin American production continues to rise, especially in Argentina, to India and Ceylon are among the leaders in the export rise and most of the African and Latin American tea producing countries are continuing to expand their exports.

It is learnt that the US Government has decided to push ahead with its declared policy of reducing the size of the US strategic commodity stockpile, which is now thought to be too big in the light of modern defence requirements. Fortunately, tea—India's leading commodity—will not be affected whatever happens to the US stockpile. A more important factor for it is what arrangements are made if the UK joins the European Common Market which still seems likely.

COTTON Futures Firm

THE prospects of an early release of export quota for Bengal Deshi and the recommendation of the Indian Cotton Mills Federation to the Government of India to scrap the

prevailing system of variety-wise distribution of cotton during the remaining period of the current season helped the sentiment in the cotton futures market in Bombay to rule firm.

The proposed meeting of the Cotton Advisory Board this week revived the hopes for an additional quota for Bengal Deshi, Japan's keenness to enter the market for this growth on a "big way" for September-October delivery generated an optimistic outlook among the export trade according to which a quota for 50,000 bales would be most timely and can be fulfilled within a very short period.

The insufficient rain, which is quite unusual at this period, has left loose a rising trend in the cotton futures market and the Jarilla March contract continued to display a firm trend during the early part of the week. But thanks to the outbreak of the monsoon in the second half the uptrend was arrested. Business transaction was on the whole very restricted. The uncertainty of the weather earlier has compelled the

operators to adopt a wait and watch policy and they were reluctant to extend their commitment during the week under review. The closure of the market on Monday as well as Wednesday further curtailed the business activity.

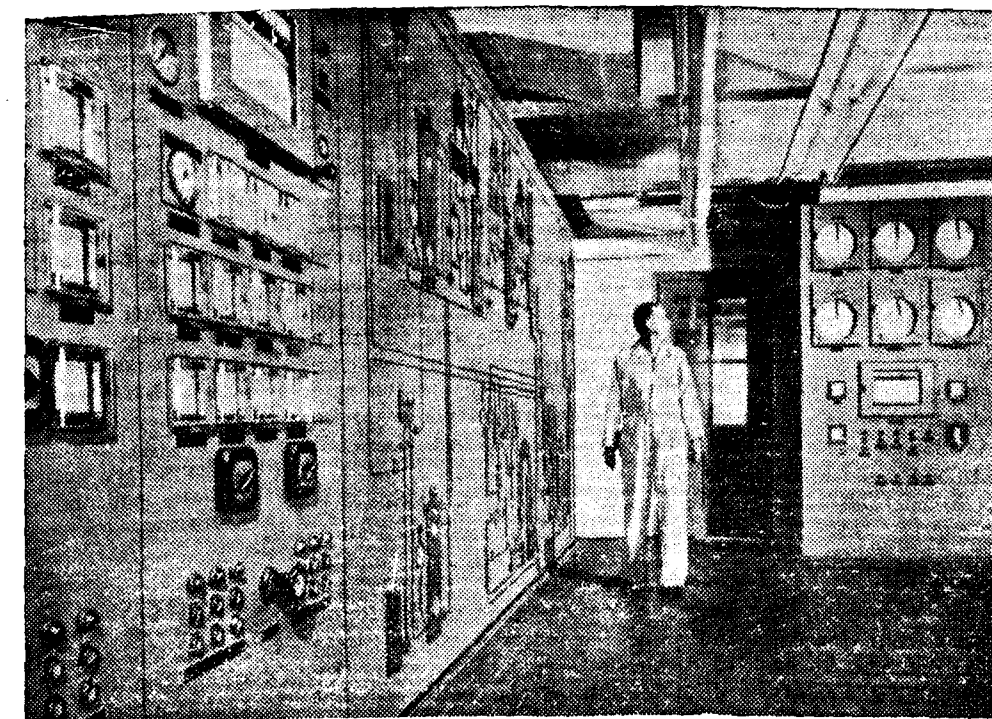
The ruling contract, which opened about four points higher than the previous close of Rs 728.00, fluctuated in a narrow groove and finally closed at Rs 729.00. According to the consensus, in view of the paucity of stocks in the ready section and the good prospects of an additional export quota in the immediate future, the outlook in the cotton futures market will remain bullish in the near future.

Activity in the spot market at Sewri was featureless. Trading was confined only to a few varieties of which Laxmi, Digvijay, Kalyan and 197/3 were in the limelight. On account of the absence of any indication of improvement in the supply position the prices ruled firm.

Demand for Bengal Deshi in the export section slackened a bit toward

the end of the past week. But demand is likely to pick-up soon when the quota for export will be released.

In the meanwhile, the decline in cotton production has been viewed by the Centre with grave concern and has decided to adopt all measures to cry a halt to this downward trend. The latest available estimates reveal a sharp fall in output of nearly 9.4 lakh bales from the previous year's total of 53.94 lakh bales. The official version state that this downturn was largely due to the "snags and defects" in the implementation of schemes for the distribution of quality seeds, fertilisers and the lethargic approach to ward off the attack of pests and diseases to the cotton crop. It is a well known fact that despite the accent on improved methods of cultivation the response from many of the cotton growing centres was far from encouraging. The prevailing practice of purchasing seeds from the open market without any guarantee to the quality of seeds leaves the



Look what you get with HONEYWELL instrumentation

Far more than just instruments, you get a complete control system, custom designed for your specific needs, by men who know your processes. You get expert, interested assistance every step of the way, with your initial planning and long after your instruments are installed. Blue Star assume full responsibility for the engineering, installation and start-up of your system. You get training for your instrument technicians in the most up-to-date

maintenance methods at the tuition-free Blue Star-Honeywell Instrumentation Education Centre at Bombay. You get prompt, competent service from your nearest Blue Star office and immediate replacement of emergency repair parts.

These are but some of the plus-values that comprise instrumentation by Honeywell...and they apply regardless of whether you buy a single instrument, a replacement part or a complete control system.

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING
CO. (Calcutta) PRIVATE LTD.
7 HARE STREET, CALCUTTA 1
Also at BOMBAY • DELHI
MADRAS • JAMSHEDPUR



Honeywell

Industrial Process Instruments

First in Control

1962-1963

farmers to the mercy of the traders. Even the arrangements for the distribution of fertilisers and insecticides offer much room for improvement. Unless appropriate correctives are provided the position will continue to be alarming. Viewed in this background the Government of India's efforts to rectify this anomaly are to be welcomed. The Government has programmed to extend financial assistance to the cotton farmers by way of enhanced subsidies and grants for the distribution of improved seeds, fertilisers and establishing aerial units to intensify the anti-pest operations. The State Governments were also instructed to concentrate more on these problems so as to raise the per acre yield in their respective cotton growing tracts.

An equally import suggestion that requires special mention is the proposal to introduce the early maturing variety of American cotton on rice fallows. According to the recent experiments this variety can be successfully introduced in the deltaic regions of Orissa, Madras and Andhra provided irrigation facilities are improved. The implementation of these measures is essential to step up the cotton production in the country. Consumption of cotton by the Indian mills from 1 September to 31 March looked upto 3,335,344 bales of 180 kilograms from 3,079,080 bales in the same period in 1960-61.

Description	1960-61	1961-62
Indian	2,372,728*	2,707,436
Pakistan	16,276	9,980
American	405,317	344,808
Egyptian	70,028	65,470
Sudan	74,950	85,082
East African	112,636	108,472
Others	21,540	16,096

Total ... 3,079,080* 3,335,344

*Adjusted.

Imports of cotton from foreign countries from 1 September to 23 June totalled 714,138 bales as against 831,604 bales in the corresponding period in 1960-61.

Description	1960-61	1961-62
American	569,794	277,600
Sudan	53,072	139,050
Egyptian	68,887	81,178
East African	104,048	141,941
Pakistan	2,624	50,295
Other Sorts	33,179	24,074

Total ... 831,604 714,138

Exports of cotton from India to foreign countries aggregated 243,906 bales in contrast to 242,524 bales of the relevant period in the previous season.

Countries	1960-61	1961-62
UK	2,855	4,066
Continent	15,928	22,735
Hongkong	16,489	20,844
China	67	...
Japan	202,253	168,102
USA	4,591	18,745
Other Countries	341	813

Total ... 242,524 234,906

Linking Sugarcane Prices with Recovery

THE Union Government's decision to link the price of Sugarcane with recovery for the sugar season 1962-63 has been generally welcomed. This policy is based on two main considerations, viz., ensuring uniformity throughout the country in sugarcane prices and providing an incentive to production of quality cane. It is understood that one of the main reasons why the announcement has been made in advance is, that in some areas of the country sowing of sugarcane crops starts in July/August. Further, the Government desires that growers all over the country should know in advance, before the commencement of the sugar season in November next, of the benefits they will get by the production of quality cane.

The Government has maintained the price to be paid for sugarcane at the current level of Rs 1.62 a maund; but the price is linked to a sucrose content of 9.8 per cent which is perhaps somewhat below the expectations of the industry. The industry pitched its claim on a slab basis between the limits of 8.5 to 11 per cent, subject to a minimum of Rs 1.44 a maund of cane. The Government has rejected the suggestion of the industry and has fixed a minimum rate of Rs 1.50 a maund for a recovery of 9 per cent or less, but at the same time has offered a discount on a premium, as the case may be, on this price at the rate of 1.5 nP for every 0.1 per cent rise or fall in the average certified recovery.

The new policy, it is claimed, is realistic in its approach to India's sugar problem. It will apply equally to Maharashtra and Gujarat where yields are good and to South India and the major Northern States of Uttar Pradesh and Bihar. The ultimate aim of the policy is that individual growers should receive adequate compensation for their efforts to improve the quality of cane. With the introduction of the new price linking formula for payment to the cultivators, it remains to be seen whether the supplies offered to the mills will be affected significantly.

The industry has still a problem of disposing of accumulated stocks even though it is now estimated that the output for the current season may not be very much more than 2,700,000 tons. The prospects for stepping up exports are also not bright as the modified US Sugar Bills provides for only a reduced guaranteed quota of 20,000 short tons. There will also be no freedom for reallocation of the Cuban quota, as purchases will have to be made on a first-come-first-served basis at competitive prices. India can, therefore, expect to export large quantities only if tenders can be made at competitive prices. Under the circumstances, the outlook for the industry is considered to be uncertain.

Meanwhile, production of sugar in the world is estimated to be lower

at 53.39 million tons during 1961-62 as against 57.95 million tons in the previous season. Despite a decline of more than 4.5 million tons, production in 1961-62 will still be the second highest on record. Out of the total production, the share of beet sugar and cane sugar is estimated at 21.83 million tons and 31.56 million tons in 1961-62 as against 24.83 million and 33.12 million tons respectively in the previous season.

FOODGRAINS

Despite reports of rainfall, the prices of Foodgrains ruled very steady in the Hapur market. While wheat superior varieties were sluggish at Rs 41.53 to Rs 45.45 quintal, the average and red qualities advanced by 67 nP to Rs 1.34, to be quoted at Rs 38.85 to Rs 39.52 and Rs 37.51 respectively. Gram prices showed a rising trend on good support from Madras. The market for Rice, however, remained unchanged on reports of smaller arrivals.

Wheat production in the country, in the crop year which ended on 30 June, is likely to reach a new high, exceeding even last year's record. Although the exact final estimates have not yet been worked out, it is expected that wheat production will reach 11 million tons for 1961-62. The previous year's production was estimated at 10.6 million tons—a record at the time.

Production of certain other foodgrains like rice, bajra and jowar is expected to show a slight fall over the previous year's figures. But, the general foodgrains production has improved and is expected to reach a new peak, exceeding by about a million tons over last year's level of 79.3 million tons. Production figures are now coming in from the States and the final estimates are expected to be ready in a few days.

SHELLAC

Dealers on the London Shellac market have been disappointed that the Indian price control on shellac exports (controlled by authorities at a constant level since October 1961) has not been lifted. They state that this control accounts for lifelessness on the London terminal markets.

Turnover is very small. No major new use for the commodity has been found since gramophone manufacturers have switched over to synthetics for long-playing records. In this connection, dealers have pointed out that the main reason for keeping the London market in existence is the possibility that India may cease to control export prices so closely.

It had been thought that reductions might take place a few months ago when the difference between the price of shellac on the Indian domestic market and the export price widened to 50sh per cwt, while it was also clear that the main By-sakh, crop was well up to the average.

COFFEE

The US Department of Agriculture has predicted a smaller Coffee crop in 1962-63—67,257,000 bags, ex-

portable production standing at 53,249,000 bags. The first forecast made by the Department said that decreases in production were expected for both North and South America, while increases were expected for Africa, Asia and Oceania. The estimate compared with a production in 1961-62 of 72,177,000 bags and exportable production of 58,278,000 bags.

The following were the forecasts of coffee production for different areas of the world and for some of the main producing nations for 1962-63 as compared with 1961-62 (figures in bags):—North America total 10,030,000 against 10,227,000; South America total 40,442,000 against 46,242,000; Africa total 13,310,000 against 12,488,000 and Asia total 3,475,000 against 3,220,000.

YARN

Reports that Mr T. T. Krishnamachari has suggested a further cut in Art Silk Yarn imports have caused serious concern in the Bombay Yarn market. The recent cut of 50 per cent in established importers' quota has already reduced imports in art silk yarn to only Rs 67 lakhs. Total imports in art silk yarn is estimated at about Rs 5 crores as against Rs 13 crores last year.

The supply conditions are expected to deteriorate further with the power-cut. It is feared that most of the silk yarn fabric manufacturers will have either to close down their units or switch over to staple-fibre yarn, which is produced indigenously.

Meanwhile, prices of imported as well as indigenous art silk yarn have shot up. Bright Cones National Rayon 150A, which was quoted around Rs 4.87 per pound in January 25, has spurted to Rs 6.75. Bright cones of South India Viscose 150A have advanced by a rupee to Rs 6.60 in a month.

It is learnt that two European spinners of rayon yarn have agreed to supply art silk yarn in accordance with the proposals of the Government of India. The Government has prepared a scheme under which the overseas suppliers will maintain stock of art silk yarn at important Indian ports and supply the same to the weavers against the entitlements earned by them on exports of rayon fabrics.

WOOL

Prices of Raw Wool have tended to ease during the last few days. The easiness is attributed to the determination of buyers to withhold purchases at higher levels. The supply position is, however, far from comfortable. Ready stocks in Bombay are estimated at about 2,000 bales only, while shipments to Russia continue to take place regularly.

It is learnt that Russia has already made commitments for about 35,000 bales out of which about 12,000 bales are stated to have been shipped so far. Business with the UK and the Continent has remained slack although good enquiries for finer qualities have been reported.

Indian Finance

14 July 1962

Exports of raw wool from India, in the fourth quarter of 1961, aggregated 9 million pounds - 2 per cent lower than that in the previous quarter. Total exports aggregated 31.5 million pounds in 1961 - 3 per cent higher than in the previous year. Shipments to the Soviet Russia were 68 per cent higher at 13 million pounds; but those to the UK and USA fell by 11 and 20 per cent respectively.

GOLD & SILVER

On the Bombay Bullion Exchange, the Silver section maintained a steady front. Despite more supplies, prices moved ahead due to persistent bull support and nervous bear-governing, prompted by favourable advices from Calcutta. Arrivals amounted to as much as 62 bars as against an offtake of only 15 bars. Spot Silver (below .996) changed hands at Rs 215.55 to Rs 216.10.

In the Gold section, too, prices displayed a firmer tendency due to bull manipulation, thanks to the demand in the spot section. Arrivals amounted to 3,000 tolas; but the off-take was better at 4,000 tolas. Ready changed hands at Rs 126.25 to Rs 126.55, while Sovereign was quoted around Rs 98.

OILS & OLSEEDS

Prices on the Bombay Oilseeds Exchange displayed a slightly reactionary tendency from the recent high levels due to bull liquidation on reports of fair weather in the producing areas.

With the onset of the regular monsoon, it was felt that supplies of groundnut, hoarded by farmers and terminal traders, would come to the market. Reports, that Surashtra was nursing a large supply and groundnut oil, were also contributory factors to the easier trend in prices.

Ready Bold was quoted at Rs 45.50 and Groundnut Oil at Rs 18.85.

The State Trading Corporation has not been able to procure bulk quantities of groundnut oil to meet its export commitments, because of the fragmentation of the crushing industry. To take advantage of the compounded levy of excise duty, there has been an increasing tendency for most units to become fragmented. Since the Corporation entered the export business of groundnut oil, it has tended to buy more from the Co-operatives. But, when the Co-operatives failed to supply the requirements, the STC started making purchases from the open market. It now appears that the Corporation has not been able to get its supplies even from the open market.

Trading in the Castorseed section was devoid of any interest. A section of the trade claimed business for about 500 tons of castor oil with some Communist buyers; but no details of the prices and shipments were available. There was hardly any business with the UK. Castor ready was quoted at Rs 32.25 and Castor Oil, commercial quality, at Rs 12.25.

Prices in the Linseed section ruled very steady due to tight supply position. Ready was quoted at Rs 39.25 and Linseed Oil at Re 16.00.

This state of affairs has been brought about by the continuance of the present system of excise duty. To facilitate India's export trade of vegetable oils, it is necessary to maximise the production by efficient units and this can be achieved only by extending the compounded levy of excise scheme to all units irrespective of the number of crushing equipments.

Throughout last week there was a firmer trend in the Madras groundnut oil market, but latterly the nut oil market, but latterly the tendency was rather subdued. Towards the beginning of this week

prices at lower levels have been maintained. Due to power cut, which is expected to be restored within a few days, the prices of oil is being kept at a higher level. Even though some relief was forthcoming by the onset of the South West monsoon, latterly this disappeared due to possible power cuts both in Bombay and Calcutta. As it is, the groundnut oil and groundnut kernel prices did not go down and operators had been free to buy as they liked without recourse to extraneous influences such as the power cut here or elsewhere.

Both last and this week local arrivals of groundnut kernels were small and Madras it was only around 50/60 tons. About 55/60 per cent of the usual 500 tons of kernels arrivals were reported in North Arcot market centres. The price of nut here had gone up by a rupee or so per 80 kgs, and otherwise there is no hurry to buy on the part of dealers with commitments outside.

While last week Calcutta interests absorbed the groundnut oil offered in the market, they kept a watch this week. Due to power cut affecting crushing, bazar interests also competed with Calcutta buyers in buying up supplies and price slightly rose up.

In forward positions only July vaida attracted some operations either by way of a squaring up nature or switching over the commitments from May deliveries to later deliveries. August vaida maintained a level at Rs 182 per quintal.

The price of groundnut oil ready last Wednesday was quoted at Rs 181. There was dullness in the market during the next few days with the result that the price of groundnut oil declined to Rs 180.50. On Friday and Saturday last week the spot oil price stabilised at Rs 180 per quintal. On Monday there was optimism with prospects of power cut being restored and so there was

some buying and the price gained a little at Rs 180.25. July vaida was also nominal at Rs 182 on Wednesday last. It declined to Rs 181 for the next two days and further down to Rs 179 on Saturday. On Monday this week it went up to Rs 180 per quintal. The August vaida maintained its firmness from Wednesday last. It was at Rs 183 then, and declined by a rupee the next day. Again it went up to Rs 183 and declined to Rs 182 by week-end. On Monday the price of August position opened at Rs 182 and closed today at the same rate. Coromandel variety of peanut came to be sold only early this week.

The kernels position was stable because there was not much of speculation in this commodity. Therefore it sold steadily at a rate which did not change much the entire week. The summer crop was at Rs 68/69 per bag of 80 kgs. On Monday it gained a rupee but the price reached the original level by Tuesday.

The summer crop centers in southern areas commanded good arrivals through last week. Sowings of winter crop are reported to have started on a small scale in portions of South and North Arcot districts where rains had begun. Rains received in Pollachi/Coimbatore, it is reported, would not do much good to the standing crop.

HIDES & SKINS

Arrivals of tanned cow hides were moderate. Demand from UK was not much this week. The market quality hides was sold at 64d, 54d and 50d respectively for 5/5½ lb and 44d, 42d and 40d for 8/8½ lb, and 40d, 38d and 36d for 10/12 lb.

The semi-premium run and fourth was quoted at 74d and 64d respectively. In tanned cow calf also there was no change.

THE THINGS WE MAKE...

ROLLING STOCK & COMPONENTS
POINTS & CROSSINGS, STRUCTURAL STEELWORK
PRESSED STEEL TANKS
STEEL, SPHEROIDAL GRAPHITE & GREY IRON CASTINGS
MACHINE PARTS, COMPONENTS & GEARS
FORGINGS, STAMPINGS & PRESSINGS
SLUICE VALVES & TWIST DRILLS
CRANES & PULLEY BLOCKS

BURN & CO. LTD.

HOWRAH WORKS

Managing Agents
MARTIN BURN LIMITED
MARTIN BURN HOUSE
12 Mission Row, Calcutta 1

Branches:
New Delhi Bombay Kanpur Patna

Agents in South India: The South Indian Export Co. Ltd., Madras 2

BESSEMER CONVERTER SHELL

For the Investor

INVESTMENT GOSSIP

Fresh Interest Lacking

BOTH operators and investors have received little encouragement this week to extend commitments. In the absence of fresh buying, even small offerings have produced an exaggerated impact on price levels. It would appear that earlier ideas about the prospects for equities at least in the near-term are being revised in the light of the various difficulties that have come to beset corporate enterprise. In this connection an agonising reappraisal of the Central Budget also seems to have been undertaken. At the time of the Budget some of the current difficulties were not even anticipated and therefore assessments were made on the tacit assumption that industrial production would proceed unhampered. It is now seen that such an assumption is no longer valid because conditions conducive to plants working to full installed capacity no longer obtain. The extreme stringency of foreign exchange now being experienced has already resulted in a drastic cut in imports of even essential raw materials and spares. Even so, indications are that an intensive search is afoot further to minimise the outgo of foreign exchange. In this regard it is believed that even maintenance imports will suffer a cut.

Already there is idle capacity in many an enterprise and further import restrictions are bound to hamper industrial production. Such a state of affairs will lead to reduced corporate earnings. Although the foreign exchange shortage is temporarily met by the agreement for a standby credit from the International Monetary Fund and the timely sanction of aid by US and UK, there is no denying the continued uncertainty as regards obtaining adequate foreign exchange for the Third Plan. It is admitted that the US Administration is in favour of granting the full amount of aid earlier indicated but public opinion in US has of late begun to examine aid sanctions with a critical eye. Marketmen therefore are likely to await the outcome of Mr Morarji Desai's Mission before making a move either way.

Last week's anxiety over widespread shortage of power has considerably lessened now with the likely restoration of the cuts in Madras and the announcement that power cuts will not be enforced in Maharashtra as water level in the hydel reservoirs has

risen thanks to the onset of the monsoon. In West Bengal too a serious threat to jute goods production by a 15 per cent power cut seems to have been averted through the intervention of the Board of Trade. But the main problem of increased supply of power that will be required during the current five year plan period will continue to dog the steps of industry as some of the power projects are likely to be delayed due to paucity of foreign exchange. Yet another factor that has entered into the calculation of investors in equities is what appears to be a change in Government's monetary policy. The higher interest offered on Central Government loans has made them quite attractive investment and prospects of equities will be assessed in the light of Government's dear money policy. Concern over the fresh incursions by the Chinese in Ladakh is also partly responsible for the lack of interest.

NEW ISSUE NOTES

Allahabad Bank

THE Allahabad Bank Limited has announced that consent for the issue of 22,500 new ordinary shares of Rs 100 each, at a premium of Rs 50 per share, has been obtained and that the new shares will be offered to the shareholders in the proportion of one share for every two ordinary shares held.

Associated Bearing

The Associated Bearing Company Limited has announced details of allotment of its recent public issue. In response to its offer for public subscription of 80,500 equity shares of Rs 100 each, the company has received over 62,000 applications for 11,52,300 shares. In view of the heavy over-subscription, the directors, in consultation with the authorities of Bombay Stock Exchange, have decided to allot shares as follows:—One in ten applicants for 5 shares will get 5 shares; one in five applicants for 10 shares five; one in four applicants for 15 to 20 shares five; one in two applicants for 25 to 30 shares five; three in four applicants for 35 to 60 shares five; each applicant for 65 to 125 shares five; each applicant for 130 to 250 shares ten; each applicant for 255 to 300 shares fifteen; each applicant for 305 to 500 shares twenty; each applicant for 505 to 600 twentyfive; each applicant for 605 to 1,000 thirty; each applicant 1,005 to 1,400 forty; each applicant 1,005 to 1,400 forty; fifty; each applicant for 2,000 to 5,000 will get 175 shares and each applicant for 5,000 and over will get 200 shares.

Tata Electric Group

The Tata Power Company Limited has proposed to issue to the public, at par, 6½ per cent Debentures for Rs 85 lakhs. The Tata Hydro Electric Power Supply Company Limited has also proposed to issue 6½ per cent Debentures for Rs 1 crore, at par. Applications are pending with the Controller of Capital Issues.

Modella Woollens

The first call of Rs 2.50 is payable on or before 21 August. Share transfer books will remain closed from 23 to 27 July, both days inclusive.

BBJ

Braithwaite, Burn & Jessop Construction Company Limited, Calcutta, engaged in business as engineering contractors, is to issue 35,500 bonus shares of Rs 100/- each on capitalisation of its free Reserves. The existing paid-up capital of the company is Rs 21.30 lakhs.

Modi Theatres

Consolidated Modi Theatres Limited, Bombay, a new company, is to issue capital of Rs 160 lakhs in equity shares of Rs 100/- each, at par, of which Rs 70 lakhs shall be for consideration other than cash and the remaining Rs 90 lakhs for cash. The new company would take over the various theatres and studios owned by the Western India Theatres Limited, Bombay, and would purchase additional theatres in important cities in India and renovate the same.

NBCC

National Buildings Construction Corporation Limited, Delhi, a Central Government undertaking, having a paid-up capital of Rs 34 lakhs, is issuing further capital of Rs 22 lakhs, divided into 2,200 equity shares of Rs 1,000/- each, for cash, at par.

Jay Shree Tea

Jay Shree Tea & Industries Limited, Calcutta, is to issue (i) 2,91,558 equity shares and (ii) 29,156 cumulative redeemable preference shares of Rs 100/- each carrying dividend at 9.5% per annum. The capital is required for modernisation of plant and machinery and for working capital. The existing capital of the company is Rs 90.92 lakhs.

Krishna Sugar

Krishna Sugar Mills Limited, Mysore, is raising capital of Rs 20.50 lakhs, divided into 2,50,000 cumulative redeemable preference shares of Rs 5/- each carrying dividend not exceeding 6% (subject to deducting company's and all taxes) to be issued for other than cash to the existing constituents of the company in terms of the Mysore High Court's Order sanctioning reconstruction and 8000 equity shares of Rs 100/- each for cash at par.

Saraswati Sugar

The Saraswati Sugar Syndicate Limited, Yamuna Nagar, (Punjab), having a paid-up capital of Rs 42.17 lakhs, is to issue second mortgage debentures of the value of Rs 25 lakh carrying interest @ not exceeding 7% per annum and redeemable in annual instalment of Rs 5 lakhs beginning from 1965, for cash at par. The proceeds of the issue will be utilized for reducing liabilities of the company.

Wyman-Gordon India

The newly established Wyman-Gordon India Limited has already started the production of foreigners for the Indian automotive and agricultural industries. The plant capacity is gradually being increased to help the company undertake the manufacture of mechanite gray iron castings for a variety of other industries.

Wyman-Gordon India Limited is a subsidiary of Wyman-Gordon Company, a leading world producer of foreign for missiles, rockets, space-vehicles, aircraft, automotive and farm equipment. It has been undertaken in co-operation with Almag Forgo & Foundry Private Limited. Its foundry is established on a 30-acre tract in the Bombay suburb of Thana.

Forging technology and equipment are being supplied by Wyman-Gordon and plant operations will be performed by an all-Indian operating force which is expected eventually to number 1,000.

INVESTMENT NOTES

Dyer Meakin

Dyer Meakin Breweries have announced their decision to offer bonus shares in the ratio of one for one by capitalising a sum of Rs 28 lakhs from Reserves, thus doubling the paid-up capital of the company to Rs 56 lakhs.

Tata-Ebasco

The Tata group of electricity companies has proposed to enter the field of consulting engineering. A new company, which will be known as Tata-Ebasco Consulting Engineering Services, will be formed shortly to provide consulting engineering service in the field of power engineering. Its working capital, which is estimated at about Rs 25 lakhs, will be contributed as required in equal proportion by the three companies and by Ebasco India Limited, a wholly-owned subsidiary of Ebasco Services Inc. USA, which is participating in the venture. The foreign exchange component of the scheme is expected to be relatively small, as the maximum possible work will be done in India by Indian engineers under the supervision of the foreign partners.

New Asiatic Insurance

The New Asiatic Insurance Company Limited has still not received permission from the Controller of Insurance to start other business.

14 July 1962

The company stopped accepting fresh business for the past two years and paid most of the liabilities. Those, which have not been paid, have been provided for.

Print Roll Factory

A new non-ferrous fabricating plant will be set up at Kotan (Rajasthan) in collaboration with an American firm. The plant will produce copper and brass tubes and rods and copper print rolls. The factory is expected to go into production in the later half of 1963. The total capital cost of the project will be over Rs 1.25 crores and a part of it will be offered for public subscription. The new firm, it is stated, will be first producer in India of print rolls used by the textile industry, which are presently imported from foreign sources.

IN BRIEFS

The entire profit of the Andhra Cement Company Limited, for the year 1961, is exempted from both income-tax and super-tax under Sections 85 and 101 of the Income-Tax Act 1961.

The Mysore Machinery Manufacturers Limited has reduced the dividend from 14 to 10 per cent, taxable, for 1961.

India Cements Limited has proposed to pay a final dividend of 6 per cent, making a total of 12 per cent, taxable, for the year ended 31 March 1962, same as previously.

STOCK EXCHANGES

Quiet Front

Watch-Dog Writes:

ONCE again, stock markets have experienced a very dull session this week. Earlier hopes of the market improving due to the encouraging news like additional credit from International Monetary Fund, encouraging statement by Mr Dean Rusk and the decision to postpone the power-cut, have not materialised. On the other hand, leading equities have collapsed and sought new low levels of the year following the disturbing reports from the Chinese border and the inordinate delay in the announcement of the steel retention prices.

Except for a slight recovery in Indian Irons on rumours of an early announcement of an increase in the retention price of steel, conditions in other counters on the Calcutta Stock Exchange remained dull and featureless.

The Bombay Stock Exchange continued to remain depressed owing to a lack of support and stale liquidation.

With scattered business and meagre enquiries, the Madras Stock Exchange presented a quiet front.

After a sharply higher opening, Wall Street was subjected to persistent selling pressure which cut deep into the initial advance.

On the London Stock Exchange, conditions were almost identical to those experienced last week.

CALCUTTA

Friday Evening

IT was a depressing week for Lyons Range with equities recording fresh lower levels on a wide front. Although the market opened the week on a steady note being helped by the decision to postpone the power-cut in the Calcutta and industrial areas and the statement of Mr Dean Rusk supporting full assistance to India in its Third Five-Year Plan, there was renewed selling pressure in subsequent dealings being influenced by a number of bearish developments.

First, there were reports indicating little possibility of any relaxation in the import and foreign exchange curbs. The second factor were the reports of Chinese troops encircling the Indian outpost in Ladakh. Finally, the outlook for exports was considered to be not too bright. In this respect, there was a disposition to await the final outcome of Mr Morarji Desai's mission to the ECM countries.

Again, there was disappointment that the Government could not come to a quick decision on the question of steel retention prices. As a matter of fact, there is still much speculation over the recent report that a differential system of retention prices may be decided on for the private and public sectors. It was also feared that the imported raw materials, which were already getting costlier, might likely look up further following the suggestion by Mr T. T. Krishnamachariar to cut down the import plan drastically.

For obvious reasons, operators preferred to proceed with caution and were inclined to book profits at any slight rise in price. Although selling pressure was not heavy, even small offerings were found to be sufficient enough to depress the price levels in a market which was devoid of any interest.

Conditions in the Giltedged section turned quiet. Prices of long and medium-dated loans declined considerably as they were being adjusted in line with the terms and conditions of the new Central loans. Business was restricted as institutional investors seemed to be conserving their funds for subscribing to the new loans. 3 per cent 1986 Conversion Loan, which was quoted up to Rs 70.95 at the end of last week, was marked down to Rs 70 at the end of this week.

Bank shares were also quiet with Punjab National being done at Rs 20.37 to Rs 20.62. United Commercial came in for some enquiry at Rs 83.50.

After ruling initially firm on reports that there would be no power cut, Jute shares turned quiet in

view of the slackening of enquiries for jute goods from overseas buyers. Birlas came in for offer at one time as low as Rs 32.87 from Rs 33.81 (Rs 33.06); Howrah at Rs 21.62 from Rs 22 (Rs 21.75); Ganges at Rs 14 from Rs 14.37 (Rs 14.06) and New Central at Rs 15.25 from Rs 15.75 (Rs 15.62).

Coal shares were listless in the absence of any incentive. The only scrip, which had been ruling comparatively steady, was East Indian having changed hands at Rs 50 to Rs 50.12. Central India were done Rs 11.06 to Rs 11.37; Western Bengal at Rs 10 to Rs 10.19 and New Beerhoom at Rs 22.19 to Rs 22.25. Burrakur were a narrow market, moving idly around Rs 17.81.

Uncertainties about the marketing outlook for the commodity were mainly responsible for the predominance of sellers in the Tea section. Jay Shree came in for offer at as low as Rs 17.12 against Rs 17.50 and Kilcoff at Rs 17.12 against Rs 17.75.

Sugar shares were practically neglected; but prices remained unchanged with Cawnpore quoting Rs 13; Ramnugger Cane at Rs 28.50 and Belsund Rs 10.06.

Textile shares were no exception to the general trend of the market. Cawtex were offered at Rs 7.12 against Rs 7.25; Bowreah at Rs 24.87 against Rs 25.75 and J. K. Rayon at Rs 19 against Rs 19.37. Elgins were a steady feature at Rs 19.44 and so also Jay Shree at Rs 14.94.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons. After opening steady at Rs 25.68, Indian Irons touched a high of Rs 25.90 and a low of Rs 25.52 before finishing the week at Rs 25.76. In sympathy, TEXMACO moved down at one time to Rs 22.95 from a high of Rs 23.50 and Guest, Keen, Williams to Rs 39.12 from Rs 39.81, to close finally at Rs 23.00 and Rs 39.25 respectively. Jessop were on offer at Rs 22.44 against Rs 22.94 and also J. K. Steel at Rs 16.75 against Rs 17.12. Jay Engineering were, however, a steady feature at Rs 27.62 with Burn shedding Rs at Rs 646.

Heavy selling pressure was reflected in the Miscellaneous section, although short-covering coupled with some replacement buying caused a mild recovery towards the close. Figures shown within brackets were the closing rates for week. Following were the price trends of a few selected shares:—

	As on 7 July	Low-est	As on 13 July
	Rs	Rs	Rs
Orient Paper	41.55	40.70	41.00
Shree Gopal	25.50	25.37	25.82
Bengal	33.25	32.94	33.19
Rohtas	15.44	15.31	15.37
Orissa Cement	17.31	17.12	17.25
Jaipur Udyog	13.00	12.87	13.00
Kesoram	27.75	27.69	28.00
Dunlop Rubber	39.37	39.00	39.25
Hind. Motor	19.37	19.12	19.25
Hind. Alum.	16.31	16.00	16.31
J. K. Synthetics	13.75	13.50	14.31
Goodyear	44.75	44.75	45.37
I. Aluminium	38.06	37.50	38.37
I. Cable	36.00	35.50	35.62
I. Steamship	7.00	6.87	6.87
I. Copper	4.88	4.86	4.88
Isaac Holden	16.69	16.50	16.62

THE UNITED COMMERCIAL BANK LIMITED

Regd. Office: 2, India Exchange Place, Calcutta—1

NOTICE

Notice is hereby given that the Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from Monday, the 13th day of August to Saturday, the 18th day of August, 1962, both days inclusive for the purpose of issue of Right Shares.

By Order of the Board
S. T. Sadasivan
GENERAL MANAGER
Calcutta,
the 12th July, 1962.

THE VICTORIA JUTE COMPANY LIMITED

The Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 3rd August, less Income Tax at 7/9 d per £.

The Transfer Books will be closed from 20th July to 3rd August inclusive.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED

The Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 3rd August, less Income Tax at 7/9 d per £.

The Transfer Books will be closed from 20th July to 3rd August inclusive.

By Order of the Board
P. WILLIAMS
Secretary
DUNDEE, 10th July 1962.

THE JALAHUR JUTE FACTORY COMPANY LIMITED

The Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 3rd August, less Income Tax at 7/9 d per £.

The Transfer Books will be closed from 20th July to 3rd August inclusive.

By Order of the Board
P. WILLIAMS
Secretary
DUNDEE, 10th July 1962.

36
X 7 m 21, N 2 8 PM
N 28 70

INDEX NUMBERS OF SECURITY PRICES

Week ended	1-7-61	23-6-62	30-6-62
Government and semi-Government securities—All-India			
Total	101.0	100.7	100.7
Government of India	100.8	100.5	100.6
State Governments	102.1	102.0	102.0
Municipal, Port Trust, etc.	99.7	99.2	99.2
Debentures of Joint Stock Companies—All-India			
Total	101.3	99.6	99.1
Preference shares—All-India			
Total	83.6	81.7	81.6
Variable dividend industrial securities—All-India			
Total	183.2	188.7	188.3
Agriculture and Allied Activities: Total*	171.2	161.1	159.6
Tea Plantations	166.7	153.0	151.3
Coffee Plantations	181.1	151.7	151.3
Rubber Plantations	174.1	169.5	170.1
Mining and Quarrying: Total	164.8	163.6	163.5
Coal	131.3	128.1	128.1
Other Mining	187.7	186.1	187.9
Processing and Manufacturing: Total	198.6	206.9	205.7
Textiles etc.: Total*	204.3	213.2	212.3
Sugar	162.8	138.0	138.4
Cotton Textiles	173.5	166.1	165.3
Jute Textiles	86.9	103.4	103.7
Silk & Woollen	1228.5	1246.6	1249.9
Processing & Mfg. (Metals, Chemicals etc.): Total	210.0	209.1	209.7
Iron & Steel	177.4	162.6	164.1
Transport Equipment	418.5	391.2	392.2
Electric Machinery	167.5	185.3	187.2
Machinery other than Transport and Electrical	217.7	244.8	243.2
Basic Industrial Chemical	217.9	197.7	198.7
Processing and Mfg. (Others): Total*	159.7	178.6	177.8
Cement	144.0	166.2	164.9
Paper	207.1	229.5	229.9
Other Industries: Total*	199.6	214.3	213.6
Electricity Generation & Supply	81.7	86.2	86.2
Trading	128.0	126.1	125.2
Shipping and other Transport	99.9	93.3	92.6
Construction	289.0	307.4	299.6
Financial: Total	197.7	208.1	207.6
Banks	221.9	231.8	230.9
Insurance	153.6	170.3	171.3
Investment Trusts	89.4	89.2	89.2

Variable Dividend Industrial Securities—Regional

Bombay	191.8	156.9	156.7
Calcutta	167.5	174.8	174.1
Madras	196.2	157.7	195.3
Delhi	246.2	245.8	244.6

*Including "Miscellaneous."
†Including 'Edible and Vegetable oils.'

SHORT-TERM MONEY RATES

[Per cent per annum]

	30-6-61	22-6-62	29-6-62
Call Money—			
Bombay	4.25	3.40	1.46
Calcutta	3.78	3.05	3.01
Madras	3.80	3.39	3.03
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.74	3.75	3.75
Madras	3.75	3.75	3.75
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.74	3.75	3.75
Madras	3.75	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	7-7-61	29-6-62	6-7-62
GOLD—			
Spot—			
Highest	122.40	125.95	126.35
Lowest	120.75	124.90	125.50
Average	121.44	125.48	125.83
1st Settlement—			
Highest	120.10	124.20	125.15
Lowest	119.26	123.30	124.10
Average	119.66	123.79	124.48
SOVEREIGN—			
Average	94.10	97.75	97.70
SILVER—			
Spot—			
Highest	201.60	215.40	215.30
Lowest	199.95	214.60	213.65
Average	200.81	215.03	214.61
1st Settlement—			
Highest	212.65	216.40	216.30
Lowest	201.45	215.45	214.90
Average	202.14	215.98	215.17

GOVERNMENT OF INDIA TREASURY BILLS

Week ended	30-6-61	22-6-62	29-6-62
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	...	6.41	7.10
Total sales	2.00	8.41	9.10
Average rate of discount for auction sales	2.650	2.510	2.400
Sold in favour of Reserve Bank of India	95.65	69.93	242.33
Total amount outstanding	1,105.80	1,191.57	1,184.36

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate		Date of change
		From	To	
Belgium ...	Fcs. to Rs. 100	1040	1039	6.7.62
Netherlands..	Gulders to Rs. 100	75.20	75.30	3.7.62
" ...	"	75.30	75.20	4.7.62
W. Germany	Mks. to Rs. 100	83.50	83.50	5.7.62
Italy ...	Lira to Rs. 100	12980	12985	3.7.62
" ...	"	12985	12980	4.7.62
Denmark ...	Kroner to Rs. 100	144.40	144.50	2.7.62
" ...	"	144.50	144.60	5.7.62
Japan ...	Yen to Rs. 100	7605	7604	6.7.62
" ...	"	7604	7603	6.7.62
Canada ...	Ra. to \$ 100	443.25	443.00	2.7.62
" ...	"	443.00	442.75	3.7.62
" ...	"	442.75	443.00	4.7.62
" ...	"	443.00	443.75	6.7.62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	30-6-61	22-6-62	29-6-62
Forward Contracts—			
Purchase £ ('000)	1,310	70	375
" Rs ('00,000)	1.75	9	50
Sales £ ('000)	...	120	1,725
" Rs ('00,000)	...	16	2,30
Deliveries—			
Spot Transactions—			
Purchases £ ('000)	...	...	...
" Rs ('00,000)	...	...	...
Sales £ ('000)	3,070	3,445	5,805
" Rs ('00,000)	4.10	4.60	7.75
Against forward contracts—			
Purchases £ ('000)	230	730	185
" Rs ('00,000)	31	98	25
Sales £ ('000)	...	...	70
" Rs ('00,000)	...	...	9

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended	7.7.61		29.6.62		6.7.62	
	Price R.	Yield %	Price Rr	Yie'd %	Price R.	Yield %
34%N.P.L. 1964	99.90	3.54	99.90	3.56	99.90	3.56
31%N.P.B. 1965	99.89	3.53	99.65	3.63	99.65	3.63
31%N.P.B. 1967	99.00	3.69	98.83	3.76	98.90	3.74
3%Des.1970-75	91.05	4.17	89.65	4.51	89.65	4.51
31% 1974 ...	99.75	3.77	99.25	3.83	99.25	3.83
3% (Con.) 1986 or later*	72.50	4.14	71.17	4.22	71.13	4.22

*Running Yield.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub Group	11-5-62	21-5-62	17-5-62	21-5-62
Food Articles				
Cereals	120.5	119.1	118.4	118.0
Pulses	102.8	102.2	101.6	98.3
Fruits and Vegetables	93.7	94.1	91.4	85.4
Milk & Ghee	123.7	118.8	119.0	121.3
Edible Oils	150.7	153.0	149.8	160.2
Fish, Eggs & Meat	137.6	140.3	142.5	125.0
Sugar & Gur	124.8	120.2	181.8	130.0
Others	158.7	159.2	157.6	169.5
Liquor and Tobacco	95.2	99.8	98.8	111.1
Tobacco	95.2	96.3	95.2	108.3
Fuel, Power, Light & Lubricants	122.4	122.1	122.5	121.5
Industrial Raw Materials	135.1	136.1	134.6	152.2
Fibres	125.0	128.3	126.4	164.7
Oilseeds	149.9	149.3	147.6	184.8
Minerals	94.5	94.5	93.7	95.2
Others	127.6	129.1	128.9	127.0
Manufactures	123.8	126.4	126.3	127.5
Intermediate Products	135.6	125.8	135.4	136.6
Finished Products	125.2	125.2	124.8	126.1
Textiles	125.1	125.2	125.0	129.7
Cotton	128.4	128.2	128.1	127.7
Jute	118.0	115.8	116.8	141.7
Woollen	123.1	123.3	125.4	116.6
Silk & Rayon	123.6	129.0	126.4	116.1
Metal Products	152.0	152.0	152.0	151.4
Chemicals	112.4	112.2	112.7	107.2
Oil cakes	150.6	151.4	147.6	144.1
Mchy. & Transport Equipment	117.5	117.5	116.3	112.6
Others	123.3	123.0	122.4	119.1
All Commodities	124.2	124.0	122.9	126.0

14 July 1962

RESERVE BANK OF INDIA

Week Ended	6-7-62	29-6-62	7-7-61
LIABILITIES:			
Notes in Banking Dept.	23,77.19	43,30.86	27,45.83
Notes in Circulation	2094,77.43	2076,68.18	1949,76.61
Deposits and other Accounts	2118,54.62	2119,99.04	1976,72.44
ASSETS:			
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.03
(a) Held in India	...	...	...
(b) " outside India	...	...	...
Foreign Securities	91,77.44	91,68.17	93,00.89
Total of A	209,53.54	209,44.27	210,76.92
B. Rupee Coin	114,79.32	116,23.74	119,02.87
G. of I. Rupee Securities	1794,21.76	1794,31.03	1646,92.65
	2118,54.62	2119,99.04	1976,72.44
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	50,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	6,00.00	6,00.00
Deposits—			
(a) Central Govt.	48,15.53	53,36.18	54,51.08
(b) State Govts.	25,19.39	25,48.78	8,96.33
(c) Scheduled Banks	105,55.83	98,70.46	91,68.73
(ii) State Co-operative Banks	3,65.06	...	...
(iii) Other banks	1.78	...	...
Others	193,42.09	149,65.14	111,13.98
Bills Payable	34,26.35	44,16.87	34,37.24
Other Liabilities	17,80.17	75,22.32	10,80.93
	581,06.20	587,59.75	452,48.29
ASSETS:			
Notes	23,77.19	43,30.86	27,45.83
Rupee Coin	2,60	1,33	1.86
Small Coin	3.10	3.01	2.15
(a) Loans & Adv. to—			
(i) State Govts.	24,03.45	...	...
(ii) State Co-operative Banks	11,63.87	...	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Govt. Land Mortgage Bk.	2,09.66	...	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	58,59.35	44,93.86	38,43.42
Govt. Treasury Bills	6,78.03	5,64.45	16,54.15
Balances held abroad*	13,85.00	34,89.45	37,16.08
Loans & adv. to Govt.	2,40.82	...	...
Loans & Adv. to—			
Scheduled Banks	119,53.74	154,93.37	123,78.70
State Co-operative Banks	276,95.28	282,27.45	183,56.69
Others	41,34.71	42,45.97	25,50.01
Investments	...	...	...
Other Assets	581,06.20	587,59.75	452,48.29

(1) The item 'Other Loans and Advances' includes Rs. 90,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £)		Week ended		
		4.7.62	27-6-62	5.7.61
Notes in Circulation	...	2,325.3	2,317.2	2,337.9
Notes in Banking Department	...	50.0	58.2	37.4
Govt debt and securities	...	2,375.9	2,374.0	2,375.3
Other securities	...	0.8	0.7	0.7
Gold Coin and Bullion	...	0.4	0.4	0.4
BANKING DEPARTMENT:				
DEPOSITS:—				
Public Accounts	...	11.3	15.6	12.2
Treasury Special Accounts	...	157.3	157.3	153.7
Bankers	...	231.1	241.9	270.6
Other	...	71.0	71.2	77.6
Total	...	470.7	485.9	514.1
SECURITIES:—				
Government	...	354.0	380.7	368.2
Discount and Advances	...	65.5	45.6	107.7
Other	...	18.5	18.7	18.2
Total	...	437.0	445.0	494.1
Banking Department reserves	...	50.9	51.0	39.2
"Prorogation" %	...	10.8%	12.1%	7.4%

The Scindia Group of Companies

OVERSEAS SERVICES

CARGO
INDIA-PAKISTAN
U.K.-CONTINENT
Calling at:
Aden, Port Said, Port
Suez, London,
Liverpool, Hamburg,
Bremer, Rotterdam,
Amsterdam and other
ports according to
demand

INDIA
WEST-AFRICA
via Mauritius
Calling at:
Port Louis, Matadi,
Port Harcourt,
Lagos, Appapa,
Takaradi, Freetown,
Dakar

INDIA
U.S.S.R.
Calling at:
Black Sea
Ports, Latakia,
Alex. Dracut,
Istanbul and
other Eastern
Mediterranean
Ports

INDIA-U.S.A.
(Atlantic Ports)
SERVICE
Calling at:
Karachi, Aden,
Port Said, New
York, Philadel-
phia, Baltimore,
Bairut, Jeddah
and other ports
according to
demand

COASTAL SERVICE

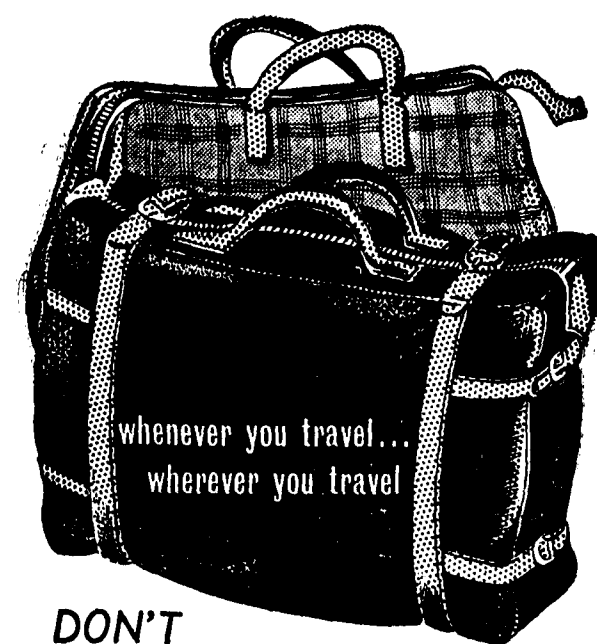
BOMBAY STEAM NAVIGATION
CO., (1932) PRIVATE LTD.
100 Fort Road, Bombay 9, Tel. 33031
Grants: "KONKAN" and
"KAMAL" SHIPPING CO.,
PRIVATE LTD.
Kandla House, Ballard Estate, Bombay
SCINDIA WORKSHOP
PRIVATE LTD.
Preston Ship Repairing, Bombay 10
Grants: "SHIPWAY" Tel. 7564
JALANATH INSURANCE LTD.
Kandla House, Ballard Estate, Bombay
AGENCIES AND STEVEDORING
THE EASTERN BUNKERS
PRIVATE LTD.
Kandla House, Ballard Estate, Bombay
NAROTTAM & PEREIRA
PRIVATE LTD.
Princess Street, Fort, Colombo
SCINDIA STEAMSHIPS
(LONDON) LTD.
Bulwer Buildings, 22, Bulwer Street,
London, E.C. 3

PASSENGER
SERVICE
Bombay-Konkan Coast
and
Harbour Services

CHARTERING AND
SHIPPING
SHIP REPAIRS
MARINE INSURANCE

CARGO
INDIA-PAKISTAN
BURMA, CEYLON
CARGO-CUM-
PASSENGER
Bombay-Kathaway
Karachi
Bombay-Mangalore
Cochin

Scindia Ships Serve India's Needs



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

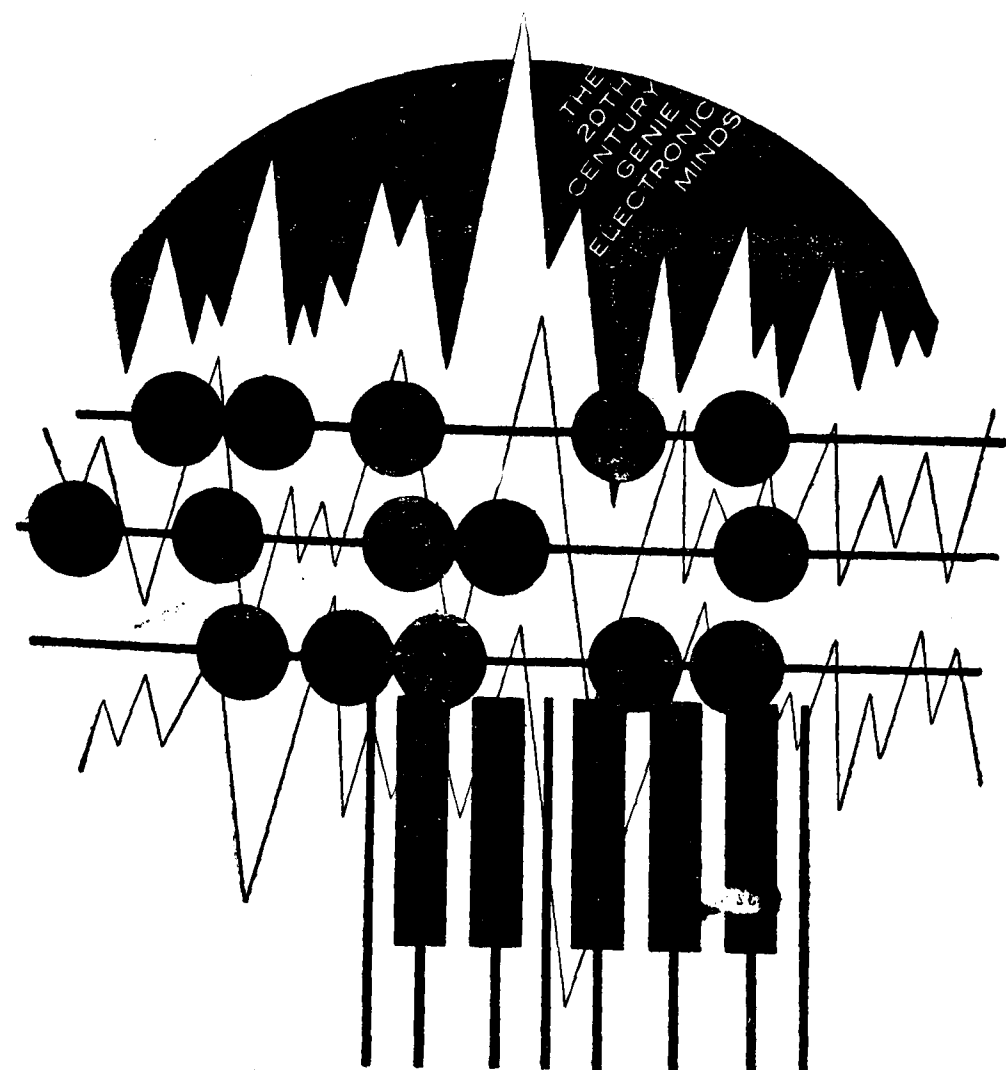
Keep your money safe as in a bank with Bank of Baroda Travellers Cheques! They can be cashed easily, conveniently at any branch of the Bank of Baroda, State Bank of India, Bank of Rajasthan, and some branches of the Punjab National Bank. Only your counter-signature will enable them to be cashed!

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

THE BANK OF BARODA LTD.
(Estd: 1908) Head Office: Baroda

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

THE BIG HURRY IN THE WORLD OF ELECTRONICS



Diagnosing diseases, composing harmonious music, translating simultaneously in a dozen languages, solving complex engineering problems or playing an expert game of chess, electronic computers are the miracle child of the present century. ■ Reading, writing and calculating at the speed of light, with 'memories' that learn by experience, these giant minds are freeing expert technicians from time-consuming mental drudgery, for more creative planning, making possible whole new industries and products, which assure greater employment and prosperity. ■ In making the electronic tubes that keep these computers twinkling, a highly specialised knowledge of gases is required. ■ It is this specialised knowledge of industrial gases and their diverse applications that Indian Oxygen affords Indian industry.

INDIAN OXYGEN LIMITED

Indian Finance

Indian Finance

Saturday

21 July 1962

Volume LXX No. 3

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Have the banks been cool to the new loan?
See World of Finance



Indian Finance

Founded in

1928

by

C. S. Rangaswami

For Inland and Foreign
Exchange Banking and
Executor and Trustee
Services

CANARA BANK LTD.
(Estd: 1906)

Calcutta Branch at:
71, CANNING STREET

Also Branches at:
Bombay, Madras, Cochin
and other important centres

For Service and Security
PANDYAN BANK
LIMITED

Central Office: MADURAI

BANK WITH
PANDYAN BANK LTD.
THE BANK THAT SERVICE BUILT

83 Offices serve the Public

P. V. MACKAY, K. L. SUBRAMANIAN,
Chairman, General Manager

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)

H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital ... Rs. 6,30,00,000
Paid-up Capital ... Rs. 3,15,00,000
Reserve Fund ... Rs. 4,13,08,635
DEPOSITS OVER Rs. 200 CRORES

ALLAHABAD BANK LIMITED

Established 1865:
Affiliated to The Chartered Bank.

Registered Office:
14, India Exchange Place,
Calcutta-1.

Authorised Capital	...	Rs. 1,00,00,000
Subscribed Capital	...	Rs. 60,00,000
Paid-up Capital	...	Rs. 60,00,000
Reserve Fund	...	Rs. 1,12,50,000

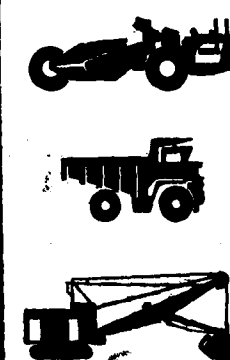
**BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED**

*** FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS ***

Branches and correspondents throughout India
and in all principal cities of the world

M. J. MacLaren
General Manager.

EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



FOR SALES WITH SERVICE
JACKS
ASK JACKS ABOUT IT
**WILLIAM JACKS
& CO. LTD.**
(Incorporated in England. Liability of Members Limited)
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

WJC-0018

THE CHARTERED BANK
(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).
Affiliated Institution:—
THE ALLAHABAD BANK LTD.
Head Office:
38, BISHOPSGATE LONDON, E.C.2
West End Branch, London:
2, Regent Street, London S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.
Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.
Branches of The Eastern Bank Limited, a wholly-owned subsidiary of The Chartered Bank, are established in Iraq, Bahrain, in the Persian Gulf at Qatar and Sharjah, Lebanon and Hadramaut and in India, Pakistan, Ceylon, Aden, Singapore and Malaya.
Calcutta Office:
4, Netaji Subhas Road.
Sub Branch:
11, Chowringhee Road.
I. G. THOMSON
Manager.

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

S. N. BANERJEE, M.A., General Manager.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

LONGCLOSE PRESSURE DYEING SYSTEM



GREAVES COTTON & COMPANY LTD.
RAIL HOUSE 16 HARE STREET
POST BOX 702 CALCUTTA 1
BOMBAY, CALCUTTA, MADRAS, NEW DELHI
KANPUR, BANGALORE, AHMEDABAD
COIMBATORE, RAIPUR

Indian Finance

Established 1928

21 July 1962

The Wise Man in His Attitude towards the World has neither Prejudices nor Prejudices. He is on the side of what is Right—The Analysts of Confucius.

Founded by:
C. S. RANGASWAMI

Editorial Adviser:
P. R. SRINIVAS

Editor:
C. SWAMINATHA RANGASWAMI JR.

Associate Editor:
N. S. JAGANNATHAN.

Advertisement Manager:
G. H. MANI IYER.

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta.

London and Overseas Representatives. Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

Contents.	Page
Leading Articles	107
Agriculture: Wanted a Programme of Action	
The Stock Market—Section-wise Behaviour	
Industries in Rural Areas	
Exports—American Vistas	
Common Market Outlook—By Paul Einzig	111
World of Finance	
New Loan—Reserved Support from Banks?	
Bank Returns—Tracing New Loan Subscriptions	
Bank Profits—Dena Bank—Punjab National	
New US Depreciation Rules	113
Notes	
UN—Technical Assistance in 1961	
Coal Subsidy for Difficult Mining	
Coffee—India's Special Position	
Goa—Small Industries' Potential	
US—A Letter from Washington	
Cotton Textiles—Decline in Exports	
West Germany—The Little Man as Investor	119
Clive Street Gossip	120
Olympus	
Consumer Price Index—New Series	122
Markets	
Jute—Quiet Trend	
Tea—Strong Demand	
Cotton—Earlier Firmness Not Maintained	
Scramble for Zinc	125
Share Tables	130
Company Reports	133
For the Investor	

Agriculture: Wanted A Programme of Action

THE experience of the first year of the Plan is a timely reminder of the weighty contribution that agricultural production could make to either side of national accounts. Since estimates of agricultural production in 1961-62 show only a marginal increase over the previous year, the rise in national income for the year is also disappointingly low. The achievement of Third Plan targets in regard to growth of national income depend more than anything else on the steady improvement of the productive capacity of the agricultural sector. Though this is formally avowed—the Deputy Chairman of the Planning Commission did it recently—one still looks in vain for evidence of a practical and purposive approach to the problem of raising the levels of agricultural output. Spokesmen of the Ministry of Food and Agriculture seem to be more anxious to distribute the responsibility for achieving increased production, than ready to devise and push through alternative programmes when it has become clear that expectations in regard to some important elements of the original programme are not likely to be fulfilled.

Attention has been repeatedly drawn to the fact that the attainment of the levels of output envisaged in the Plan will depend on the progress of irrigation and the availability of chemical fertilisers. In respect of both, the outlook, to judge by past experience, is not particularly encouraging. Utilisation of irrigation potential has no doubt improved over the Second Plan period, from 48 per cent at the beginning to 70 per cent in the last year. But it will be a long time before sufficient irrigation facilities are created and utilised to the full extent. Against the Third Plan target of 12.80 million acres of minor irrigation potential, achievement in 1961-62 is estimated at only 1.67 millions. In regard to major and medium irrigation works, utilisation during the year is estimated at 1.84 million acres against the Third Plan target of 13.64 million acres.

In regard to production of fertilisers the Third Plan had to start with the heavy backlog of the Second. In a written answer to a question in Rajya Sabha on June 21, the Minister of Food and Agriculture had given details of the requirements and availability of fertilisers of different kinds. He also stated that, owing to foreign exchange difficulties, it would not be possible to arrange imports of nitrogenous and potassic fertilisers to bridge the gap between demand and supply to the fullest extent. The requirements of nitrogenous fertilisers for 1962-63 are estimated at 5,89,000 tonnes in terms of Nitrogen, whereas indigenous production is expected to be of the order of 2,02,000 tonnes and imports are estimated at 2,15,000 tonnes, leaving a shortfall of 1,72,000 tonnes (N). Achievement of agricultural production targets in these circumstances will owe more to the bounty of nature than to the development programmes to which the targets are related.

The question now is whether authority has any feasible alternative make up for the deficiency of plant nutrients and thus ensure the achievement of the production targets. The experience of the Madras State which,

during the period 1953 to 1958 was able to increase the output of rice by 7 lakh tons is relevant in this context. During this period, the per acre yield in terms of rice had also steadily increased from 1122 lbs in 1953-54 to 1149 lbs in 1954-55, 1209 lbs in 1955-56, 1255 lbs in 1956-57 and 1294 lbs in 1957-58. On the other hand, the use of chemical fertilisers in the State during this period had gone up only to a very small extent 16,500 tons of ammonium sulphate and could account for only a very small part of the increased output of 7 lakh tons.

The main feature of the scheme* which paid off in Madras was the programme for "self sufficiency in manures." A method was devised and popularised among the cultivators all over the State through which each cultivator could grow enough green manure on his own field without interfering with the seasonal crops and without incurring extra financial outlay. The scheme, once started, is self-perpetuating. A packet of green manure seed costing five naye paise would enable a cultivator to produce in one season, by sowing along the borders of his field, enough seed to raise sufficient organic manure for one acre during a period of four to six weeks in the subsequent season. The experience of Madras and, more recently, of Orissa has shown that the practice of green manuring can be extended over very large areas in a short period and at very little extra cost, through the normal extension agencies. The secret of the success of the scheme, in the areas where it has been introduced, is that the cultivator has to pay nothing for the manure or for its transport to his fields.

The experiments conducted at the Central Rice Research Station at Cuttack have shown that green manure is more efficient than ammonium sulphate—the response of 20 lbs of nitrogen as green manure is similar to that of 30 lbs of ammonium sulphate. It is not, however, necessary to enter into the rival merits of green manure and chemical fertilisers to establish the point that a determined programme to spread the practice of green manures can usefully fill the gap while we wait for the targeted fertiliser capacity to become effective. The work done in the composite Madras State has shown that on every holding, irrespective of its size, it is possible to produce without affecting the usual crops the complete requirements of organic manure by way of composts for use on dry and garden lands and green manure for use on irrigated lands. Therefore the extension of the programme to other parts of the country is merely a matter of conviction and will succeed. The trouble seems to be that since the green manure programme costs practically nothing, the tendency has been to regard it as of little significance and to assign it a very low order of priority in the promotional activities of the administration. This is planning at its worst, a psychology of gigantism and expense-oriented target-shooting doing duty for hard-thinking and hard-working.

*See Green Manuring—by M. S. Sivaraman I.C.S.

CHOOSE A GOAL AND GO... CORPORATION BANK CUMULATIVE DEPOSIT SCHEME

offers you

Fine opportunities to help you, have all the finer things in life one by one.

Current Interest Rate: **5% Per Annum**

Choose this very day your first goal in life and begin to accumulate your savings in your C. D. Account at the following branch of Bank working in Calcutta City:

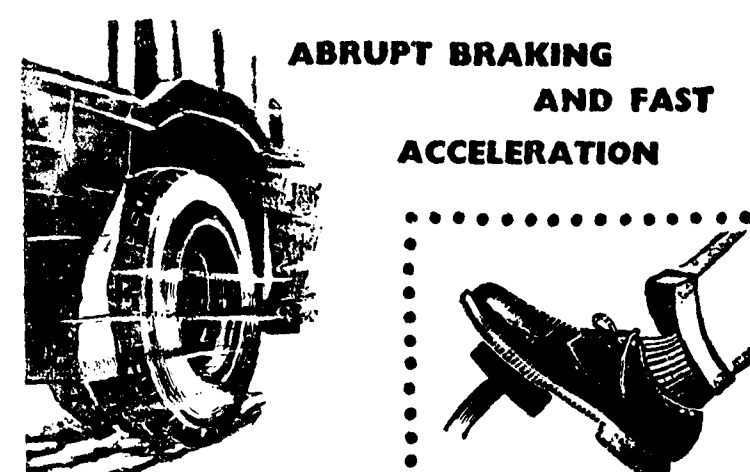
3/1/2, (1st Floor), ARMENIAN STREET

(Phone No. 22-6263)

THE CANARA BANKING CORPORATION LIMITED
(Estd. : 1906)

Regd. Office:
UDIPI

Adm. Office:
MANGALORE

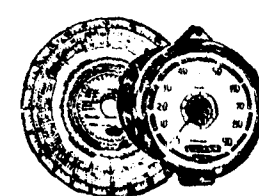


HOW DO THEY AFFECT YOUR VEHICLE?

Firstly, erratic driving consumes more fuel. Secondly it wears out tyres, engine and brake linings—not to mention the blow-outs! All this swells maintenance cost—quite a substantial amount if you own a large fleet! Certainly you cannot accompany each vehicle to check on this.



TACHOGRAPH



TACHOGRAPH provides on a Diagram Disc case history for twenty-four hours—throughout the year. TACHOGRAPH is a guide to safety—educates the driver to be methodical. TACHOGRAPH is a friend of the operator and the driver too.

Manufactured by
INTERNATIONAL INSTRUMENTS
PRIVATE LTD.
BANGALORE-2

Sole Selling Agents
ASSOCIATED TRADES,
7/3, PATULLOS ROAD,
MADRAS-2.

THE STOCK MARKET Section-wise Behaviour

IN last week's issue, the general trends in the stock markets were reviewed with emphasis on the more prominent features. A section-wise analysis will show the developments that had taken place in the major groups of industries during the half-year just ended.

Broadly speaking, almost all poular shares tried to establish new peak levels in the middle of May; but the downward trend in the values of these shares during the closing month of the period created a feeling of gloom in other counters where prices backed away in sympathy. Apart from the political factors which were not quite in favour of the market, domestic economy, was also not without its headache. Adverse balance of trade persisted; conditions in the money market remained tight at times; and the fuel, power and transport difficulties showed no signs of alleviation.

Again, it is a known fact that investor-interest is keen in industries like jute, tea, coal, textile, sugar and engineering which earn a substantial portion of their incomes from exports. During the past few years, the working of some of these industries has been hampered by the shortage of imported raw materials. For this and other reasons, a portion of the installed capacity has often remained idle. Raw materials apart, some of the export industries are handicapped because they cannot modernise their equipment due to shortage of foreign exchange. An important factor contributing to the uncompetitive character of Indian goods in foreign markets is, that their production costs are high owing to the equipment being out of date.

Developments in the corporate sector, during the period, were not entirely encouraging. While sales have generally gone up substantially, profits have not correspondingly risen. In most cases, dividends could only be maintained and, in some cases, only with much difficulty. A relieving feature, however, was the fact that here and there the corporate horizon was brightened by bonus and right issue announcements (A detailed study of the trend of profits in the corporate sector will be attempted separately next week)

Section-wise, Engineering shares came in for a good deal of attention earlier in the year as the order books were reported to be well-filled for a long time ahead. There was, however, an appreciable fall in prices during the general shake-out during the month of June, not to speak of the fact that investors became cautious in view of the outlook for the industry being considered uncertain, because the working of the engineering industry was being hampered by the shortage of raw materials, coal and transport.

Jute shares behaved exceedingly well during most part of the period as the outlook for the industry was much brighter than what it was for some time past in view of the abundant supply of the fibre. But the doubts expressed in certain quarters about the industry's economic working in the coming season led to some profit-taking at the close.

Although a mild flurry was witnessed in the Coal section early in the year following the news of the grant of a World Bank loan of about Rs 17 crores for expansion and the increase in the production target, turnover

declined considerably in subsequent dealings. Operators were inclined to attach only academic significance to the high output target under the Third Plan owing to a doubt whether the necessary transport would be available to move coal from the producing areas. There was also no disposition to take a hopeful view about the outlook for the industry, as the price at which collieries were obliged to sell their coal had been statutorily fixed at an uneconomic level. Hopes were, however, entertained that the selling price of the commodity might be raised to meet the high production costs resulting from increases in labour remuneration and royalty. When the actual announcement was made, the section failed to evoke any interest as the price increase, sanctioned by the Government, was considered to be inadequate even to compensate for the increased production costs, apart from providing finance for expansion.

Except for a few selected shares which met with good enquiry during the first quarter in the hope of bonus issues, trading in the Tea section was generally restricted. Apart from the uncertain marketing outlook for the commodity, there was a general feeling that the relief given to the industry in the shape of a reduction in export duty was not sufficient to meet the increased competition, the difficulty in selling Common grades in foreign markets and the fear of a decline in internal consumption by the higher excise duty on loose tea. It was also thought that, as the increase in company tax would reduce the profit, the tea gardens would have less finance to plough back into the business for expansion and development. Above all, it was feared that, even assuming the imports of Indian tea into Britain would be permitted on a duty-free basis, some of the African countries would have an advantage over India in the ECM countries as they get the concession of a associated territory. There was, therefore, an anxiety to know how the trend of exports would be affected by the recent developments and how it would be possible for the Indian industry to continue to make satisfactory progress.

After initial firmness on reports of higher profits being made by the companies for 1961, the issue of bonus or right shares by some companies and the diversification of activities by certain others, Textile shares displayed an easier tendency during the last few months of the period following the cautious attitude adopted by the operators. Apart from the persisting shortage of raw cotton and rising production costs, it was feared that the prices of Indian piecegoods would become more uncompetitive in foreign markets unless the prices of raw cotton was held down.

Adding considerably to the uncertain outlook for textiles, were the vagaries of Britain's negotiations with the EEC for her becoming a member. It was reported that Britain has suggested that the EEC common external tariff should be made applicable to textile imported from India into the UK. Lancashire interests were also clamouring for restrictions on British imports of Indian textiles. The eventual outcome of the current talks at Brussels and of India's case as presented there is very much open. This has clouded the outlook for Indian exports, particularly cotton textiles.

Except for the consistent support lent to Ramnugger Cane and Dyer Masakin Brevities, the Sugar section was practically neglected in view of the obscure outlook for the industry. First, the finances of the sugar mills had been strained greatly owing to the large accumulation of stocks and substantial losses had been incurred on exports, the prospects for which were not bright. Secondly, the

operators were disappointed that the excise duty on sugar had not been removed. They seemed to be taking a gloomy view about the working during the current season.

Generally, speaking, Miscellaneous issues received constant attention, although profit-taking wiped out extreme gains towards the close of the period. There was, however, a general belief that the companies, which were engaged in the newer lines of production, were doing well.

Bank shares, which were generally steady till the end of May, turned rather quiet due to the large flow of funds into new shares. Sentiment was affected by the Reserve Bank's proposals to tighten liquidity requirements and the desire of Government (reportedly conveyed by Mr Deval in his Bombay meeting with the bankers some time ago) for greater use of deposit resources for purchasing gilt-edged securities. It was feared that the profits of banks might be squeezed in view of the fact that the yield on the gilt-edged securities was not comparable to the income from other uses of their resources.

	Year Opening	High Rs	Low Rs	Closing 29 June Rs
Engineering:				
Indian Iron	25.40	26.70	24.16	25.90
TEXMACO	21.40	26.55	19.80	24.60
G. K. Williams	39.12	47.00	39.12	39.94
Jessop	20.31	26.00	19.87	23.62
Jay Engineering	27.62	30.75	27.31	27.87
J. K. Steel	19.56	20.62	18.37	18.81
Jute:				
Howrah	20.50	23.62	20.12	22.12
Birlas	28.37	28.12	28.37	34.31
New Central	16.94	19.44	15.56	16.06
Anglo-India	190.00	255.00	189.00	232.00
Coal:				
Bengal	360.00	408.00	339.00	376.00
Burrakur	18.56	21.19	17.06	18.37
Tea:				
Brooke Bond	15.44	15.81	14.44	15.06
Hasimara	30.25	33.37	30.12	31.56
Managapara	117.00	137.00	114.00	125.00
Tezpur	16.19	17.62	15.62	16.31
Sugar:				
Carew	13.25	13.31	12.25	13.00
Cawnpore	12.81	13.75	12.19	13.31
Champanin	16.87	18.25	16.87	17.94
Dyer Masakin	42.25	60.00	40.87	55.25
Textiles:				
Cawtex	9.06	10.62	7.62	7.69
Elgin	22.50	26.90	20.00	20.19
J. K. Rayon	19.62	23.75	19.12	19.62
Miscellaneous:				
Orient Paper	40.50	45.00	40.30	42.60
Shree Gopal	26.37	28.62	26.19	27.25
Sirpur	17.00	17.25	12.62*	13.31*
Rohtas	16.81	18.12	15.81	16.00
Orissa Cement	16.00	20.37	15.75	18.12
Jaipur Udyog	11.75	14.78	11.56	13.12
Dunlop Rubber	38.62	45.12	38.62	41.00
Hind. Motor	21.25	21.56	19.19	19.75
Hind. Aluminium	15.87	18.97	14.87	16.94
J. K. Synthetics	14.25	16.75	14.19	14.37
Kesoram	29.62	35.56	28.37	28.37
Jay Shree Tea	18.87	21.75	17.50	17.50
I. Cable	35.87	38.62	35.19	36.75
I. Aluminium	39.35	43.37	37.06	39.19
I. Oxygen	40.12	47.75	37.69	46.25
I. Steamship	7.44	8.37	6.75	7.00
I. Copper	4.82	5.25	4.69	4.93
Titaghur	36.00	43.50	35.44	41.56
Alkali Chemicals	43.37	52.62	43.30	44.56
British Paint	27.69	27.75	23.09	23.50
Isaac Holden	18.75	20.25	15.94	17.10
Asso. Battery	37.50	37.50	30.90	30.06
Union Carbide	51.25	57.00	48.44	48.50
Phillips Carbon	22.50	27.12	22.50	23.00
Goodman	41.12	50.12	39.50	46.00
NICCO	36.97	47.12	36.37	32.12
Usha Martin	13.75	14.37	13.12	14.44
Banks:				
U. Commercial	104.00	105.50	85.00*	88.00

*=XR.

*After the rights issue announcement.

†Turned ex-Bonus in June.

Indian Finance

21 July 1962

Industries in Rural Areas

PROVISION of remunerative employment to the unemployed and the underemployed in rural areas remains the most intricate and intractable problems of economic development in our country. The industrialisation that has so far taken place in the large scale or small scale sector is confined to the urban areas, so that the rural population has not shared in the benefits to any significant extent. On the other hand, it has served to weaken the rural areas by draining away the more enterprising sections of the population to the urban areas where industrial development is mostly concentrated. The gravity of the problem has been long evident, though the remedies are not equally clear. The Third Plan includes provision for a rural works programme which aims to provide work for 100 days in the year to 2.5 million persons the close of the Second Plan has been extended. During the slack agricultural season of the current year, 200 projects under this programme are expected to be taken up in different States. These projects include schemes for irrigation, afforestation, soil conservation, drainage, land reclamation, improvement of communications etc which will serve to strengthen the agricultural base of the rural economy, and also ensure fuller employment of manpower besides providing some additional wage employment. Such projects, however, could provide additional employment on a continuous basis only to a limited extent. A lasting solution of the problem of unemployment and underemployment will not be possible unless the agricultural economy is reinforced by the development of a complementary sector of rural industries. Though the programme for the development of small industries attaches great importance to rural industrialisation, development so far has taken place mostly in urban areas. On the other hand, the organisations that have been set up specifically to develop village industries have not been able to make much headway owing to the inherent limitations of their approach. Keeping the existing industries going at a low level of productivity was the utmost that these organisations could achieve. The question of rural industrialisation has to be tackled on a more comprehensive basis which will allow for co-ordinating the activities of the different agencies in the field.

In order to identify the problems of rural industrialisation and to suggest measures for speeding up the pace of development, the Rural Industries Planning Committee was constituted by the Government of India in April 1962. It is gratifying to find that the Committee has within two months, worked out a scheme for the intensive development of small industries in rural areas. The proposals will be considered at a conference of the Planning Commission and representatives of the State Governments which will be held in New Delhi on July 21 and 22. The programme is to be taken up for implementation in 40 selected areas and each State may take up two to four projects during the current year and additional projects may be taken up in subsequent years of the Third Plan. The State Governments have also been assured of funds for the implementation of this programme, which will be over and above the central assistance indicated for the State Plans. The additional provision is intended to cover

the cost of extra staff, training and extension facilities required for the programme. The projects will also draw funds from the State Plans and the All India Boards, as well as from financial and co-operative credit institutions. The funds required could be provided without much difficulty as the rural industries projects are not likely to involve any expenditure of foreign exchange. Their speedy implementation would be of valuable assistance in maintaining the tempo of development at the present stage of the Third Plan and could compensate, to some extent, for the slowing down in other sectors which is likely if foreign assistance is not available in time and on the scale required.

The scheme drawn up by the Committee is for the development of small industries of different kinds including village industries and, especially, of processing industries based on agriculture. Where large industries are already established in the neighbourhood, it will also be possible to develop the small industries as ancillaries supplying the requirements of the large units. Besides indicating the general scope of the scheme and its objectives, the Rural Industries Committee has also drawn up a tentative list of areas that may be taken up for the proposed projects as also an illustrative list of nine categories of industries that may be taken up for intensive development.

In view of the categorical assurance of extra financial assistance by the Planning Commission, the implementation of the scheme should not be hampered by shortage of funds. The success of the projects will depend more than anything else on the viability of the industries that are taken up for development. Useful lessons can be drawn in this respect from the experience of earlier pilot projects for village and small industries undertaken in 26 Community Project areas of the 1952-53 series as well as of the Intensive Areas Scheme if the Khadi and Village Industries Commission.

The Committee has stressed that the programme for the industries to be developed in the selected area should be based on a careful survey of the needs, resources and possibilities of the area. To this may be added a footnote that the industries chosen for development should be based on the resources of material and skill which are locally available or could be easily developed in a short period. The very purpose of the scheme, which is to relieve unemployment in the region, will be defeated if workers have to be brought in from outside the area. And economic operation may not be possible if a substantial proportion of the raw materials have to be brought from a distance. Great care, therefore, will have to be exercised before encouraging the setting up of metal fabricating industries, especially in view of the current shortages which hamper production in the organised sector as well as in the sector of small industries that have been established in urban areas and in the industrial estates. The new rural industries will be severely handicapped at the very start if they have to stand in queue to get permit for scarce materials. Above all, the industries selected and the techniques employed should be such that the products could find their own markets either in the locality or elsewhere. If sentimental or ideological considerations are not allowed to interfere with the selection of the candidate industries solely on economic grounds, marketing should not become the serious problem that it is in some other promotional enterprises. An element of subsidy may be necessary in the initial stages, but there will be no point in encouraging the establishment of industries which can be kept

going only with the help of costly subsidies. From the illustrative list of candidate industries drawn up by the Committee, it is not clear whether sufficient attention has been paid to these considerations.

EXPORTS

American Vistas

CONSIDERABLE prospects for the expansion of the country's engineering goods to the Latin American countries have been indicated by the Engineering Export Promotion Council. The conclusions of the Council in this regard are based on the report of the trade delegation it sponsored to the Latin American countries some two months ago. The 7 member delegation visited not only the Latin American countries, but also the USA for exploring scope for export of engineering goods. The visit has been characterised in the report as an "outstanding success" in as much as the delegation could establish contacts with the Government departments, particularly the purchase authorities in railways, electric supply, power and irrigation, chambers of commerce and private businessmen.

In its report the delegation has enumerated the items which could find export market in the individual countries. This study of the prospective items has been projected against the background of the current economic developments and also the impact of the policies taken on the domestic plane and the formation of the Latin American Free Trade Association. Though Latin America is presently predominantly agricultural, Governments in individual countries have been bestirring themselves in the direction of freater industrialisation. This process is being helped in a substantial way by the inflow of foreign private capital funds and also of international funds channelled by the International financing bodies like the World Bank, the International Development Association, the International Finance Corporation etc. A noteworthy suggestion made in the report is the value of exploring scope for channelling Indian engineering exports as part of the aid being provided by the International bodies.

The fairly high rate of growth of the gross national product would also seem to indicate prospects for pushing up export of Indian engineering goods. Trade policies are comparatively liberal, there being practically no prohibition on imports in any of the countries. Some countries like Argentina operate a system of high excise duties which tend to restrict too liberal a volume of imports. In Brazil, such restrictions on imports are being operated through a system of foreign exchange auction. But a feature of the foreign trade of all the countries is the fairly high proportion of imports of capital and producer goods. In this connection, the report draws attention to the trend that has lately been discernible for the Latin American Governments to encourage foreign private capital to establish manufacturing units through a system of collaboration. Though this may be a pointer to India, the ability to match foreign private enterprise coming from other countries is definitely limited as far as India is concerned. All the same the report points to the desirability of setting up assembly units wherever it may be feasible.

The continuing balance of payments deficit of the Latin American countries is a factor that limits the scope for imports on a liberal scale. Among the countries in this continent, only Chile has been having a comparatively better balance in its payments position. Trade

The report has listed a wide range of engineering items which could be exported to the various Latin American countries. These include both light engineering and heavy engineering goods. Among engineering items, consumer goods are noted to have somewhat limited scope as compared with producer goods and machinery. As a whole the Latin American market is essentially one for industrial raw materials, semi/manufactured goods and capital goods for the industry, agricultural and transport services. On this consideration, most prospective items are textile machinery, chemical and pharmaceutical machinery, sugar machinery, machine tools, oil mill machinery, tea machinery and railway rolling stock and track materials etc.

While taking cognisance of the market offered by the Latin American countries for these widening engineering items, the report also draws attention to the material handicaps to which Indian exports are subject at present. These include absence of regular shipping from Indian ports to ports on the Atlantic Coast of Latin America and high shipping freight from Indian ports to Latin American coasts, high tariffs and surcharges, absence of credit facilities on which the Latin American importers attach considerable importance, and absence of trade agreements. Expansion in exports will necessarily be contingent on measures that will be taken to set right these deficiencies. The report has made proper recommendations along which action has to be taken by the Government to create the prerequisites of a successful export drive for engineering goods to the Latin American countries.

The potentials of the American market for import of Indian engineering goods have also been emphasised in the report. Unlimited scope is particularly indicated for castings of all kinds, since domestic industry in the US has failed to satisfy consumer specifications. Scope is also indicated for all kinds of fittings, a wide range of electrical products, small tools, bicycles and accessories, railways stores etc. An important requirement for successful export promotion to the US is improvement of marketing techniques and packing methods. Referring to the immense prospects offered by the US, the report makes the interesting observation that "in the crucial period ahead, the USA will offer a more solid footing for India's manufactured and semi-manufactured

dishonour an agreement on such a minor
matter?

Now would be the time for the Commonwealth Governments to exploit this advantage by making gestures to show that Britain could depend on Commonwealth countries. Unfortunately there are no indications of any such attitude. Indeed, day after day measures are adopted to show that Britain stands to gain nothing by adhering to her close association with the Commonwealth. It is understandable if Canada or India, beset as they are with exchange difficulties, should adopt defensive measures. But it is felt in London that they have gone out of their way to differentiate in favour of Britain in the application of the necessary measures. There was also the question of the Indian Mig-jets. And now Nigeria has adopted exchange restrictions which apply indiscriminately against all currencies, including sterling.

It would be a mistake for Commonwealth Governments to rely on the difficulties encountered at the Brussels talks and to trust that those talks would break down. That might well happen, but it very often happens at international discussions that a formula is found at the last moment to avert a breakdown. If the Commonwealth Governments want Britain to hold out for better terms they are in a position to stiffen her attitude by showing that they are prepared to make it worth her while to risk a breakdown of the talks. This is the right psychological moment for making a gesture. Above all, Commonwealth Governments should refrain at this stage from making further moves that would lead official opinion and public opinion in Britain to the conclusion that it is not worth while to hold firm for the sake of safeguarding Commonwealth interests.

(Copyright).

(Source: U. S. Department of Commerce
& A. I. S. I.)

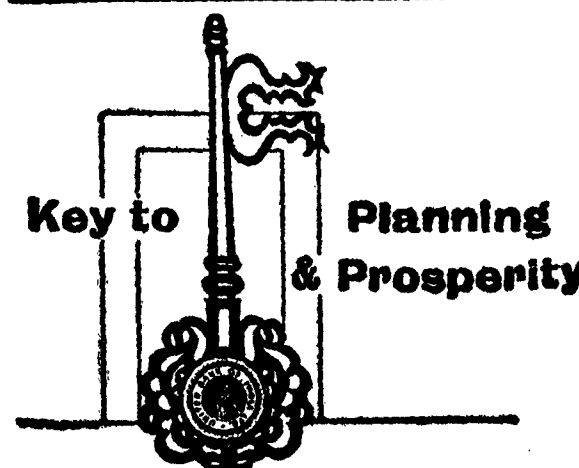
	Full Year	
<i>Steel Mill Products</i>	1961	1960
Ingot, slabs, billets, etc.	178,916	67,760
Skelp	590	722
Wire Rods	451,210	408,212
Structural shapes 3" & up	264,445	309,006
Sheet piling	8,783	8,341
Plates	37,442	21,745
Rails & track accessories	14,701	8,703
Wheels & axles	7,910	1,693
Concrete reinforcement bars	583,125	515,523
Bars—shape (under 3")	209,338	189,589
Bars—carbon	103,212	112,408
Bars—alloy	7,044	12,121
Bars—cold finished (carbon, alloy)	2,476	8,979
Hollow bars & drill steel	1,487	1,848
Welded steel pipe & tubing	496,875	419,686
All other steel pipe and tubing	24,382	60,321
Round Steel wire	154,169	180,783
Galvanized fencing wire	28,477	23,947
Galv. wire fencing (wire 8/100" dia. & larger)	31,492	27,942
Telephone and telegraph wire	1,444	3,012
Wire nails	245,211	231,798
Barbed wire	82,466	52,965
Black Plate	3,956	19,538
Tin plate and terne plate	15,149	19,725
Sheets—hot rolled	53,248	208,544
Sheets—cold rolled	4,734	70,661
Sheets—galvanized	53,598	95,074
Strip—hot rolled	56,619	56,964
Strip—cold rolled	2,857	4,322

Total tons	...	3,145,356	3,331,932
Total value in dollars	...	380,447,340	444,561,244

Export of Mill Products:		
Tons	1,988,649	2,977,278
Total Value in Dollars	423,086,830	600,723,545

By Paul Einzиг

THE prospects of an agreement between Britain and the Common Market are now viewed with much less optimism than they were a few weeks ago. It now seems unlikely that the Brussels talks will be concluded in a matter of weeks, and it seems even less certain whether they will be concluded at all. The deadlock over satisfying British demands on agriculture and on the Commonwealth continues. Moreover, sentiment in Britain seems to have changed somewhat against joining the Common Market, partly because British exports to West Germany and other countries of the E.E.C. seem to have been doing quite well lately in spite of the handicap of the preferential tariff within the E.E.C., and partly because of the indignation over the fact that France has violated the Eurovision agreement over transatlantic television relays. Small as this matter may appear, it is calculated to arouse the old insular prejudice against continentals. How can be trusted, it is asked, on matters of vital importance if they cheerfully



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

**offers
complete
banking service**

Reserved Support From Banks?

After being fully subscribed the lists for the new loan were closed as expected on the second day; conversion applications predominated, but new cash brought in was at the satisfactory figure of over Rs 100 crores. No details are available as to the magnitude of conversion applications in respect of each of the maturing loans. But the conversion applications at Rs 153.67 crores compare with the total outstandings of the 2½ per cent 1962 and the 3½ per cent 1962 at Rs 183.14 crores. Thus apparently the net borrowing this year will stand reduced by the liability of cash repayment of the maturing loans in a sum of Rs 29.47 crores. The general view of the money market seems to be that there will not be a second tranche of the new loan later in the year.

In any event interest is concentrated on the forthcoming State loans. If the terms and conditions of the Centre's borrowing programme of early this month are any guide, we may expect a 4½ per cent 12 year series. With the usual two exceptions the issue prices will, we may be sure, be at a discount. It is possible that the States turn somewhat modest as to their targets. For the clear indication has been given to the banks that the Reserve Bank is not to be expected to finance their subscriptions to gilt-edged—whether Central or State. It is indeed this injunction upon banks which accounts for the behaviour of the call money market on the two days that the subscription lists for the Central loans were open. On the first day call money continued to be distinctly easy; banks, we may presume, did not put in their own applications; instead they bided their time, to discover the extent of draws on them by such entities as the Life Insurance Corporation. The LIC, incidentally, is thought to have put in anywhere between Rs 15 crores and Rs 20 crores; and the banks would surely have experienced a corresponding reduction in their Deposit resources. But the Scheduled Banks' return for 13 July will not necessarily disclose a fall of such magnitude: for Deposit growth is now recognisable as being sustained and week-by-week. Hence while the new

and week-by-week. Hence while the loan applications of entities other than banks will be reflected in a fall in Deposits, the magnitude of such subscriptions is bound to have exceeded the size of the decline. Then, on the second day, when banks were more or less in a position to gauge the draws on Deposits, they would have ascertained how much of resources they had to spare for their own new loan subscriptions. Recourse to additional borrowings from the Reserve Bank would have been minimal—the exchange banks perhaps did avail themselves of the Reserve Bank's facilities. As a consequence it is likely that bank subscriptions (in cash) may not have been substantial. On the other hand if the slack season persists in creating an embarras de richesse for the banks (and

There is a qualification to the last sentence. We believe that emboldened by the plethora of funds with the banking system the Government will decide upon a second tranche of borrowing some time, say, in September. Since it will be directed at the banking system, the loan would presumably be a re-issue of the 3½ per cent 1968. However, we have to bear in mind the fact that the Reserve Bank's holding of this loan must by now be very considerable. So, a second tranche will also depend on the magnitude of the Reserve Bank's holdings of the 3½ per cent 1968 in September.

It remains to add that predictably the smallest quantum of support went to the 4 per cent 1972, which brought in Rs 80.59 crores. Applications for the 3½ per cent 1968 amounted to Rs 93.25 crores, and apart from conversions, banks' new cash would have been directed at this loan. The long-term 4½ per cent 1955 realised Rs 84.03 crores, of which we fancy about a quarter came from the Life Insurance Corporation and other institutional investors. Subscriptions to the 4 per cent 1972, we believe, emanated mainly in the form of the conversion applications of the Reserve Bank.

Tracing New Loan Subscriptions

The returns of the Reserve Bank for 13 July do not easily yield up the secret of where the new loan subscriptions came from, and where they disappeared to. And finally, when there is a glimmer of light, the inference is hard to believe. For, if our analysis and interpretation are correct, the Scheduled Banks outside of the State Bank mustered up between them less than Rs 7 crores for cash subscription. This is the manner of our analysis: cash subscriptions totalled Rs 103 crores; this would normally be reflected in a rise in the Centre's Deposits, but it is equally traditional for the Centre not to have so much of spare cash and therefore we usually have reverse ad hocs—that is, cancellation of ad hoc Treasury Bills before maturity. Since the Centre's Deposits are up only by Rs 5 crores, we may take it that reverse ad hocs have been instituted for around the figure of Rs 100 crores. In the main such cancellation would

Why the Discrepancy?

With the returns for the first Friday in July the Reserve Bank in its weekly statement sought to correct certain distortions in the figures of Scheduled Banks by giving break-downs of two heads, Banks' Deposits and Other Loans and Advances. In respect of the first, the statutory balances of banks were split into those of (i) Scheduled Banks; (ii) State Co-operative Banks; and (iii) Other Banks. The "Other" was dropped from the head of Other Loans and Advances, and the outstandings of each of the following three categories were given: (i) Scheduled Banks, with a footnote indicating that the amount included advances against usance bills; (ii) State Co-operative Banks, with another footnote to the effect that the amount excluded advances from the Operations and Stabilisation Funds; and (iii) a remnant category of "Others"

The statutory statement of Scheduled Banks includes (a) the figure of borrowings from the Reserve Bank and (b) the figure relating to balances with the Reserve Bank. There is scarcely any doubt that these two figures in the statutory statement of Scheduled Banks should tally with the relevant figures in the Reserve Bank returns. But we find that, whereas the Reserve Bank indicated Scheduled Banks' borrowings at Rs 2.41 crores in the return for 6 July, the statutory statement of Scheduled Banks for the same date places outstandings at Rs 1.48 crores. Again, the Reserve Bank puts Scheduled Banks' Deposits at Rs 105.56 crores in the return for 6 July, while the statement of Scheduled Banks gives out the information that balances with the Reserve Bank, as on the same date, are at Rs 108.52 crores.

Why the discrepancies? The student of the money market would be beholden for an explanation from the Reserve Bank.

be mirrored by a decline in the rupee investments of the Reserve Bank—but offset and distorted to the extent of the Reserve Bank's own cash subscriptions. Rupee Securities are lower by Rs 14 crores, and investments have declined by Rs 27 crores. Thus the aggregate fall is Rs 41 crores against which the notional decline arising from cancellation of ad hoc would have amounted to Rs 100 crores. So the first conclusion we can come to is that the difference between the two figures—or Rs 59 crores—roughly represents the cash subscriptions of the Reserve Bank. We have next to turn to the State Bank return for the same week, which discloses a fall of about Rs 26 crores in its gilt-edged portfolio and a rise of like amount in Other Assets. With this is linked the rise of some Rs 16 crores in Treasury Bills Purchased and Discounted by the Reserve Bank. We are to infer that the State Bank has discounted Treasury Bills for Rs 29 crores, and tendered the proceeds for cash subscription to the new loan; but the purchase in the new loan has not yet been incorporated, and so Other Assets have correspondingly been shown higher. However, the second conclusion is that the State Bank has put in Rs 20 crores in cash. The next step is

to note that the Reserve Balances of Scheduled Banks have been marked down by Rs 17 crores, and that in the same week the State Bank has not reported any fall in its cash in hand and with Reserve Bank. So, the implication is that the decline relates wholly to other Scheduled Banks. Again, the Scheduled Banks did not feel such pressure as would have necessitated their borrowing more from the Reserve Bank: the latter's loans and advances to Scheduled Banks are actually lower fractionally. Drawals on their Deposits would have compelled the Scheduled Banks to run down their cash balances; and we may conclude, thirdly, that subscriptions of such entities as the Life Insurance Corporation, provident funds, etc., amounted to roughly Rs 20 crores, which fact being mirrored in the reduction in Reserve Balances. By elimination we come to the fourth—and somewhat disquieting—conclusion. The cash subscriptions of the Reserve Bank, State Bank and LIC, etc., add up to Rs 99 crores; the other Scheduled Banks therefore put in no more than Rs 5 crores.

The other changes in bank returns are: Notes in Circulation declined by Rs 4.46 crores, and there was inflow of Rupee Coin for Rs 0.91 crore. A transfer of Rs 0.68 crore was made from Foreign Securities to bolster Balances Held Abroad. Currency was contracted against Rupee Securities for Rs 1.4 crores, and the net result was a decline of Rs 9.62 crores in the Reserve Bank's cash in the till. In the return for the Banking Department we note that the Centre's Deposits are up by Rs 5.11 crores at Rs 53.27 crores, while those of State Governments have been drawn on to the tune of Rs 7.73 crores to be placed at Rs 17.46 crores. States' borrowings from the Reserve Bank are fractionally higher at Rs 14.14 crores. Loans and Advances from the Operations Fund to the State Co-operative Banks rose by Rs 0.31 crore to Rs 11.95 crores, and from the same resources investment in Central Land Mortgage Bank Debentures has also increased by Rs 0.61 crore to Rs 2.70 crores. However, the State Co-operative Banks have reduced their other borrowings from the Reserve Bank by Rs 1.59 crores to Rs 117.95 crores. Also, the Reserve Bank's remnant category of loans and advances, to "Others", which was at nil balance last week, is now shown at Rs 0.93 crore. Despite the transfer from the Issue Department, Balances Held Abroad have been marked down by Rs 1.41 crores to Rs 5.37 crores; the foreign exchange loss exceeded Rs 2 crores in the week under review, and assets held by the Reserve Bank now have fallen to Rs 91.46 crores.

The return of the State Bank for 13 July reveals a fall of Rs 20 crores in the gilt-edged portfolio, a rise of like size in Other Assets.

a small increase of Rs 1.15 crores to Rs 30.99 crores in cash balances, and fractional falls of Rs 0.46 crore and Rs 0.33 crore to Rs 571.74 crores and Rs 289.78 crores in Deposits and Advances respectively.

Handsomeness accretions to Deposit resources have been recorded in the return of Scheduled Banks for 6 July. Net Demand Deposits are up by Rs 7.46 crores to Rs 884.80 crores, and net Time Deposits have increased even more significantly by Rs 9.57 crores to Rs 1,277.16 crores. Borrowings from the State Bank are slightly higher by Rs 0.62 crore at Rs 16.96 crores, but indebtedness to the Reserve Bank is a shade lower at Rs 1.48 crores. There is disinvestment in gilt-edged for Rs 8.35 crores, but this is wholly on account of the State Bank. Net Advances have receded slightly by Rs 1.67 crores to Rs 1,417.67 crores. The end result is an increase of Rs 6.72 crores to Rs 229.84 crores in cash balances, including money at call and short notice.

New US Depreciation Rules

With the publication of its new depreciation rules, the US Treasury has taken a long-awaited action to stimulate business investment in new plant and equipment. The new rules represent a significant modernization of the 20-year-old formulas for calculating how much of a tax deduction any business can take each year in recovering the cost of its productive equipment.

This kind of equipment is generally expensive to buy and instal, and has a limited life, being subject to normal wear and tear—or depreciation—over the years. Hence, an increased tax allowance to cover this depreciation would serve as an inducement for rapid and more extensive replacement of existing facilities.

This objective would be obtained, under the new rules, largely by reducing the estimated useful lives of new equipment in the tax calculations of American business. According to the Treasury, the new schedules promise to save American industry as a whole as much as \$1,500 million in taxes a year.

The new depreciation move can have several important results. For one by stimulating business investment, it will tend to prop up the economy in the months and years ahead. Business spending on plant and equipment can be a significant source of strength for the economy generally, in the people it employs and the materials supplies and services it utilizes.

However, American business often is impeded in this effort by facilities which to too great a degree and in too many industries are obsolescent by modern standards, particularly when compared with those existing in many other industrial

countries. An irony of this situation is that much of the modern productive equipment in place abroad has been purchased and installed during the postwar period with the help of aid funds supplied by the United States.

BANK PROFITS

Dena Bank

The net profit of Devkaran Nanjee Banking Company Limited for the half-year ended 30th June 1962 including the sum of Rs 13,51,096.09 brought forward from the last year's account, amounts, subject to audit, to Rs 30,61,746.11 which the Directors have resolved to dispose of as follows:—

	Rs
To Pay an Ad-Interim Dividend at Rs 2-00 per share (Subject to deduction of tax) for the half-year ended 30th June 1962	2,00,000.00
&	
To Carry Forward to next half year's account	28,61,746.11
Total	30,61,746.11

Punjab National

The working of the Punjab National Bank Ltd. for the half year ended 30th June, 1962 shows that the Bank has made satisfactory progress.

Subject to audit, the net profit of the Bank for the half year ended 30th June, 1962 after providing for tax and making other necessary provisions amounts to Rs 59.93 lakhs (Including Rs 10.38 lakhs carried forward) against Rs 80.29 lakhs (Including Rs 4.23 lakhs brought forward) subject to tax for the corresponding half year in 1961.

The Directors have decided to pay an ad-interim dividend for the current year at the rate of Re 1/- gross per share amounting to Rs 20 lakhs leaving a balance of Rs 39.93 lakhs to be carried forward to the next half year's account.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 17 July, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.400 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.390 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 23 July, 1962. Successful tenderers should make payment on Friday, 27 July, 1962 at all centres. Other conditions are as usual.

During the week ended 13 July, 1962, Government of India Treasury Bills for Rs 176,08,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 18 to 21 July, 1962 at Rs 99.421 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 9 to 14 July, 1962 amounted to Rs 10,00,000.

Notes

UN

Technical Assistance in 1961

In his recent report to the General Assembly, U. Thant, the Secretary-General of the United Nations, called upon the industrially advanced nations of the world to take more concerted efforts to accelerate the rate of economic growth in the developing countries. Underlying this appeal was the responsibility which the United Nations has assumed to bridge the gap in development between the developed and underdeveloped countries. In fact, the UN's role in this behalf has tended to become more effective and telling in recent years, and has found expression in the intensification and diversification of the activities undertaken by its subsidiary bodies specifically in charge of various projects and schemes. The latest report on the "Technical Assistance of the United Nations" bears testimony to this increasing interest being evidenced by the UN for promoting the Economic development of the backward countries and regions.

The more significant features of the UN technical assistance activities during 1961 were the expansion in work for UN Special Fund, as also of the services of experts

and fellowships provided, and the record level of expenditure reached. Aid to less developed countries provided through the United Nations through projects administered by its Bureau of Technical Assistance operations rose by 20 per cent to a record figure of \$12.1 million. Also remarkable was the fact the projects carried out by the United Nations on behalf of the Special Fund almost doubled amounting to \$1.7 million. In respect of technical experts working under the UN technical assistance programme, it is shown that their number increased to 1,032 in 1961 from 924 in the previous year while the number of fellowships awarded rose from 928 to 1,107. The newly independent and emerging countries claimed a substantial share of the UN's expanded assistance during 1961 and it has been revealed that the volume of assistance to Africa alone increased by about \$1 million to \$1.4 million.

Under the Special Fund, the UN has assumed responsibility for an increasing number of projects. As of January 1962, the UN has been designed as the executive agency for 32 Special Fund projects 24 of which are for the development of natural resources and the remainder mainly for industrial development, economic planning and public administration. Disbursements for Special Fund activities showed a spectacular increase to \$1,709,552 as against \$906,367 in 1960. Reflecting the progress being made by the UN in these activities is the fact that it has been possible for it to effect a shift from preparatory studies to the execution of operations. In this connection, the report observes that the "growing involvement of the substantive staff at Headquarters and in the regional secretariats in technical assistance operational activities has been an important development in recent years."

The report also records other important developments initiated by the UN. These include the increasing contribution of the regional economic commissions to the UN programmes of technical cooperation, arrangements made for decentralisation of economic and social activities of the UN efforts being made for relating projects more intimately to national development plans. The report also draws attention to the emphasis put on aid for the development of natural resource. It is shown that the UN assistance activities undertaken in this field on behalf of the Special Fund increased from \$288,000 to \$1,147,000 and under the UN Regular Pro-

gramme from \$149,000 to \$365,000. It is also noteworthy that of the total cost of projects undertaken by the UN under the Regular Programme and on behalf of the Special Fund, amounting to \$12.1 million in 1961, the largest amount—\$2.6 million—was spent on projects for the development of natural resources.

COAL

Subsidy for Difficult Mining

Important decisions affecting the coal industry seem to be under way and have been indicated by Mr K. D. Malaviya, in his talk with pressmen in Nagpur. These include the reorganisation of the NCDC, and the provision of a subsidy for grade III coal in the outlying fields. The measures which are obviously designed to galvanise production which contrary to Third Plan schedules has been in serious shortfalls, have relevance mainly to production in the outlying fields. It is in these fields that production has been greatly lagging behind. Apart from the incentive subsidy, Mr Malaviya has also proposed action against mine-owners who allow the mines to remain idle with a view to making profits out of the transfer of mining leases. Production in the outlying fields should prove responsive to these measures in as much as transport bottleneck which has hindered production in the Bengal Bihar areas is not as acute in the outlying fields. At the recent meeting of the coal advisory council, the Railway representative has observed that the railways are fully equipped to meet the transport requirements emanating from the outlying areas. Further production in the coal fields operated by the National Coal Development Corporation must also needs to be stepped up further substantially since the shortfalls in production at the end of the Second Plan and the first year of the Third Plan reflected mainly the inability of the NCDC to raise production to its targeted schedules. Reorganisation of the NCDC in the direction of greater decentralisation of authority may help this to some extent.

As part of the reorganisation of the NCDC, the creation of a new organisation within the Corporation itself with exclusive responsibility for sale and movement of coal has been suggested. The rationale for such an organisation is the heavy capital cost that will be entailed by operating coal traffic on a large scale by road and river. A central organisation operating on a largescale and putting into service steel barges and 24-ton trucks for coal movement, it is reckoned, can reduce the cost of transportation substantially. The practicability of the scheme is however open to doubt in view of the limited availability of the re-

quisite number of barges etc to move coal on a substantial scale.

While considerable concern is felt in official circles at the gaps in coal production, it is a curious anomaly that collieries in the Bengal Bihar fields should be considered on a different footing in the matter of payment of subsidy. It has been stated by Malaviya that the increase in coal subsidy for difficult mining in the West Bengal and Bihar fields will not be available for grades II and III coal. For grade I coal, a 50 per cent increase in subsidy is however being considered. It is difficult to understand the reasons for the exclusion of grade II and III coal from the benefit. For, poorer grades coal mined under difficult conditions are as expensive as the higher ones. By denying the benefit of an increase in subsidy for the lower grades, the Government would only be aiding an aggravation of pressure on the better grades. Even for the better grades the problems of finance will be far from solved by the announcement of the new subsidy. The increase in price announced as part of the first instalment of measures announced by Mr Malaviya immediately after he assumed his office in the new Cabinet, to stimulate coal production was inadequate compared with the rise in cost of production that has occurred and the extremely narrow margin of profit within which the industry was operating. Immediately the private sector has to find out Rs 30 crores as borrowings for financing its projects for expansion. Precious time has already been lost by the delay in the screening of the applications for the world bank loan by the Government. The assurance given by Mr Malaviya about the Gov-

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable
(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed Deposits received for long or short periods - Savings Bank Accounts at 3% interest. - Recurring Deposits for accumulated capital in Convenient monthly instalments. - Foreign Currency and Rupee Travellers cheques sold and encashed. - Other Banking Facilities.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with Limited Liability)

Head Office: HONG KONG

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

London Office: 5, Gracechurch Street, E.C.

Capital Authorised	...	...	...	Hong Kong \$ 100,000,000
Capital Issued and Fully Paid	...	...	...	Hong Kong \$ 79,046,125
Reserve Fund	...	...	...	Sterling \$ 15,000,000
(including Share Premium account)				

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

A comprehensive service as Trustees and Executors is also undertaken by the Bank's Trustee Companies in Hong Kong, London, and Singapore.

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

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

The international coffee meeting now being held has set the stage for a new agreement on coffee. The current agreement governing coffee marketing is expected to expire on September next and with the prospects for coffee prices being far from favourable, the need for another agreement to ensure reasonable prices for coffee is indispensable. Production in the last few years has tended to outstrip consumption and the consequent slump in prices has hit countries depending on coffee exports mostly, particularly hard. The FAO forecast of production

and consumption in the next decade has also emphasised the widening gap between production and consumption. The greatest threat of a disruption of world market in coffee comes from Brazil which is the world's largest producer of coffee. In this background, regulation of exports on the basis of quotas for member countries points to the only way to reasonable stable prices for the coffee producing countries. The present meeting which is being attended by representatives of about 51 countries is expected to be a long drawn-out affair, but the opening speeches of the representatives of the important consuming countries like USA, UK, USSR, and Italy have given the hope that consistent with the interests of the producing countries a mutually acceptable agreement will be arrived at. At the meeting special attention has been drawn to the problems that will

be faced by the smaller Latin American producing countries. Some aspects of the agreement that will finally be endorsed have already become known. For instance, the agreement will embrace not only the producing countries but also the major consuming countries and in the interests of the producing countries, a proposal for the creation of an international coffee fund has also been suggested to enable countries to undertake diversification of agriculture.

India's position as an exporter of coffee is not comparable with that of the more important exporters like Brazil. The country's total exports constitute only about 2 per cent of total world exports. In this context, the value of an agreement regulating exports is not as great to us as it is to the other countries which depend on coffee alone for a major part of their export earnings. The Gov-

ernment of India is still undecided about joining the agreement, though the Coffee Board has urged the advisability of joining it. If the agreement would entail curtailment of production of coffee, there is hardly any benefit which we can expect from it. In his address to the International meeting Mr H. Sitarama Reddi, the Indian delegate, has urged exemption from any production cut for India in view of the harmful consequences that would be spelt on foreign exchange earnings. An increase in coffee production to the level of about 80,000 tons has been written into the Third Plan. This takes into account not only the need for greater exports but also the growing consumption requirements within the country.

The report of the team deputed by the Central Small Scale Industries Organisation at the behest of the Goa Administration to undertake a study of the economic as well as agricultural potentialities of the erstwhile Portuguese pockets in India contain various useful suggestions for the economic integration of them with the rest of the mainland. It should be remembered that ever since the take over of these pockets this topic was one of the major preoccupations with the authorities and the report paves the way for an integrated approach to the entire problem. Though several attempts were made prior to the deputation of this team to gather authentic and up-to-date informations covering the wide field of Goan economy and chalk out policies which will accelerate the development the report provides a correct appraisal of the nature of the economy which can be utilised as a base on which the entire planned programmes can be oriented.

Among the various measures suggested are the establishment of large as well as small sized industries, development of agriculture, tourism and the provision of adequate industrial finance and banking facilities which are essentially required for the construction of a sound economic base. These suggestions are sound and useful enough to gain easy acceptance. There is no gainsaying that only a comprehensive plan can erase the economic malaise of this region. The entire economy was till recently geared to ore-export purposes and the lack of adequate power supply, conspicuous absence of skilled technicians and the like were serious impediments to industrial development. The team has recommended the setting up of a department of industries in Goa and the establishment of a technical institute

at Margo to impart proper instructions in the engineering and technical subjects.

technical subjects. The paucity of electricity is sought to be made good by the extension of power supply from the Koyna project and also by harnessing the power potential of Dudsagar and Eravalem falls. Among the names suggested for the development of large scale undertakings fall pig iron furnace, manufacture of industrial chains, welding electrodes and chemicals. The list of small units that are proposed to be developed include the production of clocks, mechanical toys, machine tools, electrical accessories and boat building and repairing. The suggestion for setting up a unit of Geological Survey of India and the Bureau of Mines is equally important for the organisation of a sound mining industry. The development of the port should also be accorded top priority for enhancing transport and other communications. Considering the present backwardness of the region, the speedy implementation of the recommendations should be taken up seriously.

The latest economic surveys point to continued confidence among American businessmen and consumers. These results appear to augur well for the future, since these private sectors together account for the bulk—some 80 per cent—of US economic activity.

Lending more than passing significance to these developments, moreover, is the fact that they have come to the fore in the face of several unsettling developments: The sharp stock market dip, the furore and inventory liquidation in the steel industry, and the mounting speculation about a faltering of the current economic expansion.

On the business side, a special survey by the McGraw-Hill Company, conducted in the latter part of June, has uncovered no significant change from earlier plans to spend a record \$38,000 million on new plant and equipment this year. Fully 80 per cent of the companies polled indicate no change in their investment plans, while 10 per cent apparently will be spending less and 10 per cent will be spending more.

Interestingly enough, the survey discloses little evidence of any real economic difficulties. Instead, the reasons given for planned investment cutbacks invariably refer to snags in technological or construction schedules.

On the other hand, most companies cite the need to remain competitive as an overriding reason to carry out or increase their expansion and moderniza-

tion programs. In general, they note that more efficient facilities will help them pare costs and hold on to or enlarge their markets.

As for consumer attitudes and behaviour, these are described as "stable" in the latest regular poll by the survey research center of the University of Michigan. Any shifts in the way consumers feel about their personal finances and economy in general are considered too negligible to have any real significance.

On the plus side, the American people apparently feel better about their own finances and financial prospects than they did in a similar survey earlier this year. Also, they like the way prices have remained steady.

While there seems to have been a rise in the number of people who expect unfavourable business developments, the great majority—some 65 per cent—still are looking forward to a generally

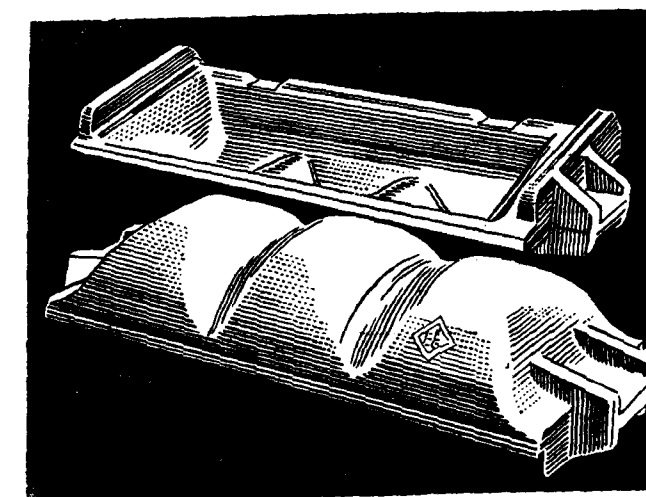
prosperous economy in the year ahead. All in all, the picture is one of a consumer who is basically confident and prepared to spend, but who also is somewhat more cautious than before.

A thorny question still to be faced is whether these business and consumer plans and attitudes, as they are translated into actual buying and investing activity, will really be good enough to move the economy along at an adequate rate, or whether additional government stimulants will be needed. At the moment, the economy is moving along without serious malfunction or maladjustment. Admittedly, however, it is not making the headway that was anticipated and that was in evidence earlier this year. Complicating the situation is the normal summer seasonal lull in activity.

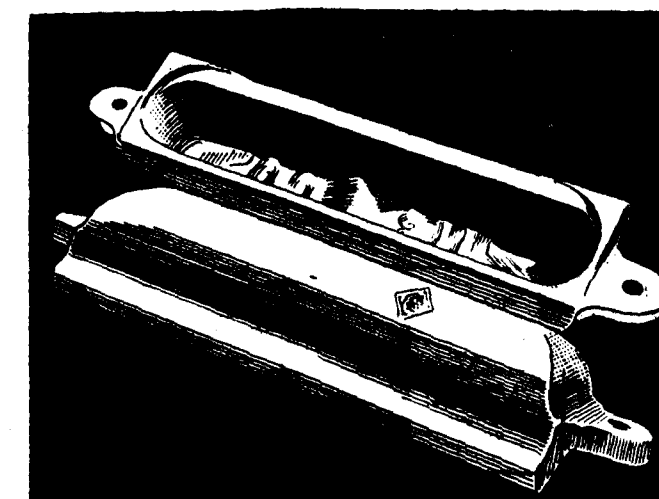
As President Kennedy has stated on several occasions, and reiterated at his news conference some

time ago his administration is watching developments closely and will be ready to act if necessary at the appropriate time. So far, the business news apparently is not such as to warrant any special government action, which could turn out to be premature if the current slowdown in what has been a vigorous economic advance turns out to be merely seasonal or just a brief and passing letdown.

Mentioned as a possible stimulant if one should be needed is a cut in taxes on both business and personal income. The administration has already planned for such a cut to be effective early next year as part of a comprehensive tax reform measure, in line with its program to accelerate the nation's long-term economic growth. Whether this schedule will be moved up or not will be determined by the economy's performance in the next few months.



PIG MOULDS FOR PIG CASTING MACHINES



Manufactured under rigid quality control, these moulds last longer in service. Moulds of different sizes and patterns can be supplied according to customers' individual requirements.



THE INDIAN IRON & STEEL CO. LTD.

SALES DEPARTMENT
MARTIN BURN HOUSE, 12 MISSION ROW, CALCUTTA 1

Branches
NEW DELHI BOMBAY KANPUR PATNA
Managing Agents : **MARTIN BURN LTD.**
Agents in South India :
THE SOUTH INDIAN EXPORT CO. LTD., MADRAS

COTTON TEXTILES

Decline in Exports

A supplement to Texprocil Bulletin—a publication of the Textile Export Promotion Council—gives valuable information about exports of cotton textiles in the world during 1961 with particular reference to India. The performance of Indian cotton textiles as revealed in this publication is indeed quite unsatisfactory, if not actually alarming. It is true that 1961 has been an unfavourable year for export of cotton textiles, for the expansion in the exports of cotton textiles by the major non-communist countries of the world was reversed during the year. Exports of major non-communist countries of the world during 1961 are estimated to aggregate to 5,283 million yards as against 5,641 million yards during the previous year—a decline of 6.3 per cent. The decline is accounted for mainly by the Asian and West European exporters. Exports from American countries show a slight expansion while those from African countries are expected to show a slight decline.

Most of the countries have recorded a decline in the offtake of cotton manufactures for export purposes. In the entire list, barely four have bettered their previous record. The US records 472 million yards as against 434

million yards in the previous year. The second place is taken by Hongkong with a figure of 359 million yards against 312 in the previous year. West Germany accounts for 288 million yards as against 285 million yards in the previous year and Mexico shows 40 million yards as compared with 19 million yards in 1960. Among the large number of countries whose exports have declined figure the two important exporters, India and Japan. India's exports of cotton textiles (including handlooms) have declined in 1961 to 603 million yards from 724 million yards in 1960. The magnitude of the decline will be evident if it is noted that exports in 1959 aggregated to 850 million yards. It may also be noted that the figure for 1961 was the lowest in the past nine years. Exports of Japan too have declined as compared with the previous year from 1426 million yards in 1960 to 1412 million yards in 1961. But the decline is about 1 per cent only and exports of this country in 1960 had recorded a sizable increase over those of 1959 when exports aggregated 1263 million yards. The reasons for the sharp decline in exports of Indian piecegoods are familiar enough: shortage of raw cotton, increasing shift

in overseas markets for finished goods the credit squeeze and foreign exchange shortage prevailing in certain markets, low purchasing power of the people in some of the African markets, disturbed political conditions in some of Asian and African countries, and the lower offtake of Indian cotton piecegoods by UK, India's major customer. Indian cotton textile exports received a set back last year in almost all their traditional zones. Except Africa which took slightly higher, all other zones have reduced their offtake, the decline being sizable in some cases.

But most if not all, of the difficulties faced by the Indian cotton textile industry had also beset the Japanese industry and yet it has managed to maintain its exports at a high level. Japanese cotton textiles continue to have a good market in Asia where their absorption in 1961 was 623 million yards as compared with India's 156 million yards. In the African Zone, Japanese cotton textiles, like those from India, have made further headway. In the European Zone while India's share has declined from 218 million yards in 1960 to 161 million yards in 1961, Japan's share increased to 190 million yards from 185 million yards. The success of Japanese Cotton exports to Asian countries has been due to the quick and varied steps taken by Japan to meet the needs of the situation keeping always in view the objective of maintaining the level of exports. It has been noted that last year Japan has reduced the price of its goods in some of the Asian markets by as much as 30 per cent. There have been further reductions during the current year with the result the total reduction since last year comes to about 45 per cent. The resourcefulness of the Japanese is again evident in their grasp of the needs of particular situations and the quickness with which they apply remedies. To quote one instance, Japan has been attempting to stock its textiles in the free port of Rotterdam with a view to effecting quick delivery of goods to European markets.

The setback to Indian cotton textile exports is partly due to their excessive dependence on a few markets. In 1961, UK alone accounted for 23 per cent of the total exports of Indian cotton manufactures while Sudan and East Africa together accounted for a little over 20 per cent. This concentration in two or three markets is itself a drawback because if for some reason the offtake by one or all these countries falls, a certain setback in total exports results. Japan on the other hand has developed export markets in as wide a field as possible. The Texprocil has pointed out that whereas 85 per cent of Indian cotton piecegoods exports is accounted for by 15 markets, in the case of Japanese cotton tex-

tile exports, 25 markets go to make up the 85 per cent. Almost half of the total decline in Indian Cotton piecegoods exports is accounted for by the decline in the offtake by the UK which took nearly 60 million yards less in 1961 than in the previous year.

The poor performance of Indian cotton textiles in 1961 in world markets is not a sudden development. The setback has been developing for some years now. There is a buyers' market in cotton textiles and all importers are not as ready as before to admit goods from outside. Lancashire has sought to restrict the quantum of Indian cotton textile imports into UK while the US has limited the exports of 8 categories from Hongkong. Even so Japan has not been too adversely affected. Its exports have been well maintained even in the difficult trading conditions of last year. But Indian textiles however have found the difficulties too overwhelming. It stands to reason that while a comparatively smaller Japanese cotton textile industry (production of Indian cotton textile industry is of the order of 7728 million yards in 1961 while that of Japan is 4047 million yards) is able to take the first place in world cotton exports even under difficult conditions, it should not be too difficult for the second largest producer of cotton textiles in the world to increase its exports. Exports of cotton textiles assume great importance at the present juncture when the country is going through a severe foreign exchange crisis. It is time that the whole question of cotton textile exports was examined thoroughly with a view to creating conditions for maximising their exports. The continuous decline in exports during the past three years is enough evidence that our goods lack some of the more important advantages that overseas consumers look for in cotton textiles they buy. The Texprocil Supplement analysis indicates on what lines action could be taken to improve the prospects of our textiles in overseas markets. It is clear that one of the main requirements for increased textile exports is competitive price. It has been noted that an important reason for the decline of our exports in some of the markets such as America is the uncompetitive price of our goods. Another point that emerges is that if there is to be expansion in our exports, increased attention is to be paid to producing finished goods. In recent years production in the department has been increasing but it would appear our industry is yet to attain economic production. This raises the important question of modernisation of the industry which in turn needs foreign exchange. But this and other problems facing the industry will brook no delay if the downward trend in our cotton textile exports is to be reversed.

Indian Finance

21 July, 1962

W. GERMANY

The Little Man as Investor

Millions of West Germans in the lower and middle-income groups have been successfully aided and encouraged by the Federal Government to save and to acquire property.

What sort of property? That depends on individual wishes. Private assets in the Federal Republic take many forms. People build homes, buy life insurance, invest in securities or put their money into savings accounts. In many cases, the Government helps by providing grants and easy-term credits, tax relief, premiums, bonuses and "people's shares" of securities at preferred rates.

HOME-BUILDING BOOM

High among the forms of property acquisition among the people of the Federal Republic is the building of family homes. Since 1949, about 1,700,000 owner-occupied homes have been built in the Federal Republic of Germany, many of them with direct or indirect Government assistance. Of each 100 new private houses, it is estimated that more than 50 are built by wage and salary-earners.

By and large, family homes—owner-occupied homes—now account for about one-third of total house-building activity.

Government assistance to people willing to build a house is granted before, during and after the construction. Some types of Government assistance benefit all prospective home-owners irrespective of income. Other forms of aid, and major ones, benefit low and middle-income earners only, with emphasis upon help for families with many children.

Government assistance before the house is built mainly consists of facilitating the process of accumulating the necessary funds. The prospective house-owner's contributions to building and loan associations are either tax-deductible or eligible to be augmented by premiums paid out of the Federal treasury. These premiums are intended especially for low and middle-income earners who would not be able to benefit from tax deductions because they pay only a few Deutsche Marks of income tax or no income tax at all. Premiums range from 25 to 35 per cent of the amount saved annually, provided the laid-away amount is paid into a building society fund. In this way, for example, a family with three children is entitled to a premium of DM 30 for each DM 100 put aside. The maximum annual premium is DM 400.

Other Government help for lower and middle-income groups includes an imposing array of outright grants, subsidies and easy-term credits given by community, Land (state) and Federal authorities in order to secure the finan-

cing of the home-building project and/or to ease the burden of carrying the mortgage, by lowering the interest charge.

Once a home is built, the chief form of Government help is the granting of tax privileges for special write-offs.

POPULAR OWNERSHIP OF SECURITIES

The Government has also made successful efforts to spread the ownership of securities throughout the population. This phase of "spreading the property" has included two major moves to denationalise Government held property and sell it in the form of "people's shares". Beneficiaries have been a multitude of low and middle-income earners.

In 1959, the Federal Government sold the state-owned Preussag, a coal and ore-mining and processing company, to some 200,000 individual Germans. Many of them thus came into possession of industrial shares for the first time in their life.

Last year the Government sold 60 per cent of the capital stock of the Volkswagen works to some 1,500,000 persons—who had to show that their annual income did not exceed DM 8,000, for single persons, and DM 16,000 for married couples.

These two moves alone, with Preussag and Volkswagen, have immensely increased the number of stockholders in Germany. The holders of "people's shares" plus the investors in other securities and mutual funds now total an estimated 2,500,000 persons.

NEW ATTITUDE TOWARDS INVESTING

Is the German public growing up in its attitude towards investments? Indications are that the tradition of past generations—to "salt away" savings in a tin can and consequently to dread even a moderate inflationary trend like the plague—has undergone a modification since the birth of the Federal Republic in 1949.

For example, although the German stock exchanges, like those in New York and London, have gone through some rather stormy weather recently, investors as a whole have refused to panic. Most of the Preussag and Volkswagen stockholders—"little people" who might be expected to be frightened by the dip in the market—have held on to their shares. Economic indication of a growing common sense and maturity among large groups of the population which until a few years ago had never had anything to do with stock-exchange dealings.

"LITTLE MAN" AS AN OWNER
The more widespread ownership of shares in stocks was illuminated

by a recent survey. The study brought out that in 1961 about 33 per cent of all stockholders in the Federal Republic of Germany were salaried employees, 24 per cent were wage-earners, 20 per cent businessmen, 11 per cent civil service employees, 6 per cent professional people and 5 per cent farmers.

In order to get an accurate picture, of course, one must bear in mind that this breakdown shows nothing about how many shares each individual or each group of the population owns. While it is true, for instance, that businessmen account for only one fifth of the total number of stockholders, it is quite certain that businessmen as a group own much more than one-fifth of the total capital stock in Germany, and while wage-earners account for 24 per cent of the stockholders, the survey also shows that up to now only 3 per cent of all German workers own shares.

Nevertheless, there is a clear trend towards broader ownership of shares. In 1953, when a similar survey was made, only 1 per cent of all German wage-earners held stock. By 1961, about 11 per cent of civil servants owned stock, compared with 2 per cent in 1953.

In Germany as elsewhere, farmers turn out to be one of the most conservative groups. In 1953, about 3 per cent of farmers owned securities, and by 1961 the percentage had risen only one point. By contrast, the percentage of businessmen and of professional people who hold securities had doubled by 1961.

BONUSES FOR INVESTORS

Aside from granting lower-income earners and large families special rebates on the price of the above mentioned "people's shares", the Government has also held out another inducement to encourage the "little man" to buy any shares he chooses. Anybody who agrees to have his securities "frozen" for five years—that is, agrees not to part with them except in an emergency—receives a bonus or premium from the Federal treasury. A major motive behind this offer is to encourage broad sectors of the public to become accustomed to ownership of securities, and thus, in a sense, to become owners of a slice of the national wealth. The bonuses amount to 20 per cent of the money laid away in the form of shares. Ceilings on amounts for which a bonus will be paid range from DM 600 to DM 1,800 a year, according to family status.

Not only securities, but other forms of investment and long-term savings are rewarded with Government bonuses. The Federal treasury pays similar premiums for small-scale accumulation of assets in the form of, for example, bonds or interest-bearing and "frozen" savings accounts.

Up to now, about 2,000,000 German men and women have taken

advantage of this Government help in accumulating assets.

Investment certificates, which are also eligible under the savings-bonus plan, are another form of property accumulation that has spread rapidly in recent years. In 1956, the eight investment or mutual funds then operating in the Federal Republic had issued units to a total value of DM 108,000,000. In 1961, the number of funds had grown to 19, and their certificates were worth well over DM 3,000,000,000.

Here too, the lower income groups are significant sharers in ownership of the national product. Many of the investment funds report that between 50 and 60 per cent of the owners of their certificates are wage and salary earners, housewives and pensioners.

EMPLOYERS ENCOURAGE THE TREND

The Government's efforts to promote the widespread ownership of property are supported in various ways by business enterprises and employers. Many firms give specific encouragement to the savings and investment activities of their employees. Such assistance ranges from expert counselling on financial opportunities to company grants and loans to individual employees.

A number of large corporations are regularly offering stock in the company to their employees at preferred rates. It is estimated that at present there are about 100,000 employee stockholders in the Federal Republic.

In turn, employers receive encouragement from the Government in their encouragement of employees to acquire property. A law enacted last year makes it easier for business enterprises to offer their employees help with savings and ownership programmes. The plan works this way.

The Government is willing to forego part of the payroll tax and all of the social-security contributions and have these amounts credited to the employee instead, up to DM 312 per employee provided the employee who receives this extra payment from his company agrees to have it invested and 'frozen' for five years. The beneficiary can freely choose among a variety of investment possibilities. He may ask his company to buy securities for him, including, if he wishes, stock in his own company. He may have his extra pay sent to a building society. He may open a savings account with a bank. Or he may even choose to grant his own employer a loan!

Does the intriguing new plan work? Employers are now in the process of finding out. The Confederation of German Employers Associations is conducting a survey among its members to see how employers and employees made use of the law during its first year in force.

The Seindia Group of Companies

OVERSEAS SERVICES

The Seindia Steam Navigation Co., Ltd.
Sole Agents, Bombay, Calcutta, Madras, Rangoon, Singapore, Suez, Port Said, Alexandria, Aden, Colombo, Ceylon, Hong Kong, Shanghai, Kobe, Yokohama, Osaka, Manila, Cebu, Singapore, Penang, Malacca, Medan, Padang, Palembang, Banjarmasin, Pontianak, Samarang, Surabaja, Batavia, Soerabaya, Semarang, Surabaya, Medan, Padang, Palembang, Banjarmasin, Pontianak, Samarang, Surabaja, Batavia, Soerabaya, Semarang, Surabaya.

INDIA WEST-AFRICA
via Mauritius
Calling at
Port Louis, Madag.,
Lagos / Accra,
Togo, Benin, Nigeria,
Dakar

INDIA U.S.A.
(Atlantic Ports)
Calling at
New York, Philadelphia,
Baltimore, Wash.,
Boston, New Haven,
and other ports
according to season

COASTAL SERVICE

SEINDIA STEAM NAVIGATION CO. (PVT) LTD.
400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

SEINDIA SHIPS SERVE INDIA'S NEEDS

JENSON & NICHOLSON-1962

The Name : JENSON & NICHOLSON
The Year : 1922
The Place : NAIHATI, NEAR CALCUTTA

AND THE RESULT : Forty years of dedicated service to India's homes and industries by Jenson & Nicholson—the country's leading manufacturer of decorative finishes and industrial coatings. The J & N factory is now the focal point of a farflung distribution service. J & N paints are used in places as distant as Patiala and Pondicherry and for purposes as widely separate as interior decoration and industrial coating.

'JAPAN BLACK' FOR MILADY'S GIG

The firm now known all over the world as Jenson & Nicholson was founded in London in 1821. Its sole product: a varnish imaginatively called 'Japan Black'. It was used to paint 'society' carriages—the status symbol of the day. Japan Black was a fine varnish—a rich, glossy black—blended with infinite care. It was, as the phrase goes, 'a quality product'. Today, as in the past, quality is still the keynote...



DECORATION OR DONKEY WORK—J & N HAS A PAINT FOR IT

Plastic emulsion for a penthouse flat; anticorrosive composition for a lockgate; rivalling enamels for typewriters; porcelain lacquer for bathroom fittings...orders like these are all in the day's work to J & N. Whether it's a paint to make a place look pretty, or a coating to prevent a termite attack, J & N can supply it. J & N decorative finishes are to be found in such landmarks as the Taj Mahal Hotel, Bombay, and Raj Bhavan, Calcutta, while J & N industrial coatings are used on everything from domestic appliances to railway rolling stock.

'GO OUT AND SELL PAINT'

A traditional order at J & N, where production is matched in importance by selling. Comprehensive distribution covers the subcontinent. J & N has established paint depots at Calcutta, Delhi, Bombay, Madras, Coimbatore, Gauhati, Kanpur and Siliguri, and from these depots paints are supplied to a network of stockists strateg-

ically located so as to cover even the smallest villages. Distribution is backed by a vigorous selling force. You can always get a J & N paint when you want it, where you want it.

FROM SUNFLOWER SEEDS TO 'BATTLESHIP GREY'

Sunflower Seeds, Castor and Soya Beans, even fish, are used in the manufacture of paint. The metamorphosis takes place daily in the J & N factory. The most advanced paint factory in India, it is now expanding under a phased programme. In this busy complex of men and machines, raw materials are converted to paints like Robbialac Super Gloss Enamel and Jensonlac Stoving—leaders in their fields. Precision control is the keynote in every department of the factory. From the 'varnish kitchen' where gums are 'cooked' with oils to the dry-distemper department, there is an emphasis on quality and an endless striving for improvement.

CAVE PAINTS AND CHEMISTRY

We've come a long way from the days of our cave forebears, when colouring matter came from natural pigment scooped out of the ground. Today the production of paint is a science and an art. At the J & N factory, the chemistry of paint is vitally important. A fully-equipped laboratory, staffed with skilled chemists, pursues an unceasing programme of research, development and testing.

J & N PAINTS RUN THE GAUNTLET

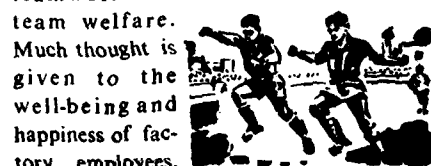
Testing is exhaustive. The quality of pigments must meet rigid standards of purity, colour strength and correctness of shade.

Raw materials are tested for stability and durability. On the laboratory terrace, surface coatings are exposed to the full force of sun, wind and rain. Each batch of paint is tested to precise standards before leaving the factory. So far is attention to detail carried that the laboratory even contains a miniature production plant—a duplicate of the actual factory machinery. Here new formulations are evolved and existing paints improved. The result of all this care: you take quality for granted in a J & N paint.

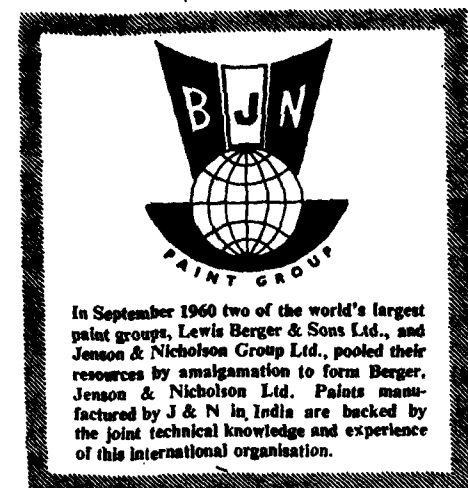


TEAM WELFARE AT J & N

J & N believes in teamwork and team welfare. Much thought is given to the well-being and happiness of factory employees. Labour quarters, medical facilities and other employee benefits are provided. Team welfare leads to better teamwork. At the J & N factory, where India's leading paints are produced, this policy speaks for itself.



Do you see PINK ELEPHANTS?
In which of J & N's shades of pink?



In September 1960 two of the world's largest paint groups, Lewis Berger & Sons Ltd., and Jenson & Nicholson Group Ltd., pooled their resources by amalgamation to form Berger, Jenson & Nicholson Ltd. Paints manufactured by J & N in India are backed by the joint technical knowledge and experience of this international organisation.

21 July 1962

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

THINGS could have ended far differently and even now we are not entirely free from the danger of a conflict, but as of now the situation in the Galwan Valley is a matter for relief and a modest amount of pride. The thirty odd courageous men of the Indian army manning the post have given China a great deal to think about. Though vastly outnumbered by about four hundred Chinese troops who deliberately moved as near as fifteen yards, our men with their fingers on the trigger saved the post without firing a single shot. This is courage of a very high order and the nation is profoundly heartened by knowledge of its existence under such dramatic circumstances. The full facts of how the situation developed to such alarming lengths are not yet known. Particularly obscure is how the Chinese were able to bring such large numbers in such quick time. Considering the terrain, this bespeaks a state of communications and mobility on the other side that is disturbing. Our own preparedness for such contingencies has since been improved but in the foreseeable future it is unlikely that we shall be left alone in the Himalayan border. More probes of the sort attempted at Galwan will have to be expected and one never knows when a conflict may not be precipitated. Meantime, at the political level, the dreary traffic in protest notes continues and the Chinese language is getting noticeably less civilised. Expressions like "lie", "fraud", and "cheating" in diplomatic exchanges would make eyebrows rise even in these days of international bad manners. China would appear, on the latest evidence, to have given up any hopes of a peaceful settlement of the border issue, thus blasting the bud the somewhat nebulous "hunch" to the contrary that Mr Nehru expressed sometime ago.

When I predicted last week that Mr P. C. Sen will find saving Calcutta from this Corporation a Herculean task—an overworked allusion but remembering the Augean stables, more accurate in this than in other contexts—I didn't expect that he will meet his first defeat so soon. The Government has ignobly buckled under pressure and brave words like 'ultimatum' and section 46 of the Municipal Act have died even before they were properly uttered.

For a week we were fed with hopes of something really happening at last and even as Mr. P. K. Sen was getting all set to go, he has been delivered up to the tender mercies of the Corporation's whims. The "free hand" that was promised him is still nominally his, but his feet have been firmly tied to the Corporation's amour propre, which in the circumstances may take the most obstructionist forms, despite avowals to the contrary. In the event, handing over a hundred lorries, a thousand NVC volunteers and a senior police officer for a month is all there is to it. In retrospect it is a remarkable amount of fuss to have made about such a whimper of a solution. The yielding has been the result of a concerted howl from the Corporation which took the form, in the words of one Councillor, of a preference of submission to this "intolerable interference". The political courage to take this protestation seriously and act on it hasn't been around here for a long time now. If such is the fate of a simple effort to remove rotting filth from the highways, what future is there for a statutory Metropolitan Board that is to relieve even greater responsibilities from the Corporation's incompetent hands?

Now that the French National Assembly has ratified the de jure transfer to India of the former French settlements in India, congratulation and even thanks wouldn't come amiss. The Algerian preoccupation was no idle excuse for the delay in the formalisation of a factual position agreed to as early as 1954, for the ratification has come close on the heels of the Algerian settlement. Of course, parting with Pondicherry was no wrench, for the French were not emotionally involved in their former Indian colonies as they were in Indo-China and to an even greater extent in Algeria. Pondicherry did not produce a Camus nor did it throw out a Challe or Salan. The French army in particular had made no "emotional investment" in India and no "collapse of the soldierly ideal" was involved in giving up Chandernagore. I don't suppose that any Frenchman feels about these places as a character in Jean Lartey's novel, The Centurions feels about Algeria: "It is the ball and chain attaching France to her great power role and forcing her to behave with more

greatness and generosity than a Switzerland of today, a nation of merchants and fat bourgeois." As revealed in the debate, the opponents to the transfer were "mainly a handful of veterans, merchants, officials and pensioners" more worried about their immediate future in a different set-up than riven by basic conflicts of loyalty. Even so, there was a certain amount of obviously half-hearted opposition to the transfer during the debate. The official rapporteur, M. Boscher was extremely persuasive, and used all the tricks in the bag: Arguments, blandishments, and even mild blackmail. The issue was settled and the situation created by the 1954 accord was irreversible and an attempt to resile now may well lead to another Goa: India was a great neutral country of Asia "constituting a pole of attraction" and France had no "right to be estranged from her." India represents quite a considerable market for French products. And most interestingly, Mr Boscher pressed into service the fact that India did not embarrass France by rushing to recognise the exiled Algerian regime till after its legalisation. India has thus cause for satisfaction that her forbearance all these years has paid off. One cannot help feeling sad that Goa had to be settled so differently.

Mr Jo Grimmond's characterisation of Mr Macmillan's cabinet reshuffle as a Stalinist purge is a trifle exaggerated if only for the reason that Stalin's jettisoning of his colleagues was far more sanguinary. The heads that rolled in Russia in the old days were hardly metaphorical. Even so, for British politics, Mr Macmillan cutting his losses was a pretty savage spectacle. Among the images dissolved by the operation was that of the unflappable Mac, who now gives the appearance of a man badly rattled. Bye-election reverses have been steadily eroding party morale and elsewhere the never-had-it-so-good-electioneering has returned to plague the inventor. You cannot bribe an electorate with visions of perpetual affluence and then start applying the squeeze the moment you are safely in office. It was therefore evident for sometime that Mr Selwyn Lloyd had it coming to him. The pretence that his policies will be continued though he has been expended wears rather thin. Mr Watkinson's goose was cooked when about a month or so ago, Mr Macnamara, the American Secretary for Defence tore to shreds Mr Watkinson's thesis on nuclear deterrence. An interesting consequence of the reshuffle is the change in Mr Butler's fortunes. He is now the

Deputy Prime Minister, an office newly created. Even if the unkind reasons bruited for this elevation are discounted, Mr Butler has had hopes of various sorts deferred so often in the past that he is unlikely to feel elated. But he has always sensibly (and let it be said to his credit, loyally) settled for whatever was given, beginning with "education" which Winston Churchill offered him (as an "insult" as an apocryphal story puts it.) It is barely possible that Mr Macmillan's hopes of winning another term for the Tories by these desperate devices will succeed: in that case Mr Butler may yet be a British Prime Minister.

I wouldn't presume to teach Dr Verwoerd his business, but I think that even from his point of view, he is making a big mistake in proscribing Othello from South African schools. At the mental level at which Apartheid gets accepted, the alleged purpose of the ban will be achieved better by skilful editing of the play than by a blanket ban. You know the notorious consequences of banning a book: you create a black-market in it and children forego their pocket money to get it and when they read it without the alert guidance of Dr Verwoerd, they get all kinds of ideas. Shakespeare has in the centuries since he died been called all kinds of things from a flat-earther to a Seventh Day Adventist: and it is not entirely beyond the resources of South African scholarship—after all it has successfully imposed a bogus racial theory against the weight of all evidence—to prove that Shakespeare believed in herenvolk. The redoubtable Rhyme, whom Macaulay called the "worst critic that ever lived", distilled the moral of Othello in these deathless words: "The Moral, sure, of this Fable is very instructive: First, this may be a caution to all Maidens of Quality, how, without their parents' consent, they run away with blackamoors." Could not this angle be stressed and the young in South Africa warned that violent death is the consequence of offending the "Immorality Act?" (Of course, it would be rather like Wedehouse's cautionary tale about the dangers of totalitarianism: the abstemious man stepped out of his club and was run over by a car.) A skilful bowdlerisation of the play with only the portions where Desdemona's father laments her marriage with Othello should prove very effective. Students can then be warned of the horrors of the "gross clasps of a lascivious moor". They may be asked to comment witheringly on lines such as: "thou hath enchanted her: If she in chains of magic were not bound would [she] ever have run from her guardage to the sooty bosom of such a thing as thou?" and so on. The possibilities are endless.

EAVESDROPPER

QUALITY SELLS J & N COATINGS

Olympus

(From Our New Delhi Correspondent)

CONSUMER PRICE INDEX New Series

THE new series of Consumer Price Index numbers are expected to be ready for publication by March 1963. The calendar year 1960 has been chosen as the base period for the new series which will cover 50 important industrial centres in the country. A new series of the All-India Index for industrial workers on base 1960=100, replacing the existing series on base 1949=100, will also be compiled on the basis of the new series for each of the 50 industrial centres. The technical details of the all-India series will be finalised after the individual series have been prepared and it is expected that the new All India series will be published by June 1963.

The Labour Bureau has already compiled new indices for 27 centres for the months of 1961. These have been forwarded to the Central Statistical Organisation and the State authorities concerned for their comments on technical details. The indices for another 13 centres are expected to be ready early next month and for the last batch of 10 centres in September 1962. The Technical Advisory Committee on Cost of Living Index Numbers, set up by the Government of India, is expected to finalise the new series in January 1963 so that they would be ready for publication in March 1963. The Committee has already discussed and approved the technical details for the preparation of the new series.

The revision of consumer price indices is a matter of considerable interest and importance to employers and workers alike, as the amounts of dearness allowances under wage agreements and awards are linked to the cost of living indices at different centres. Spokesmen of Industry, especially of the textile industry in Bombay, have repeatedly urged the need for revision of the existing series of indices. These indices are not only out of date, but are based on cost of living surveys conducted at different times by different authorities using different criteria. The need for compiling new series on a uniform basis was recognised in the Second Plan which recommended that family budget enquiries at important centres should be carried out for compiling an up-to-date and reliable series of consumer price indices on a uniform basis. In accordance with this recommendation, surveys were launched in 50 centres during August-September 1958 and these were completed in August-September 1959. The centres for the surveys were selected in consultation with the State Governments. The field work was carried out by the National Sample Survey,

while the agencies of the State Governments, under the direction of the Labour Bureau, look after the regular collection of retail prices. The tabulation of data relating to Family Budgets was entrusted to the Indian Statistical Institute and of cost of living and retail prices to the Labour Bureau. On the basis of data so far received, the Bureau has taken up the work of compiling the new series of index numbers and, as mentioned above, has prepared the indices for 27 centres. Uniform methods of construction and maintenance are being adopted for all the fifty series. The weighting system that is adopted will be determined by the pattern of expenditure revealed by the family budget surveys.

The different items of consumer expenditure have been classified in six broad groups, namely, (1) Food including non-alcoholic beverages; (2) Tobacco, Pansupari and Intoxicants; (3) Fuel & Lighting; (4) Housing; (5) Clothing, Bedding and Footwear; and (6) Miscellaneous. The first item, Food, has been subdivided into eight sub-groups. The Miscellaneous group includes Medical care, education, recreation and amusement, transport and communication, personal care and personal effects.

In preparing the new series an effort is being made to increase the item-content and coverage to the extent possible. An attempt will also be made to give due representation to seasonal variations in consumption as well as in the prices of fresh fruits and vegetables. For this purpose a special technical method has been evolved by the Technical Advisory Committee. The new index will also take into account changes in house rent through periodical rent survey which will yield information regarding changes in house rent at intervals of six months. The rent surveys are being conducted through the agency of the National Sample Survey. The coverage of the price data for the new series has been enlarged and price collection techniques have been organised on scientific lines.

Simultaneously with the new series it is also proposed to publish a "linking factor" for estimating index numbers on the basis of the old series so that payments of dearness allowance could be made under the existing arrangements till such time as it becomes possible to effect change-over to the new system.

Indian Labour Conference

The position regarding preparation of the series of consumer price indices, and the progress achieved so far, may come up before the 20th Session of the Indian Labour Conference, if it is found possible to

go through the items on the main agenda in time. Questions relating to labour-management relations in the public sector undertakings are expected to figure prominently in the discussions of the Labour Conference which will hold a three-day session in New Delhi from August 7 to 9. This will be preceded by a meeting, on July 28, of the Union Minister of Labour & Employment with the heads of public sector undertakings or their representatives. This meeting is expected to discuss the problems of Labour-Management relations in the public sector, and to iron out any differences in approach between the Union Ministry of Labour on the one hand and the Industrial Ministries and the State undertakings on the other.

Proposals for Amendment of Sections 79 and 80 of the Factories Act are also likely to come up before the Labour Conference. These provisions relate to grant of annual leave with wages and the basis for reckoning wages for the leave period. Under Section 79 a worker may at any time apply in writing to the manager of a factory, thirty days before the leave is to begin in the case of public utilities, and 15 days in the case of other undertakings. It is also provided that a worker could take leave not more than three times during a year. The grant of leave is to be regulated for the purpose of ensuring continuity of work, in accordance with a scheme to be framed by the management in agreement with the works committees.

Section 80 provides that a worker shall be paid at a rate equal to the average of his total full-time earnings for the days on which he worked during the month immediately preceding his leave, exclusive of any overtime and bonus, but inclusive of dearness allowance and the cash equivalent of the advantage accruing through the concessional sale to the worker of food-grains and other articles.

Employers' representatives have drawn attention to anomalous situations that sometimes arise in applying these provisions. For instance, if a worker works as a substitute on a job carrying a higher rate of pay than his permanent job, and then goes on leave he will be entitled to get paid during the leave period at the higher rate of the substitute job. It is said that a practice has grown in some textile mills where the workers take full advantage of this situation. When they get the chance to work as substitutes on a higher paid job, they promptly apply for leave to get the benefit of higher pay during the leave period. On the other hand, if the provisions of the section are strictly followed, a worker proceeding on leave after a period of lay-off would actually receive much less than his normal wages. It is also said that considerable difficulty is experienced in framing leave schemes in accordance with the provisions of Section 79 for the purpose of ensuring continuity of work when a worker goes on leave. The All India Organisation of Industrial Employers, it is learnt, has suggest-

ed that sections 79 and 80 of the Factories Act should be amended as follows:

- (1) Section 79(8) be amended so as to provide that the management of a factory may formulate a scheme for purpose of ensuring continuity of work in the factory with the approval of the Chief Inspector of Factories and
- (2) Section 80(1) be amended to provide for the payment for the leave period according to the wages of the normal post held by the worker.

Supply and Offtake of Fertilisers in Package Districts

Programmes for increased agricultural output are based on the assumption that increased use of fertiliser is the one single factor which would make the largest contribution in stepping up food production within a short period. Attention has been drawn in these columns to the insignificant increase in the use of fertilisers in the Tanjore district where the Package Programme was started two years ago. Though use of fertilisers has increased to a greater extent in the other districts selected for the Intensive Agricultural programme, authorities are perturbed by the fact that actual consumption is much less than the quantities allocated and received in these districts. The position was considered in detail at a recent conference of State Agricultural Secretaries which reviewed the progress of the Intensive Agricultural Programme. Except in the case of Tanjore and Aligarh, offtake of fertiliser, especially phosphate, has increased to a marked extent as compared with the position before the programme was introduced. Taking the seven districts together, offtake of nitrogenous fertiliser has increased from 53,621 tons in terms of ammonium sulphate before the programme was introduced to 89,953 tons in 1961-62. Offtake of phosphates has increased from 2,710 tons in terms of super-phosphate to 29,897 tons. But the consumption in all the districts has lagged behind the quantities that were made available. The position regarding nitrogenous fertilisers is shown in the following table:

District	Allotment	Offtake
West Godavari	55,669	34,463
Raipur	12,246	8,172
Tanjore	39,703	20,340
Ludhiana	16,681	11,383
Aligarh	6,511	1,790
Pali	3,415	1,150

The shortfall in consumption as compared to allotments is attributed to (1) Unrealistic assessment of requirements; (2) delay in sending despatch instructions by the States to the suppliers, resulting in supplies not reaching the districts in time; (3) Defects in the distribution mechanism and (4) Resistance on the part of the cultivators to use new types of nitrogenous fertilisers.

Indian Finance

21 July 1962

The reluctance on the part of cultivators to use fertilisers other than ammonium sulphate is a matter for concern because ammonium sulphate accounts for only a small fraction of the increased output of fertilisers under Third Plan programmes. The bulk of the new production will be in the form of urea, calcium ammonium nitrate, ammonium phosphate etc to which the cultivators are apparently allergic. The representatives of the States of Madras and Bihar appear

to have suggested that, if quick results were to be achieved in the Package Districts, the bulk of the requirements should be met in the form of ammonium sulphate. Though, in view of the production pattern of nitrogen fertilisers, it is necessary to popularise use of new fertilisers so as to create a balanced demand, it was agreed that a substantial part of the fertiliser allotment in the package districts should be in the form of ammonium sulphate. The package districts are

supposed to set an example to the rest of the country in the adoption of enlightened agricultural practices including use of new types of concentrated fertilisers. If they stick to ammonium sulphate, how are the farmers in other parts of the country, who do not have the benefit of the package programme, going to be persuaded to take to the new fertilisers? It is not merely the conservative farmers who are allergic to the concentrated types of nitrogenous fertilisers. The tea planters

also insist on ammonium sulphate and have been assured by the Ministry of Commerce that the entire quantity of nitrogenous fertiliser required by them would be supplied in the form of ammonium sulphate. It seems that the Ministry of Food and Agriculture, and the country as a whole, will be faced with the problem of disposing of the unwanted fertilisers if, by some miracle the Ministry of Heavy Industries starts delivering the goods as per schedule.



The Lincoln Memorial is the most visited of all the shrines in Washington, D.C.

Pan Am now introduces a unique low-cost way to visit any one or all of 32 major U.S. cities.

Have you always wanted to see the USA but thought it far too expensive? If so, Pan Am's \$15-a-day-way is your way to the USA.

Here's how: You may spend 3 days and 2 nights in any of 32 major U.S. cities and pay only \$15 for your hotel room with bath and, in most cities, a full sightseeing tour. Average cost for each full 24 hour stay—only \$7.50!

Food? You'll be free to dine where you like, at your own expense. However,

Pan American has surveyed every one of the 32 places included in this plan and can assure you that 3 substantial meals at popular restaurants need not cost more than \$7.50 per day through the entire USA.

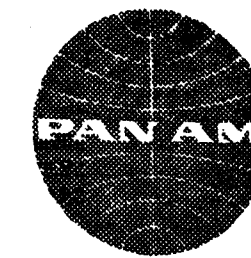
Result: \$15 a day for room with bath, meals and sightseeing in any or all of 32 fabulous U.S. cities.

Fares? No extra charge on a Pan Am 'round-the-world trip for many of these U.S. cities. Only Rs. 6092 economy class from Calcutta for Europe and the Pacific, and North America as well!

Travel a New World—See the U.S.A.

For reservations, call your Travel Agent or Pan Am in:

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi:
Imperial Hotel, Tel. 48172, 48717
Bombay:
Taj Mahal Hotel, Tel. 211063, 211064



Enjoy the Priceless Extra of Experience on the World's Most Experienced Airline

Markets

JUTE Quiet Trend

THE jute markets ruled quiet during the week ended Wednesday. In the goods section although a number of foreign enquiries were reported, there was little actual business except purchases of B Twills by the Government of India twice during the week. As the quantity involved was much smaller than anticipated by the trade, the Government order had only a temporary steadying effect. The main reason for the depressed sentiment was the news that burlap consumption in US during June had been at a disappointing level. As against 73 million yards in May, burlap consumption in June declined by 12 million yards to be placed at 61 million yards. Burlap stocks also showed a rise of 6 million yards at 240 million yards. Though the decline in consumption in one month after an interval of several months of increasing consumption cannot be construed as an adverse factor, there is a tendency to be cautious about forecasts about future burlap offtake by the US because of fears of business recession in that country. Latest reports from that country indicate that most people agree that the economy had become stagnant though it would be wrong to describe

the condition as a recession. Even so, Wall Street had reacted with a sharp break in equity prices following a setback in industrial production last month and weakness noticeable in other economic indicators.

The jute goods market displayed a quiet trend from the very commencement and although prices even at the close were sizably lower on balance, the undertone showed some improvement in later dealings. The earlier depression was caused partly by the absence of any fresh foreign business. There were a number of enquiries but little actual business materialised. The second factor influencing the quiet trend was that production was lower in June. The decline in output during the month was mainly because mills worked for 200 hours as against 208 hours in the previous month. Total output was placed at 97,800 tonnes comprising 37,600 tonnes of hessian, 46,000 tonnes of sacking and 14,200 tonnes of other varieties. In May total production amounted 99,700 tonnes comprising 37,300 tonnes hessian, 47,000 tonnes sacking and 15,400 tonnes other varieties. Taking the two sets of figures for stocks at the end of June and production during the month, it will be seen that the decline in stocks last month is partly explained by the lower produc-

tion during the month. It had evidently been argued by operators that, with offtake showing no great improvement, the supply position would ease considerably in coming weeks especially since production is to be kept up at the highest level till the end of August as at present decided. Later in the week sentiment especially in the hessian department was depressed by the lower US burlap consumption figures for June.

The market opened on Thursday on a quiet note due to selling pressure in the futures market. Prices at the close of the day were slightly better on buying support at the lower levels. The reactionary trend was due to the pessimistic assessment of the outlook for gunnies and paucity of fresh business. However, there were many enquiries during the day. The undertone did not improve in the next two days as fresh interest continued to be conspicuous by its absence. On Monday after a quiet opening, sentiment showed some improvement on the report of a government of India tender for B Twills July-August delivery. The recovery however did not last long as before the close of the day it was found that the actual purchases were far below market expectations. Prices of sacking which went up promptly came back. During Tuesday and Wednesday, prices of sacking steadied up a little on reports of a further Government of India tender for B Twills, some fresh enquiries from Burma and reports of floods in Assam and Pakistan.

The raw jute market continued to be quiet throughout the week despite reports of floods in Assam and Pakistan received towards the close of the week. Mills showed little interest while after being reserved in the beginning, holders were keen for business as the week progressed. By midweek sizable quantity was on offer but buyers continued to be scarce despite reports of higher rates in the upcountry markets. The undertone further softened in later dealings as reports of further heavy raw jute arrivals at the up-country centres were received. Although prices in those centres continued to be quoted higher than in Calcutta the expectation was that with continued heavy arrivals in coming days prices would drop further. Holders were therefore anxious for business at discount rates but there was no evidence of a revival of mill interest.

GUNNY PRODUCTION IN JUNE

	(000 Metric Tons)		
	June 1962	May 1962	June 1961
Hessian	37.6 (37.0)	37.3 (36.7)	24.7 (24.3)
Sacking	46.0 (45.3)	47.0 (46.2)	31.2 (30.7)
Others	14.2 (14.0)	15.4 (15.2)	11.4 (11.2)
Grand Total	97.8 (96.3)	99.7 (98.1)	67.3 (66.2)
Flours worked	200.0	208.0	144.5

TEA Strong Demand

IN the Export Sale held in Calcutta this week, offerings consisted of 28,113 packages. There was a strong and general demand. The brighter liquoring orthodox teas were sold well at firm to dearer rates; but the plainer sorts tended easier. CTC types were keenly sought after and prices for the brighter liquoring kinds were often well above valuations. Plainer sorts were sometimes easier.

Legg-cut teas came in for fair support, while the better descriptions were fully firm. There was less enquiry for Whole Leaf grades. Although the cheaper varieties were sold well, the more stylish Orange Pekoes were easier and sometimes difficult of sale. Tippy sorts were irregular, but were sold in the region of valuations. The tippiest sorts realised some useful prices.

Darjeeling teas came to a strong market and were generally dearer. Once again, some useful prices were forthcoming for the best flavoury invoices. Following rates were quoted: Clean Plain Pekoe Rs 4.60 to Rs 4.80; Plain BP Rs 4.00 to Rs 4.20; Plain Fannings Rs 4.00 to Rs 4.30; Medium Assam CTC BP Rs 6.00 to Rs 6.30; Medium Assam CTC Fannings Rs 5.80 to Rs 6.20; Best Assam CTC BP Rs 7.00 to Rs 8.00 and Best Assam CTC Fannings Rs 7.00 to Rs 8.00.

The production figures, released this week, reveal a decline in June. The output in Northern India amounts to 65 million pounds as compared to 68.3 million pounds in the corresponding month of last year. The crop in Assam, in particular, has been lower. Total crop, up to the end of June 1962, is, however, slightly higher at 119.3 million pounds as against 118.1 million pounds for the corresponding period of 1961.

As the weather continues to be favourable, the progress of the crop is expected to be maintained. Indications suggest that the overall crop, during the current year, will not be very different from that of 1961.

In the Cochin market, offerings were 482,444 kilogrammes of dusts for internal consumption. The market met with better general demand at irregular rates. Low Mediums and Mediums attracted useful support and were sold generally around last week's rates. Good Mediums were also sold readily; but prices realised were barely steady. Plain fibrous types were often sold at rates below last week's prices. There was useful support for high-grown; but these sorts were sold at a discount. Clean Black Leaf descriptions were generally easier. There was a strong enquiry for unorthodox descriptions, which were fully firm and sometimes dearer. The

21 July 1962

next Dust Sale will be held on 26 July.

In London auction, 24,823 packages including 1,584 packages of Northern India tea were offered. There was a good demand for Doars teas and prices ruled firm to dearer. The remainder of the sale, mostly African, showed an easier tendency.

Tea stocks in London, as on 6 July, totalled 117.86 million pounds as compared to 120.10 million pounds in the previous week. The total quantity to be landed on the same date was 13.06 million pounds. Total afloat was 20.36 million pounds including 3.26 million pounds from Calcutta; nil lion pounds from Chittagong; 429,180 pounds from Cochin; 15,500 million pounds from Ceylon and 1.18 million pounds from other Ports.

COTTON Earlier Firmness Not Maintained

The Jarilla March 1963 contract touched a new peak of its career during the past week deriving inspiration from the reports of irregular rain in many of the cotton growing areas during the early part of the week and fresh buying support from week and fresh buying support from centres like Akola and Nagpur. The sentiment was also aided by the firm advices from spot market and the mounting upcountry demand. The contract, however, met with heavy selling pressure and sustained a setback consequent on the reports of adequate rainfall and also the weakness of the share market with the result that it slipped down towards the close of the week.

The contract which opened at Rs 728.00 per three quintals rose to the new high of Rs 736.00 and subsequently drifted downward to Rs 726 before closing at Rs 729.25.

The spot market at Sewri was devoid of any fresh development during the week under report. Available varieties such as Kalyan, Laxmi, L 147, CO 2, and 197/3 met with moderate enquiry. The insufficient stocks with the traders stood in the way of any appreciable business despite the fact that several mills possessed necessary quotas for indigenous cotton.

The trade circles have again reiterated the demand for an early release of export quota for 50,000 bales of Bengal Deshi. The quota so far permitted for export during the current season totalled 278,700 bales. And the residue available for export of this growth according to the trade interests totals about 142,000 bales. Some activity in the export section was reported on account of fresh enquires from Japan for Bengal Deshi.

Grave concern expressed over the delay in receiving import licences for US cotton under the PL 480 has been subsidised. The earlier apprehension that the US would have to forgo a part of this cotton has also been belied. Cotton under the PL 480 is

expected to arrive in India by August-September. The shipment from America are to be completed before the expiry of this month. It has been reported that business for the entire quantum of 2.20 lakh bales has already been transacted. Issue of import licences was also reported. Sporadic interest was visible in Mwanza and Sudan crops.

NEW YORK

Cotton futures in the New York market exhibited a mixed trend during the week ended 15 July with the nearer months losing ground and the most distant strengthening the position. Toward the close of the week the active futures contract on the domestic cotton exchange were off 70 cents to up 50 cents from the previous week's closing.

The July 1962 contract went off the board at 33.29 cents per pound. The spot market presented a desolate picture. The new crop sold off moderately while more, distant positions moved little on account of feeble demand and few offerings. Traders were eagerly awaiting the release of the Department of Agriculture's release on its sales for export programme for the coming season. Export for the week ended Tuesday last approximated over 1 lakh bales as against 1 lakh bales a week before and 29,000 bales during the same period last year.

LIVERPOOL

Sluggish conditions prevailed in the American cotton contract futures market during the past week. Prices slipped down slightly when hedge offerings appeared in the new crop and this was owing more to the inadequacy of offtake than to the selling pressure. Though there was a revival of buying interest in October and December at somewhat lower levels the sellers showed reluctance to keep down their limits. According to latest information more than 700 bales have so far been tendered against the July delivery. Sudan features attracted no buyers and the prices remained almost unaltered.

The Sudan Gezira Board during the week under report sold approximately 8,176 bales of askal lambert cotton from the 1961/62 crop and 8,000 bales of 1960/61 crop at almost the same prices. However a slackening in the buying interest of these growths was clearly noticeable. Aided by the congenial weather conditions the Egyptian crop is reportedly registering good progress.

PIECEGOODS

The onset of the monsoon has in its wake brightened the prospects of a revival in the demand of piecegoods. The upcountry centres are expected to evince much enthusiasm in piecegoods particularly in seasonal varieties in contrast to the strikingly low level of demand during the past week.

Calcutta is reported to have extended scattered enquiries in powerloom saris and dhoties. Kanpur also accounted for a few enquiries in the seasonal varieties while Delhi was practically quiet.

Accumulation of stocks with the mills is reported to have increased

heavily. And it has been feared that consequent on this heavy accumulation the mills may be compelled to offer the goods at somewhat lower prices.

The export section during the past week was cheerful inspired by the fairly good demand. But the turnover was pretty meagre as the overseas buyers were anticipating a further decline in the prices. Moderate business was transacted with the UK in grey sheetings. Export of small quantities of mulmul printed and bleached voiles and gadlapi were reported during the week under review. The USA also accounted for a sizable intake.

Scramble for Zinc

PRICES on the Bombay Non-Ferrous Metal market have generally been displaying a firmer tendency. The price of Zinc has soared to a record high of Rs 290 per 100 kg from Rs 210 quoted in the past five weeks. This sharp rise is influenced by the

speculative manipulations of the powerful operators in Bombay and Calcutta in the June delivery. Owing to acute stringency of stocks and the limited possibility of getting supplies, there is actually a scramble for the available material in the market from all quarters.

The acute shortage of the metal caused by irregular supplies and the increasing use by the expanding industries, inspired operators to go "long". It is feared that the chances of getting zinc from the US against DLF arrangements are not bright due to its high cost and the existing difficulties of transportation. Meanwhile, actual users, who had unloaded a part of their holdings earlier on fears of substantial arrivals from abroad, are hurriedly making purchases.

Although advices from abroad have a mixed effect on the Tin section, the general sentiment is steady in view of the tight supply position against a sizable offtake.

There is hardly any change in prices of Copper and Lead. Due to



THE INDIAN BANK LTD.,

(Established in 1907)

REGD. OFFICE: INDIAN CHAMBER BUILDINGS, ESPLANADE, MADRAS-1.

Offers complete Banking service of every description, backed by more than 54 years of sound experience

	Rs.
Authorised Capital	... 1,00,00,000
Subscribed Capital	... 86,60,000
Called & Paid-up Capital	... 82,99,975
Reserve Fund	... 68,44,384
Share Premium	... 14,57,300
Deposits as on 31-12-61	... 40.05 Crores

Has a net work of 143 offices (24 situated in the city of Madras, 5 Overseas and 116 spread over 8 States in the Indian Union) and is fully equipped to advise and help regarding deposits, advances, remittances, collections, foreign exchange business etc.

Directors

Dr. Rajah Sir M. A. Muthiah Chettiar of Chettinad, Kt. B. A., D. Litt.,

Kumararajah Sri M. A. M. Muthiah Chettiar of Chettinad, B. A.

Dr. P. V. Rajamannar D. Litt., LL. D.

Sri K. Balasubramania Aiyar B. A., B. L., M. L. C.

Rao Bahadur T. S. Kachapikasa Mudaliar B. A.

Sri A. Nagappa Chettiar

Sri Ramdas Purushottamas

Sri P. V. RM. Kulandayan Chettiar

Sri L. Alagusundaram Chettiar

Sri R. K. Venkatachalam

Sri O. M. SP. L. M. Meyyappa Chettiar

G. S. SUNDARAM, Secretary.

24 JUL 1962
PUBLIC DEPT

inadequate supply in the face of larger demand, prices of copper and brass scraps have moved up slightly.

SUGAR

Thanks to a better demand, Sugar prices have hardened with delivery rates advancing by 25 nP a quintal to Rs 106. Mill-delivery rates have also gained 12 nP to 50 nP following the revival of demand from Gujarat, Rajasthan and Saurashtra.

The cane-crushing season, which had to be prolonged during the year with a view to crushing all available cane, is coming to a close. Out of 71 sugar factories in the Uttar Pradesh State, 20 continued working till June. All the factories have now closed down except one. The last factory is likely to close down in a few days.

In view of the restrictions placed by the Union Government on sugar production this year due to heavy carrying from the previous season, it was feared, in the beginning, that some cane might be left uncrushed. But, as a result of adjustment of sugar quotas of various factories and diversion of surplus cane over long distances, it had been possible to have all the available cane crushed by prolonging cane-crushing operations.

India has been able to sell 2.98 lakh tons of sugar abroad uptill now as against the target set for 1962 at 5 lakh tons. Internal sales have also gone up and it is expected that the figure will reach 24 lakh tons this year as compared to 20 lakh tons in 1961.

The current season having advanced by more than half the period, the expectation of fulfilling the export target for 1962 is yet to be strengthened by substantial sales in the next two or three months. The mainstay of hope lies in competing in global tenders issued by West Asian countries. The Pakistan market is likely to come up with further orders after the initial sale of 2,200 tons of sugar is executed. The delay in commencing supply to Pakistan due to certain excise regulation is understood to have been overcome by now.

Malayan buyers are understood to have given good support to Indian sugar lately. During the past two months, 16,380 tons were shipped to Malaya against the total sale of 50,000 tons. The balance quantity is programmed for shipment in the next four months, so that, by the end of October, the whole quantity will have been shipped. Further sales are expected for Malaya for the months of November and December.

Meanwhile, the outcome of the Iran tender, which was anxiously awaited by the trade, was an encouraging feature of the world sugar market. Iran's purchase of her sugar requirements aided the improvement in the London market, where prices have moved up by 5sh to £24.75 during the past fortnight. Indonesia, which entered the market in the third week of June, with a sale of 40,000 tons of sugar around 2.65 cents, and which was, to some extent, responsible for the slight decline in prices, again figured towards the close of the week ended 2 July.

It was reported that she had offered 40,000 tons of her raw sugar to Japan and that Japan would announce its decision in the course of the next few days.

In the US market, the trade was looking to the final shape of the Sugar Bill. The market continued dull with no brisk activity. Spot values have further declined by 5 points and were placed at 6.37 cent's per pound.

YARN

The important event of last week in the Bombay Yarn market was the announcement of the ceiling of Rs 4,800 by the Bombay Yarn merchants' Association for squaring up transactions in Amilon August fixed delivery settlement. The authorities also announced their decision that fresh transactions in Amilon August will not be permitted. The measures resulted in the discontinuance of forward trading in Amilon. These measures together with the expectation of early imports under the pool scheme, had a sobering influence on the prices.

The Staple-Fibre Yarn section also suffered a sharp setback.

In the Ludhiana market, prices of staple-fibre yarn registered an increase of Rs 1 per bundle. The increase in prices was more pronounced in 40/2 counts which were in great demand due to their use for the manufacture of staple cloth intended for exports.

WOOL

In the Ludhiana market, prices of wool dwindled on account of the pressure of the anticipated deliveries of woollen yarn under the yarn distribution scheme. Allocations made by the Federation to the five associations of hosiery manufacturers are now being further split up into the allocations for individual manufacturers, who will soon receive yarn stocks.

Consumption of yarn in the local hosiery industry has now considerably increased and most of the factories are busy in manufacturing stocks to honour the huge orders received by them during the current season.

The offtake of Indian and Pakistani wool at the last Liverpool auction was reported to be unsatisfactory. Out of 3,030 bales tendered for sale, only 588 bales were sold and the rest had to be withdrawn. Bombay shippers were, therefore, disappointed with the performance as they anticipated a better demand. The activity on the export front has been small with transactions limited to shipments for Russia only. The UK and the Continent have continued to show apathy.

CASHEW

Cashew kernel export business has again come to a standstill. There has almost been no enquiry latterly from overseas buyers, especially from America. Buyers expect the prices to go down in line with the declining

tendency noticed at this time of the year during the last three years. Sellers are, however, refusing to quote lower in view of the reported crop failure abroad.

The Spices Export Promotion Council has announced that India's earnings from exports of spices have risen by Rs 1 crore during 1961-62. As against over Rs 16 crores early in 1960-61 on this account, a little over Rs 17 crores worth of spices were exported in 1961-62, thus exceeding the target of Rs 15 crores set for the first year of the Third Five-Year Plan.

There has been all-round increase in the quantity and value of exports of all spices except pepper during the past year. While the quantity of pepper exported in 1961-62 had increased, the value earned declined as compared to its export in 1960-61.

GOLD & SILVER

After initial firmness, prices on the Bombay Bullion Exchange displayed a slightly reactionary tendency due to bull liquidation.

The Silver section, gave way due to bull liquidation following heavy supplies. While the demand for the metal was said to be slack for the time of the year, stocks were increasing. Arrivals amounted to as much as 85 bars as against an offtake of only 20 bars. Ready (below 996) changed hands at Rs 213.25 to Rs 213.80.

Although the trend in the ready section was better, Gold prices also eased in sympathy with the white metal. Arrivals amounted to 3,000 tolas against an offtake of 4,000 tolas. Sovereign ruled steady at Rs 97.75.

OILS & OLSEEDS

Prices on the Bombay Oilseeds Exchange displayed a firmer tendency due to bull buying and covering purchases.

Trading in the Castorseed section was featured by a smart improvement in the latter half of the week. Although fresh business in castor oil remained difficult due to the persisting disparity between Indian and UK prices, a prominent shipper was stated to have booked freight for a substantial quantity in the hope of disposing of the supplies on an afloat basis. Sellers were few and far between even at the current high prices.

It is understood that a prominent shipper put through business to the extent of 500 tons of oil at £108 per ton. There are also enquiries from the UK for shipment of castor oil on consignment basis. Although exporters are not generally inclined to favour business on a consignment basis, it is generally felt that the British enquiries are in index to the growing demand for Indian castor oil. The reports, that some shippers have secured freight space for the export of castor oil, were also a contributory factor to the firmer tendency in prices. Ready Castor was

quoted at Rs 32.75 and Castor Oil, commercial, at Rs 12.70.

Trading in the Groundnut section, reflected the continued grip of the buyers. The main bullish inspiration was provided by the marked firmness in groundnut expeller cake and re-oiled meal. The rate for groundnut expeller shot up from Rs 390 to a new high of Rs 415, while meal advanced from Rs 360 to Rs 380 per ton.

The strength in expeller cake arose from acute shortage of supplies on the face of brisk demand for the purpose of feeding cattle. The advance in extraction cake was a sequel to the consistent support inspired by a favourable export outlook. Strong reports were also current that the Government had sanctioned a barter deal involving exports of 20,000 tons of groundnut meal. Some shippers were stated to have booked freight for 5,000 tons from a Saurashtra Port on a charter basis at relatively low freight rates. Groundnut Bold ready was quoted at Rs 46.50 and Groundnut oil at Rs 19.05.

Turnover in the Linseed section was, however, limited although prices moved up in sympathy with groundnut and castorseed. Linseed ready was quoted at Rs 39.62 and Linseed Oil at Rs 16.15.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta-1, on Tuesday, the fourteenth day of August, 1962 at 11-30 a.m. for the following purposes:—

- To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of one retiring.
- To appoint Auditors and to fix their remuneration.

Notice is also given that the Share Transfer Books of the Company will be closed from the 1st August to the 14th August, 1962 both days inclusive.

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

By Order of the Board,
JARDINE HENDERSON, LIMITED,

C. EVANS
Acting Secretary,
Managing Agent.

4, Clive Row,
Calcutta-1.
6th July, 1962.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP
BANKS		
Allahabad 6%	100	95.00
Barah 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	51.00
Bhowra Kankanee 5½%	100	70.00
Borrea 6½%	100	84.00
Burrakur 7%	100	98.50
Burrakur 7%	100	6.25
Burrakur 6%	100	79.00
Chitabale 6%	100	100.00
Ghusick & Muslia 5%	100	40.00*
Gourangdi 5%	100	54.00
Karanpura 5½%	100	6.95
Khas Kajora 5½%	100	9.50
N. Beerbhoom 7%	100	5.06
N. Churullia 5%	100	45.00*
N. Huntodih 6%	100	64.10
Ondal 6½%	100	40.00
Parasea 5½%	100	64.50*
United Colliery 5%	100	64.50*

MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corpn. 5%	100	92.00

CEMENT		
Dalmia Bharat 6%	100	8.50
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00

CHEMICALS		
Alkali 5%	100	85.00
Bathgate 6%	100	12.00
Bengal Chem. 7½%	100	11.62
Bengal Chem. 4½%	100	60.50
Orient 5½%	100	7.75
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 7½%	100	107.00
Star Paper 5½%	100	98.00
Star Paper 7½%	100	84.40
Star Paper 7½% Con.	100	79.00
Straw Products 7%	100	80.00
Titagarh 8%	100	88.00
Titagarh 4½%	100	114.00
West Coast 6%	100	70.00

ELECTRICS		
Calcutta 5%	£1	8.37
Dishergarh 5%	100	73.00
Dishergarh 4½%	100	58.00

ENGINEERING		
Arthur Butler 7%	100	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	85.00
Ind. St. Wagon 7%	100	114.00
Jessop & Co. 5%	100	74.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	71.00
R. Craddas 5½%	100	54.00*
Steel Products 5%	100	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	62.00
Texmaco 6½%	100	96.50

MISCELLANEOUS		
Alum. Corpn. 6%	100	92.00
Alum. Corpn. 5%	100	68.00
Amal Dev. 5%	100	37.00*
Asso. Hotel 7%	100	61.90
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	100	11.00
B. I. Corporation 8%	100	107.00
Cal. Cr. Corpn. 6%	100	34.50*
Cal. Cr. Corpn. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	£1	7.94
Duncan Bros. 4%	100	56.00
Dunlop 6%	100	106.50
Dunlop 6%	100	75.00
Gillanders 5%	100	57.00
Godfrey Phillip 5½%	100	58.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alum.	100	91.00
minium 6.3%	100	186.00
Hindustan Motors 6%	100	94.12*
Hindustan National	100	77.00
Glass 8%	100	90.00
Hindustan Twyford	50	23.00

NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP
------	--------------------	-------------------------------

Indian Alum. 5%	100	65.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.00
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneil & Barry 5½%	100	52.25
Madhya Pradesh Ind.	100	86.00*
6%	100	86.00*
Mahendra & Mahendra	100	94.75
6%	100	82.50
Martin Burn 5%	100	47.25
McLeod & Co. 5%	100	61.00
1st Pref.	100	61.00
McLeod & Co. 5%	100	84.00
2nd Pref.	100	70.75
Metal Box 6%	100	2.35
National Rubber 6%	100	87.00
National Tannery 5%	100	57.00
National Tobacco 5%	100	66.00
National Tobacco 4½%	100	59.25
New Bharat Vanijya	100	103.00
Rallis 8%	100	54.50
Rohas Indus. 7½%	100	146.00
Sen Ralegh 5%	100	58.00
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½%	100	86.00
Eso Standard 6%	100	15.25
Union Tobacco 5%	100	81.00

DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasmira 7%	100	86.50
New Doors 6½%	100	74.82

CACHAR		
Sonai River 8%	100	66.00*

SYLHET		
New Samanbagh 8%	100	90.50

S. INDIAN		
Kotamullai 6%	25	15.00

TERAI		
Atal 4½%	100	3.25
Tirrihannah 10%	100	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP
------	--------------------	-------------------------------

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans).

3% Govt. Paper	...	70.25
----------------	-----	-------

(Terminal Loans).

3% Loan (1988)	...	69.75
2½% Loan (1962)	...	99.50
2½% Loan (1962)	...	99.45
2½% Loan (1960)	...	99.75
2½% Loan (1976)	...	83.45
3% Loan (1964)	...	98.72
3% Loan (1963-65)	...	98.82
3% Loan (1966-68)	...	98.40
3% Loan (1970-75)	...	89.45
3½% Loan (1962)	...	99.96
3½% Loan (1961)	...	99.95
3½% Loan (1963)	...	99.95
3½% Loan (1964)	...	99.90
3½% Loan (1965)	...	99.70
3½% Loan (1966)	...	99.70
3½% Loan (1967)	...	98.85
3½% Loan (1968)	...	98.60
3½% Loan (1969)	...	98.20
3½% Loan (1967)	...	99.95
3½% Loan (1968)	...	99.94
3½% Loan (1974)	...	99.25
4% Loan (1972)	...	98.10
4% Loan (1973)	...	100.13
4% Loan (1979)	...	99.33
4% Loan (1980)	...	99.10
4% Loan (1981)	...	98.50

BANKS		
Allahabad	100	396.00
Bank of Bihar	100	15.00
Bank of Baroda	50	115.00
Bank of India	50	107.75
Hindust. Comm.	50	18.00
Hindust. Mercan.	50	14.50
Punjab National	10	20.44
United Bank (Conty.)	10	6.87
United Bank	10	7.69
United Comm.	50	83.50

RAILWAYS		
Ahmedpur-Katwa	100	29.50
Arrah-Sasaram	100	30.50
Bankura-Damodar	100	29.00
Burdwan-Cuttack	100	29.00
Chapra-Silghat	100	35.00
Dehri-Rohas	100	18.56
Futwah-Islampur	100	28.70
Hawrah-Amra	100	46.00
Howrah-Sheekhala	100	45.00
Katkahal Lalabazar	100	41.00
Shahdara (Delhi) Saharanpur	100	50.75

*Nominal. +Ex-Dividend.
†Cum-Dividend. ‡Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP
COAL			Bengal			Jubbulpore			Cambay Invest Corpn		
Amalgamated ...	10	21.87	Bharat ...	10	10.31	Kirzapore ...	10	11.00	Cherra Chhatak ...	100	96.00
Asso. Karanpura ...	10	5.19	Birla ...	25	6.12*	Uzairpore ...	9	7.56	Chive Row Invt. ...	5	5.00
Asso. Laikdi ...	10	4.62	Budge-Budge ...	10	33.12	Muttra ...	10	11.75	Darjeeling Rope ...	10	7.69
Bagdigi Kujama ...	10	5.50	Calcutta ...	100	168.00	Patna ...	10	10.37	Usha Martin Black ...	10	8.00
Bengal ...	100	374.00	Caledonian ...	10	8.00	Shahjahanpur ...	10	11.47	Duncan Bros. ...	74	19.12
Bengal Bhatdee ...	100	3.48	Champdany ...	100	212.00	Sijua Jherriah ...	10	7.50	Funlop Rubber ...	100	158.00
Bengal-Nagpur ...	10	14.25	Cheviot ...	100	135.00	United Provinces ...	100	9.08	East Anglia Plastics ...	10	39.62
Bhalgora ...	10	5.18	Chitavalsah ...	100	24.00	Upper Jumna ...	10	125.00	Ellec. Const. ...	100	18.19
Bharat ...	10	3.62	Clive ...	100	11.87	ENGINEERING			French Motor ...	10	127.50
Bhowra Kankanee ...	10	7.94	Dalhousie ...	10	9.00	Arthur Butler ...	10	13.00	Ganges Rope ...	20	14.28
Bhulanbarree ...	10	12.00	Delta ...	100	130.00	Bharat Ball Bearing ...	10	13.75	General Tyres ...	100	34.50
Bokaro & Ramgur ...	10	13.25	Empire ...	100	198.00	Bhartia Elec. ...	10	11.81	Gillanders ...	5	231.00
Borra ...	10	23.50	Fort Gloster ...	100	16.25	Binani Metal ...	10	10.62	Godfrey Phillips ...	10	6.00
Burrakur ...	10	17.81	Fort William ...	10	27.50	Bri. Bldg. & Iron ...	10	35.00	Good Year India ...	10	14.37
Central India ...	10	11.06	Ganges Mfg. ...	10	13.87	Bri. Esge. ...	10	3.65	G. E. Hotel ...	250	35.44
Central Kurkend ...	10	7.00	Gondalpara ...	10	55.12	B. I. E. Consn. ...	10	11.69	Greaves Cotton ...	100	45.31
Dhemo Main ...	10	6.12	Gouropore ...	100	464.00	Bridge and Roof ...	10	50.00	Gwallor Rayon ...	10	241.00
East Indian ...	£1	50.00	Hastings ...	100	124.00	Burn & Co. ...	10	52.25	Hindus. Alumna. ...	10	174.70
Equitable ...	10	27.69	Hooghly ...	10	27.25	Calcutta Steel ...	100	665.00	Hindusthan Develop. ...	10	59.50
Ghusick & Mualia ...	10	14.00	Howrah ...	10	21.75	Chase Bright Steel ...	10	16.12	Hindusthan Gas ...	7	18.31
Gourangi ...	10	7.00	Hukumchand ...	74	24.94	Dalmia Iron ...	10	9.81	Hindusthan Ice ...	5	6.16
Guzdar Kajora ...	10	2.00	Indur ...	124	16.69	Escorts Ltd. ...	10	11.50	Hindusthan Lever ...	10	25.00
Hurriladih ...	10	8.12	Kamarhaty ...	100	186.00	Guest Keen ...	10	19.87	Hindusthan Motors ...	5	1.05*
Jainty Central ...	24	0.47	Kankannarab ...	100	119.00	Hindusthan Wires ...	10	11.31	Hind. Nat. Glass ...	10	45.25
Jogta ...	10	1.25	Kedarnath ...	10	6.62	Hooghly Docking ...	50	111.00	Hindus. Pilkington ...	10	7.00
Karanpura ...	10	20.69	Kelvin ...	100	197.00	Hope's Metal Windows ...	10	18.06	Hindusthan Twyford ...	10	20.75
Katras Jherriah ...	10	49.75	Khardah ...	10	17.56	India Machinery ...	10	5.87	Hindusthan Wire ...	10	15.50
Khas Kajora ...	10	18.70	Kinnison ...	100	152.50	Indian Iron ...	10	25.74	Hoare Miller ...	10	14.87
Kuadi ...	10	8.62	Landsowne ...	100	142.50	Indian Mail, Casting ...	5	6.00	Impl. Tobacco ...	10	7.06
Lakurka ...	10	12.12	Lawrence ...	100	171.00	Ind. Mail, Casting ...	1	2.50	Indian Alum. ...	10	10.81
Mahabir ...	10	10.63	Megna ...	10	14.25	Ind. Steel Wire ...	10	34.40	Indian Cable ...	10	38.37
Mundulpore ...	10	2.69	Nahati ...	100	105.00	I. Steel Wire I.P. ...	1	15.69	Indian Forge & Drop ...	5	24.25
Nazira ...	10	6.31	Naskarpara ...	10	8.50	Industrial Containers ...	10	15.12	Indian Oxygen ...	10	44.50
New Beerbhoom ...	20	22.19	National ...	10	23.12	Jay Engineering ...	10	22.56	Indian Plastic ...	10	10.50
New Churulla ...	10	4.94	Nellmaria ...	100	12.00	Jessop & Co. ...	10	27.62	Indian Rayon ...	100	51.00
New Huntodih ...	10	2.94	New Central ...	10	15.75	J. K. Steel ...	10	16.53	Indian Rubber Mfg. ...	10	20.31
New Manbhoom ...	10	12.25	North Brook ...	10	35.00	Kumardhubi ...	3	7.44	Indian Tack & Nail ...	10	16.37
North-West (F.P.) ...	10	19.75	Nuddea ...	50	61.50	Marshall ...	2	3.37	Indian Wood ...	10	32.25
North-West (P.P.) ...	74	17.50	Presidency ...	5	5.50	National Engg. ...	10	3.12	Isaac Holdens ...	10	16.56
Ondal ...	10	15.00	Rameshwara ...	10	8.75	National Iron ...	10	5.44	Ivan Jones ...	2	1.19
Oriental ...	10	7.20	Reliance ...	10	7.69	National Screws ...	10	9.19	J. K. Synthetics ...	10	14.31
Parasea ...	10	16.00	Shree Ambica ...	10	37.00	Raymond Eng. ...	10	6.06	James Wright ...	100	83.00
Pench Valley ...	10	17.25	S. Luchminarayan ...	10	7.00	Richard Cruddas ...	10	8.19*	J. Henderson ...	10	17.06
Pure Sitapore ...	10	8.00	S. Luchminarayan ...	5	5.25*	Steel Containers ...	10	22.00	Jay Shree Tea Indus. ...	10	11.75
Raneegunge ...	10	16.06	Soorah ...	10	24.00*	Steel Products ...	10	2.25	Jeewanlal ...	10	2.00
Rewa ...	10	29.12	Union ...	100	183.00	Textile Machinery ...	10	23.05	John Paterson ...	10	1.03
Sama ...	10	8.87	Waverley ...	100	6.31	Volta ...	100	281.00	Kalimpong Rope ...	10	1.03
Searso ...	24	1.94	MININGS AND MINERALS			Wm. Powell ...	10	3.50	Kesoram Indus. ...	100	28.25
Seebpore ...	7	45.06	Assam Silimanite ...	10	14.56	FLOUR MILLS			Kettlewell Bullen ...	100	141.50
Selected Setgram ...	100	151.00	Assr. Mining ...	10	8.75	Bengal ...	10	31.50	Khandelwal Ferro ...	50	86.00
Sendra ...	10	7.69	Asso. Mining Deft. ...	5	4.45	Delhi ...	10	14.00*	Kishore Udyog ...	25	26.00
Shree Mahakali ...	10	2.94	Bisra Stone Lime ...	10	35.50	Hooghly ...	10	19.75	Kishore Trading ...	100	55.00
South Karanpura ...	10	9.50	Burma Mines ...	34sh	0.44	United ...	10	30.00	Kusum Products ...	10	15.00
Standard ...	10	16.00	Chrestian Mica ...	10	11.37	INSURANCE			Macfarlane ...	5	7.31
Union ...	10	10.31	Chrestian Mica Deft. ...	5	8.85	Concord of India ...	5	12.00	Macfarlane Deft. ...	1	2.50
United Collieries ...	10	14.00	Indian Copper ...	2sh	4.98	General ...	25	18.00	Macneill & Barry ...	100	93.50
Western Bengal ...	10	10.19	Karanpura Deval ...	10	16.25	Heraules ...	10	25.17*	Madhya Pradesh Ind ...	10	10.19
West Ghudick ...	10	14.62	Metal Corporation ...	10	11.81	India Trade ...	50	21.25	Mahindra ...	10	19.75
West Jamuria ...	10	9.37	Metall Corp. ...	74	10.00	National Ice ...	100	246.40*	Martin-Burn ...	10	28.56
West Laikdi ...	10	6.12	Orissa Minerals ...	10	42.37	New Atlantic ...	5	6.50	McLew & Co. ...	100	150.00
COTTON			Sutna Stone Lime ...	10	37.00	Ruby General ...	8	9.87	Metal Box ...	10	64.75
Basanti ...	10	8.50	CEMENT, POTTERY & FIRECLAY			Standard ...	10	8.00	Moradabad Water ...	10	5.25
Bengal Fine Spg. ...	10	8.00	A-B Cement ...	10	2.94	Triton ...	25	127.50*	N. I. Cable ...	10	29.87
Bengal Laxmi ...	10	28.00	A-B Cement Deft. ...	1	0.37	MISCELLANEOUS			National Pipes and ...	10	31.81
Bengal-Nagpur ...	10	3.56	Asoka Cement ...	10	8.12	Airways (India) ...	10	5.12	National Rolling ...	10	21.00
Bharat Commerce ...	10	25.00	Bhatia Cement ...	24	6.45	Albion Plywood ...	10	9.12	Nat. Rubber Mfg. ...	10	12.19
Birla Cotton ...	10	30.00	Dalmia Bharat ...	10	12.31	Alum. Corp. ...	10	17.12	Nat. Tannery ...	10	7.06
Bhawanee ...	10	24.87	Dalmia ...	10	3.31	Amalgam. Devel. ...	100	50.00	Nat. Tobacco ...	10	13.94
Centipore Textile ...	10	7.19	Dalmia Deft. ...	24	2.00	American Refrigerators ...	5	9.06	Nav Bharat Vanijya ...	10	2.00
Century Spinning ...	100	620.00	Jalpur Udyog ...	10	13.00	CHEMICALS			New I. Invest ...	75	70.00
Dumbar ...	10	29.56	Kalyanpur Lime ...	100	106.00	Alkali ...	10	43.25	Orient Movietone ...	100	68.00
Elgin ...	10	19.50	Kidhupi Fireclay ...	10	18.45*	Bathgate ...	5	0.87	Pearl Invest ...	10	8.00
Jagatit Cotton ...	10	24.00	Orissa Cement ...	10	17.25	Bengal Chemical ...	100	103.00	Phillips Carbon ...	10	24.50
Jayashree Textile ...	15	14.94	Reliance Firebrick ...	10	22.75	Bharat Starch ...	10	6.06*	Phillips India ...	10	30.82
Jiyayeeo Cotton ...	10	11.50	Reliance P.P. ...	24	8.50	Burma Lime ...	10	8.50	Publicity Society ...	4	27.00
J. K. Cotton Mfg. ...	100	105.00	Sone Valley ...	5	4.94	Calcutta Chemical ...	10	18.37	Railis ...	100	135.50
J. K. Cotton Spg. ...	10	19.12	ELECTRICS			Dharangdhara ...	100	121.50	Raymond Woollen ...	100	129.00*
Maharaja Shree ...	100	161.00	Agra ...	100	125.00	Frank Rose ...	6	3.25	R. B. Rodda & Co. ...	10	5.03
Umaid ...	100	114.00	Aligarh ...	10	8.00*	Kanoria Chemical ...	5	4.94	Rohas ...	10	15.44
New Victoria ...	24	1.53	Bareilly ...	10	12.06*	Phosphate Co. ...	100	263.60	Schrader Scovill ...	10	22.50
Orissa Textiles ...	10	9.37	Benares ...	10	6.08	Smith Stanistreet ...	5	16.44	Duncan ...	10	18.87
Rajasthan Spg. ...	10	10.00	Bhagalpur ...	10	12.00	JUTE			Sen Raleigh ...	10	23.75
Rampooria ...	10	11.00	Bhagalpur ...	10	6.08	Alexandra ...	10	10.69	Shaw Wallace ...	10	2.00
Rampooria Deft. ...	1	2.00	Calcutta ...	10	12.82	Alliance ...	100	305.00	Siralk ...	10	9.87
Shree Bhawanee ...	10	9.62	Cuttack ...	10	158.50	Anglo-India ...	100	232.00	Spence's Hotel ...	2	0.94
Shree Madhusudan ...	10	13.84	Dharwar ...	50	37.80*	Auckland ...	100	158.50	Star Co. ...	100	79.50
Shree Niwas ...	100	301.00	Dishergarh ...	100	94.00	Railv ...	100	289.00	Star Trading ...	25	8.00*
Sutlej Cotton ...	10	125.00	Jhansi ...	10	6.00	Barnagore ...	100	185.00	Tungabadra Indus. ...	10	8.12
Swadeshi Cotton ...	10	11.50							Union Co. ...	100	76.00
Swadeshi (P.O.) ...	10	8.00							Union Carbide ...	10	47.25
Victoria Cotton ...	10	17.81							Union Tobacco ...	10	0.69

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP
TEA											
ASSAM GARDENS											
Universal Cables	10	12.37	Amluckie	10	25.94	Phaskowa	100	127.00	Cochin Malabar	7%	50 48.50*
Universal Cables	5	7.37	Anand Assam	10	13.00*	Rajabhat	10	12.25	Karikode 6%	10	6.72
Universal Electricals	5	5.37	Ananda Bag	10	34.25	Ranicherra	10	18.50	Manimala 5%	10	9.00
Usha Martin Black	10	16.19	Baganari	10	19.25	Ryda	10	28.12	Mer. Rubber 6%	10	6.73
Walforde	1	3.12*	Sarduar Tea	6	8.50	Sarugaon	10	36.25	Nemmeny 7%	10	8.86*
Walforde (P.O.)	1	2.69	Basmatia	10	27.25				Nilambur 6%	10	6.10*
W. Stockholder	1sh	1.81	Batell	5	19.00				Pullangode 6%	10	7.14
Window Glass	10	9.36	Betjan	10	35.37				Rajagiri 6%	10	6.00
OILS											
I. B. Petrol	10	26.75	Bishnauth	10	18.06				Teekoy 6%	10	5.95
Tide Water Oil	10	25.50	Bokakhat	10	13.70				Thamarapally 6 1/2%	5	3.07*
PAPER MILLS											
Ashok Paper	5	2.87	Bormah Jan	10	16.12				RUBBER & TEA		
Ballarpur	10	13.05	Borpukhuri	10	9.37				Anandam 7%	10	6.73
Bengal Paper	5	4.19	Brooke Bond	10	15.06				Cottanad 7 1/2%	10	8.82
East End Paper	10	20.50	Dejoo Valley	100	49.25				Midland 6%	10	6.53
India Paper	10	15.28	Dessai and Purbat	100	151.00				T. R. & Tea 6%	10	8.49
Mysore Paper	10	41.60	Dhelaikhat	10	20.00				Valemalai 7%	10	7.11
Orient Paper	10	8.03	Dhunseri	10	16.00				Woodland 6 1/2% R.	10	7.45
Seshasayee	10	13.00	Dibrugarh	10	33.44						
Sirpur Paper	10	25.63*	Dimakuri	10	23.12						
Shree Gopal	10	10.00	Dufflagur	10	28.75						
Star Paper	10	10.00	East India	10	18.87						
Straw Products	5	5.00	Gillapukuri	10	25.44						
Thakur Paper	2 1/2	39.94	Gohpur	5	10.00						
Thakur P.O.	10	50.00	Grob	10	10.12						
Thakur Ord.	100	176.00	Hanuman	10	10.12						
W. I. Couper	100	176.00	Hapjan Purbat	10	12.50						
W. I. Couper	100	176.00	Hoograjuli	10	24.44						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						
W. I. Couper	100	176.00	Hoograjuli	100	172.00						

NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP
PAPER			Karikode	10	7.69	Coimb. Kamala	100	81.70	India Forge	5	4.10
Mandya National 7 1/2	100	88.00	Malabar Indusl.	10	10.65	Coimb. Kamala	50	39.85	Inv. Trust of I.	100	62.80
TRANSPORT			Manimala	10	16.90	Coimb. Murugan	100	148.00	Jeewanlal	10	9.86
Enfield 7%	100	93.00	Manimala	10	8.75	Coimb. Pioneer	100	278.50	Kirloskar Electric	10	22.75
Sen Raleigh 5%	100	93.00	Mercara	5	8.40	Coimb. Spinning	50	76.00	K.I.C.	10	11.47
Standard Motor 6 1/2	100	96.50	Nemmeny	10	24.65	Coimb. Lakshmi	100	237.00	Madras Aluminium	25	17.50
MISCELLANEOUS			NHambur	10	14.50	Ganambikha	100	126.00	Madras Machine Tool	100	100.00
Amrutanjan 7 1/2	100	120.00	Ouchterlony	2	3.65	Janardana	50	9.54	Madras Rubber	10	21.25
Andhra Scientific 5 1/2	10	8.58	Periakaramalai	2	3.30	Jawahar	50	73.35	Madras Safe	80	42.00
Aspinwall 6%	10	7.14	Pullangode	2	1.65	Kadri	100	131.60	Madras Vanaspati	30	16.25
A. V. Thomas 6%	10	6.70	Rajagiri	10	21.90	Kadri	10	13.66	Madras Vanaspati	3	0.50
A. V. Thomas 1 1/2	10	3.83	Teekoy	10	5.40	Kannapiran	10	11.66	Marlikar	50	72.00
Canara Workshop 5%	10	10.00	Thimarpally	10	15.74	Kasthuri	25	22.50	McDowell & Co.	10	24.12
Canara Workshop 6 1/2	10	9.12	Thimarpally	1	1.50	Kerala Lakshmi	50	50.00	Mys. Coffee Curing	10	14.00
Cen. Scientific 6%	5	4.78	Trav. Rubber	10	11.41	Kothari	10	10.87	Mys. Electricals	100	218.00
India Forge	50	50.00	Vaikundam	10	31.70	Kr. Rajendra	50	79.50	Mysore I.T.L.	5	7.62
Kasturi & Sons 6%	100	97.00	RUBBER & TEA			Lakshmi A	25	78.50	Mysore Lamp	10	34.00
Madras Aluminium 25	24.25		Anandam	10	15.24	Loyal	50	49.35	Mysore Match Mfr.	10	14.05
Madras Vanas. 5 1/2	100	29.00	Cottanad	10	10.00	Lakshmi	50	153.00	Mysore Stoneware	10	13.50
Marikar 6%	50	51.00	Kalpetta	10	11.83	Mettur	100	460.00	Mysore Tobacco	10	8.62
McDowell 6%	100	74.77	Midland	10	10.00	Madura	15	35.25	Natl. Rubber Mfrs	10	11.92
Mysore Lamp 4%	10	5.22	Midland	10	10.00	On Paraskathi	100	100.00	Ogale Glass	5	6.35
National Rubber Mfrs.	100	62.54	T. R. & Tea	25	17.35	Palamalai Ranga.	50	215.00	Parry's Confec.	1	5.16
Parry's 5%	10	6.92	Tropical	25	17.35	Palani Andavar A	75	268.75	Radio & Elecs.	5	3.65
Rallis 6%	100	59.00	Velimalai	5	5.50	Palani Andavar B	100	31.50	R. E. M. Co.	10	19.87
Rane 6%	5	5.00	Woodland	10	7.85	Pankaja	100	330.00	Rallis	100	142.50
Rane 7%	5	5.00	TEA			Premier	100	38.31	Rane	5	7.60
Ruby	10	9.30	An hala	5	4.00	Radhakrishna	25	38.31	Ruby	10	4.65
Ruby (Madras)	10	10.35	Coonoor	10	23.00	Rajalakshmi	50	89.00	Ruby (Madras)	10	8.00
Seshasayee Indus. 6 1/2	10	10.00	Coonoor	2	4.25	Rajapalayam	100	170.00	Seshasayee Indus.	10	10.10
Spencer A 6 1/2	10	6.90	Coorg	10	26.05	Ramakrishna	100	250.00	Seshasayee Indus.	5	5.00
Spencer B 8 1/2	10	9.60	Devasola	10	13.12	R. G. Ambika	100	102.00	Southern Indl.	10	8.80
Transformer 7 1/2	100	100.00	Emerald Valley	5	5.55	Rangavilas	50	50.00	Spencer	10	23.18
T. Stanes 7%	100	80.50	Haileyburia	10	13.12	Rayalseema	100	124.00	Stanes T.	10	31.00
United Elec. 5%	10	10.20	Highland	10	12.30	Sarada	100	96.00	Textool	100	150.00
W. I. Plywood 6%	100	86.54	Kalasa	2	3.45	Sivanandha	10	24.43	Transformer	10	5.05
Ordinary Shares			Luck Valley	10	10.40	South India Viscose	130	166.00	Trav. Ogale	10	6.31
MADRAS			Malabar Agri.	10	7.30	Tirumurti	100	131.50	Tube Suppliers	10	10.00
BANKS			Malamally	25	36.00	Tirupati	10	12.77	Tube Suppliers	7 1/2	7.00
Andhra	100	94.40	Nelliampathy	10	22.25	Trichinopoly	10	12.70	United Breweries	10	8.80
Andhra	85	83.50	Nonsuch	10	22.25	Travancore Rayon	100	36.25	United Electrical	10	9.50
Canara Bank	50	80.75	Parkside	10	20.37	Vasanta	100	290.00	W. I. Plywood	100	192.00
Canara Bkg. Corp.	50	70.16	Peermade	2	1.88	Venkatesa	50	168.70			
Canara I. & B. 'A'	100	171.50	Talayar	10	9.20	Vijayakumar	100	106.00			
Canara I. & B. 'B'	10	16.75	Thyford	10	15.50	Vijayalakshmi	100	102.80			
Canara I. & B. 'C'	1	1.18	Udayagiri	10	20.37	Vijayamohini	100	95.00			
Indian Bank	100	175.50	United Nilgiri	10	20.37	Virudhunagar	100	123.00			
India Bank (New)	100	172.00	TEA & COFFEE				50	56.50			
Indian Overseas	100	164.00	Alageswar	2	3.00	CEMENTS					
Indian Overseas	50	75.00	Balanor	10	13.75	Andhra	10	9.90			
Pandyan	25	25.50	Chandramalai	2	2.60	Dalmia Defd.	1	2.35			
Punjab National	10	25.50	Chembra Peak	2	3.39	Madras	100	87.00			
State Bank of Mysore	100	149.00	Devon	10	13.50	Mysore	10	7.85			
State Bank of Trav.	100	118.00	Kilkotagiri	10	5.07	Orissa	10	18.59			
INSURANCE			Kurchimala	2	1.87	Panyam	100	102.00			
Hindustan Ideal	25	21.17	Manar	2	1.95	Travancore	10	8.16			
United India	7 1/2	7.00	Mysore Plantation	5	3.85	ENGINEERING					
Vanguard Fire	6	1.85	Neelamalai	10	9.10	Asso. Indusl	100	82.10			
ELECTRICS			Nilgiri	1	3.85	Bruntion	10	5.55			
Cochin	10	11.80	Puthutotam	2	1.97	Ind. Steel Rolling	10	11.75			
Ellore	10	22.00	Stanes Amalgam.	10	15.75	Mukund	10	26.40			
Karakkall	10	9.50	Vayitri	2	1.40	Hindustan Defd.	10	410.10			
Kumbakonam	10	11.85	Waterfall	2	2.18	Southern Structurals	10	11.25			
Nagapattinam	10	12.10	COFFEE			CHEMICALS					
Salem-Erode	10	14.90	Amalgamaetd	10	11.00	F. A. C. Ts	10	8.30			
South Madras	10	10.12	Anaparai	2	2.90	Mys. Chem. Fert.	10	10.25			
Union-Tuticorin	10	13.25	Attikhan	2	2.96	Mys. Chem. Mfg.	10	21.75			
Vellore	10	14.60	Bababudin	5	6.10	Premier Fer	10	6.90			
West Coast	10	16.37	Badra	2	3.15	Trav. Chem. Mfg.	10	24.50			
UGAR			Balmadies	2	1.90	Trav. Electro	100	95.00			
Andhra	10	21.36	Coffee Lands	10	14.75	PAPER					
Cauvery	100	103.00	Cowcoody	2	4.06	Mandya National	10	7.75			
Deccan	5	9.93	Kumerzode	2	4.16	Mysore	10	14.00			
E. I. Distillery	20sh	39.87	Lingapur	2	3.76	Mysore	10	10.95			
India	10	9.55	Mysore Amalgam.	5	5.55	Seshasayee	10	10.00			
K. C. P.	10	22.00	Mysore Coffee	2	4.25	Thakur	10	10.00			
Kirilampudi	100	64.00	Ossoor	2	2.67	TRANSPORT					
Kothari	10	6.90	Rajendra	5	11.12	Enfield	10	11.00			
Mysore	10	53.40	Sangameswar	2	1.53	Sen Raleigh	10	21.94			
Travancore	10	6.95	Savamalai	2	3.20	Standard Motor	10	16.62			
PLANTATION			Shavara	2	1.58	Tube Investments	100	286.00			
Athimattam	5	0.80	Swintown	2	2.82	MISCELLANEOUS					
Be Be	2	2.45	Wartyhully	2	2.55	Alu. Industries	10	24.10			
Blue Mountain	2	2.37	TEXTILES			Ashok Leyland	5	8.15			
Cochin Malabar	3	6.65	Adoni	10	10.06	Andhra Scientifics	10	15.25			
Cons. Coffee	10	18.25	Akkamamba	10	10.00	Aspinwal	10	6.50			
Kokul	2	1.82	Anglo-French	100	126.50	A. V. Thomas	10	5.85			
Railas	2	5.03	Asher	100	229.00	A. V. Thomas I.	10	4.00			
			Balarama Varma	100	113.00	Bang. Pritg.	10	13.39			
			Balarama Varma B	10	10.80	Binny	100	364.83			
			Balasubramania	40	138.80	Canara Workshop	10	31.90			
			Balasubramania B	70	232.00	Central Scientific	5	7.25			
			Bangalore Woollen	100	245.00	Dalmia Cement	10	13.19			
			Bhavani	10	10.22	Forest Indus.	2	2.25			
			Buckingham	100	264.00	Genl. Papers	10	10.20			
			Cambodia	10	13.00	Hindustan Lever	10	44.72			
			Cannanore	100	130.00						
			Cauvery	10	16.20						
			Coim. Cotton	100	171.00						

NAME	Paid-up Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up Share.	Quotation as on 13-7-62 Rs nP	
Andhra Valley 7%	1000	985.00	FOOD PRODUCTS & VEG. OILS			Shree Digvijay	10	19.52	ENGINEERING			
Nadiad 6%	50	39.00	Polson 6%	100	78.00	Woolen	100	166.00	Acme Pig Iron	75	71.00	
Nasik Deolali 7%	100	91.50	Sathe Biscuits 9%	100	94.20	South Indian Viscose	100	166.00	Asian Cables	100	101.50	
Poonna 7%	100	101.00	Sundatta Foods 8 to 11%	50	50.10	BANKS			Brady Engg	80	110.00	
Surat 6 1/2	100	107.00	Tata Oil 4 1/2	100	63.00	Bank of Baroda	50	93.00	Brunton Engg	10	4.00*	
Tata Hydro 7%	100	98.00	POTTERIES & TILES			Bank of India	50	114.00	C. India Machinery	10	10.00*	
Tata Power 7 1/2	1000	1022.50	Bombay Pottery 6 1/2	100	75.00*	Bank of India 'A'	50	114.00	Elecon Engg	50	49.00	
CEMENT			Bombay Pottery 4 1/2	100	62.50	Bank of Maharashtra	50	62.00	Fit Tight Nuts & Bolts	100	161.00	
Andhra 6%	100	92.00*	Digvijay Tiles 6%	100	85.00*	Central	25	63.00	Fuel Injection	100	135.00	
Dalmia 7%	10	8.52	Khodiyur Pottery 4 1/2	100	100.00*	Central (A)	25	64.00	Fuel Injection (New)	100	69.00	
India Cement 7 1/2	100	80.00*	Parshuram Potteries	25	26.00	Devkaran Nanjee	50	59.00	Gujarat Steel Tubes	50	50.50	
Shree Digvijay 5%	100	78.50	Parshuram Potteries	4%	25	17.00	Hind Commercial	50	19.52	Hindustan Eccentric	100	230.00
PAPER & HARDBOARDS			ELECTRICAL GOODS			Hind. Mercantile	50	16.00	Hindustan Kokoku	100	140.00	
Anil Hardboards 8%	100	102.00	Bajaj Electricals 5%	100	70.00	Punjab National	100	20.52	Hindustan Wires	10	11.24	
Mandya National	100	88.00	Estrela Batteries 5%	50	36.50	State Bank	100	358.75	Indian Link (New)	100	105.00	
Paper	100	84.00	RUBBER GOODS & TYRES			Union	5	6.40	Indian Tool	100	328.75	
Orient Paper 1st	100	61.00*	Associated Rubber 7 1/2	100	100.00*	United Commercial	50	87.00	Investa Machine	100	113.00	
Orient Paper 2nd	100	87.00	National Rubber 6%	100	82.00	INSURANCE			Jost's Engineering	50	96.50	
Sirpur Paper 6%	100	73.00*	Premier Tyres 6 1/2	100	97.00	All India General	8	4.92	Jyoti	100	184.00	
Star Paper 1st 5%	100	100.00*	MISCELLANEOUS			British India	10	12.52	Jyoti (New)	100	210.00	
Star Paper 2nd 6 1/2	100	91.00	Asso. Stone 6%	100	100.00*	Devkaran Nanjee	50	32.50*	Kamani Engg	10	15.76	
Star Paper 3rd 7%	100	80.00	Bharat Nidhi 60%	100	45.00	Empire of India	100	268.75	Khandelwal Udyog	25	17.00	
Star Paper 7% Con.	100	81.00	B. I. Corporation 8%	100	105.00	Indian Mercantile	40	58.30	Kirloskar Brothers	25	54.00	
West Coast Paper 6%	100	87.00	Deli Safe 6%	100	100.00*	Jupiter	15	12.00	Kirloskar Oil Engines	10	45.00	
W. India Plywoods 6%	100	87.00	East India Hotels 6%	100	100.00*	Neptune	10	1.06	Kirloskar Pneumatic	100	340.00	
STEEL, METALS & ALLOYS			Esso 6%	100	84.50	New Great	20	25.25	Laksmiratan Engg.	5	3.80	
Aluminium Corpn. 5%	100	75.00*	Hindustan Stores 6 1/2	100	84.00	New India	15	67.80	Lynx Machinery	10	7.00	
Aluminium Corpn. 6	100	100.00	Hind. Rampur 4 1/2	50	28.00	New India 'A'	15	70.00	Mahindra & Mahindra	10	17.24	
to 7%	100	100.00	I. Hume Pipe 5%	100	54.50	Sentinel	50	52.00*	Man. Indust. Corpn.	100	115.00	
Ferro Alloys 6%	100	95.00	Madhusudan 4%	12 1/2	5.00	Universal Fire	10	14.00	McKenzie's	100	155.00	
Hindustan Alumn. 6%	100	83.50	Madhya Pradesh Ind.	100	106.00*	Vulcan	10	18.00	Mysore Kirloskar	100	176.25	
Indian Iron 5%	100	52.00	Motor & G. Fin.	25	36.00*	INVESTMENT			Mysore Kirloskar	50	86.00	
Jaipur Metals 6%	100	90.00	N. I. Fisheries 6%	100	101.00*	Bharat Nidhi	10	7.52	National Electrical	100	217.00	
Khandelwal Ferro	100	134.00	Premier Const. 1st	100	73.00	Bharat Nidhi	2 1/2	2.16	New Standard Engg.	100	217.00	
Alloys 7 1/2	150	103.50	Premier Const. 2nd	100	68.50	Dena Investment	25	12.00	Paper Mill Plant and	100	79.00	
Tata Steel 1st 6%	100	103.50	Premier Const. 3rd	10	4.76	Gujarat Investment	50	11.52	Machinery	5	5.38	
Tata Steel 2nd 7 1/2 A	100	103.50	Railis 6%	100	58.70	Indust. Cr. & Invest.	100	89.30	Shama Engine Valves	50	102.00	
ENGINEERING			Rohtas Indus. 7 to 4%	100	102.00	Corpn.	10	23.68	Star Textile Engg.	100	125.00*	
Brunton Engg. 6%	10	89.00	Rohtas Indus. 4 1/2	100	56.00	Indus. & Prudential	100	115.00	Structural Engg. Old	100	162.00	
Hindustan Elec. 6%	100	108.00	Soun Pine 5%	100	70.00	Invst. Corporation	100	105.00	Structural Engg. (New)	100	635.00	
Investa Machine 4 1/2	100	100.00	Supreme Ind.	100	63.00	Madhusudan B	20	14.00	Tractors (India)	10	45.45	
Kamani Engg. 5 1/2	10	9.24	Ordinary Shares (Non-Cleared)			Motor & Gen. Finance	10	40.00*	Trident Engg.	10	10.24	
Kirloskar Oil	10	88.00	BOMBAY			ELECTRICS			Universal Cables	10	12.76	
Engines 8 to 10%	100	93.00	COTTON TEXTILES			Amalgamated	10	10.12	Universal Cables	5	7.44	
Larsen & Toubro 5%	100	101.00	Adoni	10	12.40*	Anand	50	53.00	W. H. Brady	150	400.00	
Mahindra 6%	100	55.00	Bradbury	50	185.00	Bassein	10	8.50*	Wandieside National	100	83.00	
Mahindra 6 1/2	100	49.00	Burhanpur Tapti	100	125.00	Broach	10	7.00	Conductors	10	14.52	
McKenzie's 5 1/2 1st	100	49.00	Coorla	100	160.00	Dharwar	50	50.30	Zenith Steel Pipe	10	14.52	
McKenzie's 5 1/2 2nd	100	49.00	Davangere	100	128.00	Nadiad	50	54.00	AUTOMOBILES, CYCLES &			
Mysore Kirloskar 8 to 10%	50	45.50	Gaekwar	100	210.00	Nasik Deolali	100	105.00	ACCESSORIES			
National Electrical 7%	100	100.00	Gold Mohur	100	233.75	Poonna	100	101.00	Automobile Products	10	8.48	
New Stand. Engg.	100	105.50	Hindustan F.P.	1000	923.00\$	Surat	100	97.00	(new)	65	76.00	
Structural Engg. 6 1/2	100	101.50	Hukumbhand	100	251.00	CEMENT			Bajaj Auto	20	27.25	
Structural Engg. 5%	100	85.00*	Indian Manfg.	1000	3225.00	Andhra B	10	9.40	Bombay Cycle	100	100.00	
Texmaco 5 1/2 1st	100	61.30	Jam. Ranjit	1000	1300.00	Ashoka	10	8.24	Globe Auto	100	120.00	
Texmaco 5 1/2 2nd	100	97.30	Jiyajeeera	10	14.00	Bagalkot	10	8.00	Hind Cycle	100	120.00	
Texmaco 6 1/2	100	97.30	J. K. Cotton Spg.	10	19.00	Damini	10	12.24	Pearl Cycle	100	105.00	
AUTOMOBILES, CYCLES &			Jubilee Mills	100	66.00	India Cement	5	6.24	Premier Auto (new)	100	152.00	
ACCESSORIES			Khandesh	100	1250.00	Indian	10	27.00	San Raleigh	10	22.00	
Hind Cycles 5%	100	65.00*	Khandesh	250	375.00	Jaipur Udyog	10	13.12	Standard Motor	10	16.24*	
Hind Cycles 5 1/2	100	75.00*	Kothari	10	12.40	Mysore	10	8.80	United Motors	20	38.00	
Hind Cycles 5 1/2	25	25.00*	Lakshmi Vishnu	100	135.00	Sone Valley	5	5.00	SHIPPING			
Hind Cycles 6%	100	84.00	Mafatlal	100	807.50	PAPER & HARDBOARDS			Bharat Line	10	3.50	
Hindustan Motors 6%	100	188.00	Mahendra	100	315.00	Aisons Indl. Corpn.	50	47.00	Great Eastern New	5	6.24	
Hindustan Motors 6%	100	135.00	Mahendra (New)	40	40.00*	Albion Plywood	10	9.12	Malabar Steamship	10	8.82	
Sen Raleigh 5%	100	103.00*	Model	250	125.00	Anil Hardboards	100	195.00	DYES, CHEMICALS &			
Standard Motor 6 1/2	100	103.00*	Modern Mills	50	65.00	Ashok	7 1/2	4.24	PHARMACEUTICALS			
Standard Motor 6 1/2	100	103.00*	Modi Spg	10	18.76	Javant Paper	100	85.00	Adarsh Chemicals	100	84.00	
DYES, CHEMICALS &			Navsari Cotton	100	178.00	Mandya National	10	7.24	Alchemic Chemical	100	211.25	
PHARMACEUTICALS			New City	100	181.00	Paper	10	7.24	Anuh Pharma	7 1/2	3.00	
Adarsh Cheml. 6 1/2	100	98.00	N. Kaiser-i-Hind	100	59.00	Mysore Paper	10	13.36	Barium Chemicals	50	45.00	
Alchemic Chem. 6 1/2	100	79.00	Pulgaon	10	12.96	Orient Paper	10	10.85	Chamundi Chemicals	7 1/2	7.50	
Alchemic Chem. 5%	100	80.00	R. Motilal	100	122.50	Rohit Pulp & Paper	100	84.00	Chemo. Pharma	25	33.00	
Alchemic Chem. 6%	100	75.00	Ruby	25	30.00	Seshasayee Paper	10	7.52	Citric India	75	83.00	
Amar Dye 6%	100	87.30	Sassoon Spinning	10	53.00	Speciality Paper	5	6.00	Colour Chem.	100	447.50	
Dhrangadhra 6%	100	105.50	Swadeshi (Kan.)	10	12.00*	Star Paper	10	11.24	Dharamsi Chem.	50	162.50	
Dhrangadhra Dyestuff 6%	50	44.00	Swadeshi (P.O.)	10	10.40*	Star Paper 'A'	10	10.60*	Dhrangadhra Chem.	100	114.50	
Poly Chem. 7 1/2	100	86.30	Swastik Textile	20	111.00	Straw Products	10	10.52	old	100	114.50	
Tata Chemicals 5%	100	86.30	Swastik Textile Defd.	20	24.52	Thakur Paper	10	10.00*	Dhrangadhra Chem.	100	107.00	
SUGAR			Victoria	100	452.50	W. India Plywoods	100	225.00*	Kanoria Chem.	5	5.00	
Bhopal 5%	100	99.50*	Western India	250	807.50	STEEL, METALS & ALLOYS			Kemp	200	315.00	
Cauvery 6%	100	80.00	OTHER TEXTILES			Aluminium Corpn.	10	18.88	Pesticides	5	5.52	
Hindusthan 5%	250	240.00	Ambika Silk	100	240.00	Chase Bright Steel	10	8.88	Sirdar Carbonic Gas	100	900.00	
Maharashtra 7%	100	57.00	Baroda Rayon	100	135.00	Dalmia Iron	10	11.76	Trav. Elec. Chemicals	100	102.00	
Mavalgaon 5 1/2	100	20.00*	Bombay Silk Mill	50	5.00*	Ferro Alloys	100	139.00	Ultramarine & Pig-	100	185.00	
South Behar 7 to 9%	100	114.50	Gwalior Rayon	100	58.50	Hindustan Alumn.	10	16.24	ments	50	62.00	
Walchand 10%	100	114.50	Indian Rayon	100	106.00	Indian Bright Steel	5	4.40	Universal Dyestuff	100	185.00	
PLANTATION			Indian Rayon (New)	75	76.00	Jaipur Metals	100	135.00	Zandu Pharmaceutica	100	112.50	
Highland	10	7.24*	Modella Woolen	5	10.88	Jaipur Metals Defd.	10	72.00	SUGAR			
Midland	10	7.28*	New Central Jute	10	15.84	Khandelwal Ferro	100	77.00	Cauvery	100	123.00x	
Nelliampathy 6%	10	6.48*	Raymond Woolen	100	145.50	Alloys	100	77.00	Gwalior	100	160.00	
Rajagiri 6%	10	8.40*	Sassoon Silk	10	14.88	Madras Aluminium	25	17.00	Hindusthan	100	387.50	
Waterfall 6%	10	8.40*				Mukund Iron (new)	10	25.50	Kesar	50	2.250	
						Mukund Iron Defd.	10	410.00	New Swadeshi	100	340.00	
						Tensile Steel	75	76.00	Oudh	100	180.00	

NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 13-7-62 Rs nP
Ravalgaon	50	36.00	Madras Rubber	10	20.24	Shah Construction	100	151.00	CEMENT		
Ravalgaon Defd.	50	30.00	National Rubber	10	15.36	Southern Indl. Corp.	10	10.00*	A-C-C	100	154.50
Raza Buland	10	10.76	Premier Tyres	100	136.00	Spun Pipe	100	70.00	Orissa	10	17.24
Kr. Gyanoday	10	8.76	Swastik Rubber	100	111.25	Supreme Industries	100	141.25	Shree Digvijay	100	198.50
South Behar	10	1.09*	Swastik Rubber (New)	100	118.00	Synthetics & Chemis	100	219.00	STEEL		
South Behar Defd.	24	0.25*	SAFE DEPOSIT			Thacker & Co.	50	50.00	Indian Iron	10	25.80
Ugar	100	160.00*	Bombay Safe Deposit	200	375.00	United Wire Ropes	75	66.00	Mukund	10	25.40
Vishnu	100	235.00*	Delhi Safe Deposit	10	10.00*	Window Glass	10	9.52	Tata	75	146.75
PLANTATIONS			Delhi Safe Deposit	7	7.00*	Ordinary Shares (Cleared)			ENGINEERING		
Blue Mountain	2	3.08*	MISCELLANEOUS			COTTON TEXTILES			Alcock	100	316.00
Highland	10	13.92	Antifriction Bearings	5	4.60	Ahmed Advance	100	172.00	Cooper	100	182.50
Halleyburia	10	13.00	Associated Stone	10	21.24	Apollo	2	2.14	Larsen and Toubro	10	28.90
Kalpetta	10	11.92	Bom. Burmah (P.P.)	50	250.00	Azam Jahi	100	72.00	Tata Engg. and Loco-	100	334.00
Midland	10	12.00	Bombay Oxygen	50	58.00	B. R. Cotton	100	60.50	motive	10	23.50
Nellampathy	2	2.50*	Bombay Paints	74	5.88	Bombay Dyeing	25	66.00	Texmaco	10	263.50
Rajagiri	10	19.76	Bom. Swadeshi Stores	80	5.52	Central India	100	143.00	Voltag	100	263.50
Twyford	10	10.76	Bombay Uganda	5	63.00	Century	100	624.00	SHIPPING		
Waterfalls	2	2.95*	B. I. Corporation	5	8.88	Dawn	100	156.50	Great Eastern	10	12.00
ELECTRICAL GOODS			Camphor & Allied	75	94.00	Edward Textile	200	360.00	Scindia	20	11.60
Bajaj Electricals (old)	100	129.00	C. P. Railway	100	43.75	Elphinstone	50	115.00	DYERS & CHEMICALS		
Bajaj Electricals	100	127.50	Chem. Coat	75	190.00	Finlay	100	293.50	Amar Dye Chem.	100	280.00
Baroda Elec. Meters	50	44.00	Commerce (1935)	10	25.00	Gokak	100	190.00	Indian Dyestuff	100	457.50
Bharat Blicie	100	187.50	Dehri-Rohas Railway	10	10.00*	India United	10	22.82	Poly Chem.	50	180.00
Electro Equipment	5	4.88	East India Hotel	10	10.00*	India United (Defd.)	1	3.42	Tata Chemicals	50	14.92
Estrela Batteries	50	66.00	Empire Dyeing	15	72.00	Indore	100	178.00	SUGAR		
Mahendra Electricals	100	104.00	Escorts	10	20.24	Khatana	100	178.00	Belapur	50	227.50
Standard Batteries	100	198.75	G. Claridge	100	350.00	Kohinoor	100	295.50	Bhopal	10	21.24*
FOOD PRODUCTS & VEG. OILS			Greaves Cotton	100	208.75	Minerva	100	88.00	Maharashtra	50	157.00
Hindustan Lever	10	45.50	Har and Sabapathy	450	250.00	Morarjee	100	397.00	Phaltan	50	98.00
Indian Vegetable	100	200.00	Hicks Thermometers	74	12.76	Mysore	50	60.50	Shree Changdeo	214	24.12
Sathe Biscuit	100	100.00*	Hindustan Housing	25	25.00	New Great	100	293.50	Walchand	100	155.00
Sathe Biscuit	50	50.00*	Hindustan Oxygen	50	47.00	Osmanshabli	100	60.00	MISCELLANEOUS		
Sundatta Foods	50	35.00	Hindustan Wired Glass	75	157.00	Phoenix	100	246.00	Bombay Burmah	125	649.00
W. India Vegetable	100	116.25	Hingir Rampur	50	39.25	Podar	100	143.00	M. B. Petrol	10	1.82
POTTERIES & TILES			Indian Hume Pipe	100	176.00	Shrinivas	100	255.00	Hindustan Motor	10	19.24
Bombay Potteries	100	197.50	Isaac Holdens	10	16.24	Simplex	50	165.00	Indian Copper	254	4.88
Digvijay Tiles	100	84.00	Killick Industries	100	85.00	Standard	100	895.00	Ind. Invst. Trust	100	75.00
India Firebricks	5	4.00	Maxim Starch	100	158.00	Madhya Pradesh Ind.	10	10.12	National Rayon	100	504.00
Khodiyur Pottery	100	105.00N	Madhya Pradesh Ind.	10	10.12	N. I. Fisheries	100	117.00	Polson	100	186.00
Parshuram Pottery	25	101.00	New India Indus.	100	395.00	Ogale Glass Works	5	6.48	Premier Auto	100	125.00
RUBBER GOODS & TYRES			Ogale Glass Works	5	6.48	Ogale Glass (New)	5	8.00	Premier Const.	50	152.00
Associated Rubber	100	110.00	Leamanant Magnet	75	200.00	Phillips Carbon	10	24.00	Shivrajpur	10	34.50
Ceat Tyres	100	177.50	Phillips Carbon	10	24.00	Rails	100	136.75	Shivrajpur Paper	10	70.00
General Tyres	74	7.88	Rails	100	136.75	Rohas Indus.	19	15.64	Tata Oil	25	70.00
Indian Rubber Re-			Selected Satgram Col-	100	142.50	Selected Satgram Col-	100	142.50	West Coast Paper	100	164.00
generating	50	50.00							Wimco	100	266.75

Company Reports

Indian Copper Repeats

THE increased cost of raw materials and the decline in production are reflected in the working results of the Indian Copper Corporation Limited for 1961. While sales are lower at £2.61 million against £4.01 million, the net profit, before providing for Depreciation and Taxation, amounts to only £1.15 million against £1.31 million for the preceding year.

In respect of allocations, Taxation provision is higher at £504,512 against £500,477 and Development Rebate Reserve at £56,250 against £50,625. The amount set aside for Depreciation is, however, reduced to £165,000 from £175,000 and General Reserve to £100,000 from £200,000. The dividend is, however, maintained at 27 per cent, subject to tax.

The directors state that the construction of the new Electrolytic Refinery commenced and is proceeding according to schedule. The expected date for completion is the end of 1963. The two civil suits with the Bihar Government, which were pending under appeal in the Supreme Court, were finally disposed of during the year on the basis of a compromise settlement between the company and the State of Bihar. Under the terms of compromise, the State of Bihar has granted the company a new mining lease for Kyanite over the same area as previously leased

for a period of 20 years as and from the 1 September, 1961.

Mg Agents:—Gillanders Arbuthnot & Co., Ltd.	1961	1960	1959
Year ended Dec.	£	£	£
Sales	2,614,994	3,011,868	2,886,753
Stocks (Finished Goods)	896,002	706,561	455,550
Net profit	1,149,573	1,307,982	1,202,259
Taxation	504,512	500,477	439,949
Depreciation	165,000	175,000	175,000
Reserve Fund	100,000	200,000	125,000
Development Rebate Reserve	56,250	50,625	56,250
Div. Amount:			
Ordinary	370,251	370,251	370,251
Carry Forward	72,310	118,750	107,121
Div. % Ord.	27%	27%	27%
Annual General Meeting on 8-8-62 at 11-30 a.m.			
Synopsis of balance sheet as on the last day of December.			
Assets	1961	1960	1959
Capital P'up	1,371,300	1,371,300	1,371,300
Reserve Fund	1,617,436	1,798,400	1,598,409
Dev. Rebate Reserve	213,750	157,500	106,875
Other Funds	493,687	488,376	453,529
Loans Secured	38,211	26,351	—
Taxation Provn.	1,883,083	1,394,757	955,178
Debts	1,384,819	1,019,159	1,165,622
Carry Forward	72,310	118,750	107,121
Total	7,074,596	6,374,543	5,758,025

Burn's New Plan

Negotiations have been concluded between Burn & Company Limited and A. Reyrolle & Limited of the UK for the manufacture and sale in India of the well-known switchgear and other electrical production which hitherto have been manufactured by Reyrolles and imported into this country.

This plan is to set up a factory in Howrah in collaboration with Reyrolles. The latter are undertaking to supply the necessary foreign equipment and technical expert assistance, while Burn is to erect the factory and use their long experience as manufacturers in India. For this project, it is proposed to form a separate limited company with an initial issued capital of Rs 30 lakhs in which Burn and Reyrolle Company will have equal holdings. The Central Government has issued the industrial licence and signified general approval of the collaboration arrangements.

Reconstruction and modernisation of the Lal-koti Works at Ranigunge and of the Gulfarbari Works continue and it is expected to complete the current schemes before the end of the current year.

21 July 1962

Meanwhile, the company's "sale and departmental orders" are shown higher at Rs 11.86 crores against Rs 10.03 crores, while the net profit, before Depreciation and Taxation, has risen to Rs 1.64 crores against Rs 1.30 crores for the previous year. All allocations have been increased:—Depreciation from Rs 23.73 lakhs to Rs 24.26 lakhs; Taxation from Rs 57.75 lakhs to Rs 92.50 lakhs and Development Rebate Reserve from Rs 2.54 lakhs to Rs 4.50 lakhs. The dividend on the Ordinary shares is, however, maintained at Rs 28.5 per share, subject to tax.

Mg. Agents:—Martin Burn Ltd.	1962	1961	1960
Year ended April	Rs.	Rs.	Rs.
Sales & Departmental orders	118,636,264	100,262,739	118,715,833
Interest, Dividends & Misc. Income	2,402,833	2,022,528	1,922,552
Stocks (Finished Goods)	5,973,707	5,712,069	5,167,804
Raw Material	5,660,388	4,345,681	3,509,843
Stock in progress	38,771,950	30,741,123	23,577,419
Net profit	16,391,482	13,001,878	17,548,427
Taxation	9,250,000	5,775,000	6,315,000
Depreciation	2,426,109	2,373,107	1,874,112
Development Rebate Reserve	449,649	254,214	245,607
Other Funds	1,648,917	1,971,043	499,231
Div. Amount:			
Ordinary	2,394,000	2,394,000	2,394,000
Preference	235,300	235,300	235,300
Carry Forward	108,751	121,244	122,030
Div. % Ord.	28.5T	28.5T	28.5T
Div. % Pref.	8.1T	8.1T	8.1T
Div. % 2nd Pref.	7.8T	7.8T	7.8T
Annual General Meeting on 30-7-62 at 11 a.m.			

Synopsis of balance sheet as on the last day of April.	1962	1961	1960
Liabilities	Rs.	Rs.	Rs.
Capital P'up:			
7% C. Pref.	1,300,000	1,300,000	1,300,000
P. C. Pref.	1,500,000	1,500,000	1,500,000
Ordinary	8,400,000	8,400,000	8,400,000
Capital Reserve	19,776	16,645	17,400,000
Reserve Fund	1,740,000	1,740,000	1,740,000
Development Rebate Reserve	449,649	254,214	245,607
Other Funds	25,475,000	23,575,000	21,057,130
Taxation Provn.	15,383,874	16,832,130	11,057,130
Debts	70,356,494	57,105,905	45,024,242
Carry Forward	108,751	121,244	122,030
Total	124,733,544	110,845,138	90,764,004

Assets	1962	1961	1960
G. Block	56,170,257	52,079,050	49,665,264
Depreciation	34,661,531	32,500,340	30,473,871
Block (net)	21,508,726	19,578,710	19,191,393
Stores	11,755,865	8,718,945	3,519,955
Capital Exp. in progress	7,829,270	6,713,716	6,133,631
Stocks in Progress	38,771,950	30,741,123	23,577,419
Raw Materials	5,660,388	4,345,681	3,509,843
Stocks	6,006,941	5,712,069	5,167,804
Outstandings	18,722,112	13,827,407	12,255,855
Do More than 6 months	3,113,770	5,103,153	6,616,594
Mis. Deposits and Advances	7,338,735	11,590,362	6,470,267
Investments	832,219	823,309	829,134
Deposits in Banks	1,500,000	2,500,000	2,500,000
Cash	1,693,568	1,190,663	982,229
Total	124,733,544	110,845,138	90,764,004

Satisfactory Results of Britannia Engineering

The Britannia Engineering Company Limited has reported a rise in sales from Rs 1.99 crores to Rs 2.72 crores for 1961, but the net profit is slightly lower at Rs 20.53 lakhs against Rs 20.61 lakhs. The working results would have been better, but for the strike and lock-out that took place during January 1961.

In respect of allocations, the Depreciation amount is increased to Rs 9.05 lakhs from Rs 7.23 lakhs, while Taxation provision is lower at Rs 4.00 lakhs against Rs 4.20 lakhs and Development Rebate Reserve at Rs 2.62 lakhs against

Rs 3.35 lakhs. The directors have, however, recommended a taxable dividend of Re 1 per share on the Ordinary shares, same as in the previous year.

The company has entered into collaboration agreements with UK firm for the production of Cone Winders, for the jute textile industry; with a Dundee firm for the manufacture of Ecco Cop Loaders; with Messrs Wadkin of Leicester for the production of Wood Working machinery and Messrs Patterson Hughes Engineering Company of Glasgow for the production of electric overhead travelling cranes. Negotiations are also concluded to start the manufacture of Single Spindle Bar Automatics.

In view of the growing demand for Steel Castings in India, as well as to satisfy the company's own requirements, it is decided to construct a Steel Foundry at Titagur.

With a view to implementing the various development projects, it was decided to raise further equal capital of Rs 50 lakhs by the issue of 5 lakh Ordinary shares of Rs 10 each. The offer was made in February 1962 and the issue has since been fully subscribed.

Mg. Agents:—McLeod & Co., Ltd.	1961	1960	1959
Year ended Dec.	Rs.	Rs.	Rs.
Sales	27,170,371	19,878,760	18,563,603
Stocks (Finished Goods)	697,440	831,853	1,016,274
Stocks in progress	6,513,207	7,075,839	6,818,329
Net profit	2,053,277	2,061,420	1,733,782
Taxation	400,000	420,000	532,000
Depreciation	905,135	722,731	548,717
Development Rebate Reserve	262,000	335,000	100,000
Div. Amount:			
Ordinary	500,000	500,000	400,000
Preference	63,227	63,227	63,227
Carry Forward	111,267	188,352	167,890
Div. % Ord.	10T	10T	10T
Div. % Pref.	9.1T	9.1T	9.1T
Annual General Meeting held on 20-7-62.			

Synopsis of balance sheet as on the last day of December.			
Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up:			
7% C. Pref.	694,800	694,800	694,800
Ordinary	5,000,000	5,000,000	4,000,000
Debentures	3,725,000	2,740,875	3,000,000
Share Premium	125,000	125,000	125,000
Reserve Fund	2,100,000	2,100,000	2,100,000
Dev. Rebate Reserve	803,000	541,000	206,000
Other Funds	1,717,365	1,717,365	1,717,365
Loans Secured	12,332,803	13,856,456	9,970,760
Loans unsecured	145,999	6,489	39,883
Taxation Provn.	879,242	928,543	1,032,758
Debts	9,575,779	5,767,682	5,174,234
Carry Forward	111,267	188,352	167,890
Total	37,210,255	33,666,562	28,228,690

In respect of allocations, the Depreciation amount is higher at Rs 16.71 lakhs against Rs 16.10 lakhs and Development Rebate Reserve at Rs 4.20 lakhs against Rs 3.00 lakhs. The provision for Taxation is, however, lower at Rs 58.10 lakhs against Rs 60 lakhs and General Reserve at Rs 10 lakhs against Rs 15 lakhs. The directors have declared a final dividend of Rs 1.60 per share, making a total of Rs 2.50 share, taxable, same as in the previous year.

The directors state that outlook for the current year is clouded by the uncertainty of production at Rourkela, which is struggling with the problems involved in starting up a major steel enterprise. They add that, with the completion of the Indian Aluminium Company's expansion programme and the commencement of production by Hindustan Aluminium during the year, it is hoped that consumers of this valuable packaging material will benefit from additional supplies at a lower price.

At Calcutta No. 1, a high-speed Open Top can-making line of the latest design has been installed to replace obsolete equipment. In the Plastics Works at Calcutta No. 2, machinery for the manufacture of heat-sealing laminates, extrusion-coated products and moulded bottles is being installed.

The company has recently received permission from the Government of India to manufacture treated and laminated papers and boards and containers made therefrom.

Board of Directors.			
Year ended Mar.	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	107,143,652	84,518,399	71,029,027
Interest and Mis.			
Incomes	138,578	115,547	118,770
Stocks (Finished Goods)	1,290,719	1,561,551	785,288
Raw Materials	27,644,384	27,569,188	19,437,146
Stock in progress			
Gross	2,327,393	2,030,610	2,651,122
Net profit	13,183,527	14,083,853	12,657,132*
Taxation	5,810,000	6,000,000	5,100,000
Depreciation	1,671,306	1,639,774	1,477,899
Reserve Fund	1,000,000	1,500,000	1,500,000
Development Rebate Reserve	420,000	300,000	325,000
Div. Amount:			
Ordinary	4,025,000	4,025,000	3,611,000
Preference	159,900	159,900	180,000
Carry Forward	2,983,294	2,885,973	2,396,994
Div. % Ord.	25T	25T	25T
Div. % Pref.	6T	6T	6T

(Annual General Meeting held on 18-7-62).

*After writing back Rs 350,000 being surplus from Taxation.

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
6% RC Pref.	3,000,000	3,000,000	3,000,000
Ordinary	16,100,000	16,100,000	16,100,000
Capital Reserve	5,700,151	5,700,151	5,700,151
Reserve Fund	12,500,000	11,500,000	10,000,000
Dev. Rebate Reserve			
Loans Secured	1,495,000	1,075,000	775,000
Loans unsecured	8,112,757	6,266,748	4,209,137
Taxation Provn.	5,761,613	3,963,977	18,563
Debits	2,253,057	1,578,945	1,595,390
Carry Forward	17,179,929	18,544,955	14,626,734
Total	2,983,294	2,885,973	2,396,994

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	39,957,251	36,157,826	33,631,734
Depreciation	15,502,858	14,023,040	12,574,063
Block (net)	24,454,393	22,134,786	21,057,721
Stores	1,507,113	1,640,595	1,452,854
Stocks in progress	2,327,393	2,030,610	2,651,122
Raw Materials	27,644,384	27,569,188	19,437,146
Stocks	1,290,719	1,561,551	785,288
Outstandings	12,647,459	11,976,008	9,748,048
Do More than 6 months	296,346	140,385	65,186
Mis. Deposits and Advances	1,491,558	1,079,979	868,028
Investments	404,852	404,852	379,232
Cash "	3,051,584	2,078,635	1,977,344
Total	75,035,801	70,615,747	58,421,969

Walford Transport Maintains Distribution

Despite a rise in sales from Rs 2.50 crores to Rs 2.96 crores, Walford Transport Limited has reported a slight decline in the net profit from Rs 5.38 lakhs to Rs 5.25 lakhs for 1961, reflecting the increase in the company's taxation liability.

The Depreciation amount is raised to Rs 67,337 from Rs 48,392; Taxation to Rs 8.74 lakhs from Rs 7.23 lakhs and Development Rebate Reserve to Rs 5,054 from Rs 242. The dividends, both on the Ordinary and Preferred Ordinary shares, are maintained at 30 per cent and 20 per cent respectively.

The Calcutta heavy workshop is being enlarged to increase its capacity.

Walford Transport Ltd Board of Directors.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	33,283,737	27,808,344	19,343,419
Stocks (Finished Goods)	3,619,087	4,494,387	3,728,435
Net profit	1,466,524	1,309,271*	953,057
Taxation	873,794	722,585	520,000
Depreciation	67,337	49,292	51,652
Reserve Fund	...	250,000	150,000
Development Rebate Reserve	5,054	242	5,478
Div. Amount:			
Ordinary	252,240	252,240	168,160
Pref. Ord.	42,040	42,040	31,530
Carry Forward	387,028	169,969	167,197
Div. % Ord.	30T	30T	20T
Div. % Pref. Ord.	20T	20T	15T

(Annual General Meeting held on 29-6-62).

*After writing back Rs 15,000 from provision for taxes.

Synopsis of balance sheet as on the last day of December.

Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up:			
Prefd. Ord.	210,200	210,200	210,200
Ordinary	840,800	840,800	840,800
Reserve Fund	1,400,000	1,400,000	1,150,000
Development Rebate Reserve	12,476	7,422	7,180
Other Funds	1,000,000	1,000,000	1,000,000
Loans Secured	1,209,700	1,653,856	1,600,268
Taxation Provn.	843,618	928,289	941,062
Debits	2,328,830	2,508,779	1,598,990
Carry Forward	387,028	160,969	167,197
Total	8,232,652	8,708,315	7,515,687

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	1,535,940	1,385,807	1,310,577
Depreciation	1,017,671	951,870	903,867
Block (net)	518,269	433,937	406,710
Stores	42,680	34,565	25,711
Stocks in progress	100,849	83,948	30,282
Materials in Transit	570,385	447,960	409,545
Stocks	3,619,087	4,494,387	3,728,435
Outstandings	1,721,521	1,821,135	1,093,735
Do More than 6 months	266,401	128,786	103,155
Mis. Deposits and Advances	307,252	390,383	1,055,436
Investments	127,080	127,080	127,080
Cash	959,128	746,134	525,598
Total	8,232,652	8,708,315	7,515,687

Duncan Brothers' Activities

In the latest report, issued by Duncan Brothers & Company Limited, the directors state that the work on the construction of Phillips Carbon Black Limited's plant has continued steadily and certain of the production units will be commissioned shortly, while the entire plant is expected to come into operation soon afterwards.

The plant operated by Isaac Holdens (India) Limited under the management of Duncan Brothers commenced production in 1961. Further machinery, now installed, has raised the capacity to 6½ million pounds, while import licences are awaited for the additional units required to achieve the full designed capacity of 10 million pounds.

In the case of Schrader-Scovill Duncan Limited, considerable progress is reported to have been made in the establishment of the plant in Bombay.

The company has entered into collaboration with the National Standard Company of Niles, Michigan, USA, one of the leading manufacturers of bead wire for automobile and cycle tyres. It is planned to establish a plant in Bombay for the manufacture of that production. It is anticipated that arrangements will shortly be made for the formation of a new company to be known as National Standard Duncan Limited.

The increasing requirements of the company's expansion into various new fields have shown that a somewhat larger addition to its capital resources would be desirable to measure a greater degree of adaptability under changing circumstances. An application is accordingly being submitted to the Controller of Capital Issues for a "right" issue of one in five, to be made in the latter part of the current year. Application is also being made for permission to offer Rs 10 lakhs of 6 per cent redeemable preference shares for subscription.

Meanwhile, the company's net profit for the year amounts to Rs 40.92 lakhs for 1961 as against Rs 43.90 lakhs for 1960. In respect of allocations, a sum of Rs 1.07 lakhs (Rs 64,815) is set apart for Depreciation; Rs 17.00 lakhs (Rs 17.50 lakhs) for Taxation; Rs 3.00 lakhs (Rs 4.00 lakhs) for General Reserve; Rs 5.50 lakhs (nil) for Contingency Reserve and Rs 20,000 (Rs 10,000) for Development Rebate Reserve. The directors have proposed a taxable dividend of Rs 14 per share on the ordinary shares, same as in the previous year.

Board of Directors.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales	18,881,847	17,041,689	17,977,753
Agency Commn. & Allowances	5,015,533	4,951,884	4,385,466
Interest, Div. & Mis. Incomes	1,349,793	1,171,907	925,445
Stocks (Finished Goods)	551,124	554,554	547,414
Net profit	4,092,043*	4,390,349*	3,460,191
Taxation	1,730,000	1,750,000	1,550,000
Depreciation	106,887	64,815	118,515
Reserve Fund	300,000	400,000	350,000
Development Rebate Reserve	20,000	10,000	5,000
Other Funds	550,000	500,000	78,750
Div. Amount:			
Ordinary	1,260,000	1,260,000	1,260,000
Preference	234,000	288,000	180,000
Carry Forward	346,877	425,721	308,187
Div. % Ord.	14T	14T	14T
Div. % Pref.	5.20T	5.20T	5.20T

(Annual General Meeting on 21-7-62).

*After writing back Rs 550,000 being excess provision for taxation.

*After transferring Rs 78,750 from Contingency Reserve for payment of additional Preference dividend for 1959.

Includes Rs 54,000 being additional Preference dividend for 1959.

Synopsis of balance sheet as on the last day of December.

Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up:			
4% C Pref.	4,500,000	4,500,000	4,500,000
Ordinary	9,000,000	9,000,000	9,000,000
Reserve Fund	7,800,000	7,500,000	7,100,000
Development Rebate Reserve	50,000	30,000	20,000
Other Funds	4,300,000	3,750,000	3,328,750
Loans unsecured	1,485,863	1,522,475	1,519,608
Taxation Provn.	1,648,888	2,747,192	2,826,416
Debits	5,860,301	6,992,932	7,967,427
Carry Forward	346,877	425,721	308,187
Total	34,791,929	36,468,320	36,570,386

Assets	1961	1960	1959
	Rs.	Rs.	Rs.
G. Block	3,621,461	3,100,170	2,825,536
Depreciation	1,323,905	1,216,319	1,152,204
Block (net)	2,297,556	1,883,851	1,673,332
Stocks	551,124	554,554	547,414
Outstandings	1,479,591	1,887,695	1,481,266
Do More than 6 months	14,264	28,243	5,227
Mis. Deposits and Advances	5,629,835	6,464,775	5,090,025
Investments	21,319,988	20,262,110	18,089,519
Deposits in Banks	...	...	7,004,286
Cash	3,499,571	5,590,092	2,769,320
Total	34,791,929	36,468,320	36,570,386

For the Investor

INVESTMENT GOSSIP

Sentiment Depressed

There has been a further decline in equity values this week in the absence of sustained buying interest. At no time sentiment was cheerful but around midweek prices tended to stabilise around prevailing levels and at that time it appeared that prices would edge forward especially in the more speculative counters headed by Indian Irons which was expected to receive fresh support on account of the proximity of its dividend announcement. But these expectations did not materialise as a fresh wave of selling hit the market on Thursday in sympathy with Wall Street which was under severe pressure once again. Although it is still believed that the US economy is quite healthy, Wall Street seems to have concluded that there is a recession on the strength of some important economic indicators. As is to be expected the decline in Wall Street was quickly followed by a decline on the London Stock Exchange. A recession in US will have far reaching repercussions all round the world and it would further render gloomy foreign aid prospects. In the prevailing uncertainty about the state of the economy of a country such as the US, it is not surprising that operators have not been able to derive much encouragement from reports that Mr Morarji Desai's mission would be successful. As the Aid India Club is to meet at the end of the month, the general tendency is to await its outcome.

Even otherwise there is not much in the investment situation to enthuse investors. Renewed concern is expressed over the latest developments in the northern border. Although no immediate threat is apprehended, it is evident from the continued aggressive attitude of the Chinese that the northern border will require vigilant watch for a considerable time to come. Further, investors will reassess the outlook for equities in the light of Government's dear money policy. Last but not least is the growing anxiety over the large idle installed capacity resulting from a number of adverse developments in regard to coal, transport and power, as well as an inadequate supply of imported raw materials. Engineering industrial production has received a setback as a result of the power cut in the Calcutta industrial region and the shortages of coal, transport and power have become almost chronic. And adequate steps are yet to be taken to overcome these shortages. There are already reports of slow-down in production and even total suspension for short periods due to the shortage of one or more of the

three basic requirements to industry such as coal, power and transport. Even if these are made available in adequate measure, there is still the question of the supply of imported raw materials on which many new units are dependent for utilising their installed capacity in full.

★

NEW ISSUE NOTES

Jaswant Sugar

Jaswant Sugar Mills Limited, Meerut, UP, having a paid-up capital of Rs 30 lakhs, is to issue bonus shares of the value of Rs 12 lakhs on capitalisation of its reserves to a like extent.

Swastik Oil

Swastik Oil Mills Limited, Bombay, will raise 6.5% Debentures of the value Rs 20 lakhs for cash, at par. The proceeds will be utilised for redeeming the existing Debentures and for providing working capital. The present paid-up capital of Rs 30,37,500/- is in equity shares of Rs 100/- each.

Super Spinning

Super Spinning Mills, Limited, Andhra Pradesh, is raising capital of 25 lakhs, in equity shares of Rs 10/- each, for cash, at par. The proceeds will be utilised for establishing a cotton spinning mill.

Deccan Sales Corporation

Deccan Sales Corporation (P) Ltd., Bombay, having a subscribed capital of Rs 30,600/-, is issuing equity capital of the value of Rs 19,69,400/- in shares of Rs 100/- each for cash, at par. The money will be used for the manufacture of granulated compound fertilisers.

Bombay Wire Ropes

Bombay Wire Ropes Limited, Bombay, has been granted a revised consent to issue capital of Rs 60 lakhs in equity shares of Rs 10/- each for cash, at par. The proceeds of the issue will be utilised for the manufacture of wire ropes. The revised consent is valid upto December 31, 1962.

Indian Aluminium

Subject to the consent of the Controller of Capital Issues, the Indian Aluminium Company Limited has proposed to issue equity shares, including the share premium, for about Rs 2 crores and Debentures for crore. Full details are not yet released.

INVESTMENT NOTES

Goodhouse Company

Goodhouse Company Limited of Calcutta has concluded a collaboration agreement with a West German firm for the manufacture of sealed compressor units for refrigerators. The company is already manufacturing sealed units in its factory since 1960-61; but in the absence of an automatic plant, the cost has remained high. In order to eliminate the difficulties now experienced, the company has now entered into collaboration agreement. The project is estimated to cost Rs 1.25 crores and the production will begin within six months' time.

Bombay Oxygen

It is stated that the factory for the oxygen plants of the Bombay Oxygen Corporation Limited are nearing completion. The whole work is expected to be completed by the end of August. Four oxygen units from West Germany have already arrived at site. The erection of the plant and machinery is expected to be taken up shortly. The manufacture of oxygen is expected to be commenced before the end of the year, while the entire project will be completed early next year. Meanwhile, the first and final call of Rs 50 per equity share is payable by September 28, 1962.

Chemo-Pharma

Chemo-Pharma Laboratories Limited has announced that the shareholders, having their names on the company's register on 13 August 1962 will get one new ordinary share of Rs 25, at par, for every two existing ordinary shares held. Cum-right deals, done until 21 July, will be settled on 26 July

1962. Shares received against such deals will have to be transferred in time.

Hongkong Bank Group Interim Dividend

The Hongkong and Shanghai Banking Corporation has declared an interim dividend of five shillings a share on its paid-up capital of 3,161,845 shares (£4,940,383). This interim dividend is a distribution of £790,461 and is unchanged from that declared in July 1961. The Hongkong and Shanghai Banking Corporation is the parent company in a group comprising the Mercantile Bank Ltd and The British Bank of the Middle East.

IN BRIEFS

The Mettur Chemical and Industrial Corporation has proposed a final dividend of 6½ per cent, making a total of 13½ per cent, taxable, for the year ended 31 March, 1962 as against 12½ per cent, taxable, paid for the preceding year.

Badra Coffee Estates Limited has declared an ordinary dividend of 7½ per cent, taxable, for the year ended 31 May, 1962 as against a taxable dividend of 15 per cent for 1960-61.

In the case of the Premier Automobiles Limited the date for the submission of coupons has been extended up to 10 August, 1962.

United Commercial Bank Limited has announced that the Transfer Books will be closed from 13 to 18 August for the purpose of the issue of the right shares in the ratio of one for two held at a premium of Rs 25 a share. Business as from 30 July will be transacted on the ex-right basis.

Be Be Rubben Estates Limited has skipped the dividend for the year ended 31 March, 1962 as against 5

INVESTORS' GUIDE

per cent, taxable, for the previous year.

Vanguard Fire & General Insurance has passed over the dividend for 1961.

BALANCE-SHEET BRIEFS

The net profit of the Bank of India Limited, for the six months ended 30 June, 1962, amounts to Rs 47.50 lakhs against Rs 47.85 lakhs for the corresponding period of 1961. The directors have proposed an interim

HOWRAH MILLS COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Thirty-seventh Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta-1, on Tuesday, the fourteenth day of August, 1962 at 12 O'clock noon for the following purposes:—

- To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of one retiring.
- To appoint Auditors and to fix their remuneration.
- (As special business): To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as a Special Resolution, viz:—

"That approval be and is hereby accorded to the sale of three Roll Formers to Kankannarrah Company, Limited (an associate of the Managing Agent as defined in section 2(3) of the Companies Act, 1956) at a price of Rs. 1,500/- each."

Notice is also given that the Share Transfer Books of the Company will be closed from the 1st August to the 14th August, 1962 both days inclusive.

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

By Order of the Board,
JARDINE HENDERSON, LIMITED,
C. EVANS

Acting Secretary,
Managing Agent
4, Clive Row,
Calcutta-1,
6th July, 1962.

Note: Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is being sent to all Members.

dividend of Rs 4 per share, taxable, same as in the previous year.

The working of the Bank of Baroda Limited has resulted in a net profit of Rs 25.41 lakhs for the six months against Rs 25.11 lakhs. The interim dividend is raised from Rs 3.50 to Rs 4.00 per share, subject to tax.

STOCK EXCHANGES

Watch-Dog Writes:

Downtrend Checked

STOCK markets have witnessed near-panic conditions during the week under review. The slump on Wall Street and the growing concern over the border situation have induced offerings in the speculative shares, resulting in the prices of other shares drifting lower. Attempts at a mild recovery were made towards the close.

The Calcutta Stock Exchange was more or less in a nervous state with prices displaying a sagging tendency. The closing tone was, however, better. Equity values crashed on the Bombay Exchange under the weight of heavy nervous selling. Although lower levels attracted some replacement buying at the close.

Conditions were quiet on the Madras Stock Exchange where prices faltered under the impact of the continued obscurity of the immediate outlook.

The London Stock Exchange experienced a week of tumbling prices. The only bright spot was the Gold section where there was a steady demand.

Prices on Wall Street slumped on fears of a new recession in the USA.

CALCUTTA

Friday Evening.

THE local stock market started the week on a dull note and, with the speculative issues giving way due to sustained selling pressure, prices in all other sections moved down to fresh lower levels on nervous liquidation. Moderate recovery attempts as a result of bear-covering failed to make any impact on the price structure.

In general, Lyons Range witnessed another week of depressed conditions and no section was spared from the onslaught of liquidation. This unusual change in sentiment was due to a combination of several adverse factors.

First, the continued fall in gilt-edged prices, which carried the quotation down to Rs 68.85, had upset the morale of the market.

The second factor was the disturbing political situation at Ladakh.

Thirdly, there was a fear that industrial output might be interrupted by the shortage of power, coal and transport.

Finally, the slump on Wall Street unnerved the bulls, who came out

to unload freely on an unwilling market.

With the result, there was a complete absence of any support and the tendency was to press offerings even on the small upturns. Moreover, with the covering purchases remaining negligible even at the depressed levels, the downward movement was accelerated though it was checked, to some extent, at the close.

With the terms of the new loans attractive, the process of adjustment of the rates of the existing loans to the terms of the new issue was actively pursued in the Gilt-edged market. The loans worst affected were the 3 per cent 1986 Conversion Loan and some of the medium-dated securities. 3 per cent 1986 Loan recorded a fresh fall to Rs 68.85 from Rs 69.75 quoted at previous week-end.

Bank shares were fairly steady. Punjab National changed hands up to Rs 20.50 and United Commercial at Rs 86 to Rs 87.

June shares turned quiet in view of the anxiety over the prospective supply of raw jute during the current season. Slackening enquiries for jute goods were also a contributory factor. The only steady features were Alliance and Barnagore, quoting Rs 123 and 186 respectively. Birlas were, however, on offer at as low as Rs 31.87 against Rs 33.12; Howrah at Rs 21 against Rs 21.75; Ganges at Rs 13.62 against Rs 14.12 and Megna at Rs 14.12 against Rs 14.87. New Central shed nearly half a point at Rs 15.69.

In the absence of any incentive, Coal shares were freely offered. Burrakur came in for offer at Rs 17.19 against Rs 17.81; Bengal at Rs 345 against Rs 374 and Western Bengal at Rs 9.94 against Rs 10.19. Equitable were in some enquiry up to Rs 22.06 from Rs 27.81.

The absence of any improvement in the prices obtained at the recent auctions, especially for Common grades, was reflected in the Tea section where dealings were few and far between. Eastern Cachar moved narrowly between Rs 3.94 and Rs 4.06; Grob at Rs 8.25 and Rs 8.30 and Dauracherra between Rs 7.94 and Rs 8.00.

Except Dyer Meakins which met with sustained enquiry up to Rs 36 from Rs 54 following the recent bonus issue announcement. Sugar shares were practically neglected. Carew met with some business at Rs 12.94 to Rs 13.12 and SKG at Rs 8.81 to Rs 8.94.

Textile shares were no exception to the general trend of the market. Operators were not inclined to enter into any commitments in view of the obscure outlook for textile exports. J. K. Rayon had sellers at as low as Rs 18.44 against Rs 19.25 Elgins at Rs 19.37 against Rs 19.52 and Cavtex at Rs 7 against Rs 7.25. Jay Shree changed hands at Rs 14.75 to Rs 15.06.

Price in the Engineering section were mainly influenced by the speculative activity in Indian Irons which, in turn, suffered a sharp setback on weaker Bombay advices. After opening higher at Rs 25.94, the scrip moved down gradually to Rs 25.52 before closing finally at

Rs 25.70. In sympathy, TEXMACO was pushed down to Rs 22.40 from Rs 23.25; Jessop to Rs 22.06 from Rs 22.56 and Guest, Keen, Williams to Rs 38.75 from Rs 39.50, to close finally at Rs 22.60; Rs 22.25 and Rs 38.31 respectively. J. K. Steel were on offer at Rs 15.87 against Rs 16.53 and so also Dalmia Iron at Rs 11.31 against Rs 11.69. Burr were, however, a firm feature at Rs 680 against Rs 665, thanks to the publication of excellent working results.

Miscellaneous issues moved in sympathy with the general trend of the market. Indian Aluminium were a weak spot following the company's proposal to issue equity shares, including the share premium, for about Rs 2 crores and Debentures for Rs 1 crore. It is expected that the right shares will be issued on the basis of one share for every four shares held, at a premium of Rs 10 per share. Following were the price trends of a few selected shares:

	As on 13 July	Low 20 July	As on 13 July
	Rs	Rs	Rs
Orient Paper	41.00	40.50	40.75
Shree Gopal	25.62	25.00	23.50
Bengal	33.12	32.87	33.06
Sirpur	13.00	12.75	12.37
Rohtas	15.44	14.94	15.12
Orissa Cement	17.25	16.75	17.00
Jaipur Udyog	13.00	12.69	12.94
Dunlop Rubber	39.62	38.87	39.12
Hind Motor	19.12	18.50	18.81
Hind Aluminium	16.37	16.00	16.22
Goodyear	45.31	43.75	44.00
India Carbon	24.25	24.25	26.62
Phillips Carbon	24.50	23.31	23.61
1. Cable	35.62	35.50	35.75
1. Aluminium	38.37	37.06	37.31
1. Copper	4.88	4.77	4.83
Universal Cable	12.37	12.00	12.06

THE PUNJAB NATIONAL BANK LIMITED

Regd. Office: PARLIAMENT STREET, NEW DELHI.

NOTICE OF INTERIM DIVIDEND.

The Directors of the Punjab National Bank Limited, New Delhi have decided to pay an Interim Dividend for the current year at the rate of Re. One gross per share. The dividend will be payable at the Registered Office of the Bank at New Delhi on or after 3rd September, 1962 to the shareholders whose names stand on the Register of Members as on 1st September, 1962.

The Transfer Books and Register of Members of the company will remain closed from 11th August, 1962 to 1st September, 1962 (both days inclusive).

By order of the Board
of Directors.
R. L. TULI,
GENERAL MANAGER.

Dated: July 16, 1962.

Note: Shareholders are requested to intimate change of addresses, if any, to the Bank immediately.

21 July 1962

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT:			
	13-7-62	6-7-62	14-7-61
LIABILITIES:			
Notes in Banking Dept.	14,14.86	23,77.19	19,84.74
Notes in Circulation	2090,31.70	2094,77.43	1957,97.92
	2104,46.56	2118,54.62	1957,82.66
ASSETS:			
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.03
(a) Held in India	...	...	...
(b) " outside India	...	...	...
Foreign Securities	91,09.17	91,77.44	93,00.89
Total A	208,85.27	209,53.54	210,76.92
B. Rupee Coin	115,60.53	114,79.32	120,08.09
C. Govt. & Local Securities	1780,00.76	1794,21.76	1626,97.65
	2104,46.56	2118,54.62	1957,82.66
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	53,26.83	48,15.53	49,82.63
(b) State Govts.	17,46.47	35,19.39	13,36.59
(c) Scheduled Banks	88,51.86	105,53.83	96,08.18
(d) State Co-operative Banks	1,97.38	3,65.06	...
(e) Other Banks	3,11	1,78	...
(f) Others	192,22.37	193,42.09	111,21.59
Bills Payable	33,08.85	34,26.35	31,55.74
Other Liabilities	17,98.72	17,80.17	11,20.11
	557,54.65	581,06.20	454,24.86
ASSETS:			
Notes	14,14.86	23,77.19	19,84.74
Rupee Coin	1,58	3,60	2,54
Small Coin	3,34	3,10	2,22
(a) Loans & Adv. to—			
(i) State Govts.	24,03.45	24,03.45	...
(ii) State Co-operative Banks	11,94.87	11,63.87	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment—			
Govt. Treasury Bills	2,70.16	2,09.06	...
Govt. Securities	...	...	...
Loans & Adv. to Govt.	...	...	...
Loans & Adv. to—			
Scheduled Banks	117,94.68	119,53.74	117,51.58
State Co-operative Banks	92.57	92.57	...
Others	249,58.43	276,95.28	213,44.67
Investments	39,75.38	41,34.71	24,03.64
Other Assets	557,54.65	581,06.20	454,24.86

(1) The item "Other Loans and Advances" includes Rs 37,00,000 advanced to scheduled banks against advance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND			
(In million £)			
	4-7-62	27-6-62	5-7-61
Notes in Circulation	2,325.3	2,317.2	2,331.9
Notes in Banking Department	50.0	58.4	37.4
Govt. debt and securities	1,373.9	1,374.0	1,373.5
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
DEPOSITS:			
Public Accounts	11.3	15.6	12.2
Treasury Special Account	157.3	157.3	153.7
Bankers	231.1	241.9	270.6
Other	71.0	71.2	77.6
Total	470.7	485.9	514.1
SECURITIES:			
Government	354.0	380.7	368.2
Discount and Advances	65.5	45.6	107.7
Other	18.5	18.7	18.2
Total	437.9	445.0	494.1
Total	508.6	510.9	508.2
Banking Department reserves	108.9%	121.9%	7.4%
"Proportion" %			
Government debt in £11,015,100, Capital £14,553,000			
Fiduciary issue increased by £50 million to £2,375 million			
7th March, 1962.			

STATE BANK OF INDIA			
(In 000's of Rupees)			
	13-7-62	6-7-62	14-7-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up	5,62.50	5,62.50	5,62.50
Reserve Fund	8,20.00	8,20.00	7,43.00
Deposits and other	571,73.53	572,19.91	532,35.29
Accounts	17.00	17.00	17.00
Borrowings from other	11,47.90	10,79.92	9,62.41
Bills Payable	2,40.22	2,41.80	2,34.63
Bills for Collection as per contra	7,75.67	7,68.03	1,04.62
Acceptances, etc. for Obligations as per contra	10,56.51	10,86.65	11,02.56
Other Liabilities (including Inter-Office Adjustments)	618,33.33	617,95.81	569,64.04
Total	618,33.33	617,95.81	569,64.04
ASSETS—			
Cash in hand and with Reserve Bank	22,88.26	22,47.91	24,68.44
Balances with other Banks	5,57.85	4,53.94	2,66.23
Money at call and short Notice	2,53.33	2,80.00	3,49.00
Government and other	208,57.72	229,51.30	125,53.70
Trustee Securities	3,81.31	8,83.31	9,32.30
Other Authorised Investments	273,67.61	273,54.24	245,57.58
Loans, Cash Credits, Overdrafts, etc.	16,10.64	16,56.91	14,09.28
Bills Discounted and Purchased	2,40.22	2,41.80	2,34.63
Bills for Collection as per contra	7,75.67	7,68.03	1,04.62
Constituents' Liabilities accept. per contra	1,93.96	1,93.08	1,81.29
Premises less Depn.	1,56.24	1,55.17	1,39.89
Furniture & Fixtures	66,50.52	47,08.06	37,75.08
Other Assets	618,33.33	617,95.81	569,64.04
Total	618,33.33	617,95.81	569,64.04

CLEARING HOUSE RETURNS

Week ended 13 July, 1962		
Clearing House	No.	Amount
		Rs. nP.
Madras	105,289	13,88,94,588.00
Delhi	53,542	11,93,03,998.66
Kanpur	2,381	4,55,04,608.00
Bombay	410,167	94,19,60,000.00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
	7-7-61	29-6-62	6-7-62
Demand Liabilities in India			
(i) From Banks	50,29.07	56,47.15	52,25.38
(ii) From Others	721,03.90	779,69.81	775,79.98
(b) Borrowings from Banks	26,97.57	24,31.31	19,08.78
(c) Other demand Liabilities	53,64.98	58,16.55	56,95.82
(a) Time Liabilities in India			
(i) From Banks	11,52.79	24,89.26	27,41.15
(ii) From Others	1056,16.63	1231,96.34	1239,37.34
(b) Borrowings from Banks	20,38.18	16,73.40	17,48.19
(c) Other time Liabilities	23,43.61	10,78.23	10,37.15
(a) Demand Liabilities	6,86.76	4,33.17	3,95.07
(b) Time Liabilities	5,60.00	12,01.00	13,01.00
(iv) Borrowings in India	9,44.50	1,56.55	1,48.25
(v) Cash in India	46,92.85	56,84.37	54,66.37
(vi) Balances with R. Bank	86,99.70	91,40.10	108,51.86
(vii) Balances in C. account	16,32.75	24,20.79	19,32.81
(viii) Money at call	49,35.34	50,67.00	47,31.54
(ix) Investments in India	547,73.35	607,07.14	598,72.31
(x)(a) Loans cash Credits...	110,93.26	1248,27.96	1245,15.25
(b) Due from banks in India	4,41.14	5,18.12	7,11.52
(xi) Inland bills Purchased and discounted in India	119,50.33	128,77.47	130,15.11
(xii) Foreign bills Purchased and discounted in India	43,61.72	42,29.02	42,26.44
(xiii) Total of items X, XI and XII	1273,48.45	1424,52.57	1424,78.32

*Figures are provisional since complete returns have not been received from Banks.
A—Including borrowings from B.B.I. also.

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT:			
(In 000's of Rupees).			
	Week Ended		
LIABILITIES:	6-7-62	29-6-62	7-7-
Notes held in the Banking Departments	7,77.47	14,80.88	12,62.
Notes in Circulation ...	371,23.44	364,50.86	363,98.
	379,00.91	379,31.74	376,60.
ASSETS:			
I. (a) Gold Coin and Bullion	25,00.44	25,00.44	24,93.
Silver Bullion ...			
Foreign Securities	66,50.60	65,97.56	80,95.
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.64	43,01.64	43,01.64
B. Rupee Coin	3,74.03	4,04.86	3,40.
Government of Pakistan Securities	234,84.14	235,37.18	218,39.
II. Held with the R. B. of India pending transfer			
Gold coin & Bullion	19.02	19.02	19.
Sterling Securities ...	4,40.63	4,40.63	4,40.
Govt. of India Secu....	1,00.90	1,00.90	1,00.
Rupee Coin	29.31	29.31	29.
Total ...	379,00.91	379,31.74	376,60.

BANKING DEPARTMENT:			
	3,00.00	3,00.00	3,00.00
LIABILITIES:			
Capital Paid up	4,65.00	4,65.00	4,15.
Reserve Fund ...	2,00.00	2,00.00	1,00.
Rural Credit Fund ...			
Deposits:			
(a) Central Govt.	7,18.92	21,07.78	2,19.
(b) Provincial Govts ...	3,23.87	4,87.44	3,68.
(c) Banks ...	25,26.29	23,04.91	19,34.
(d) Others ...	100,35.40	98,94.19	121,73.
Bills Payable	98.58	25.61	40.
Other Liabilities ...	17,62.41	22,13.64	15,78.
	164,29.47	180,08.57	171,29.
ASSETS:			
Notes ...	7,77.47	14,80.88	13,62.
Rupee Coin ...	30	19	6
Subsidiary Coin ...	40	39	4
Bills purchased & discounted:			
(a) Internal ...			
(b) External ...			
(c) Govt. Treasury bills			
Balances held outside Pk.	24,09.64	29,52.78	19,17.
Loans & Adv. to Govt. Provincial Governments	10,13.00	9,59.00	3,02.
Debtor Balances ...	1,99.12		
Other Loans & Advances	41,66.70	44,51.32	35,29.
Investments ...	67,34.29	69,00.63	89,65.
Other Assets ...	11,28.65	12,63.38	11,51.
Total ...	164,29.47	180,08.57	171,29.
Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange Banks' notes issued, 36.97 per cent.			

SCHEDULED BANKS IN PAKISTAN			
(In 000's of Rupees).			
	Week Ended		
DEMAND LIABILITIES IN PAKISTAN:	29-6-62	23-6-62	30-5-
(a) General	219,00.74	214,02.33	199,07.
(b)(i) Deposits from Bk.	10,89.94	12,41.66	6,43.
(ii) Borrowings from Banks	14,17.72	15,68.80	10,93.
TIME LIABILITIES IN Pk.			
(a) General	150,71.37	151,32.05	122,74.
(b)(i) Deposits from Bk	6,61.86	6,82.25	3,88.
(ii) Borrowings from Banks	5,81.00	5,01.00	6,53.
BORROWINGS STATE BANK:			
(a) Against usance bills or Promissory notes	37,54.93	40,86.88	30,37.
(b) Other Borrowings...	2,77.14	2,10.36	3,38.
CASH IN PAKISTAN:			
(a) Pakstan Notes	8,90.30	7,52.62	7,80.
(b) Pakistan Rupee coin	43.20	39.31	37.
(c) Pk Subsidiary coin	18.50	18.04	12.
BALANCES WITH STATE BK.			
(a) Principal Office	13,69.32	14,73.55	10,99.
(b) Other Office & Branches	7,03.04	7,58.27	7,40.
Balances with other bk. in current account Pk	6,10.47	5,43.20	5,41.
Money at call & short notice in Pakistan	25,48.37	28,95.07	15,17.
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	107,29.90	107,29.64	108,63.
(b) In Provincial Govt. Securities including Treasury Bills	18,53.09	18,51.82	19,17.
(c) In Others	6,16.27	6,16.73	3,41.
Advances in Pakistan	263,35.34	261,19.23	204,00.
Inland bills Pur. disad. Pk	6,73.11	6,77.39	5,94.
Foreign bills Pur. disad. Pk	16,06.65	16,61.76	11,32.

The Third Five Year Plan
Bird-Heilgers' part in it...

FOURTEEN MILLION NEW JOBS

Employment. A word that translates into a meaningful future for millions of people without jobs. India's Five Year Plans are aimed at the concept of full employment. The intensified drives of the Third Plan are estimated to create 14,000,000 new job opportunities—more jobs for more people than ever before in the economy's history! To achieve the employment target calls for a single-minded national effort. It must be co-ordinated, dedicated, complete...

75,000 jobs—and more in the offing

Bird-Heilgers is convinced that the quickening tempo of industrial activity must be accelerated if unemployment is to be checked and full employment brought about. Wedded to this concept, the group provides well-paid employment for approximately 75,000 people. They are concerned with iron ore and insurance policies, bridges and writing paper, gunny sacks and laboratory tests—a complex of goods and services which involves the group heavily in the industrial insurgence of India.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...provide employment for many more thousands...join the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

Indian Finance

Indian Finance

Saturday

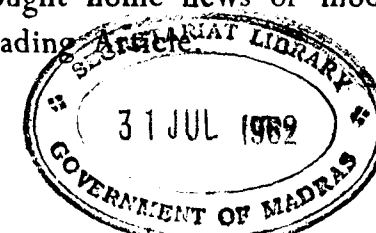
28 July 1962

Volume LXX No. 4

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Mr Morarji Desai has brought home news of moderate cheer. See the First Leading Article.



Indian Finance

Founded in

1928

by

C. S. Rangaswami

For Inland and Foreign
Exchange Banking and
Executor and Trustee
Services

CANARA BANK LTD.
(Estd: 1906)

Calcutta Branch at:
71, CANNING STREET

Also Branches at:
Bombay, Madras, Cochin
and other important centres

WRIGHT
HARGREAVES
STRIPOMATIC
VACUUM CARD
STRIPPING



Travel Trouble-free



THE CENTRAL BANK OF INDIA LTD.
HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1

JAIPURIA ENTERPRISES

Cotton Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.
SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.
UDAIPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)
TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range
JUTE MILL MACHINERY
Spinning and Weaving
ROAD ROLLERS
8/10-ton Static Type Diesel and Steam Road Rollers
RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach Under frames, Tank Wagons
RAILWAY SIGNALLING & INTERLOCKING EQUIPMENT
According to Indian Railways Standard Specifications.

PRINTING MACHINERY
20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock Railways and Industrial purposes
STRUCTURALS
Storage Tanks, Factory Structures, Lattice-type Pylons, Transmission Towers, Floodlight Towers, Signal Posts, etc.
MACHINE TOOLS
Milling Machines (bed type), Automatic Grinders, Wood-working Machinery.

... AND STILL EXPANDING



THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2
West End Branch, London:

2, Regent Street, London S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
21, Chowringhee Road. Manager

For Service and Security

PANDYAN BANK LIMITED

Central Office: MADURAI

BANK WITH
PANDYAN BANK LTD.

THE BANK THAT SERVICE BUILT

83 Offices serve the Public

P. V. MACKAY, K. L. SUBRAMANIAN,
Chairman, General Manager

ALLAHABAD BANK

LIMITED

Established 1885:
Affiliated to The Chartered Bank.

Registered Office:
14, India Exchange Place,
Calcutta-1.

Authorised Capital ... Rs. 1,00,00,000
Subscribed Capital ... Rs. 60,00,000
Paid-up Capital ... Rs. 60,00,000
Reserve Fund ... Rs. 1,12,50,000

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS

Branches and correspondents throughout India
and in all principal cities of the world

M. J. MacLaren
General Manager.

AB-20

Indian Finance

Established 1928

28 July 1962

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right.—The Analects of Confucius.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

+

Contents.

	Page
Leading Articles	139
Foreign Aid Prospects	
Corporate Profit Trends	
Export Finance—The UK Example	
Export Finance—The UK Example	
Cairo Conference	
World of Finance	142
Bank Seminar—1,400 New Branches	
Bank Returns—Loan's Impact on	
Deposits	
Britain and Expansion—By Paul	
Einzig	
Notes	144
Plan Incomes—Where They Went	
HMTI—Superlative Year	
Export Credit—Institutional Needs	
Raw Sugar—Production for Exports	
Rural Housing—Plan's Negligible	
Impact	
Coal—Power Requirements	
Processing Industries—Drawbacks	
in Sharp Focus	
Non-Ferrous Metals—The Cost	
Factor	
Electric Fans—Export Prospects	
IDA—Fresh Credit to India	
Foreign Assistance—Hungary's	
Contribution	
Special Articles	146
The Managerial Revolution	
Company Finances in 1960	
Price Movement in 1961-62	
Clive Street Gossip	151
Olympus	152
Aid Prospects	154
Markets	
Jute—Jute Production Trends	
Tea—Demand for Exportable Types	
Cotton—Futures Irregular	
Celling Prices for Yarn	
Share Tables	157
Company Reports	162
For the Investor	165

FREE:

For planned
lighting, de-
signed econo-
mically to suit
your specific need—whether
it is industrial, commercial
or any other specialised
application—consult Philips
Lighting Service Bureau.



PHILIPS

quality lighting for ultimate economy

PHILIPS INDIA LIMITED

The Ring Road at Rourkela



LIGHTING BY
PHILIPS

Girdling the busy, growing steel town of Rourkela, Ring Road is the main arterial link between the township and the plant site. 16 miles long and 100 feet wide, it is flanked by footpaths and is divided into two broad avenues by a green belt. It is further designed to have two cycle tracks separate from the main carriageways.

The lighting for this splendid, vital highway was entrusted to Philips. Philips Lighting Engineers worked in close co-operation with the town planning authorities and the final lighting scheme is a fine example of streetlighting which promotes safety and efficiency.

Philips' exclusive lighting—consisting of lamps, fittings and accessories—ensures ultimate economy by providing the maximum

illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of experience, research and development aimed to meet the ever-growing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible plus of Philips' international experience and know-how.

Foreign Aid Prospects

On his return from his European tour, Mr Morarji Desai has expressed cautious optimism about the outcome of his exertions abroad. The twin purpose of his visit was to explore the possibilities of greater assurance of foreign aid for the second year of the Third Plan, and to explain to the members of the EEC the deleterious effect of a restrictionist tariff and quota policy that the community is likely to impose on exports from India. As regards the first, we shall know the extent of Mr Desai's success when the results of the meeting of the Aid-India Club Scheduled to meet on 31 July are made known. As regards the second, it is unlikely that we shall know the final shape of things until the uncertainties clouding the aspects of the negotiation between Britain and the EEC are cleared up. But press reports aver that except in West Germany, Mr Desai found a readier response to Mr Desai's arguments. But unless the details of particular provisions are negotiated nothing very definite can be said.

Reverting to the prospect of the Aid India Club making the required measure of assistance available, the omens are all encouraging. In the first place, the uncertainties that were surrounding the quantum of US aid have been removed. It now appears certain that the US will be able to commit 727 million dollars for the year 1962-63. There was some initial confusion leading to the hope that the commitment authorised by the Congress after the Joint Senate-House meeting was higher than this figure: It was thought that the ten per cent cut on the administration's request of 815 million dollars voted by the House of Representatives had been restored. It has since been authoritatively explained that no more than the actual aid committed for the year 1961-62 will be available for 1962-63. This is no doubt a set-back but considering how bleak the prospects of even this aid was sometime ago, there is no cause for serious disappointment. One important development of Mr Desai's visit has been that new members have joined the Club and some of the older members have agreed to increase the quantum of their assistance. Among the new members are Austria, Holland and Italy. When the Aid-India Club was adjourned in May, the expectation was that the drafting in of additional members would be more for the purpose of matching the US aid, the newer members providing the shortfall between the US commitment and that of the older members. Mr Desai seems confident that this will happen.

The next question that naturally arises is how much of the aid that will be forthcoming will be tied to specific projects and how much untied. During the debate in the Lok Sabha before it adjourned last month, Mr Nanda attempted to reassure the House and the country that the foreign exchange crisis was not likely to affect the Plan projects. This is true in the sense that capital projects written into the Plan have been related to specific broad commitments in respect of

foreign exchange components thereof and therefore the current balance of payments difficulties would not affect them. Even here the vagaries of political consent of the various countries may create worries, though ultimately the administrations of these friendly countries will use all their resources of persuasion to obtain the necessary legislative sanction. So, for the Plan as a whole, it can probably be assumed that the exchange needed for the capital projects would be forthcoming and unless there has been serious under-estimate of costs,—which can by no means be ruled out—we should have no anxieties on that score. But the danger to the Plan may yet arise from serious under-utilisation of capacity consequent on the drying up of essential imports which we may not, despite heroic efforts at export promotion be able to pay for. It is here that the need for a good proportion of the aid being in untied form available for miscellaneous imports of essential raw materials and intermediates is paramount.

There is then the pace of utilisation which may in an indirect and not wholly satisfactory way come to our rescue. One of the difficulties in the way of assessing the impact of foreign aid and the parlousness of our plight in this regard is the absence of clear data of the pace of utilisation of the committed aid. The stages through which agreed quantum of aid is committed to specific projects and utilised are not clearly discernible. Confusing data published from time to time which do not indicate whether they relate to agreement or authorisation or utilisation for particular project do not clarify the issue. The general feeling is that good deal of the committed aid have not been utilised. According to the useful official publication, External Assistance 1961, out of a total of Rs 2,143 crores of aid authorised upto 31 December 1961, as much as Rs 1,054 crores were still to be utilised as on 31 December 1961. Even this, does not provide the complete picture since utilisation does not appear to mean the final use of fund in the sense that it has been spent.

It would appear to be a commitment to a specific project, since a distinction has been made between funds allocated and funds drawn. For instance the amounts allocated to various projects from PL 480 rupee counterpart funds upto 31 December 1961 is given as Rs 289.61 crores and the amount drawn thereagainst is shown as Rs 123.35 crores. In one sense, therefore, there is no reason for any immediate panic in respect of the foreign exchange component of the plan, whenever the domestic political winds in donor countries turn chilly towards foreign aid. These may be allowed to spend themselves quietly and the full quantum of the aid obtained over the five year period by suitable timing of our requests. The knowledge of this circumstance is probably responsible for the difference between the popular and official response to news of Congressional peevishness over Aid. But a clearer picture of the extent of utilisation of all aid obtained will, though conceivably inconvenient from one point of view, is still worth having for the sake of clarity.

Corporate Profit Trends

IN discussing the trends in stock market behaviour in the first half of 1962 in these columns last week, we indicated that the trend of corporate profits for the latest year was not encouraging. An attempt has been made here to evaluate tentatively this trend on the basis of the data available from some of the balance sheets of companies which have been received so far. The results of 105 companies belonging to eight broad categories have been studied with a view to ascertain the performance of the corporate sector. The latest accounting year involved falls between 31 May 1961 and 31 March 1962.

The June issue of the Reserve Bank of India has attempted a study of the trends of corporate performance in 1960 on the basis of the working of 1001 companies. The present study relates to a more recent period but is more limited in scope and confines itself to the trends in profits and dividend performance. Obviously no finality is claimed for these findings and their representative character is also very qualified. Such finality cannot be obtained until all the balance sheets of the companies are available and that will take some time. Meantime, the results obtained by the study of the selected companies taken into account here appear to confirm general impressions prevalent in the stock market circles that, owing to a variety of factors, the corporate performance in profits and dividends for the latest year for which accounts are available, has not been as satisfactory as in the preceding year.

From the table given below, it will be seen that, while sales nearly tripled at Rs 949.20 crores against Rs 364.64 crores, profits, before providing for depreciation and taxation, are only slightly higher at Rs 50.89 crores against Rs 48.12 crores. This works out to a profit rate of a little less than 5.4 per cent as against 13.2 per cent on gross sales. An even more striking feature is that, after making provi-

sions for depreciation and taxation, the margin of profits is lower at Rs 21.18 crores against Rs 22.54 crores.

Apart from the necessity of allocating a larger amount for depreciation—Rs 23.27 crores against Rs 10.96 crores—in view of the equipment being out of date, the provision for taxation is also kept higher at Rs 15.93 crores against Rs 14.31 crores. Thus, the net income accruing to the shareholders, both in the form of dividends and retained profits, constitutes a lower proportion than in the previous year.

It should be said that, out of the 105 companies, cotton textile and engineering groups have accounted for the major portion of the rise in profits, the former being shown at Rs 9.18 crores against Rs 7.76 crores and the latter at Rs 3.58 crores against Rs 2.63 crores. The total profit figure of the 105 companies would have been more encouraging, but for the loss shown by the jute group and the sharp fall in the profits of the sugar and certain miscellaneous companies. Moreover, the working of some of the industries has been hampered by shortage of imported raw materials. This apart, some of the export industries were handicapped, because they could not modernise their equipment owing to foreign exchange shortage. Again, the industries, such as steel, coal, paper and cement—in which the prices are statutorily regulated—required special consideration from the government. These industries suffered because the prices fixed by the government did not take into account all items that entered into the production costs.

Naturally, shareholders have reason for worry with regard to the dividend outlook. Most of the companies have, so far, paying conservative dividends owing to the fact that resources are being saved to finance expansion and modernisation. Now that many companies have increased their share capital by issuing bonus or right shares, they will have to pay bigger sums in the form of dividends even to maintain the rate of distribution. The disappointment of the shareholders is the greater, because when the new system of company taxation was adopted two years ago

by removing the "grossing-up" privilege, the consolidated company tax was reduced from 51.5 to 45 per cent in the hope that the reduced tax rate on companies will enable them to compensate the shareholder by higher dividends. But the corporate tax has again been raised to 50 per cent, nullifying this mode of satisfying the shareholder.

Taking the jute industry first, the ten companies in the group have incurred a loss of Rs 0.26 crores as against a profit of Rs 0.47 crores, mainly due to the high prices ruling for raw jute and the absence of demand from the overseas buyers last year. In the case of the coal industry, performance was hampered by transport and other difficulties. The high output target under the Third Plan seems doubtful of attainment. The shortage of explosives affected production. The ten companies in the group have reported a slight rise in profits to Rs 1.12 crores from Rs 1.07 crores.

Although the sales of the ten tea companies have gone up from Rs 1.61 crores to Rs 1.90 crores, their profits rose only to Rs 0.36 crore from Rs 0.36 crore. It is feared that the tea gardens will have less finance to plough back into the business for expansion and development in view of the recent increase in company tax. A reduction in the shape of export duty is not sufficient to meet the increased competition in foreign markets. There is also anxiety about the trend of exports in future.

The cotton textile industry has done remarkably well during the past year, as revealed by the figures shown in the table. But caution is now reinforced by the growing shortage of cotton. Not only has been the price of domestic cotton increased substantially, the shortage is likely to be accentuated unless steps are taken to increase imports of raw cotton. The effect of the shortage has already begun to show in falling exports.

As prices of most of the items of production costs are unlikely to move down, the improvement in profits will be governed by the extent to which the operational efficiency can be raised. Increased productivity and full utilisation of capacity made possible by removal of bottlenecks can alone improve the situation.

(Figures in Lakhs Rs.)

Section-wise	Number of Companies	Sales		Profit before Dn. & Tn.		Depreciation		Taxation		Profit after Dn. & Tn.		Other allocations	
		*Latest	Previous	Latest	Previous	Latest	Previous	Latest	Previous	Latest	Previous	Latest	Previous
Jute	10	2782.90	2347.02	36.87	97.64	53.10	48.91	17.19	19.32	-26.32	47.23	9.20	18.75
Coals	10	2240.63	2068.72	322.60	230.15	110.58	66.30	98.88	58.79	112.25	106.55	55.97	48.57
Sugar	10	1651.40	1872.22	103.40	136.44	40.12	36.94	15.54	31.52	32.89	68.08	10.70	18.14
Plantings	5	104.00	92.99	32.04	32.39	2.13	2.16	12.41	15.00	17.50	15.23	7.41	5.41
Tea	10	189.65	160.53	80.57	84.78	9.33	9.48	35.33	20.31	35.91	35.00	5.03	5.21
Textiles	15	6204.42	5529.11	918.41	776.15	195.26	175.53	313.38	238.86	409.77	361.76	212.27	154.14
Engineering	10	3623.21	2832.58	357.89	262.77	82.06	73.26	135.44	82.33	140.39	107.18	83.26	47.27
Miscellaneous	35	78143.69	21560.67	3237.19	3161.91	1834.69	683.31	965.17	965.19	1395.87	1513.21	516.64	579.60
Total	105	94919.90	36463.84	5088.97	4812.23	2327.27	1095.89	1593.34	1431.32	2118.26	2254.24	900.48	877.09

*Year ended on dates between 31 May, 1961 and 31 March, 1962.

Jute:—The ten companies are Nelliaria, Kelvin, Alliance, Kamarhatti, Kanknarrah, Chitavalsah, Alex andaa, Gondalpara, Bengal and Budge-Budge.
Coal:—The ten companies are Selected Satgram, South Karanpura, Bhalgora, Bengal, Borra, Equitable, Katras Jherria, Rewa Coalfields, Singareni Collieries and Kamptee Collieries.
Sugar:—The ten companies are Shree Sitaram, Bhopal, Mysore, Cawnpore, Deoria, Andhra, Belsund, Darbhanga, India Sugars and Refineries and Kirlampudi.
Plantings:—The five companies are Lucky Valley, Bhimbadi Rubber, Vaikundam Rubber, Cochin Malabar and Nilambur Rubber.
Tea:—The ten companies are Coonoor, Balananoor, Coorg, Devon, Bishnauth, Bormah Jan, Dhunseri, Teloi Jan, Dibrugarh nad Patrakola.
Textiles:—The fifteen companies are Jay Shree, Elgin, Shri Ambica, Arvind, Shree Niwas, Kohinoor, Modern, Ajit, Elphinstone, Buckingham, Bangalore Woollen, Cawtex, Kothari, Textiles, Apollo Mills and Indore Malwa.
Engineering:—The ten companies are Jessop, British India Electric, Indian Standard Wagon, Bridge and Roof, Hooghly Docking, TEXMACO, Bhartia, Marshall, Brunton and Britannia.
Miscellaneous:—The thirty-five companies are Hindustan Lever, British India Corporation, National Rayon, Bengal Paper, Standard Motors, Indo-Burma Petroleum, Union Carbide, Albion Plywood, Standard Batteries, Indian Oxygen, Dunlop Rubber, Sen-Raleigh, National Rubber, Martin-Burn, Shaw Wallace, Kettiewell Bullen, Digvijay Cement, Alembic Chemical, Godfrey Phillips, National Tobacco, Balmer Lawrie, Kumardhubi Firecray, Karanpura Development, Associated Cement, W. H. Brady, Atul Products, Ceat Tyres, Colour-Chem, Straw Products, Enfield India, A. V. Thomas, Travancore Cements, Dalmia Cement, Sutra Lime, and McDowell and Company.

28 July 1962

EXPORT FINANCE

The UK Example

A note in the June issue of Reserve Bank of India Bulletin contains some interesting information about recent developments in the facilities available to exporters in the UK. In India the matter is being currently examined by a study group headed by Mr K. P. Mathrani. Though many of the solutions attempted in the UK are far more sophisticated than is possible or necessary in this country, it is worth-while examining them.

The principal institutional agency through which exporters were enabled to get extended periods of credits and to cover possible risks is the Export Credit Guarantee Department. The competitive position of the British Exporters vis-a-vis those of certain other countries was strengthened by the ECGD stepping in to insure credit for a longer period than the exporters themselves were able to give their customers. Thus, ECGD insured credit for a part of the period leaving the exporter to extend himself for as much longer as he can. Early in 1961, the Bank of England announced its willingness to assist commercial banks who have extended credit to those exporters whom the ECGD was aiding. The modus was somewhat similar to that assigned to our Refinance Corporation in respect of longer terms loans taken by Industry, though not specifically for export purposes. (This obviously would be one example that export financing in this country can follow).

In April 1961, the ECGD itself introduced certain changes. It reduced the premium rates for a variety of risk insurance. Subject to careful examination and selection, the ECGD guaranteed loans for longer period than five years given by financial institutions in Great Britain to overseas buyers of goods for expensive capital projects. The creditworthiness of the overseas party is obviously an important consideration and the scale of the cost of the project for which the loans are to be guaranteed should be of the order of more than £2 million not including local expenditure. Another development was designed to meet the needs of small businesses with no previous export record of any significance.

Despite these improvements there were complaints. The most important of them were the high and variable interest rates in the UK and the absence of financial institutions willing to lend for terms longer than five years. As a result of further thinking on the subject and consultation with banking and insurance interests, new arrangements have been announced by the ECGD in January 1962. (Details of the new scheme are given elsewhere in this issue.) The special and stable rate of interest and the creation of a fund for export loans are expected to aid greatly exports, especially to developing countries.

Cairo Conference

THE declaration unanimously adopted at the Cairo Conference, which was in session from July 9 to 19, bears the impress of a practical approach to the problems of economic development of developing countries. When the conference was first announced, there were doubts in some quarters about its usefulness. After all, it is not as if the problems have not been already identified. Higher levels of investment and technology are the desiderata of economic progress in these regions. And, in regard to both capital for investment and modern technology, the developing countries

look to the industrial nations for help and guidance. Formation of a separate block of underdeveloped countries in these circumstances would not have been particularly helpful in achieving their basic objective. Representatives of thirty-six countries from four Continents, differing in cultural background, economic ideologies and political systems, participated in the Conference. Retarded economic development was the only common factor which brought them together on the same platform. The Conference was also subjected to divergent pulls and could have easily become the sounding board for rival ideologies. It is, therefore, a matter of satisfaction that the Conference has resisted the temptation to take up extreme positions.

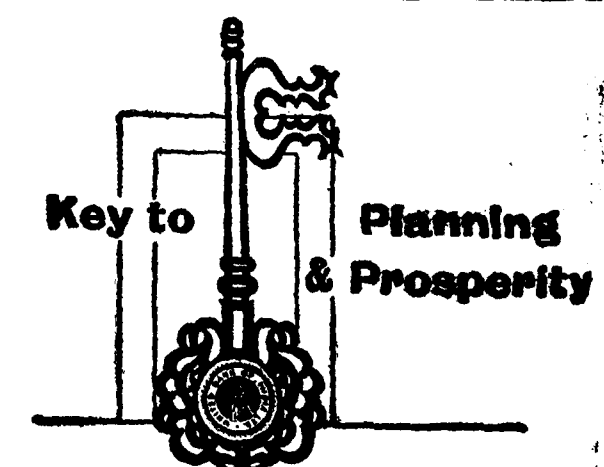
The decision embodied in the declaration adopted at the Conference show a realistic appreciation of the needs and resources of the developing nations. To us in India it is, indeed, a matter of gratification that the points made in the speech of Mr Manubhai Shah, were acceptable to the Conference and have been incorporated in the declaration. Their intrinsic merit as well as the persuasive sincerity behind them made for their ready acceptance by the Conference. As in the final declaration so in the discussions, it has been made clear, that the approach was one of working within the framework of the United Nations to find a solution for the problems of accelerating the pace of economic development in the regions which are trying to catch up with the rest of the world. At the same time, attention has been focussed on the growing disparities in levels of living between the industrialised nations and the rest and the difficulties that the developing countries have to face as a result of the economic and trade policies of the advanced industrialised countries and the trend towards the formation of tighter economic groupings of the latter. No attempt was made to gloss over the fact that what is given as aid for economic development is often rendered infructuous by the trade policies adopted by the donor countries. The Conference has, therefore, appealed to the United Nations to convene a World Economic Conference to discuss and find solutions of the problems that face the countries that are trying to lift themselves out of economic stagnation. This proposal has been immediately endorsed by the Rome Session of ECOSOC which has also called for measures to sustain a rate of growth of five per cent per year in the developing countries. The Cairo Conference has also created a lively appreciation among the industrialised nations of the apprehensions of the developing countries regarding their export trade and of the need to allay these by the adoption of trade and economic policies which would provide legitimate opportunities for the expansion of their exports.

The Cairo Declaration has set out the obligations of the developing countries towards raising the standards of living of their peoples, as well as their needs, which could be adequately met only by the world as a whole. These points have also been comprehensively dealt with in the statement made at the Conference by Mr Manubhai Shah. In this context he has stressed the importance of programmes of technical training, diversification of crop patterns and increase in agricultural productivity, the creation of an adequate infra-structure to provide the basic services for rapid industrialisation and adoption of the concept of planned development.

As for the requirements of development which can only be met by the world as a whole, and particularly by the industrialised countries, the basic need is of technical and financial assistance. While recognising the

change in the climate for aid which has come about in recent times and the growth of a sense of world responsibility which has stimulated the flow of technical and financial assistance to underdeveloped countries in good measure, the conference has underlined the fact, which is not appreciated by all donor countries, that credit assistance should be made on terms which do not impose too onerous a burden on the balance of payments of the recipient countries. Industrialised countries can also contribute effectively to the economic development of the world as a whole by adopting positive policies designed to promote the exports of the developing countries through appropriate adjustments of tariffs, elimination or liberalisation of quota restrictions, and assistance in marketing. Attention has also been drawn in this connexion to the GATT Ministerial Declaration of December 1961 which provides a valuable policy statement for liberalisation of imports into industrialised countries of primary products and the simple manufactures of developing countries. The most fruitful form of assistance that industrial countries can render is to implement this Ministerial Declaration without reservations.

While drawing attention to the need for external assistance, the Conference has also recognised that the momentum of development has to be sustained by self-help and mutual co-operation in trade and economic policies. The Conference has decided, and rightly, not to set up any separate institutional pattern for its deliberations. But it has been stated that the countries concerned will remain in constant touch to deal with problems of mutual interest as they arise. The contacts established among the developing nations at Cairo should be strengthened if the objective of increasing mutual trade is to be achieved.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GATE STREET, CALCUTTA

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

offers
complete
banking service

World of Finance

BANK SEMINAR

1,400 New Branches

On the inaugural day of the three-day Seminar sponsored by the Indian Banks' Association and held in Bombay last week, the prospect seemed to be anything but bright. We had, on the one hand, the view expressed by Mr T. D. Kansara, the Vice-Chairman of the IBA, that banks were unlikely to be able to attract that quantum of new Deposits that would be necessary in order that the expanding demand for Advances could be met. For, in his inaugural speech, the IBA Chairman, Mr Tulsidas Kilachand, had said that, on the basis of a 70 per cent credit ratio, the banking system would have to acquire Rs 1,850 crores in new Deposits so that it could finance some Rs 1,300 crores of industrial Advances by the end of the Third Plan period; and Mr Kansara plainly doubted that the 20 per cent annual increase in Deposits could be achieved. Consequently he was compelled to suggest that the banks would have to adopt a higher credit ratio—say, 80 per cent or even 90 per cent. But he then sought to defend such high ratios by pointing to the example of Japan, where to finance new development the banks had lent up to 110 per cent of Deposits. There is however this difference, that while in Japan the banking habit was sufficiently widely spread, in India high ratios might induce some loss of confidence in that sound banking principles were being discarded. It was therefore reassuring that, by the time the Seminar had ended the estimates both of anticipated expansion in Advances and the quantum of Deposit increase necessary were revised downward. The revised target of Deposit expansion, quite coincidentally, is the old one for anticipated rise in Advances—Rs 1,300 crores; and the latest expectation is that increase in Advances will work out to something like Rs 800 crores to Rs 900 crores.

But the mobilisation of resources in an amount of Rs 1,300 crores remains still a considerable task. A vigorous branch expansion programme will necessarily have to be worked out. Mr S. G. Barve, the Finance Minister of Maharashtra, who inaugurated the Seminar, remarked in this context that there were in India about 1,400 townships without any banking facility whatsoever. It is also known that the Reserve Bank is anxious that the network of bank branches should rapidly cover the urban map of India. The Desai Tribunal has held that its formula for gradual abolition of Area IV should act as an incentive in the opening up of such branches. It may moreover be added that a recent study conducted by the Reserve Bank clearly proved that rise in Deposits was proportionately much higher in townships with smaller populations. Unfortunately the fact remains that while Area IV branches may be richly productive of new Deposits the lower volume of banking activity results in losses being experienced. Hence the wariness of banks about moving in a big way into Area IV. In fact the

State Bank alone has ventured into virgin territory, but in its case it was in a position to meet its losses from the Integration and Development Fund created from the dividends payable to the Reserve Bank; and it is also a fact that the State Bank has had to draw from this fund. At a press conference following the seminar, Mr Kilachand suggested that under the aegis of the IBA a plan for opening up the 1,400 branches with allocation to banks (with some sort of regional preference) should be drafted. And he added that bankers did not feel the need for a "pool" to subsidise the losses expected at such new branches. But there can be little doubt that banks must raise earnings.

The Seminar has in this regard made two important recommendations. Firstly, it has called for an inter-bank agreement on service charges; and secondly that there be a code of conduct prescribing minimum conditions of lending. And Mr Kilachand has also disclosed the fact that the IBA is in process of evolving an inter-bank agreement on minimum interest rates on Advances. The margin of banks' earnings has got to be widened considerably for a number of reasons. Firstly, there is the additional cost to banks implicit in the introduction by the Reserve Bank of its four-tier bank Rate. Secondly, the Desai Tribunal's abolition of both Area IV and category four of banks will result in another increase in banks' operating costs. Thirdly, the proposed legislation in respect of liquidity ratios will automatically put a brake upon the limit for bank Advances—and the earnings thereon. Fourthly, the banks are under obligation in a short number of years so to transfer from profit to reserves as will enable the achievement of a capital plus reserves ratio of 6 per cent of Deposit resources. Fifthly, in the diversification of banks' lending policies so as to include greater assistance to small industry, we have the certain prospect of a somewhat higher loss to be provided for—and hence inner reserves have also to be strengthened. Lastly, there is the cost of the new branches.

Arising out of the Reserve Bank's introduction of the four-tier bank Rate we may expect the banks automatically to put up their lending rates. In fact in perhaps another two weeks letters will be sent to constituents explaining that the rates charged will be enhanced by 1 per cent. Naturally the borrowers will object, and in so doing will normally confirm that they will accept a one half of one per cent increase—which is all the banks want. But such individual action taken by the banks is not enough; and the sooner the IBA introduces the inter-bank agreement on Advance rates the better.

The Seminar's recommendation in respect of service charges needs to be urgently considered by the IBA. There is no doubt that while the cost of money has increased immeasurably since 1939, there has been little change in the cost to the constituent of various banking services. Revision is called for, and perhaps also stipulations to the effect that certain defined services and facilities should not be made available gratis by the banks.

These are some of the ways in which banks' earning potential can increase. But we would suggest that the Government can also provide both incentive and concession. Certain transfers to reserve, linked with risk assets, should have allowed on them suitable tax reliefs. A part of the losses arising from the new branches should be "compensated" for, just as the State Bank has a special fund for the purpose. Better remittance facilities might perhaps reduce the quantum of cash that banks are compelled to keep—and so pave the way for enhanced earnings from larger gilt-edged portfolios. The next few years will be decisive as far as the banks are concerned. The Seminar has done well to underline the problems that will be faced and to recommend the steps that should be taken. Let us hope that both on the part of the banks and of the Government we shall see quick and effective adoption of the necessary measures.

BANK RETURNS

Loan's Impact on Deposits

The new loan subscriptions have caused a sharp fall in the Deposits of Scheduled Banks as also a considerable decline in their cash balances with the Reserve Bank as shown in the return for 13 July.

According to the returns of the Reserve Bank for 20 July, steep currency contraction has taken place with Notes in Circulation falling by Rs 29.55 crores to Rs 2,060.76 crores and Rupee Coin returning from circulation in an amount of Rs 1.53 crores. To bolster Balances Held Abroad, a sum of Rs 1.65 crores has been transferred from Foreign Securities, which consequently are lower at Rs 89.34 crores. Currency has been contracted against Rupee Securities for Rs 28 crores by transfer to Investments in the Banking Department.

In consequence Investments have moved up by Rs 26 crores to Rs 275.63 crores. But it is known that the State Bank has, in the latest week, purchased some Rs 20 crores of securities from the Reserve Bank. Hence it would appear that the Centre has instituted deficit financing for Rs 20 crores. This was necessary presumably because during the week under review the 3½ per cent 1962 matured, and apparently holders of Rs 20 crores in the loan did not opt to convert and have been paid off in cash. This could also explain the considerable rise of Rs 18.33 crores to Rs 108.84 crores in the Deposits of Scheduled Banks. Lastly, the implication is that outstandings of the 2½ per cent 1962, due to mature in November, are now placed, after conversion applications to the new loan had reduced the total, at around Rs 7 crores.

The Centre's balances are lower by Rs 3.94 crores at Rs 49.33 crores and can be seen to be linked with the maturing liability of some Rs 7 crores of Treasury Bills purchased and discounted by the Reserve Bank.

The State Governments are by no means flush: their Deposits have fallen by Rs 3.18 crores to Rs 14.28 crores, besides which their ways and means borrowings from the Reserve Bank are higher by Rs 3.56 crores at Rs 17.80 crores.

A further investment to the extent of Rs 12 lakhs has been made from the Operations Fund in Central Land Mortgage Bank Debentures.

Balances Held Abroad have declined by Rs 0.86 crore to Rs 4.51 crores; the drain during the week thus works out to Rs 2.51 crores.

Borrowings of Scheduled Banks are placed for the first time in many months, at a nominal figure of Rs 0.63 crore, with outstandings against usance bills shown at Rs 22 lakhs, or a drop of Rs 15 lakhs.

State Co-operative Banks have also reduced indebtedness by Rs 2.72 crores to Rs 115.23 crores.

The return of the State Bank for 20 July apparently indicates that its subscriptions to the new loan amounted to nearly Rs 40 crores. But as last week's analysis showed, the new loan subscriptions as such were placed at Rs 20 crores. But the inflow of the State further free resources has enabled the State Bank to make a further purchase of securities from the Reserve Bank during the week under review. For, the Deposits of the bank are higher by Rs 6.46 crores at Rs 578.20 crores, and there is a truly slack season contraction of Rs 6.36 crores to Rs 283.52 crores in Advances. This, together with a small sum "drawn" from Other Assets, has enabled the State Bank to add another Rs 19 crores or so to the gilt-edged portfolio on top of the new loan subscription of Rs 23 crores. The gilt-edged investments of the State Bank are in consequence higher by Rs 29 crores at Rs 247.40 crores, while Other Assets have fallen by Rs 24 crores to Rs 42.42 crores. In the result, cash balances including money at call and short notice have moved up by Rs 0.77 crore to Rs 31.76 crores.

A rather steep decline in Deposits and balances with the Reserve Bank is noticeable in the return of Scheduled Banks for 13 July. These changes of course relate to new subscriptions. Net Demand Deposits are slightly higher by Rs 1.79 crores at Rs 886.59 crores. But the subscriptions of the LIC and provident funds have caused net Time Deposits to fall by Rs 32.31 crores to Rs 144.85 crores. Also, cash balances have dropped by Rs 24.83 crores to Rs 205.01 crores, of which about Rs 19 crores is in respect of balances about the Reserve Bank. But recourse to central banking credit has been practically avoided, the relative figure rising only by Rs 0.70 crores to Rs 2.19 crores. Borrowings from the State Bank also show only a nominal increase of Rs 0.70 crore to Rs 17.64 crores. Gilt-edged investments, lower by Rs 20 crores at Rs 578.66 crores, do not naturally reflect the new loan subscriptions, which may be expected to make their impact felt in the return for 20 July. We fancy that the portfolio will show a rise of about Rs 45 crores: this would relate as to Rs 6 crores and Rs 20 crores as the new loan subscriptions of the other Scheduled Banks and the State Bank respectively and as to Rs 19 crores being purchase by the State Bank from the Advances finally seems to behave in slack season fashion, in being marked down by Rs 5.80 crores to Rs 1418.99 crores.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 24 July, 1962. Total amount offered was Rs 3,10,00,000. Tenders at Rs 99.380 per cent and above were accepted in full and those at Rs 99.375 per cent were

allotted approximately 27 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.376 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 30 July, 1962. Successful tenderers should make payment on Friday, 3 August, 1962 at all centres. Other conditions are as usual.

During the week ended 20 July, 1962, Government of India Treasury Bills for Rs 1,47,18,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 25 to 28 July, 1962 at Rs 99.441 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 18 to 21 July, 1962 amounted to Rs 3,37,00,000.

BANK PROFIT

Indian Overseas Bank

The net profit of the Indian Overseas Bank Ltd. for the half year ended 30th June 1962, subject to audit, including the sum of Rs 2,22,933.24 brought forward from the last year's account, amounts to Rs 22,06,467.52 as against Rs 19,97,365.95 in the corresponding period of last year.

The Bank's Deposits and Advances as on 30th June 1962 were over Rs 35 crores and Rs 23 crores respectively as against Rs 31 crores and Rs 20 crores as at 31st December 1961.

Britain and Expansion

By Paul Einzig

By the time these lines appear in print the Prime Minister and his new Chancellor of the Exchequer will have made their policy statement in the course of the House of Commons Debate on the Opposition's Motion of Censure. No doubt they will have re-emphasised their determination to follow Mr Selwyn Lloyd's policy in substance, even if they will fore-

shadow its more subtle application. It would indeed be absurd if they announced to the world in general and to the trade unions in particular that the wage restraint was now a matter of the past, or that it would not be sought to be applied with the same vigour. In any case, that policy was crumbling down already under Mr Lloyd and is likely to be weakening further. There can be little doubt that the reconstructed Government's declared aim will be "expansion without inflation" which course is easier said than done. There can be little doubt that steps will be taken to encourage expansion, hoping for the best that they will not at the same time accentuate inflation. The only question is what method of expansion will be adopted.

The Government has the choice between expanding by means of relaxing monetary controls and by means of increasing public expenditure. The first method is strongly favoured by those who feel that it would assist the dollar at the same time as helping British economy. In this respect I cannot share their optimism. The position being what it is, any reduction of interest rates in London would drive hot money from London but not to New York. Owing to the persistent weakness of the dollar in relation to the D-mark, Swiss franc and French franc, the hot money diverted from London is certain to find its way to Frankfurt, Zurich and Paris.

The alternative method is to stimulate stagnant consumption by releasing consumer purchasing power. A start has already been made in that direction through an increase of National Assistance Benefits and by the increase of Service Pensions. It is expected that further steps will be taken in that direction, because, in addition to stimulating a trade revival, it would be expected to reduce the Government's unpopularity in the country. Whichever method is adopted it is certain to affect the balance of payments unfavourably—unless of course, the adverse change in the attitude of industrial labour in Germany and other Western European countries where wages are now rising fast, should cancel out that effect.

The Treasury's recent pronouncement that British exports are expected to increase by 5 per cent within twelve months and that there is therefore no need for the Government to go out of its way to stimulate trade, could also be interpreted in the opposite sense. It is arguable, and will no doubt be argued by expansionists, that since the outlook is so favourable there is no reason why the Government should not feel it could afford to encourage home trade and consumption. Anyhow, as usual, the policy will be decided and the arguments to match will no doubt be found.

—(Copyright).

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with Limited Liability)

Head Office: HONG KONG

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

London Office: 5, Gracechurch Street, E.C.

Capital Authorised	...	...	...	Hong Kong \$ 100,000,000
Capital Issued and Fully Paid	...	...	...	Hong Kong \$ 79,046,125
Reserve Fund	...	...	...	Sterling £ 15,000,000
(including Share Premium account)				

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

A comprehensive service as Trustees and Executors is also undertaken by the Bank's Trustee Companies in Hong Kong, London, and Singapore.
16, Veer Nariman Road, Fort, Bombay-1. Manager: B.O.D. PATERSON.
31, Dalhousie Square, Calcutta-1. Manager: S.F.T.B. LEVER.

Notes

PLAN INCOMES

Where They Went

The Mahalanobis Committee on Distribution of Income and Levels of Living which was appointed by the Government of India some two years ago is reported to have submitted its preliminary findings on the many aspects of income distribution and changes which it was asked to study. Press reports of the Committee's findings suggest that these accord with popular estimates of progress in real earnings of various income groups. But the Committee also found a decline of 11.8 per cent in real income of the agricultural workers. This should certainly be disturbing considering that agricultural workers constitute a substantial proportion of the rural population. The committee's conclusions on this subject have already been confirmed by the study conducted by some of the State Governments into the living conditions of agricultural workers as part of the census operations. In West Bengal, for example, a survey made nearly an year ago revealed very depressing conditions of living for the agricultural workers highlighting the fact that the development plans undertaken under the first two plans

brought no real relief. If anything this bespeaks the lack of a purposeful orientation to the development schemes that are being initiated for rural agricultural development. The formidable dimensions of the problem posed by improvement of living conditions of agricultural workers will offer no extenuation to the glaring failure that is testified by the findings of the Mahalanobis Committee.

In respect of the other classes, the picture that emerges from the figures of the Committee is one of uneven progress. The total earnings of the employed workers excluding agricultural workers are shown to have increased by about 10 per cent. But this was offset by rise in prices to the extent of 19 per cent so that rise in real earnings was only of the order of about 21 per cent. Coal miners with 76 per cent increase in earnings made the largest gain, while at the other end, Government employees with only 1 per cent increase were least benefited. In between these two ranges, come factory workers with 20 per cent increase, teachers with 18 per cent mine workers other than coal with 14 per cent and Railway employees with 8 per cent.

There has also been no material abridgement of the gap in the per capita income between the rural and urban sectors; per capita income in the rural sector continues to be less than in the urban sector. In this connection, the figures of the total contribution made by each sector to total national income and the proportion of population among which it is shared are revealing. It is stated that nearly 70 per cent of the total national income is contri-

buted by the rural sector which is shared by the 83 per cent of the population, while the contribution of the urban sector is of the order of 30 per cent which is shared by 17 per cent of the population. The significance of these figures in indicating the great disparity in living standards between the urban and rural sectors should be obvious enough.

One of the important terms of reference to the Committee was to study the trends in concentration of economic wealth in major industrial sectors like sugar, cement, vanaspati, chemicals etc which have already been noted for a fairly high degree of economic control. For the Government which is wedded to the socialist pattern of society a further accentuation of this trend could not have been easily reconcilable. However, the Committee's observation that such concentration is inevitable in a particular stage of growth in the industrial field is significant and should restrain the Government's impulses for a further tightening of its policy toward industry which though seeking to come down on concentration of economic power, only leads to restricting the industrial growth of the country drastically.

HMT Superlative Year

Contrary to the generally poor show of public sector companies in India, the performance of the Hindustan Machine Tools Limited, Bangalore, can be rated remarkable. The net profit of the HMT, as gleaned from the Director's Report for 1961-62, shot upto Rs 127.53 lakhs representing a return of 24 per cent on the share capital of Rs 5.31 crores as against the return in the earlier years of 13.9 per cent in 1960-61 and 8.2 per cent in the previous year. The gross revenue improved considerably to Rs 532.09 lakhs from Rs 392.16 lakhs of the previous year. The domestic sale prices of all the

machinery produced by the company were progressively reduced and were maintained ten to twenty per cent below the landed cost of foreign machines of equivalent quality, and the export prices were regulated in such a manner as to compete with the prices ruling in the international markets. The substantial profit of 24 per cent on the share capital is obviously the result of steady rise in productivity and efficiency attained by the employees. More striking is the provision of 10 per cent dividend which will absorb Rs 53 lakhs of the profits over and above the amount of Rs 8.49 lakhs paid to the Government as interests on loans, making a total return of Rs 61.59 lakhs on Government's share and loan capital.

Another important achievement of HMT is the setting up solely out of its own resources of the second machine tools factory in Bangalore for doubling the production to 2,000 machines per annum. Its construction was completed in record time, ten months ahead of schedule under the supervision of Indian engineers. There is a proposal to start a third factory in Punjab at an approximate cost of Rs 10 crores. The construction of the factory and the township is scheduled to commence in July. The release of watches assembled at the factory from imported components for sale is yet another feather to its cap. Equally significant is the entry of the factory produced machines into world markets by exporting them to West Germany and Switzerland. The company's plan for launching an extensive export promotion programme in respect of machine tools in Europe as well as in America is a pointer to its

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital :
Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000
Deposits & Bills Payable (31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed Deposits received for long or short periods. - Savings Bank Accounts at 3% interest. - Recurring Deposits for accumulated capital in Convenient monthly instalments. - Foreign Currency and Rupee Travellers cheques sold and encashed. - Other Banking Facilities.

S. T. SADASIVAN
General Manager

MERCANTILE BANK LIMITED
(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET LONDON E.C.3.

West End Branch:
123, PALL MALL, LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE HONGKONG MAURITIUS THAILAND JAPAN.

Every description of Banking Business Transacted.

SAVINGS BANK ACCOUNTS opened both at Calcutta and Howrah Offices. With interest at 3% per annum.

CALCUTTA OFFICE:—
Gillender House,
Netaji Subhas Road,
CALCUTTA 1.

W. H. JACKSON
Sub-Branch:—
21, Grand Trunk Road, HOWRAH. **Manager.**

	PROGRESS IN 6 YEARS					
	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62
Production						
No of Machines	135	402	552	702	1,002	1,251
Wrist Watches	—	—	—	—	—	14,439
Orders Booked						
No of Machines	281	438	502	1,019	980	1,389
Despatches						
No of Machines	119	385	529	644	1,007	1,240
Wrist Watches	—	—	—	—	—	10,738
Indigenous contents of products in percentages						
High Precision Lathes	93	95	95	97	97	97
Milling Machines	—	35	60	94	94	94
Radial Drills	—	—	30	75	91	91
Low Priced Lathes	—	—	—	57	95	95
Grinders	—	—	—	—	43	43
Turret Lathes	—	—	—	—	95	95
Net Profit After Depreciation, Tax Liability and interest on Government Loans, but before return on share capital:						
(Rs in Lakhs)	3.99	21.63	32.98	39.85	73.37	127.53
Percentage of Net Profit on Share Capital	1.02	5.54	7.15	8.22	13.90	24.00
Dividends (Rs in lakhs)	—	—	—	—	53.10 (10%)	53.10 (10%)

28 July 1962

eagerness to maximise exports of its products. Considering the manifold performance of the company in 1960-61 the HMT has been adjudged the outstanding and the best among the undertakings in the public sector.

EXPORT CREDIT Institutional Needs

The question of export credit loomed large in recent discussion on export promotion. A new study group headed by Mr K. P. Mathrani Chairman of the IFC has been appointed by the Government to make a thorough study of the problem. The group had discussions with business representatives and industrialists a fortnight ago in the course of which a few schemes to meet existing and prospective needs were suggested. The All India Manufacturers' Organisation for instance suggested the setting up of an institution on the lines of the Import-Export Bank of the US. But the usefulness of such an institution in the conditions existing in the country has been doubted by many. There is unanimity of view about the need for institutional arrangements for meeting export credit and an integrated scheme is expected to emerge from the study now being made by the group. Some preliminary ground has already been covered by the Kapur Committee set up earlier by the Government. One of its important recommendations was that the Refinance Corporation for industry should take up the work of recommending suitable alterations to the memorandum of the Corporation. The Committee had also recommended that the Export Risk Insurance Corporation should examine the desirability of giving cover for pre-shipment advances made by private organisations other than banks. The need for the Reserve bank to exempt usance export bills from the purview of its credit control measures was also stressed. Since it has been learnt that the Government is giving consideration to implementing these proposals, the Mathrani Committee will be free to devote its attention to other aspects of export credit which have not been hitherto studied. In connection with export credit it is remarkable that the needs of the small scale industries are not being neglected. Initiative in this regard is being taken by the Export Risk Insurance Corporation which has made some important proposals to meet the credit needs of this sector. Firstly, the Corporation has suggested the issue of policy to cover advances by exporters to small manufacturers to enable them to buy raw mate-

rials required for the manufacture of goods, meant to be delivered to the exporter for being exported from the country. Under the second proposal, the ERIC will issue a guarantee to banks covering their advances to small exporters against the risks inherent in non-payment of bills for foreign buyers due to disputes on quality. Both these proposals are designed for the benefit of the small scale manufacturers and should give a useful fillip to their exports.

RAW SUGAR Production for Exports

The decision taken by the Committee of the Indian Sugar Mills Association to manufacture raw sugar is an important one. The rapid development of the sugar industry in recent years has thrown up a serious problem: the disposal of its output. As domestic consumption has not expanded much, there has been left a large surplus. Export of the excess sugar has proved an uphill task partly because world sugar prices are much lower than the price at which India can sell its sugar without incurring loss and partly due to the fact that importer prefer raw sugar to refined sugar. Whatever is now being exported, therefore, is at a loss which is being shared by the industry and Government. The upshot of this situation has been a reduction in production of sugar by 10 per cent in the current year and as stocks continue to pile up it is apprehended that in the next season production may have to be further curtailed. But reducing output can only be a temporary measure and if the industry is not to founder a more suitable solution has yet to be devised. The manufacture of raw sugar appears to be the way out of the present difficulty of the industry. The demand for raw sugar in the world is increasing and many of the sugar importing countries have expressed their preference for raw sugar as they are already refining white sugar before releasing it for consumption.

Unfortunately, however, the Indian sugar industry is not in a position to switch over to production of raw sugar immediately. In the first place, raw sugar manufacture is new to it as it has all along producing sugar for direct consumption. Secondly, raw sugar cannot be stored for a long time as it is susceptible to quick deterioration during storage. As there are no refineries in India, whatever raw sugar is manufactured has necessarily to be exported. There is then problem of the transport of raw sugar from the producing centres to the ports. Transport of raw sugar in bulk is economical but facilities for bulk

handling are almost non-existent in the country.

Opinion on the feasibility of the manufacture of raw sugar is not unanimous. This is evidenced by the two articles appearing in the latest annual number of "Indian Sugar", the official organ of the Indian Sugarcane Mills Association. According to Mr R. C. Aitken of there is a strong case for embarking on the manufacture of raw sugar. Cost of production can be reduced to a sizable extent when compared to white sugar thereby rendering the task of exporting surplus sugar less difficult. He has calculated that the actual saving will amount to approximately Rs 49 per tonne for raw sugar 96.0 Pol. and nearly Rs 39 per tonne for raw sugar 97.0 Pol. A further saving can be effected if the cane cess is refunded on raw sugar. He has also pointed out that the manufacture of raw sugar should not present any serious difficulty as the methods employed have been standardised and so a few additions and alterations equipment may solve the difficulty. The other writer Mr V. D. Jhunjhunwala thinks that the Indian sugar industry will not be to produce raw sugar as cheaply as other raw sugar manufacturing countries because in those countries the plants have been especially installed for producing raw sugar. He therefore favours practical experiments before embarking on the manufacture of raw sugar on a large scale.

Now that a decision has been taken ways and means have to be devised to manufacture raw sugar at competitive prices so that raw sugar exports do not suffer from the same handicaps encountered by white sugar. In view of the need for disposing off raw sugar soon after its manufacture, it is essential to conclude contracts before hand. In this regard the STC should be able to negotiate advance agreements with importing countries. An assurance for making good the loss incurred by mills, if any, engaged in the manufacture of raw sugar will be an additional incentive. As the loss on export of raw sugar will be considerably less than on that of white sugar, the idea deserves serious study.

RURAL HOUSING Plan's Negligible Impact

Though housing is an essential ingredient of welfare, significantly enough it is the field in which the two plans have had very little impact. This is particularly true of rural housing. In one of its recent publications, the Planning Commission has furnished some up-to-date data which throws light on the immense size of the problem. The total rural population

has been estimated at present at 360 million and the requirements of housing at 80 million. The rural population is further expected to increase to 394 million by the end of the Third Plan and the requirements of rural housing will also register a corresponding increase to 88 million. Present facilities in regard to housing are deplorably meagre since there are only 54 million houses in the rural areas, vast majority of which are unfit for human habitation. The cost of repairing the existing tenements and constructing new ones to meet the full requirements has been estimated at about Rs 18,960 crores. Compared with this the present efforts will necessarily look puny. The Third plan provision for village housing is only Rs 12.7 crores which excludes the Central grant of Rs 5/- crores for the acquisition and development of houses.

The problem is obviously of such awesome dimensions as to damp down expectations of any tangible improvement being registered in the short run. With the limitations of resources, to expedite progress it is necessary to press in other measures of self-help. The scope for co-operative effort is particularly great and concrete schemes have to be chalked out to enlist voluntary labour in the rural areas. The village housing cells which have already been created at the headquarters of every State should provide the organisational nucleus to carry out surveys and other essential aspects of a successful drive for more housing in the rural areas. Co-ordination of work done by various agencies also leaves much to be desired.

COAL Power Requirements

The study team which was appointed by the Union Ministry of Irrigation and Power to assess the power requirements of the coal industry during the Third Plan has made a number of important recommendations to overcome the power shortage which has threatened to disrupt the scheduled production of coal in the Third Plan. In its study the team has placed the power requirements for coal industry on the basis of an anticipated production of 104.78 million tons, at 142.56 mw. One of its major recommendations to meet the power shortage in West Bengal coal fields is that the Damodar Valley Corporation should review all the existing demands for power and allocate the maximum power supply to the coal mining industry in the West Bengal Bihar region. The team has suggested that opportunity must be explored for utilising for the coal mining industry, the additional power

that the DVC could release by permitting the power station at Durgapur steel plant to generate their power requirements.

Another recommendation made by the team is that the Uttar Pradesh Government should be persuaded to release about 74,000 kw peak capacity or alternatively 30,000 kw power at 50 per cent load factor from Rihand hydro-electric project for utilisation in the coal fields in the Bengal Bihar area. A review of the de-

mands of the Hirakud project is also suggested to explore scope for diverting the surplus power for utilisation by the Bihar Bengal coal fields till such time as the demands to be met from the second stage extensions of the projects materialise. The committee also wants that scope should be explored for obtaining power from the West Bengal Government coke oven plant power station in addition to their existing arrangement with the DVC. Moreover it has been suggested that the power

generation from the six 1,500-kw package generating sets should be earmarked for supply to coal fields served by the Associated Power Company and the Dishargarh Power Supply Co Ltd for the period of shortage. All these suggestions are designed to meet the power requirements of the West Bengal Bihar fields which account for the greatest part of total coal production in the country.

For improving the power supply position in the outlying fields

the team has suggested that the Governments of UP and MP should take up immediately the construction of their respective portions of the transmission line to link up Rihand power station with Jhilmili in Madhya Pradesh and also that they should make power available to the Singrauli coal field from the Rihand power station.

★

PROCESSING INDUSTRIES

Drawbacks in Sharp Focus

The expert team sponsored by the National Productivity Council of India for conducting a probe into the affairs of the food processing and preservation industry has in the interim report submitted to the Government, brought to sharp focus many of the industry's drawbacks and the need for adopting modern techniques practised by the advanced countries of the world. Among the major problems stressed by the team is the comparatively high cost of commodities to be processed and preserved. This is obviously due to the low productivity in the field of agricultural and horticultural crops, of animals (for milk and meat) and of the fishing craft. Another factor highlighted by the report is the general dissatisfaction with the quality of the raw materials. Many of the varieties of fruits and vegetables that are ideally suited for preservation are totally neglected and the conspicuous lack of information on the subject is another serious impediment to the progress of the industry. The team's first endeavour has therefore naturally been to gather relevant information and to propagate the suitable varieties. Even in the field of preserving the quality of milk there is much room for improvement. The introduction of chilling units, as suggested by the team in the interim report, will assist in ensuring the supply of quality milk. The problems of meat processing units are more complicated: firstly, the processing units will have to start almost from the scratch and secondly, the country has no developed breeds for giving fresh meat. Therefore, the findings of the team will throw fresh light which will be of basic interest to the industry.

The inadequate arrangement for pre-packing, handling, transport and marketing of raw materials is another major ill that is plaguing the industry. As pinpointed by the team, approximately 20 per cent of fruits and vegetables is rendered unfit on account of improper packing, transport and marketing facilities which not only inflates the cost but also adversely affects the quality of the raw materials which in turn casts its shadow at every stage of production.

Indian Finance

28 July 1962

The handling of perishable goods by the railways has also come in for adverse criticism. The inordinate delay in transporting such commodities and the scant consideration given to their handling result in rendering those goods unfit for utilisation. And the team considers that road transport can be resorted to for obtaining better results. An equally notable suggestion is the need for imparting proper training to the food processors in dealing with the producers and help them in the sphere of marketing the perishables. The team has also laid stress on the need for maintaining the correct pattern of relationship between the manufacturers and wholesalers and retailers for yielding better results. It should be noted that the present report contains only a general view of the team and a final report will be submitted after returning from abroad incorporating its findings.

★

NON-FERROUS METALS

The Cost Factor

With the rapid industrialisation of the country, the demand for non-ferrous metals has considerably increased. But as the indigenous production of most of these metals is still small, the non-ferrous metal industries are to depend heavily on imports. Among these metals, aluminium, however, is becoming increasingly available from indigenous sources as domestic production is being stepped up. It is expected that by the end of the Third Plan, indigenous production of aluminium will exceed one lakh tonnes and in the course of the next few years, it is quite conceivable that not only will domestic demand be fully met but there will be a surplus available for export. In the meanwhile with the increased production of aluminium within the country, the difficulties presently encountered as a result of inadequate supply of other non-ferrous metals such as copper can be considerably minimised. As Mr H. K. Shah has pointed out in his presidential address to the All Indian Non-ferrous Metal Industries Association, a number of articles which are now being made from other metals can be fabricated from aluminium. An example is the increasing use of aluminium in the electrical cable industry. It would appear there is no limit to the uses to which this versatile metal can be put. In industrially advanced countries Aluminium is used where previously it was believed that steel alone could be used.

But the increased use of aluminium seems to be retarded by the high price at which the metal is made available in this country. World price of aluminium is much lower and according to Mr Shah the remedy is the discontinuance

of tariff protection to the indigenous industry. The Indian aluminium industry is enjoying protection for the past 16 years and Mr Shah seems to think that it should now be able to stand on its feet after such a long period of sheltered existence. There is much force, however, in his plea that aluminium being largely used by the poorer sections of the community in the shape of household articles in daily use, it should be the endeavour of every one concerned to ensure that the price of aluminium is not made costly. Fortunately there is in our country an abundance of good quality bauxite and although it is not an easy matter to convert the ore into aluminium ingots—this involves the setting up of capital intensive projects requiring plentiful supply of electric power—there is every hope that sooner or later aluminium production will overstep indigenous demand. But simultaneously with increased production, the industry should take steps to reduce its cost of production as only then the end products of aluminium reaching the consumer could be priced reasonably. But aluminium producers may not find it easy to bring down production cost especially since power which is considered a raw material in this industry continues to be costly what with the electricity surcharge.

In view of the extreme shortage of foreign exchange—the position is likely to continue for considerable time to come—it is imperative that all possible steps are taken to conserve it. If therefore aluminium can be substituted in place of metals that have got to be imported not only now but for a long time to come, it will only be prudent to encourage this substitution. For even after the Third Plan when efforts to increase indigenous production of non-ferrous metals will be intensified, there will be a big gap between demand and supply of copper, zinc and lead.

★

ELECTRIC FANS

Export Prospects

A study by the Engineering Export Promotion Council has indicated considerable prospects for expanding the export of Indian electric fans to Malaya and Singapore. Accelerated building activity in these countries deriving from increasing per capita income and increasing trend toward urbanisation, has put up a great demand for electric fans in these two countries and imports in recent years of both ceiling fans and table fans have shown substantial expansion. The humid climate of the countries is a factor that makes the need for fans indispensable while the higher costs of air conditioners rules them out of the budget of the average families. From 20,999 in 1958, import

of ceiling fans has gone up to 33,522 in 1961 while import of ceiling fans has increased from 33,655 in 1960 to 46,621 during the last year. The principal exports at present to these markets are UK, India, Japan, Netherlands and China. Geographical proximity to the Malayan and Singapore market should enable India to capture the top place as exporter of electric fans to these two countries. But the trend during the last year is far from encouraging in view of the reason, that India has actually lost some ground to the UK in the total exports. While Indian exports declined to during 1961, UK increased its exports fairly substantially for, 12,341 to 17,785 in the last year. Over and above this, the increasing competition posed by Japan is another factor that Indian has to reckon with. India's main disadvantage in competitive export is the poor publicity arrangements for popularising the Indian products. It has been pointed out in the report of the commission for India in Singapore on economic and commercial conditions in Singapore and the Federation of Malaya that purchasers in these countries are familiar only with two brands of Indian fans. The report also draws attention to other shortcomings in the sales promotion efforts of the Indian industry. To boost the sales of Indian fans, the exporters have been urged to take steps to make the Indian fans competitive not only in respect of price but also in respect of quality and design.

★

IDA

Fresh Credit to India

The International Development Association (IDA) has announced another development credit to India being the sixth in the series of credit extended for irrigation and drainage project during the past year. The latest credit which is for the equivalent of \$13 million takes the total value of credit provided by the IDA to \$56.5 million which were linked up with projects for agricultural development in various States like Punjab, Uttar Pradesh, Bihar, Orissa, Gujarat and Maharashtra.

The latest credit is intended to assist finance a project to irrigate about 152,000 acres in the Purna River Valley in the State of Maharashtra and to provide a 15,000kw Hydroelectric power station. It envisages the construction of two dams of the Purna River, while the irrigation system will consist of a main canal of about 50 miles long and 250 miles of distribution canals with associated works. Under the project the Maharashtra Government will operate a programme with the help of a consultant for prevent-

ing waterlogging and accumulation of salt to which the soils of the Purna project has been too prone. The State will also provide services to farmers in the project area to improve farming practices and to meet their requirements for fertiliser and agricultural credit.

The power plant which will be built at the foot of the Yeldari dam and equipped initially with two 7,500kw units with provision of a third will provide regular supply of electricity in the project area. The total estimated cost of the project is equivalent to \$35 million, of which \$9 million has already been spent. Construction of the irrigation and power station are the responsibility of the State of Maharashtra Department of Power and Irrigation which will operate the irrigation scheme. The State Government will also meet 40 per cent of the total estimated cost of the project while the balance of 60 per cent which includes the IDA credit will be met by the Centre.

The terms of the latest credit conform to the pattern of earlier ones. It is free of interest though a service charge of 3/4 of 1 per cent per annum on the amount withdrawn and outstanding will be made to meet IDA's administrative costs. Period of repayment is spread over 50 years and repayment of principal will begin only from 1 January 1973, 1 per cent of the principal being repayable for ten years thereafter and 3 per cent annually for the final 30 years.

★

FOREIGN ASSISTANCE

Hungary's Contribution

The Hungarian gift of a complete textile testing laboratory comprising 140 instruments worth approximately Rs 2.5 lakhs to the Bombay Textile Research Association is a symbol of that country's participation in India's economic development. The laboratory has been formally handed over by the Hungarian Ambassador, Dr Laszlo Reczei, to Mr S. K. Wankhede, the Minister of Industries, Maharashtra, week before last. Produced by the Metriplex of Hungary, the laboratory is most modern and its utility for testing the quality of fibres, yarn and cloth has become an accomplished fact. Installed at the Bombay Textile Research Association, the equipment is bound to improve the textile industry in a variety of fields such as raw cotton testing, cloth testing and preshipment inspection. Considering the supreme importance and attached to quality controls in the manufacturing commodities especially manufactured for export purposes Hungary's contribution, though modest enough, will be gratefully acknowledged.

Right man on the Right lines...

That is the linesman in the public utility serving you. Be it a transient fault or a major line failure, the utility is always on the alert to restore service with least possible delay.

With the unfolding of the National Plans there will be more power but this to be of use must be delivered to industries and homes. Towards this task, and in augmenting power resources, the Electric Supply Undertakings affiliated to the Federation of Electricity Undertakings in India are dedicated. The successful performance of this task calls for investor confidence which is best fostered by the return being made really reasonable.

With investor confidence comes more finance, which means enlarged power facilities for the Nation.

THE FEDERATION OF ELECTRICITY UNDERTAKINGS OF INDIA



This donation is symptomatic of the growing interest shown by Hungary in India's industrial development. There are several instances that testify to the increased collaboration between the two countries agreements on some which have already been arrived at while others are in the initial stages. The negotiation between the two countries for the setting up of a 50,000 ton aluminium plant in Madhya Pradesh, for which Hungary's contribution will amount to about Rs 5 crores, is expected to conclude within a couple of weeks. Other notable instances of collaboration that require particular mention are the establishment of two pilot plants, one at Delhi and the other at Kanpur for the manufacture of bio-gas out of cowdung at cheap cost. The agreement reached with two firms in Bombay one in the manufacture of travelling crabs and the other in the production of acid chemical machinery is also another example of fruitful collaboration. To this list can be added the Komplex's contribution, which is at present engaged in the setting up of two hydro-electric plants in Kashmir and the prospects of erecting similar plants in other places are also rated good.

NEWS IN BRIEF

The first part of the new factory of Tube Investments of India Limited, near Madras, for the manufacture of cold roll formed metal has been completed and the plant will be installed shortly. Its primary products will be cold formed sections that can be utilised for the building of bus bodies, rail cars, roller shutters, insulation systems, furniture and in the motor and textile industries.

The second phase of the project, which will be ready within a couple of years, will widen the sphere of activity by fabrication of the cold formed sections by bending, welding, pressing, rustproofing and painting for the building industry. The TI, one of the leading cycle manufacturers in the country, also produces cycle components, cycle saddles and electric resistance welded steel tubes and roller chains.

India has attained self-sufficiency in the production of optical glass, an important strategic material for defence. Following years of intensive research, optical glass is now being manufactured by the Central Glass and Ceramic Research Institute in Calcutta in adequate quantities to meet the entire requirements of the country. Besides eliminating the country's dependence on imports, the production of optical glass at the Institute has provided a fillip to the development of the optical instruments industry. The proposed factory of the National Instruments Limited at Durgapur, for the manufacture of cameras, will utilise the optical glass produced at the Institute for making lenses.

Export Credit in Britain

The following are the details of the scheme referred to in the leading Article on this subject.

(1) Where the contract involves goods of a capital nature, and its value is £1 million or over, and the terms of payment exceed three years from the date of shipment, the banks will be prepared to provide finance at a fixed rate of interest of 5½ per cent. This rate will not be changed for at least five years.

(2) Where the total term of the financing transaction exceeds five years, the banks will finance the maturities due in the first five years after shipment at 5½ per cent, and the insurance companies the remainder, at a fixed rate of interest of 6½ per cent.

(3) Sixty insurance companies (accounting for over 90 per cent of the total of insurance funds) will lend up to £100 million at a fixed rate of 6½ per cent where the payment periods exceed five years. The funds will be channelled through a new company to be established by the insurance companies.

(4) To be eligible for finance under this scheme, projects must be covered either by an ECGD direct (bankers') guarantee or an ECGD financing guarantee. (The latter is tailored for large-scale contracts, the finance for which is loaned direct to the overseas buyers).

The new scheme is intended to supplement rather than supplant, other forms of export finance which the banks already provide. It has three main features: (1) it increases the pool of finance, (2) it represents a streamlining of the means of obtaining and supplying this finance, and (3) it gives a major concession to exporters on the cost of finance. Immediately before the scheme came into operation, exporters of capital goods were paying approximately 7 per cent (1 per cent above the Bank rate as it then was) for finance from the banks and 7½ per cent for funds from the insurance companies. The constant rate of 5½ per cent for the first five years and 6½ per cent for periods above five years compare well with those in other countries and removes yet another obstacle in the way of expanding exports.)

The Managerial Revolution

In a speech noted for its admirable clarity and grasp of details, Mr G. L. Mehta, Chairman of the Industrial Credit and Investment Corporation described the revolution that is taking place in the country in the field of industrial management at an almost unobtrusive pace. In one of its most significant aspects, this is noticeable in the waning importance of the form of industrial management that till recently held predominant sway, namely, the managing agency system. Instrumental for the industrial progress of the country in the early period and particularly for the development of such industries as jute, cotton textiles, tea, sugar etc, the managing agency system acquired odium by the combination in one source of ownership of part of the capital and the control of management and the considerable room for abuse of power which this left open. Naturally enough the managing agency system became the special target of attack in the company law reform that was introduced in the country at various points of time. Since it was recognised that the system had outlived its purpose, sweeping changes were introduced having relevance to the continuance of the managing system in the Companies' Act passed in 1956. It placed special restrictions on the powers of the managing agents while its sphere of operations was also stringently regulated. The remuneration payable to the managing agents for their managerial function had been limited to 11 per cent of profits with a sliding scale as the quantum of commission goes up. In the wake of this legislation, the number of new managing agencies among new companies floated in the country in recent years has tended to decline.

The trend in recent years as disclosed and testified by the Company Law Administration, has been toward a more diversified pattern of management reflecting not only the effect of the Companies' Act 1956, but also the growing pressures on the function of company management in the context of the complexities associated with this function. As Mr Mehta has stressed, there is now a shift from the production of the more simple consumer goods to producer and capital goods involving more complicated processes of manufacture which in turn has led to more exacting demands on managerial function. "Establishment and operation of industrial enterprise requires today talents and skills which have to be mobilised and coordinated. Industrial organisation requires long-term planning which cannot be achieved without the cooperation of professional men and technicians. With a variety of governmental controls and regulations and the intricacies

of finance and taxation, an industrial enterprise today has to depend on the advice and assistance of accountants and lawyers; The growth of trade unionism and increase in the volume of labour legislation requires close attention to problems of industrial relations, supervision and welfare. The top executive in an industrial enterprise have to possess trained intelligence and capacity to work with others—qualities which can enable them to analyse the varied and changing requirements of the industry and coordinate the work of the specialist. The work of a manager is primarily concerned with achieving results through the cooperative action of a number of persons to attain common objectives". The institution of managing agents was no match to these onerous responsibilities. It is remarkable that a number of managing agencies themselves have recognised the lessons of the new trends and have converted their partnership firms into private or public limited companies with a view to broadening the organisational set-up and enlisting talent from outside. Further the Companies' Act has provided for the institution of secretaries and treasurers to serve functions previously discharged by managing agents. The institution of the Board of directors is also coming into greater vogue and there is a heartening feature for the majority of directors to be comprised of outsiders. There is also a noticeable tendency for many concerns now to have full-time paid chairmen and executive directors. With the gradual elimination of the managing agency system as envisaged in the Government's policy, the trend toward the institution of full-time paid executives performing managerial function is bound to be accentuated.

The multiplication of credit agencies to meet the financial requirements of new industrial ventures, has also served to erode the basis for the working of the managing agency system in a gradual manner. The public has been showing a keen awareness of the opportunities for investment in new industrial ventures and official policy also aims at encouraging this tendency for greater public participation in the new capital issues. As a sequel to this, functions of management and provision of finance have been getting gradually divorced. This has given a much-needed fillip to professionalism in management. As a result "a class of civil servants in the world of business is growing charged with the responsibility of creating national wealth through the private sector working in the public interest". As Prof Arnold Toynbee has observed "in place of the original association with notions of enterprise and profit, the

28 July 1962

term business is coming to be associated with the very different notions of administration and organisation." At the managerial level the change is being reflected in the declining share in the ownership of a concern of those who merely finance it.

Mr Mehta has referred appreciatively to the efforts that are being made to meet the requirements for training facilities for managerial personnel. With the Administrative Staff college, the Reserve Bank Staff Training College, and a host of other institutions, the record is commendable

and praiseworthy. Further in several universities and institutes of technology, course of industrial management have been introduced and are attracting young men and women. Along with the need for the expansion of such facilities to meet future demands, Mr Mehta has also very appropriately laid emphasis on the need to evolve a managerial ethic. Integrity in business is a categorical imperative and a self-conscious professional class of managers should strive for it both for its own intrinsic worth and as a matter of professional fastidiousness.

Company Finances in 1960

An annual review of the finances of Indian Joint Stock Companies for the year 1960, on the basis of the balance sheet data of 1001 medium and large-sized non-Government public limited companies closing their annual accounts during July 1960 and June 1961 has just been published in the June 1962 issue of the Reserve Bank of India Bulletin. The 1001 public limited companies in the private sector accounted for 78 per cent of the paid-up capital of all such companies. The article provides for the first time, information on the following three aspects: (1) the relative performance of companies in different size groups, (2) trends in profits and capital formation during 1951-55 and 1956-60 which broadly represent the First and the Second Plan periods and (3) trends in debt-equity ratio.

ALL-ROUND IMPROVEMENT

The financial results of the 1001 selected companies reflected an all-round improvement in production, sales, profits and capital formation during 1960 which was particularly marked in the case of cotton textile, engineering and chemical industries. The value of production 1001 companies rose impressively by Rs 308 crores to Rs 2344 crores or by 15 per cent as compared with 9 per cent in 1959. The value of sales rose by Rs 226 crores (11 per cent) to Rs 2273 crores as compared with a rise of Rs 177 crores (9.5 per cent) in 1959. All the major industries, except tea and shipping recorded increases in sales during 1960, the rise being particularly marked in engineering (Rs 50 crores or 19.6 per cent), Cotton textiles (Rs 42 crores or 8.9 per cent) and Jute textiles (Rs 36 crores or 31.5 per cent). As the increase in sales of the companies though significant was not commensurate with the rise in the value of production, the stocks of finished goods and work-in-progress rose by Rs 69 crores to Rs 333 crores.

On the expenditure side, all the main items recorded increases of varying orders; among these, the bulge in cost of raw materials and other manufacturing expenses was

pronounced, being of the order of Rs 200 crores, as against Rs 68 crores during 1959.

Corporate profits which had shown a marked improvement during 1959 rose further during the year but at a somewhat slower rate owing to a more than proportionate rise in manufacturing expenses vis-a-vis the growth in sales and a larger provision for depreciation, a part of which was necessitated by an increase in fixed assets. Profits before tax rose from Rs 163 crores in 1959 to Rs 187 crores or by 14.8 per cent as against 33.3 per cent in 1959. Amounts set aside as provision for taxation, for payment of dividends and as retained profits were all higher than in the previous year. The ratio of gross profits to sales moved up from 10 per cent in 1959 to 10.2 per cent in 1960 and the ratio of gross profits to total capital employed from 9.8 per cent to 10.1 per cent. The average rate of return to share holders, indicated by the ratio of dividends to paid-up capital was higher at 11.6 per cent as against 10.9 per cent in 1959.

INCREASE IN RATE OF CAPITAL FORMATION

Gross capital formation at Rs 224 crores was nearly double the level in 1959; the rate of gross capital formation which had persistently tended downwards from 16.9 per cent in 1956 to 6.1 per cent in 1959 recorded a marked improvement to 10.6 per cent in 1960. Increase in inventories was as much as Rs 101 crores or 17 per cent as against Rs 15 crores or 3 per cent in 1959. Gross fixed assets formation was also higher being Rs 123 crores as against Rs 106 crores in the previous year and the rate of gross fixed assets formation stood higher at 8 per cent as compared with 7.5 per cent in 1959.

For the five year period, 1956-60, the gross capital formation for the 1001 companies aggregated Rs 962 crores, made up of Rs 695 crores of gross fixed assets and Rs 267 crores of inventories. This works out to an annual average rate of 14.6 per cent.

During 1951-55, on the basis of the sample of 750 companies the annual rate of gross capital formation averaged 8 per cent.

With the shift in the assets formation there was also a change in the pattern of financing, there being larger recourse to external sources which had steadily dropped from 71.6 per cent in 1957 to 37.2 per cent in 1959 rose to 43.5 per cent in 1960. Even so, the internal sources were relatively the more important of the two, accounting for 56.5 per cent. Among external sources, bank borrowing was the largest individual component amounting to Rs 58 crores or 21 per cent of the total resources.

Industry-wise, for the five year period as a whole, external sources were relatively more important in jute textiles, iron and steel, matches and trading—varying between 65 and 75 per cent of the total sources.

There was relatively greater recourse to external sources mainly bank borrowings in the Second Plan period, while during the First Plan period internal sources, mainly depreciation and free reserves, provided about three-fifths of the total.

There was a further improvement, though minor, in the liquidity position of the companies, measured by the proportion of

current assets to total net assets which after declining continuously from 59.7 per cent in 1955 to 53.5 per cent in 1959, rose to 55.3 per cent in 1960.

For the 1001 companies as a whole, the conventional debt-equity ratio defined as the ratio of paid-up capital, reserves (other than depreciation and taxation reserves) and surplus to funded debt, moved up from 1:4.22 in 1955 to 1:3.36 in 1960; this narrowing down of the gap proportionate increase in debt which advanced from Rs 178.7 crores in 1955 to Rs 318.0 crores in 1960; equity rose over the same period from Rs 754.0 crores to Rs 1068.3 crores. Industry-wise, equity exceeded debt in all the major industries during 1960. Equity varied between 5 to 10 times the debt in coal mining, jute textiles, cement, paper and paper products and trading and between 3 and 5 times in sugar, cotton textiles, silk and woollen textiles, engineering and chemicals. The ratio obtained was 1:1 in iron and steel and shipping. The ratio of total debt (including borrowings from banks etc.) to tangible net worth (paid-up capital and reserves and surplus less intangible assets) increased from 1:1.08 to 1:0.87 during 1955 to 1960.

COMMODITIES Price Movement in 1961-62

The official index of wholesale prices (with the past year ended March 1953 as 100) stood at 126.0 in April 1961 as compared to 127.5 during March 1961 and came further down to 125.4 in the next month. In the succeeding two months it showed a rise and stood at 128.8 in July 1961. Thereafter, the index witnessed a continuous fall and touched the level of 122.9 in December 1961. The index moved up again to 124.3 in February, 1962 and subsequently, it stood at 123.6 in March 1962.

The financial year average for 1961-62 worked out to 125.1 as against 124.9 for the earlier year. During the year under review, 'Food Articles' stood at 120.1 as compared with the earlier year's average of 120.0. 'Fuel, Power, light and lubricants' moved up by 1.8 per cent to 122.1, 'Intermediate Products' by 6.3 per cent to 138.8 and 'Finished Products' by 1.5 per cent to 124.6 while 'Tobacco' declined by 10.6 per cent to 98.8 and 'Industrial Raw Materials' by 1.9 per cent to 98.8 and 'Industrial Raw Materials' by 1.9 per cent to 142.6.

FOOD ARTICLES

The index for "Food Articles" after a rise from 117.6 in April 1961 to 124.3 in August 1961, declined to 117.8 in December, 1961. Thereafter it again moved up and stood at 119.1 at the close of the year. The sub-groups which exhibi-

ted variations during the year were: Cereals (-2%), Rules (-1%), Sugar and Gur (-10.3%, Fruits and Vegetables (+16%), Fish, Eggs and Meat' (+10%) 'Edible Oils' (-4%) and 'Other Food Articles' (+2%).

The monthly index for 'Cereals' moved up from 99.3 in April 1961 to 105.0 in August 1961 and then fell gradually to 100.8 in December 1961. During the next two months it showed a rise and recorded 103.7 in February 1962. It, however, came down to 102.2 at the end of the year. The monthly index for rice advanced from 101.0 in April, 1961 to 110.1 in August 1961. Thereafter the index showed a continuous fall and reached the level of 101.0 in January 1962. However, it witnessed a rise during the two months and was at 103.2 at the close of the year. The fiscal year average for rice for 1961-62 stood at 105.0 as against 108.1 for 1960-61, showing a fall of 2.9 per cent. The index for wheat after an initial decline from 88.4 in April 1961 to 85.7 in May 1961, showed almost a continuous rise and reached 100.3 in February 1962. The index, however, went down to 94.3 in March 1962. The annual average index for wheat for 1961-62 worked out to 91.0 as compared with 90.0 for the earlier year, exhibiting a rise of 1.1 per cent. The yearly average index for jowar for the period under review registered a fall of 7.6 per cent per cent to 112.4 over the earlier year's average of 121.7. Bajra rose by 1.7 per cent to 132.4 as against 130.2 for the previous year. Barley receded by 7.2 per cent to 98.9 as compared with 106.3 for the earlier year. Maize advanced by 1.1 per cent to 110.3 as against

109.1 for the previous year. Ragl moved down by 1 per cent to 118.6 as against 119.7 for the earlier year. Gram declined by 4.8 per cent to 82.2 as compared with 87.4 for the previous year. Among 'Other Pulses' arhar fell by 8.3 per cent to 90.7 while mung, masur and urad recorded a rise of 1.0, 1.7 and 8.7 per cent to 101.6, 87.8 and 106.9 respectively.

As regards Fruits and Vegetables, onions moved up by 33.8 per cent to 160.5, potatoes by 33.5 per cent to 139.8, oranges by 21.5 per cent to 230.9 and bananas by 9.2 per cent to 118.6 while cashewnuts declined by 22.6 per cent to 73.2. 'Milk and Ghee' showed divergent trends. Ghee showed a rise of 2.1 per cent to 116.2 while milk receded by 1.0 per cent to 116.6 during the year under review. 'Edible oils' were higher: 4.1 per cent at 156.5 when compared with 150.3 for the earlier year as a result of a rise in the prices of vanaspathi (Dalda) (7.6% to 148.0), mustard oil (+5.4% to 177.1), ground nut oil (+4.5% to 143.9) and gingelly oil (+2.0% to 156.8). Coconut oil, however, declined by 2.7% to 160.0. In the case of 'Fish, Eggs and Meat', fish remained at its earlier year's average of 118.9 while eggs and meat recorded a rise of 8.5% per cent to 137.9 and 15.7 per cent to 144.1 respectively. The annual average indices for sugar and gur were lower by 1.3 and 14.5 per cent to 125.4 and 116.4 respectively. The fiscal year average for tea worked out to 193.2 as against 205.4 for the earlier year, registering a fall of 5.9 per cent. Coffee recorded a rise of 2.1 per cent to 88.1 as compared with 86.3 for the previous year. Among 'Other Food Articles' the commodities which witnessed appreciable variations during the year under review were: cloves (+53.6%), turmeric (+17.5%), Cum-

min (+3.8%), betelnuts (+10.9%), black pepper (-25.4%) and Cardamoms (-15.9%).

FUEL, POWER, LIGHT AND LUBRICANTS

The index for this group advanced from 121.5 in April 1961 to 122.6 in March 1962. Prices of kerosene oil and diesel oil witnessed a substantial rise of 4.3 per cent to 99.1 and 9.4 per cent to 123.3 respectively during the year review.

INDUSTRIAL RAW MATERIALS

The index for 'Industrial Raw Materials' exhibited a sizeable decline during the period; it stood at 153.1 in April, 1961 and moved down to 136.2 at the close of the year. The index for raw cotton which stood at 110.0 at the beginning of the year under review, continued to be around that level until May 1961, whereafter it showed a declining trend and came down to 104.2 in September, 1961. Afterwards it witnessed a rise and reached the level of 112.5 in March, 1962. The average index for raw cotton for 1961-62 worked out to 108.6, showing a fall of 2.9 per cent over the earlier year's average of 111.8. The annual average index for raw jute stood at 178.0 as against 210.2 for the earlier year, exhibiting a sharp decline of 15.3 per cent. The fiscal year average for raw silk also witnessed a fall of 5.3 per cent to 156.1 while the annual indices of raw hemp and raw wool registered a rise of 15.7 per cent to 142.6 and 3.6 per cent to 124.7 respectively. The fiscal year average for groundnuts was higher by 15.3 per cent at 154.9 when compared with that of the earlier year. The monthly index for groundnuts which stood at 162.3 in April, 1961 was at 162.2 in May. It recorded a rise in the next two months to reach 171.0 in July, 1961.

A declining trend set in then and the index moved down to 142.5 in October, 1961. Afterwards the index exhibited a continuous rise and reached the level of 149.2 at the close of the year. The annual average for linseed advanced by 13.4 per cent to 142.5, castorseed by 1.7 per cent to 126.2, gingellyseed by 12.4 per cent to 166.3 and rapeseed by 5.0 per cent to 171.5 while cotton seed moved down by 8.4 per cent to 165.0 and copra by 4.9 per cent to 139.8. Amongst other commodities the following exhibited significant variations during the year under review: mica (-2.5%), manganese ore (-5.8%), raw skins (-7.1%), rubber (-4.1%), lac (-15.5%), logs and timber (+4.6%) and bamboos (+59.9%).

INTERMEDIATE PRODUCTS

The index for this group showed a rising tendency during the first four months of the year under review it went up from 138.0 in April 1961 to 141.9 in July, 1961. Thereafter it fell gradually to 137.8 in January, 1962. The index rose slightly to 137.9 in the next month but receded to 135.5 at the close of the year under review. Prices of tin (+38.4%), rayon yarn (+28.3%), coir yarn (+29.3%), coir yarn (+27.7%) linseed oil (+13.2%), pig iron (+8.0%), brass (+7.9%) and copper (+6.4%), witnessed a rise while zinc (-10.5%) and aluminium (-2.5%), moved down.

FINISHED PRODUCTS

The index for the 'Finished Products' group which was at 126.1 in April, 1961, witnessed a decline in the next two months and came down to 123.9 in June 1961. It rose to 125.3 in July, 1961, when the downward tendency started again bringing the index down to 123.1 by September, 1961. Thereafter it exhibited a rise and the index rose to 124.7 in December, 1961. Afterwards the index exhibited a fall and came down to 124.3 in February, 1962, but showed a small rise to 124.9 at the close of the year.

The index for cotton cloth (mill) which was at 131.1 in April, 1961, maintained that level till July, 1961. Thereafter it rose to 131.2 and remained unchanged during the rest of the period under review. The average index for 1961-62 for cloth (mill) worked out to 131.2 as against 132.1 for 1960-61. The fiscal year average for handloom cloth was higher by 2.0 per cent at 117.8 as compared with 115.5 for the earlier years. The index for jute manufactures which opened at 142.2 showed a downward trend in the next two months and touched 125.1 in June, 1961. It went up to 130.5 in July, 1961. During the next two months it again receded and touched the level of 114.2 by September, 1961. In October, 1961, it went up to 118.7 but came down to 116.4 in November, 1961. It showed a rise to 117.7 in December, 1961. In the next two months it witnessed a fall and reached the level of 113.3 in February, 1962. The index, however, rose to 117.4 at the end of the year. The fiscal year average of jute manufactures for 1961-62 worked out to 122.4,

registering a fall of 6.8 per cent over the earlier year's average of 131.4. The index for woollen manufactures rose from 116.8 in April, 1961 to 123.7 by June, 1961. Thereafter it witnessed a small decline and the index came down to 123.1, in August 1961 and maintained that level till January, 1962. Subsequently it rose to 125.4 in the next month and was at this level in March, 1962 also. The fiscal year average for woollen manufactures worked out to 122.7 as against 109.1 for the previous year, showing a rise of 12.5 per cent. The index for rayon and silk manufactures, which stood at 116.8 in April, 1961, moved down to 115.3 in May. The next two months witnessed a rise and the index stood at 119.1 in July, 1961. It, however, came down to 118.0 in August, 1961. Afterwards the index exhibited a continuous rise and reached 126.5 at the close of the year under review. The financial year average for 1961-62 was at 119.2 as compared with 104.4 for the preceding year, recording a rise of 14.8 per cent. The fiscal year average for iron and steel manufactures registered a rise of 2.5 per cent to 151.5 as against 147.8 for the previous year. The fiscal year average for aluminium utensils was also higher by 2.8 per cent at 153.5.

Other commodities which showed variations during the year were: dyeing materials (+22.3%), coal tar products (+19.2%), lime (+17.6%), cement (+9.5%), bobbins (+9.2%), soap (+8.3%), matches (+7.8%), shoes (rubber) and glass (+7.6% each), bricks and tiles (+5.1%) pottery goods (+4.5%), paints and machinery (+3.0% each), tools and implements (+2.5%), shoes (leather) (+1.5%) and fertilisers (-1.4%).

Group and Sub-Group	Average Financial year 1960-61	1961-62
Food Articles	120.0	120.1
Cereals	104.4	102.3
Pulses	92.9	91.9
Fruits and Vegetables	118.5	137.6
Milk and Ghee	116.0	116.4
Edible Oils	153.0*	156.5
Fish, Eggs and Meat	123.5	135.4
Sugar and Gum	132.8	119.6
Others	1167.8	171.6
Liquor and Tobacco	109.9*	100.3
Tobacco	108.3*	96.8
Fuel, Power, Light and Lubricants	120.0*	122.1
Industrial Raw Materials	145.4	142.6
Fibres	151.6	138.3
Oil seeds	149.9	156.4
Minerals	97.4	94.9
Others	128.0	128.1
Manufactures	123.9	126.6
Intermediate Products	130.6*	138.8
Finished Products	122.8	124.6
Textiles	125.8	125.5
Cotton	128.1	127.9
Jute	131.4	122.7
Woollen	109.1	122.7
Silk and Rayon	104.4	119.9
Metal Products	147.9*	151.6
Chemicals	104.4	110.7
Oil cake	141.3	147.5
Machinery and Transport Equipment	111.9	114.5
Others	116.1*	121.3
All Commodities	124.9*	132.1

*Revised.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

COOLING his heels in gaol, Mr. Annadurai must be feeling that he has overplayed his hand. That won't prevent him from publicly blaming his followers' disgraceful behaviour last week (which included such endearing acts like breaking the arms of children) or the government's arrest of the DMK leaders. The chances of anyone accepting this as valid moral alibi are slim. Having said this, it is necessary to utter a word of warning. I have an uncomfortable feeling that in dealing with the DMK and Mr Annadurai the Congress is repeating unconsciously the mistakes it made in dealing with the Muslim League and Mr Jinnah. The demand for Dravidastan is being treated with the same lofty disdain that the intellectual congressmen reserved for Pakistan in the late thirties. Jinnah never forgave this and it is to this more than to anything else that the birth of Pakistan was due. Mr Annadurai is very different from Mr Jinnah in one important respect and this makes him even more formidable. He has established a degree of rapport with his followers that was never Mr Jinnah's. The DMK feeds on the mystique of a benign big brother and Mr Annadurai uses it with skill. In the last few years he has muted the more blatant anti-brahmin shrillness in his party, though his followers have not always acted in conformity with their leader's professions. But by and large it is true that the more important repository of anti-brahmin feeling now is the body from which Mr Annadurai broke loose—the Dravida Kazhagam of Mr Ramaswami Naicker whose vociferous support is not without its embarrassments to the Congress. A separate Dravidastan has at the moment no real chance; but the DMK and Mr Annadurai need to be combatted more positively and skilfully than seems likely from speeches heard this side of the Vindhyas. The forcing of the pace of Hindi is also driving more people into the welcoming arms of the DMK. The grievances over the alleged neglect of the South are largely imaginary but those over the imposition of Hindi, not at all.

The International Court of Justice has, by a majority decision, held that the costs of the UN operations in the Congo and Gaza fell within the "expenses of the Organisation" referred to in para

2 of Article 17 of the UN Charter. The consequence is that they have to be "borne by members as apportioned by the General Assembly". The Charter also provides that any member who is in arrears of dues under this clause for more than two years shall lose his right to vote in the Assembly. The decision, given in the Court's advisory capacity, is entitled to great respect and so far there has been no case when such advice had been flouted by the UN. Even so, it is doubtful whether everything will now be plain-sailing. The defaulters run across the cold war barricades and include the Soviet Union, France, Belgium, the UAR, and some Latin American countries. The arguments before the court were on familiar lines. The principle upheld by the Court was that the UN has "the legal authority to raise funds for the accomplishment of its paramount purpose, the maintenance of international peace and security." Before the Court, Professor Tunkin of the Soviet Union, defended its refusal to pay on the ground that only the States that were responsible for starting the trouble in the Congo and Gaza should be made to pay. Ironically, on the side of the Soviet Union are the very nations that the Soviet Union considers should be made to pay exclusively for these operations—France and Belgium, for example. The bench was divided in an unsurprising way. The judges who were in the minority were citizens of Poland, France, Argentina, USSR and Peru. Interestingly, Mr A. H. Badawi a citizen of UAR, voted for the decision.

The consequence of the decision are difficult to predict though it is premature to expect immediate disenfranchisement of defaulters for various reasons. A UN without China is odd enough but a UN without the USSR or France for whatever reason would be farcical. Moreover, contrary to the general impression based on vigorous US support of the case that the Court finally accepted, the Soviet Union will be among the last to be affected by the two year rule. For it has been regular in its payment of its normal contributions. As of to-day, it has paid its 1961 contribution in full and half of its nearly 12 million dollar assessment for 1962. The eventuality of its coming under the disqualification even if the

added is some distance away. Interestingly, among the first to go will be some Latin American countries, who were in arrears early this year even in respect of their regular contributions.

Meantime, the UN finances are in a terrible state. U Thant's proposal of a 200 million dollar bond issue for emergency tiding over was mooted on the assumption that the UN operations in the Congo will end by June 1962. It now seems clear that Tshombe has no intention of letting this happen. This means a monthly expenditure of 11.5 million dollars for God knows how much longer. As it is, even the 200 million dollar bond issue is running into difficulties. So far bonds worth slightly over 72 million dollars have been taken up by various countries, (including, interestingly, the UAR). The United States which has been most forthcoming in its financial support of the UN, is having unexpected difficulties in honouring its commitments over the bond purchase: at the moment of writing, the US House of Representatives has made the US purchase conditional on the defaulting UN members paying up their dues on Gaza and the Congo assessments. A rather odd caveat this, considering that in such an event, there would be no need for the issue of bonds. It is very likely that the joint Senate and House Conference will eliminate this condition. In any case, it is too early to imagine that the world court's decision has solved the UN's financial worries.

Trevelyan is among the few names that undergraduates in this country will recall with pleasure. British history lost some of its terrors and dreariness to them because of him and his "History of England" (now available as a paperback) was an unusual text book in that you loved to read it. (Macaulay, G. M. Trevelyan's grand-uncle, is supposed to have confidently predicted that his own "History" would displace "the latest fashionable novel on the tables of young ladies." Trevelyan's book did not probably achieve this dubious honour but it certainly made history readable and vivid, which was after all what Macaulay meant.) The intellectual family in England has been the subject of much speculation recently: along with the Huxleys, the Macaulay-Trevelyan clan has shaped innumerable minds in the last hundred years. Trevelyan's Indian antecedents are also important. Trevelyan's father and grandfather spent some years in India. Macaulay has often figured

in centenary commemorations in India recently. We may soon have to celebrate (next year, if memory serves me right,) another centenary—that of Northcote Trevelyan's famous minute that created the Indian Civil Service based on competitive examinations. As a historian, Trevelyan is nominally in the Whig tradition of his famous grand-uncle but this statement requires to be severely qualified. Lord Melbourne is supposed to have ruefully wished once that he could be as sure of anything as Macaulay was of everything. I do not think that anyone can accuse Trevelyan of cocksureness. Moreover, though Trevelyan was a libertarian—Garibaldi was among his earliest historical enthusiasms—he had none of Macaulay's irritatingly smug assumption that nineteenth century England was the best of all possible worlds. Macaulay's chief legacy to Trevelyan was the concept of history as literature. As a historian, Trevelyan was sceptical of the activities of metaphysical system-builders who hacked and hammered at facts to suit a theory. He had few prepossessions unless the emphasis on the social aspect of history, something of an innovation in his time, is considered one. Trevelyan was a great walker and once left a tired Bertrand Russell behind after about sixty miles to continue on his way. A great and a very English figure.

It is getting so that it is safer to stay at home. State buses career in their mad courses claiming their share of victims every day. And train smashes and air crashes are following each other in such quick succession that there is some danger of our not being able to die in bed if we at all venture out. When Mr Nath Pai kicked up a row in Parliament last time about the alarming number of accidents on the Railways in the recent past, the Minister for Railways considered that Mr Pai's picture was too sombre. The statistical picture the Minister had was in more satisfactory tints. Of course, he conceded that it was cold comfort to those who died in the accidents and their relations. The Dumroan disaster will no doubt be inquired into and the cause determined but if accidents come so thick and fast the public gets quite cynical about these exercises in fact-finding. It would be more to the point if the failure of the a human element was made less possible. Besides, track conditions and age of engines are as frequently mentioned as causative of accidents as the carelessness of a pointsman. The railways have no doubt a great many urgent demands on their resources, but it is probably not too unreasonable to ask them to consider safety of lives as the first charge on their funds.

EAVESDROPPER

INVESTORS' GUIDE

The 1962 Edition of the Calcutta Stock Exchange Official Year Book is now out. India's most up-to-date and comprehensive work of reference on investments. Contains detailed information relating to all companies quoted on the Calcutta and Bombay Stock Exchanges. Also contains information on economic matters, tax rules and rates, names and addresses of Liquidators of Companies wound up since 1944, preference dividends in arrears. Special features of this edition: (1) Information relating to all Bombay Companies, and (2) List of Companies which accept vernacular signatures on transfer deed. Also lists of companies which accept and which do not accept signatures in dot pen on transfer deed.

Copies available from the Stock Exchange, 7, Lyons Range, Calcutta, at a price of Rs. 12.50 nP per copy. Postage Rs. 2/- extra.

Olympus

(From Our New Delhi Correspondent)

Aid Prospects

With the Finance Minister's return from his three weeks' tour of European capitals, current assessments of trade and aid prospects have assumed a more hopeful colour. While Mr Desai appeared to be satisfied with the results of his mission, what he actually said on arrival at the air port was non-committal. The expression of guarded optimism about the outcome of the coming meeting of the Aid India Club was qualified by the injunction that nothing should be taken for granted until the meeting was over.

The question now is whether, at the meeting of the World Bank Consortium on July 31, members other than the USA will be prepared to make up the gap of \$220 million to match the offer of \$500 million by the United States for the second year of the Third Five Year Plan. The earlier meeting held in May had to be adjourned as only \$65 million of the extra aid required was indicated. The meeting was postponed to enable the members to reconsider the position and to see how far they could raise their contributions. Many reasons have been suggested for this unforseen delay in the approval of aid already indicated in outline, such as Goa, Kashmir, MIG and what not. But the main reason, it appears, was incomplete appreciation in New Delhi of the rapid growth of the economic power of the countries of the European Common Market and their aspirations to play an appropriate role in World affairs. Nothing has irked Europeans more than the facile assumption in this country, that all we have to do to get external assistance for our development plans is to satisfy the United States and the World Bank about our needs and that other members would pay up their share at America's bidding. Mr Desai's visit to the European capitals should have been helpful in overcoming any reservations that Governments of these countries might have entertained about increasing the quantum of assistance for India's Third Plan. In any case, the increase in the membership of the Consortium, which Italy is expected to join at the next meeting, is a hopeful feature.

There are also indications that Russia may be prepared to offer increased assistance for the Third Plan. Considerable significance is attached in this context to the unscheduled meeting between Mr Anastas Mikoyan, First Vice-Chairman of the USSR Council of Ministers, and Mr T. T. Krishnamachari, at the airport, where the former halted for an hour on his way to Jakarta and

his subsequent meeting with the Prime Minister on his return journey. According to earlier reports, the Soviet authorities had indicated their interest in some of the Plan projects for which no arrangements had yet been made for external assistance.

Soviet aid of this type may help the implementation of projects which otherwise may have to be jettisoned, but it will not be of much help in meeting the expenditure that has to be incurred in the course of the first two years of the Plan on projects already taken up for implementation, or of the difficulty of maintaining essential imports at an adequate level. Part of the US assistance offered for the year 1961-62 was not tied to projects and was available for maintenance imports from USA. It is also expected that a similar proportion of the aid that may be extended during the current year will also be "untied". But the total amount of aid from the West is still in doubt. It should be surprising if this question, of the imports required to maintain the level of industrial production, was not raised in the discussions with Mr Mikoyan.

The shortages are most acute in respect of special grades of steel, non-ferrous metals and fuel. We are already getting supplies of steel (for Railways) and of oil from Russia and East European countries against rupee payment. Larger supplies of steel and of furnace oil from Russia at this juncture would be timely. In respect of fuel oil there should be no difficulty. But in regard to steel production programmes are drawn up well in advance, and larger supplies now depend on how far the particular grades required by us could be spared out of stock. The level of imports on these arrangements will also be determined by the scope for increasing exports from India which, from past experience, appears to be rather limited. The annual imports of steel required over the next few years will be of the order of one million tons.

Steel Programme

The revised production programme of steel was reviewed at a meeting last Monday of the Planning Commission with the Ministry of Steel and Heavy Industries. Though production has improved at all the plants, and improvement is likely to be maintained, it is estimated that there will be a gap of 6.8 million tons of steel between production and total requirements over the Third Plan period. Delays in the achievements of rated capacity by the Second Plan projects and the consequent delay in taking up expansion schemes is mainly responsible for the larger deficit that is now anticipated. Production of

finished steel at the end of the Third Plan is now estimated at 5.8 million tons as compared with the earlier estimate of 6.8 million tons, when the Third Plan was formulated, and the estimated requirements of 7.2 million tons.

Fertiliser

As in the case of Steel, the fertiliser programme, too, has been hampered by the stretching out of Second Plan projects, so that it has to start from a lower base level than was assumed when the Plan was drawn up. Nevertheless, the Ministry of Heavy Industry is confident that the bulk of the additional planned capacity will be set up before the end of the Third Plan. The total installed capacity at the end of the Second Plan was 248,000 tons 'N'. A total additional capacity of 827,000 tons 'N' was sanctioned during the first year of the Third Plan. One of the parties to whom a licence was issued for establishing a plant with a capacity of 50,000 tons 'N' had subsequently decided to drop the scheme. Out of the remaining licensed capacity, according to the latest assessment, capacity for about 400,000 tons 'N' would be effective before the end of 1964. In addition to the above, further capacity of 262,250 tons 'N' has been approved in principle and licences are expected to be issued during the current year. Taking into account possible mishaps and the likely delays in securing foreign collaboration and foreign exchange resources, production in 1965-66, on a conservative basis, is estimated at 6.5 lakh tons in terms of Nitrogen.

When the Third Plan was formulated it was assumed that production in the last year of the Plan period would be of the order of 8 lakh tons 'N'. But it is pointed out that satisfactory progress has been made in respect of the other projects not included in the above calculation, and in respect of which the Ministry is not prepared to indicate any date for their completion. Only projects which are likely to be completed before 1964 and whose production will be available in the last year of the Plan are included in the estimate of 6.5 lakh tons. But the establishment of additional capacity, especially in the private sector projects, once the preliminaries are settled and the green signal given, could be much faster than is now anticipated; and it may turn out that the plan target of capacity may be fully achieved and even exceeded.

But shortage of fertiliser, in relation to the requirements as estimated by the Ministry of Food and Agriculture, will persist throughout the Third Plan period. The Third Plan has fixed a consumption target of one million tons Nitrogen for 1965-66. During the Second Plan, consumption of fertiliser had increased from 1.05 lakh tons 'N' in 1955-56 to 2.3 lakh tons 'N' in 1960-61. According to the Ministry of Food and Agriculture, consumption in the past would have increased at a more rapid rate if adequate supplies had been made available. The Ministry has, therefore, estimated the demand for 1961-62 at 5.3 lakh tons 'N' and for 1962-63 at 5.89 lakh tons 'N'. Only 60 per cent of the estimated demand could

be met last year. During the current year, the estimated internal production of 1.82 lakh tons 'N', and the quantity of 2.15 lakh tons which can be imported with the allocation of Rs 25.9 crores earmarked for import of fertilisers, would arise the availability to 70 per cent. According to the Ministry of Food and Agriculture, till internal production catches up with the demand, adequate foreign exchange should be made available for import of fertilisers. For covering the estimated deficit in the current year fully, a foreign exchange allocation of Rs 35.8 crores would be needed against the allocation of Rs 25.9 crores.

Farm Planning Seminar

The Farm Planning Seminar (the full title is Seminar-cum-Workshop on Problems of Farm Production Planning and Programming) is expected to focus attention on the factors which stand in the way of achieving higher productivity in agriculture through adoption of improved techniques of cultivation and management. Mr Patil, Minister of Food and Agriculture, referring to the importance assigned to Farm planning in agricultural extension activities abroad, described it as "perhaps the best known tool for narrowing the gap between what should be and what is practised in the field of agriculture."

The crucial problem in Indian agriculture, as Professor D. G. Karve, Deputy Governor of the Reserve Bank, reminded the Seminar in his welcome address, is to transform what is now a way of life, outside the range of economic calculations, into a business activity to which such calculations would be applicable. He also pointed out that, while at present all physical supplies and technical processes are taken care of by Research and Extension, the economic or business aspect of the measures proposed is either assumed as self-evident or left to be decided by the farmer himself. Pleading for a major change in research orientation in agricultural colleges, he said that, unless economic or business management is included in agricultural research and planning, there will be little realism either in our schemes of agricultural research or in our study of agricultural economics.

While Mr Patil appreciated the efforts to promote interest in Farm Planning, he said that lot more has to be done to turn it into a farmers' movement. And he suggested that the Seminar could help in refashioning the available techniques to suit our farming types and the present status of the farmers.

The objectives of the Seminar, which is organised jointly by the Indian Society of Agricultural Economics and the Directorate of Economics and Statistics of the Food and Agriculture Ministry, were concisely set out in the statement of Mr S. C. Chaudhri, Economic and Statistical Adviser. The need for adequate planning at the farm level and the problems involved have come to the fore with the introduction of the Intensive Agricultural District

Programme. The Seminar, he said, would assess the adequacy of data now available in the farm management studies undertaken in the past and indicate to what extent they would need to be supplemented by further studies. Pending availability of better and more comprehensive data, the Seminar will also indicate how the existing material could be used for drawing up production plans.

The Seminar, in which leading agricultural economists, farm management experts and experts and extension specialists from India and abroad are participating, is, as Mr Chaudhri said, "a good example of international co-operation". The discussions will be followed by a programme of field tests to ascertain reactions of farmers to the plans drawn up at the Seminar. These tests will be conducted over a period of four days in some villages in Ludhiana which is one of the "Package" districts. The Seminar will last till August 2.

Rural Industrialisation

The States have responded with enthusiasm to the Rural Industries Scheme sponsored by the Planning Commission which was approved at the Conference with State representatives held on July 21 and 22. Though the original scheme envisaged the setting up of only 40 projects, the number has been increased to 46 owing to pressing demand from the States. The programme is expected to be implemented without delay. The selection of project areas will be completed before the end of August. After a short training course, Survey Teams constituted by the States will undertake technoeconomic surveys to assess the scope for establishment of industries in the selected areas. The surveys beginning in October are expected to be completed in three months, and the area development programmes will be drawn up on the basis of these surveys. The Conference has also approved the organisational structure for implementing the programme, with the Rural Industries Planning Committee as the top planning body.

The importance of achieving high levels of productivity was repeatedly stressed by the Deputy Chairman of the Planning Commission who presided over the conference. He also said that the industries selected should not be confined to those based on agriculture. It was essential to broaden the pattern of rural industrialisation in order to ensure a more satisfactory life all around in the rural areas. One satisfactory outcome of the conference is the realisation that rural industrialisation, difficult as it is, should not be burdened with ideological attachment to primitive modes of production. Attention may be drawn in this context to Mr J. A. Prakash Narain's view that there should be no preconceived limitations in regard to such matters as use of power and technology. The only concern, he said, should be to maintain a balance between employment and efficiency—mini-

minising economic exploitation, promoting economic and social equality and developing the personality of the producer.

FICCI Regional Conference

The impact of the shortages of transport, and hence of coal and power, has been felt most severely in the northern region which has to get all its supplies of coal through the Moghulsarai bottleneck. The problems faced by industry on account of these shortages were

highlighted at the Regional Conference of the constituents of the Federation in Delhi, Rajasthan, Punjab and UP, held on July 21. Urging a many-sided programme of action, the Conference has called for improvement of rail transport, concessional rates of freight on raw materials and finished goods, as well as measures to encourage the development of road transport and the use of furnace oil as alternative fuel. The Conference has also suggested that, in order to help upcountry trade, "there was need to set up dry ports at two or three conveniently located centres. Alternatively, the

programme for setting up inland bonded warehouses should be promptly implemented."

The extended activities of the STC have come in for critical scrutiny. The Conference felt that the STC was encroaching upon the normal and established business, dislodging many small entrepreneurs without any advantage to the country on the export front. The Conference felt that the activities of the STC suffered from lack of knowledge of business, and consequently the consumers in the country had to bear the burden of higher prices and inadequate supplies.



and
now at

Alwaye

The Simon-Carves Acid Plant Map is constantly expanding. The latest addition is the LARGEST SULPHURIC ACID PLANT IN INDIA, to be set up at Alwaye in the Kerala state by Fertilisers & Chemicals Travancore Ltd (FACT)

Simon-Carves have been selected for the detailed engineering design and for the supply of specialised components for the plant. Part of FACT's third stage expansion programme, the plant will produce 450 tonnes of acid per day and will be three times the size of the largest plant now operating in India.

Simon-Carves Ltd
Incorporated in England. The liability of the members is limited
"SIMON HOUSE"
Transport Depot Road, Calcutta-27

MEMBER COMPANY
S E
SIMON ENGINEERING LTD

SCC-31A

Markets

JUTE Jute Production Trends

ALTHOUGH jute production in India has considerably increased since partition, uncertainty as to the size of the crop from year to year still persists. This is perhaps to a certain extent inevitable as the jute crop is governed by the vagaries of the weather. But that is no reason why steps should not be taken to ensure that supply of jute from season to season does not show extreme variations. One of the reasons for the irregular pattern in production is the wide fluctuations in the return to the jute cultivator. In 1958-59 production amounted to 51.58 lakh bales, but in the next two years output declined to 46.05 lakh bales and then to 40.30 lakh bales. In 1961-62 there has been a tremendous upsurge in production with the total output placed at 62.69 lakh bales. Speaking at the meeting of the Central Supervisory Body for Jute early this week in Calcutta, Dr Ram Subhag Singh, Union Minister for Agriculture, has pointed out that as fluctuations in prices of raw jute constitute the main hindrance to planned production, it is necessary to ensure that jute growers get a fair

and economic price for their produce. Several steps were initiated by Government toward this end last year. Two of the main measures were the setting up of a buffer jute stock and the fixing of minimum price for raw jute (Assam Bottoms) at Calcutta at Rs 30 per maund for purposes of futures trading. According to Dr Singh the main problem is maintaining reasonable prices in the producing centres which are in parity with the prices ruling in Calcutta. In order to keep up parity price therefore it is necessary to have an agency or agencies in the primary markets corresponding to the Buffer Stock Association.

It is, however, to be noted that despite the steps taken to stabilise jute prices at the minimum level cultivators had sold part of their jute at a price much below the minimum and that even the Jute Buffer Stock Association had been able to make purchases at prices below the minimum level of Rs 30 per maund bsais Assam Bottoms. It has also been pointed out that with last season's bumper crop and considering the trend of raw jute and goods prices elsewhere, it would be unrealistic from the point of view of exports to peg raw jute price at the present minimum.

Another way of helping the cultivator obtain a fair return for his

produce is to increase the yield per acre. In India the yield of jute per acre, as in most crops, is low. In recent years some improvement has been effected but there is still large scope for further improvement. In Pakistan the yield per acre is 3.5 bales. The yield in India was as low as 2.27 bales in 1950-51 and it has improved to 2.77 bales in 1961-62 thanks to the adoption of various steps such as the use of improved seeds, use of fertilizers, etc. It is evident that concerted steps should be taken to bring the yield to the level obtained in other jute growing countries. Considering the achievement in jute production in the light of the poor yield per acre, it will be noted that the increase in production has been obtained to a large extent through increase in the acreage under jute. Since every acre going to jute cultivation, will mean one acre less for paddy or other food crop, it is essential that the acreage under jute not expanded haphazardly. Further by obtaining increases out-turn from one acre, the cost of cultivation per bale of jute will also be reduced thereby enabling the cultivator to obtain a better return for his produce.

The jute goods market ruled easy most of the time during the past week but towards close there was a smart recovery especially in hessian. In earlier dealings, sentiment was adversely affected by apprehensions of a decline in US interest following news of a fall in US burlap consumption in June. It was also believed that Argentina would not be making any purchase for some time in view of its foreign exchange difficulties. Indications at that time were that the US would be in no hurry to buy because of the assurance of continued supplies at the primary markets due to full production in Indian mills as also because there would not be any demand from Argentina. In later dealings sentiment improved first following news of a powercut in the Calcutta industrial area and then on reports of sizable business with Argentina. Evidently, foreign exchange had been released as a special measure for the import of hessian as bags were urgently needed in that country for packing export commodities. On Thursday, Hessian 40" x 10 oz July improved to 54.37 while B Twills July was done up to Rs 124.65. In the futures section, Hessian Aug. closed higher at Rs 53.04 after opening at Rs 52.16. B Twills August opened and closed at Rs 123.05 and Rs 123.35 respectively.

DESPATCHES OF JUTE GOODS FROM MILLS (In '000 Metric Tons/Tons).			
FOR EXPORT ABROAD.			
	June 1962	May 1962	June 1961
Hessian	37.5 (36.9)	29.5 (29.0)	27.9 (27.5)
Sacking	29.9 (29.4)	25.7 (25.2)	22.5 (22.1)
Others	14.1 (13.9)	11.0 (10.9)	10.4 (10.2)
Total	81.5 (80.2)	66.2 (65.1)	60.8 (59.8)

FOR LOCAL PURPOSES.			
	June 1962	May 1962	June 1961
Hessian	2.7 (2.7)	4.0 (4.0)	2.6 (2.5)
Sacking	13.8 (13.5)	17.1 (16.8)	17.0 (16.7)
Others	2.9 (2.9)	2.7 (2.7)	2.7 (2.7)
Total	19.4 (19.1)	23.8 (23.5)	22.3 (21.9)

GRAND TOTAL.			
	June 1962	May 1962	June 1961
Hessian	40.2 (39.6)	33.5 (33.0)	30.5 (30.0)
Sacking	43.7 (42.9)	42.8 (42.0)	39.5 (38.8)
Others	17.0 (16.8)	13.7 (13.6)	13.1 (12.9)
Total	100.9 (99.3)	90.0 (88.6)	83.1 (81.7)

TEA Demand for Exportable Types

IN the Export Sale held in Calcutta this week, offerings consisted of 37,047 packages. There was a good general demand. Plain orthodox kinds met with less support and were often easier, while the brighter sorts were again sold well. Legg-cut teas were sold readily with particular emphasis being paid to the brighter descriptions. CTC teas were irregular, the best again meeting with useful support. Medium kinds were, however, sometimes easier.

Tippy grades met with a fair demand, but generally followed a lower trend although again the best teas were sold at useful prices. Darjeelings came to a strong market, but were irregular. Those with flavour were sold particularly well. Darjeeling teas came to a strong market. Following rates were quoted:—Clean Plain Pekoe Rs 4.50 to Rs 4.70; Plain BP Rs 3.90 to Rs 4.10; Plain Fannings Rs 3.90 to Rs 4.20; Medium Assam CTC BP Rs 5.80 to Rs 6.40; Medium CTC Fannings Rs 5.70 to Rs 6.80; Best Assam CTC BP Rs 7.20 to Rs 8.20 and Best Assam CTC Fannings Rs 7.20 to Rs 8.20.

According to trade sources, exports of North-East Indian tea, in the year ended 30 June ended 1962, increased to 372.11 million pounds from 354.77 million pounds in the corresponding period of last year. While exports to the UK fell from 230.25 million in 1960-61 (July to June) to 225.64 million pounds in 1961-62, those to all other out-markets rose from 124.42 million to 146.47 million pounds.

The quantity of tea sold in the auctions held in London in June 1962 was reduced to 185,430 packages, each weighing 106 pounds on an average, from 260,913 packages in the preceding month. The shortfall was due to the fact that only three sales were held last month as com-

Indian Finance

28 July 1962

pared to four sales in May. There was no sale in the week commencing June 11 on account of the Waisun holidays.

Out of the total sales last month, Indian teas accounted for 41,993 packages; Ceylonese teas for 81,416 packages; African for 55,778 packages and from all other producing countries for 6,243 packages. Altogether 21,382 packages of North-East Indian teas were sold in June this year.

Meanwhile, the joint industry campaign of the Tea Council of USA has been reconstituted and is now being revitalised on a new basis stressing educational, promotion, public relations and publicity programmes. Financial support for an annual operation of about \$500,000 has been assured from India, Ceylon and Indonesia, who, together, will put in \$350,000 and the US trade expects to raise at least \$150,000.

The US trade support has been finalised on the following new formulae:—for packers 1 per cent on tea sold; for importers, agents and brokers 1/100 cent per pound on tea sold. Packers have already signed new agreements and have been making their contributions on the new basis for several months. Invitations to join are now being made to importers, agents, brokers and allied firms.

Production of tea in East Africa was slightly lower at 5.02 million pounds in April as compared to 5.14 million pounds in the previous month. Compared to April last year, however, the outturn during the month under review showed a rise of 1.33 million pounds. The total of East African tea, in the first four months of the current year, was considerably higher at \$2.04 million pounds as compared to \$2.86 million pounds in the similar 1961 period.

COTTON Futures Irregular

THE Bombay cotton futures market during the past week displayed an irregular tendency. The ruling contract after declining from Rs 729.25 per three quintals in the earlier transactions staged a partial recovery to close finally at Rs 724.00. The initial loss sustained by the contract was attributed to the heavy bull liquidation precipitated by the satisfactory reports of rainfall in almost all the cotton growing centres. It was reported that the sizable unloading by some bull operators caused a near debacle in the market and the prices were hammered down. However, this phase proved shortlived with lower levels attracting fresh buying support, particularly some speculative interests. The sustained support that emanated from the spot market also assisted the sentiment in the market.

The trade circles have expressed grave concern at the tight supply position of cotton. According to reports from Ahmedabad some of the mills have closed partially their third shift owing to the non-availability of the requisite varieties of cotton.

And there is a fear that the arrival of the new crop might be delayed by about three to four weeks. Furthermore the scope for importing adequate cotton is also rated bleak. Nevertheless official quarters are slow to take such an alarmistic view and the authorities are making every effort to procure cotton from the other cotton growing countries.

The possibility of the new cotton year commencing with a very precarious carryover stock of raw cotton is looming large. According to latest estimates the gap between production and consumption, after taking into account about 9 lakh bales for which import arrangements have been concluded so far, will amount to about 7 lakh bales. Despite the innumerable attempts made by the Government of India to tap all the available sources to make good this gap, the prospects for arriving at any import arrangement before the expiry of the current cotton year appear to be pretty dim. Even the move to import cotton from countries like Sudan, USSR and Mexico may prove to be fruitless as those destinations have already recorded their reluctance to supply cotton against rupee payments. Besides, in view of those countries long-term agreement with other countries it is debatable whether there will be any exportable surplus left with them. The end result, naturally, will be a diminished carryover stock. It may be recalled that the current cotton year commenced with a below-normal opening of nearly 41 lakh bales and if imports are also added to this quantum the aggregate total will be about 71 lakh bales; against an estimated consumption of 58 lakh bales.

A noteworthy development during the week under review was the deliberations to broaden the East Indian Cotton Association. At a meeting convened on Friday the Board of the EICA discussed a proposal for converting the Association into an all-India cotton association, though a decision is yet to take.

The spot market at Sewri depicted moderate activity. Mill interest was confined to all the available varieties of Laxmi, Kalyan, Surti, Wagad 1-147 and 197/3.

In the export section, the export quota of Bengal Deshi growth is reported to have almost exhausted. Trade circles are, therefore, awaiting the release of additional quota for that growth. A section of the trade are optimistic of the release of a quota for about 50,000 bales toward the end of August or early in September though according another version Government of India will release a bigger quota only in the coming season.

According to latest reports India was the biggest buyer of Sudan cotton during the past six months accounting for 80,000 bales. Eastern bloc countries are striving to top the list. The Soviet Union purchased about 15,000 bales of cotton from Sudan and the Communist China is reported to have expressed willingness to purchase double this quantity at basic prices.

The Egyptian Government has decided to join the 19 countries which

have accepted the international agreement regulating world trade in cotton textiles which was reached in Geneva early this year in the framework of the GATT agreements. Immediately after a detailed study of the clauses of the agreement by experts of the Egyptian Ministry of Economy, the Egyptian Trade Commission in Switzerland was instructed to proceed with a formal application on behalf of his country. The acceptance of the international agreement by Egypt will entitle it to continue its exports of cotton yarn and fabrics to member countries of GATT and also to America which has of late slashed down the imports of textiles from non-GATT member countries. According to official information, the Egyptian cotton crop for 1962 season aggregated 1,656,612 metric kantars in contrast to 1,986,254 metric kantars in the previous season.

The Cotton Textile Export Promotion Council has announced that some quantity in the unreserved quota pool for export of cotton textiles to the UK was still available. Fresh applications are, therefore, invited from those who had been enrolled with the Council or those who had sought enrolment upto a maximum limit of one million yards per application for shipment to be effected before the end of November. Allotments against such applications will be made on the basis of first come first served, subject to the fulfilment of the conditions.

The Licensing Committee reserves the right to decline allotments against any application without assigning any reason. Such deposits would be returned to the exporters pro-rata as and when shipments were made provided such shipments were made before 30 November or such extended dates as may be fixed by the Licensing Committee.

The quota allotment will on no account be transferable without the prior consent in writing of the Licensing Committee. The import policy for dates under the Sailing Vessels Concession will be announced at a later date.

Ceiling Prices for Yarn

THE Indian Cotton Mills' Federation has announced ceiling prices for yarns of over 40 counts, mainly for the benefit of handloom weavers. The following are the ex-mill net ceiling prices for hank yarn of counts above 40 (prices for a bundle of 10 lbs):—60s—Indian Carded Rs 47; Indian combed Rs 52; American carded Rs 50.50; American combed Rs 55.50; African carded Rs 52.50 and African combed Rs 57.50;

80s—Egyptian/Sudanese carded Rs 72.85; Egyptian-Sudanese combed Rs 78.85;

100s—Carded Rs 87.75 and combed as 93.75.

Prices for intermediate counts are to be worked out as follows:—between 41s and 43/- an additional 60 nP per count per bundle on

the price for 40; between 44s and 59s/-50 nP less per count per bundle than the price for 30s; between 61s and 69s/- and additional 60 nP per count per bundle on the price for 60s; between 70s and 79s/- 60 nP less than the price for 80s; between 81s and 99s/- an additional 70 nP per count per bundle on the price for 80s.

The following are the differential to be added for cone and double yarn;—between 41s and 50/- Rs 3.80 for cone yarn and Rs 5.10 for double yarn; between 51s and 60s/-, Rs 4.40 for cone yarn and Rs 5.70 for double yarn; between 61s and 80s/- Rs 5 for cone yarn and Rs 6.90 for double yarn; between 81s and 90s/- Rs 5.40 for cone yarn and Rs 7.50 for double yarn; between 91s and 100s/- Rs 5.80 for cone yarn and Rs 8.20 for double yarn.

Prices for mixed yarn are to be calculated as follows:—For a foreign cotton mixture of 25 to 49 per cent (both percentages included) /- add to the price of yarn from Indian cotton 25 per cent of the difference in price between the yarn from Indian cotton and that from foreign cotton; for a foreign cotton mixture of 50 to 74 per cent (both percentages included)/- add to the price of yarn from Indian cotton 50 per cent of the difference in price between the yarn from Indian cotton and that from foreign cotton. Where more than one variety of foreign cotton is used, the yarn price of the lowest of the varieties is to be taken into account for calculation of the prices of yarn.

Meanwhile, cotton yarn prices have moved up in the Bombay market following the announcement of higher ceiling rates. Reports, that the mills are likely to seek higher ceiling rates for yarns below 40 counts, have also aided the bullish sentiment in the market.

The Staple-Fibre yarn was firm.

SILK

In the Bangalore Silk market, prices remained steady during the week under review. Filature raw silk of 20/22 Dr. ruled between Rs 84.89 and Rs 85.99 per kgm. Cottage basin silk varied from Rs 77.16 to Rs 83.22 per kgm. Charka raw silk fluctuated between Rs 55.12 and Rs 76.06 per kgm.

Spun silk yarn of 2/210's was quoted at Rs 74.06 per kgm.

Cottage basin and charka silk waste ruled between Rs 9.35 and Rs 11.88 and between Rs 3.85 and Rs 6.60 per kgm. respectively. Filature silk waste was quoted at Rs 12.37 per kgm.

Reeling cocoons ranged between Rs 3.00 and Rs 5.75 per kgm. Foreign and Mysore race seed cocoons were quoted between Rs 3.00 and Rs 10.00 and between Rs 4.00 and Rs 5.00 per thousand respectively.

The Bhagalpur Silk market presented an overall steady trend dur-

ing the previous week. Tasar raw silk ranged from Rs 66.00 to Rs 105.00 per kgm. Rates of silk waste and spun silk yarn were steady between Rs 22.00 and Rs 26.00 and Rs 30.00 and Rs 47.00 per kgm respectively. Reeling cocoons of Daba and Bogai varieties remained firm between Rs 80.00 and Rs 96.00 and Rs 50.00 and Rs 80.00 per kahan respectively. Eri cocoons and yarn varied from Rs 6.00 to Rs 8.00 and from Rs 22.00 to Rs 32.26 per kgm.

In the Malda Silk market, Prices of cottage basin and charka raw silk ruled between Rs 70.00 and Rs 78.00 and between Rs 60.00 and Rs 73.00 per kgm. respectively. Matka yarn was quoted between Rs 23.37 and Rs 40.72 per kgm. Reeling cocoons and silk waste remained firm between Rs 2.75 and Rs 3.12 and between Rs 1.62 and Rs 2.14 per kgm. respectively.

The f.o.b. price and landed cost of Japanese raw silk of 20/22 Dr were Rs 66.37 and Rs 101.59 per kgm. respectively as on 19th June 1962 as compared to f.o.b. price of Rs 51.35 per kgm. prevailing in December, 1961.

SUGAR

Prices in the Sugar market displayed a firmer tendency, thanks to brisk demand from the Punjab, Rajasthan, Gujarat and Madhya Pradesh. Spot delivery prices were marked up by Rs 1.25 to Rs 107 per quintal due to good demand coupled with poor supply position. Mill-delivery prices advanced by 19 nP to 37 nP per maund on better demand. The release of increased quantity of 2,25,000 metric tons for open sale failed to check the rising trend because of rosy export prospects.

The manufacture of raw sugar for export has prospects of opening up big overseas markets for India. Japan and Canada will be among the new markets. An international trade house is reported to have actually submitted a proposal to the Government of India offering to enter into a contract for the purchase of 200,000 tons of raw sugar annually for the next three years for exporting countries. This offer has brought before the Indian sugar industry an opportunity to take to a new pattern of production, which will be export-oriented. It is understood that the industry is already considering steps to be taken in order to be able to manufacture 200,000 tons of raw sugar in the first instance. Specifications for the raw sugar have been given by the foreign buyer.

All the sugar factories in India have, therefore, been asked to submit offers for the supply of raw sugar of the specifications of the foreign buyer. So far, the State Trading Corporation has made a sale of 2,07,000 tons against barter. Earlier, the STC's sales were confined to Canada and Malaya; but recently 35,000 tons have been sold to non-preferential markets of which the Export Agency Division of the Indian Sugar Mills Association has received official intimation regarding 10,000 tons only. About the balance of 25,000 tons, official intimation is

still being awaited by the Association.

GUR

The Gur market displayed a firmer tendency with the prices of the superior quality advancing by Rs 2.67 per quintal due to brisk demand from Gujarat. Stocks at the Hapur market were placed at 2,000 maunds.

The delayed start of the monsoon this season has created concern in the gur trade about the sugarcane crop. It is feared that the late showers will, in turn, mean late sugarcane crop. It is felt that the production will also be affected to some extent.

At present, the supply position is extremely tight due to lower production in the previous season. Stocks are stated to be at a low level in almost all the producing centres. This is especially so of inferior quality gur the demand for which has remained very brisk.

SHELLAC

Conditions in the Calcutta Shellac market continues to remain subdued. Turnover has declined considerably and there is a predominance of sellers and this is evident from the price trends during the past two months. Pure TN quality, which was quoted at as high as Rs 102 in the middle of last month, is brought down to Rs 80 per package. Whatever buying has taken place, has largely been confined to the State Trading Corporation. The Corporation is reported to have brought substantial quantities; but the selling pressure has not yet decreased.

What is more disturbing is that the foreign offtake has fallen in spite of the fact that the demand for the commodity has been well maintained in overseas countries. As the production of gramophone records and paints has been running at a satisfactory level in the UK and Europe, the use of shellac has been maintained. There is no evidence to suggest the increased use of synthetics as a substitute. In the circumstances, the minimum export price, fixed by this country, appears to have become unrealistic.

RUBBER

The difference between the demand and production of Rubber in India, during 1962-63, is estimated at 48,000 tonnes, thus making it necessary to import about 3,000 tonnes of natural rubber and 18,000 tonnes of synthetic rubber.

The Rubber Board is considering to take up marketing of rubber produced in India in the immediate future. The Board hopes to eliminate intermediaries, thereby guaranteeing high prices for producer. Moreover, the Board claims that grades and quality can be improved.

Some difficulty is being experienced now in the collection of cess. Before April 1961, the cess amount of Rs 15 per kg. was collected from producers. Up to March 1961, the cess arrears had amounted to Rs 71 lakhs. The cess being the main in-

come of the Board, it has been decided to merge it with rubber prices and to extract the same from the last point.

According to the preliminary figures released by the International Rubber Studly Group, world production of natural rubber is lagging behind consumption. These show that, during May, production was 150,000 long tons; deliveries from stockpiles 5,500 tons and consumption 187,500 tons. The consumption total includes estimated gross imports into the USSR of 29,000 tons and into mainland China of 15,500 tons. Figures for the first five months of 1962:—Production 787,500 tons; stockpile deliveries 26,000 tons and consumption 905,500 tons (including estimated imports into the USSR and China of 137,250 tons and 52,250 tons respectively). Stocks of rubber, at the end of May, totalled 655,000 tons—62,500 tons down since January. Production and consumption of synthetic rubber in May balance at 180,000 tons.

COFFEE

According to the figures released by the Coffee Board, the receipts of coffee into the Pool amounted to 44,721 tonnes up to the end of June 1962 (66,648 tonnes); made up of 22,120 tonnes (28,894) of Plantation; 3,495 (10,036) tonnes of Arabica Cherry and 16,156 (27,718) tonnes of Robusta. Figures shown within brackets indicate the corresponding figures for last year.

During the month under review, 3,321 (2,958) tonnes were released in the internal market, bringing the total for the first half of the year to 16,765 (16,299) tonnes. Up to the end of June 1962, a total quantity of 7,804 tonnes of the 1961-62 crop has been sold for export.

After an initial setback due to heavy arrivals, prices on the Bombay Bullion Exchange developed a firmer tendency on heavy buying and bear-covering following adverse political happenings in Ladakh and the Prime Minister's comment on it.

Price movements in the Silver section showed some irregularity. Arrivals were heavy at 55 bars as against an offtake of only 12 bars. Silver Bhadon delivery moved between Rs 214.50 and Rs 215.50, while the ready rate for (below 996) changed moved between Rs 213.350 and Rs 214.05.

Sentiment in the Gold section was initially influenced by encouraging spot advices. Later, however, reports of increased arrivals caused a mild recession in values. Receipts were estimated at 10,000 tolas against an offtake of only 4,000 tolas. Gold Bhadon delivery moved between Rs 124.85 and Rs 125.40, while the ready rate was quoted at Rs 125.60 to Rs 126.15. Sovereign ruled steady at Rs 98.

OILS & OILSEEDS

Steady conditions were noticed on the Bombay Oilseeds Exchange. Conditions in the Castorseed section improved significantly following a

favourable turn in the outlook for the export of castor oil. The re-emergence of US buying interest in Indian castor oil was attributed to the withdrawal of Brazil from the world market on the one hand, and the sub-standard quality of American castor oil, released from stockpile, on the other.

With the increase in Brazilian prices, the disparity between India and Brazil was stated to have narrowed to half a cent per pound against 1½ cents before. Some shippers claimed US enquiries and there were reports that a prominent shipper had booked freight for 400 tons of castor oil. In the meanwhile, castor ready was quoted at Rs 33.82 and Castor Oil, commercial quality, at Rs 12.90.

In the Groundnut section, trading reflected an uncertain behaviour of the market. While reports of favourable weather in the main producing areas tended to provide a bearish influence, lower levels continued to attract speculative support. Consequently, price variations were two-sided. Groundnut Bold ready was quoted at Rs 47.87 and Groundnut Oil at Rs 19.10.

Prices in the Linseed section ruled generally firm, thanks to higher upcountry advices and reports of strength in rapeseed in North India. The inflow was also meagre against a routine requirement. Linseed ready was quoted at Rs 40.25 and Oil at Rs 16.65.

For sometime last week erratic conditions in sympathy with Bombay affected the trend in the prices of oils and oilseeds in Madras. Due to paucity of arrivals of both kernels and groundnut oil, earlier prices ruled high for sometime. However, by the week-end, groundnut oil prices began to decline. Last Wednesday the quotation for a quintal of groundnut oil was Rs 180. Next day the price for ready commodity was Rs 179.50. July positions were priced the same. August valda was quoted at Rs 181. Kernels then remained at Rs 70 per bag of 80 kgs.

On Friday the price for Ready groundnut oil was at Rs 179.50. The prices of July and August positions also declined by 50 nP while that of January 1963 position was quoted a rupee less at Rs 175. The groundnut oil price on Friday and Saturday was the same for both spot and July deliveries though August position maintained a firm line at Rs 181. Kernels' price was continued to be quoted at Rs 69/70 per 60 kgs.

Arrivals of groundnut in the city were reported at hundred tons daily. This is better than last week. Local crushers continue to pick-up the stock. In South and North Arcot districts the arrivals of groundnut had declined to 300/360 tons per day. Due to keen competition among crushers the price of nut in these centers improved by a rupee per bag.

In groundnut oil again Calcutta interest was the main buyers. Shippers continue their last week's process of buying groundnut from the interior markets. During the earlier part of last week, groundnut oil even touched the price of Rs 181 to Rs 185 per quintal.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP
BANFS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	50.50*
Bharat 5½%	100	51.00
Bhowra Kankanee 5½%	100	70.00
Bhowra 6½%	100	84.00
Borra 7%	100	96.50
Burrakur 6%	10	6.25
Burrakur 6½%	100	79.00
Bhusick & Muslia 5%	100	100.00
Gourakdi 5%	100	40.00*
Karapur 5½%	100	54.00
Khas Kajora 5½%	10	6.95
N. Beerbhoom 7%	10	9.50
N. Churulia 5%	100	5.06
N. Churulia 6%	100	45.00*
N. Huntodih 6%	100	64.10
Ondal 6½%	100	40.00
Parasa 5½%	100	64.50*
United Colliery 5%	100	64.50*

COTTON

Basant 6½%	10	7.00
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	97.00
Bhowrah 8%	100	110.00
Bhowrah 8½%	100	73.00
Bhowrah 7%	100	111.00
Chit 8%	10	7.25
Chit 5½%	100	80.08
Jagatjit 5%	100	89.00
Jyajeero 4½%	100	86.80*
J. K. Cotton Mfg. 6%	100	100.00
J. K. Cotton Spg. 6½%	100	116.00
Mud 6%	100	3.09
N. Victoria 3%	5	65.00
Orissa 5%	100	69.00
Shree Bhawan 6%	100	80.50
Shree Madhusudan 4½%	100	48.80*
Shree Niwas 4%	100	68.00
Swadeshi 6%	100	68.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	86.00
Alliance 6%	100	64.00
Anglo-India 7%	100	93.00
Auckland 6½%	100	73.00
Auckland 4½%	100	56.00
Bally 7%	100	96.00
Barnagore 5%	100	38.00
Bengal 5½%	100	62.25
Birla 7½%	100	81.50
Birla 3½%	100	90.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalsah 7%	100	89.00
Clive 6%	100	56.50
Clive 6½%	100	67.00
Clive 7%	100	88.50
Dalhousie 7%	100	70.00
Delta 5%	100	89.50
Empire 7%	100	96.50
Fort Gloster 5%	100	64.00
Fort Gloster 7%	100	80.80
Fort William 7%	100	105.00
Ganges Mfg. 8%	100	86.00
Gourepore 6%	100	83.50
Hastings 6%	10	10.87
Hooghly 6%	100	91.50
Howrah 'A' Pref.	100	90.00
Howrah 7%	100	91.00
Hukumchand 7%	100	73.50
Kamarhatti 6%	100	101.00
Kankarnahar 6%	100	88.00
Kedarnath 6%	100	90.50
Kedarnath 7%	100	91.50
Kelvin 7%	100	77.00
Khardah 6%	100	90.00
Kinnison 7%	100	89.50
Lansdowne 7%	100	89.50

NAME

NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP
Lawrence 7%	100	90.00
Lawrence 5½%	100	62.00
Naihati 7%	100	100.00
Naihati 4½%	100	84.12
National 7%	100	88.50
Nellimarla 6%	100	76.00
N. Central 7%	100	93.00
Northbrook 5½%	100	70.75
Rameshwara 6%	10	9.62
Reliance 7%	100	84.00
S. Ambica 7½%	100	91.00
Soorah 7%	100	91.00
Union 7%	100	88.00
Waverley 5%	50	40.50
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corp. 5%	100	99.00
CEMENT		
Dalmia Bharat 6%	10	8.50
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	61.00
CHEMICALS		
Alkali 5%	100	85.00
Bathgate 6%	100	12.60
Bengal Chem. 7½%	100	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	100	6.28
Frank Ross 4½%	100	45.15
Smith Stanstreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	£1	8.37
Dishergarh 5%	100	73.00
Dishergarh	100	58.00
ENGINEERING		
Arthur Butler 7%	10	14.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	82.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	85.00
Ind. St. Wagon 7%	100	114.00
Jessop & Co. 5%	100	74.00
J. K. Steel 7%	100	101.00
K. Kumardhubi 5%	100	71.00
R. Cruddas 5½%	100	54.00*
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	60.25
Texmaco 6½%	100	96.50
MISCELLANEOUS		
Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	68.00
Amal Dev. 5%	100	37.00*
Amal Hotel 7%	100	51.00
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	107.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	£1	7.34
Calcutta Bros. 4%	100	56.00
Dunlop 6%	100	106.50
Dunlop 6%	100	75.00
Gillanders 5%	100	57.00
Gillanders 5½%	100	56.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Aluminium 6.3%	100	91.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	50	23.00

NAME Paid-up per Share. Quotation as on 21-7-62 Rs nP

Indian Alum. 5%	100	65.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.00
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.50
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	52.25
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	82.50
McLeod & Co. 5%	100	47.25
1st Pref.	100	47.25
McLeod & Co. 5%	100	61.00
2nd Pref.	100	84.00
Metal Box 6%	100	70.75
National Rubber 6%	10	2.35
National Tannery 5%	100	67.00
National Tobacco 5%	100	57.00
National Tobacco 4½%	100	66.00
Nav. Bharat Vanijya 6%	100	59.25
Rallis 6%	100	103.00
Rohas Indus 7%	100	54.50
Rohas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	58.00
Shaw Wallace 6%	100	5.37
Spencer 4½%	10	10.12
Spencer 8½% B	100	86.00
Eso Standard 6%	100	15.25
Union Tobacco 5%	100	15.25
OILS		
I. B. Petrol 7%	100	81.00
PAPER		
Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	61.25*
Orient 5½%	100	86.00
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	107.00
Shree Gopal 7½%	100	98.00
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Con.	100	80.00
Straw Products 7%	100	88.00
Titagarh 8%	100	114.00
Titagarh 4½%	100	70.00
West Coast 6%	100	94.00
PRESSING		
Bhaerwati 5%	100	28.00*
Hooghly Ganges 4½%	100	47.50
REAL PROPERTY		
Humayan 6%	10	6.60
Regent Estate 4%	100	33.50
SAW MILLS		
Bengal Timber 6%	100	7.00
SHIPPING		
B-A Steam 7%	60	47.00
I.G. Navigation 6%	£10	78.2

NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP
COAL											
Amalgamated ...	10	21.06	Bengal Bharat ...	10	10.31	Jubbulpore ...	10	11.00	Clive Row Invt. ...	10	7.75
Asso. Karanpura ...	10	5.19	Birsa ...	25	6.12*	Kharapore ...	9	7.56	Darjeeling Rope ...	10	8.00
Asso. Laikdih ...	10	4.62	Budge-Budge ...	10	32.56	Muttia ...	10	11.75	Dr. Paul Lohmann ...	7½	19.50
Bagdigi Kujama ...	10	5.50	Calcutta ...	10	163.00	Shahjahanpur ...	10	10.37	Duncan Bros. ...	100	158.00
Dengal ...	100	344.00	Caledonian ...	10	8.00	Sijca Jheriah ...	10	11.44	Dunlop Rubber ...	10	39.19
Dengal Bhatdee ...	10	3.48	Champion ...	100	212.00	United Provinces ...	10	7.50	East Anglia Plastics ...	10	17.62
Dengal-Nagpur ...	10	14.25	Chivert ...	100	135.00	Upper Jumna ...	100	9.06	Eastern Invest. ...	100	127.50
Bhalgora ...	10	5.18	Chitavalsah ...	100	24.00		10	125.00	Elec. Const. ...	10	14.19
Bharat ...	10	3.25	Clive ...	100	12.12		10	15.25	Electro Equipment ...	10	4.62
Bhowre Kankanee ...	10	7.94	Dalhousie ...	100	9.00	ENGINEERING			Corp. ...	10	4.62
Bhulanararee ...	10	12.00	Delta ...	100	130.00	Arthur Butler ...	10	13.00	French Motor ...	20	34.50
Bokaro & Ramgur ...	10	13.25	Empire ...	100	196.00	Bharat Ball Bearing ...	10	13.37	Ganges Rope ...	100	231.00
Burra ...	10	23.50	Fort Gloster ...	10	16.25	Bhartia Elec. ...	10	11.87	General Tyres ...	5	5.62
Burrakur ...	10	17.37	Fort William ...	100	449.00	Binaal Metal ...	10	11.25	Gillanders ...	10	14.37
Central India ...	10	11.19	Ganges Mfg. ...	10	27.50	Braithwaite & Co. ...	10	34.75	Godfrey Phillips ...	10	35.44
Central Kurkend ...	10	7.00	Gondalpara ...	10	13.69	Bri. Bldg. & Iron ...	10	3.65	Good Year India ...	10	43.25
Dhemo Mah ...	10	6.12	Gourepore ...	10	55.12	Bri. Engg. ...	10	11.62	G. E. Hotel ...	250	241.00
East Indian ...	10	50.00	Hastings ...	100	461.00	B. I. E. Conn. ...	10	50.00	Greaves Cotton ...	100	174.70
Equitable ...	10	28.06	Hooghly ...	10	124.00	Bridge and Roof ...	10	52.25	Gwalior Rayon ...	10	56.87
Ghusick & Mualia ...	10	14.00	Howrah ...	10	21.25	Burn & Co. ...	100	670.00	Hindus. Alum. ...	10	16.19
Gourangdi ...	10	7.00	Hukumchand ...	10	24.94	Calcutta Steel ...	10	16.25	Hindusthan Develop. ...	10	5.81
Guzdar Kajora ...	10	2.00	India ...	12½	16.94	Chase Bright Steel ...	10	9.81	Hindusthan Gas ...	7	25.00*
Hurliadin ...	10	8.12	Kamarhaty ...	100	178.00	Dalmia Iron ...	10	11.50	Hindusthan Ice ...	10	45.25
Jainty Central ...	10	0.56	Kankannar ...	100	115.00	Escorts Ltd. ...	10	19.62	Hindusthan Lever ...	10	18.84
Jogta ...	10	1.25	Kedarnath ...	10	6.62	Guest Keen ...	10	38.12	Hindus. Motors ...	10	7.00
Karanpura ...	10	20.69	Kelvin ...	100	197.00	Hindusthan Wires ...	10	11.62	Hindus. Pilkington ...	10	20.44
Katras Jheriah ...	10	48.75	Khardah ...	10	16.94	Hooghly Docking ...	50	111.00	Hindusthan Twyford ...	10	15.12
Khas Kajora ...	10	18.70	Kinnison ...	100	152.50	Hope's Metal Windows ...	10	18.06	Hindusthan Wire ...	10	14.87
Kuadi ...	10	8.62	Landowne ...	100	142.50	India Machinery ...	10	5.87	Products ...	10	6.50
Lakurka ...	10	12.12	Lawrence ...	100	171.00	Indian Iron ...	10	25.70	Hoare Miller ...	10	11.09
Mahabir ...	10	10.63	Megna ...	10	14.31	Indian Mail. Casting ...	5	6.00	Imp. Tobacco ...	10	37.31
Mundulpore ...	10	2.69	Naihati ...	100	105.00	Indian Mail. Casting ...	1	2.50	Indian Alum. ...	10	35.75
Nazira ...	10	6.31	Naskarpara ...	10	8.50	Defd. ...	10	34.00	Indian Cable ...	10	25.87
New Beerbhoom ...	20	21.69	National ...	10	23.12	Ind. St. Wagon ...	10	55.50	Indian Carbon ...	10	4.10
New Churullia ...	10	4.94	Nellimaria ...	10	12.12	I. Steel Wire ...	10	14.31	Indian Forge & Drop ...	5	44.50
New Huntodh ...	10	2.94	New Central ...	10	15.75	I. Steel Wire I.P. ...	1	22.00	Indian Oxygen ...	10	10.50
New Manbhoom ...	10	14.00	North Brook ...	10	34.87	Industrial Containers ...	10	27.25	Indian Plastic ...	100	51.00
North-West (F.P.) ...	10	19.75	Nuddea ...	50	61.00	Jay Engineering ...	10	22.19	Indian Rayon ...	10	20.31
North-West (P.P.) ...	7½	17.50	Presidency ...	10	5.69	Jessop & Co. ...	10	7.06	Indian Rubber Mfg. ...	10	16.25
Ondal ...	10	15.00	Rameshwara ...	10	8.82	J. K. Steel ...	10	3.25	Indian Tack & Nail ...	10	32.25
Oriental ...	10	7.20	Reliance ...	10	7.69	Kumardhubi ...	3	10.00	Indian Wood ...	10	16.37
Parasea ...	10	16.00	Shree Ambika ...	10	37.00	Machy. Mfg. Corp. ...	10	3.12	Issac Holdens ...	10	1.19
Pench Valley ...	10	17.50	S. Luchminarayan ...	10	7.00	Marsnalls ...	2	13.69	Ivan Jones ...	2	0.43
Pure Situlpore ...	10	8.00	S. Luchminarayan ...	5	5.25*	National Engg. ...	10	5.44	J. K. Synthetics ...	10	80.00
Raneengunge ...	10	16.00	Soorab ...	10	24.00*	National Iron ...	10	9.25	James Wright Defd. ...	100	17.00
Rawa ...	10	29.12	Union ...	100	163.00	National Screws ...	10	6.31	James Wright Defd. ...	10	11.73
Sania ...	10	7.75	Waverley ...	10	6.12	Raymon Eng. ...	10	2.00	Jay Shree Tea Indus. ...	10	2.00
Searso ...	2½	1.94	MININGS AND MINERALS			Richard Cruddas ...	10	8.19*	Jeevanlal ...	10	1.03
Seebore ...	7	45.00	Assam Sillimanite ...	10	14.62	Saran ...	4	10.00	John Paterson ...	10	27.44
Selected Salgram ...	100	151.00	Assr. Mining ...	10	8.75	Steel Containers ...	10	22.00	Kalimpong Rope ...	10	141.50
Sendra ...	10	7.69	Asso. Mining Defd. ...	10	4.45	Steel Products ...	3½	2.25	Khandelwal Ferro ...	50	36.00
Shree Mahakall ...	10	2.94	Bisra Stone Lime ...	10	35.50	Textile Machinery ...	10	22.55	Khandewal Udyog ...	25	26.00
South Karanpura ...	10	9.50	Burma Mines ...	3½sh	0.44	Volts ...	100	281.00	Kishore Trading ...	100	55.00
Standard ...	10	16.00	Chrestian Mica ...	10	11.25	Wm. Powell ...	10	3.37	Kusum Products ...	10	15.00
Union ...	10	10.31	Chrestian Mica Defd. ...	5	8.85	FLOUR MILLS			Macfarlane ...	5	7.31
United Collieries ...	10	14.00	Indian Copper ...	10	4.83	Bengal ...	10	31.50	Macfarlane Defd. ...	1	2.50
Western Bengal ...	10	10.12	Karanpura Deval. ...	2sh	4.83	Delhi ...	10	14.00*	Macneill & Barry ...	100	93.50
West Ghusick ...	10	14.62	Metal Corporation ...	10	16.25	Hooghly ...	10	19.75	Madhya Pradesh Ind ...	10	10.19
West Jamuria ...	10	9.37	Meta Corp. ...	7½	8.81	United ...	10	30.00	Mahindra and ...	10	19.75
West Laikdih ...	10	6.12	Orissa Minerals ...	10	42.37	INSURANCE			Mahindra ...	10	28.56
COTTON			Sutna Stone Lime ...	10	37.00	Concord of India ...	5	12.00	Martin-Burn ...	10	150.00
Basant ...	10	8.50	CEMENT, POTTERY & FIRECLAY			General ...	25	18.00	McLeod & Co. ...	100	180.00
Bengal Fine Spg. ...	10	8.00	A-B. Cement ...	10	2.94	Hercules ...	10	25.17*	Metal Box ...	10	64.75
Bengal Laxmi ...	40	28.00	A-B. Cement Defd. ...	1	0.37	India Trade ...	50	21.25	Moradabad Water ...	10	5.25
Bengal-Nagpur ...	10	3.56	Asoka Cement ...	10	8.12	National Insc. ...	100	120.00	N. I. Cables ...	10	28.62
Bharat Commerce ...	10	25.75	Bengal Potteries ...	2½	6.50	New Asiatic ...	5	6.19	National Pipes and ...	10	30.37
Birsa Cotton ...	10	30.00	Dalmia Bharat ...	10	12.19	Ruby General ...	8	9.84	Nat. Rolling ...	10	21.00
Bowreah ...	10	24.50	Dalmia ...	2½	3.31	Standard ...	10	8.00	Nat. Rubber Mfg. ...	10	12.19
Cawnpore Textile ...	5	7.06	Dalmia Defd. ...	1	2.00	Triton ...	25	127.50*	Nat. Tannery ...	10	7.06
Century Spinning ...	100	620.00	Jaipur Udyog ...	10	13.12	MISCELLANEOUS			Nat. Tobacco ...	10	12.54
Dunbar ...	10	29.44	Kalyanpur Lime ...	100	106.00	Airways (India) ...	10	5.12	Nav Bharat Vanijya ...	10	2.00
Elgin ...	10	19.87	K'dhubi Fireclay ...	10	18.45*	Albion Plywood ...	10	9.12	New I. Invest ...	75	70.00
Jagatjit Cotton ...	10	24.00	Orissa Cement ...	10	17.00	Alum. Corp. ...	10	16.56	Orient Movietone ...	100	68.00
Jayshree Textile ...	15	14.75	Reliance Firebrick ...	10	22.75	Amalgam. Devel. ...	100	50.00	Pearl Invest ...	10	8.00
Jiyayee Rao Cotton ...	10	11.50	Reliance P.P. ...	2½	8.50	American Refrigerators ...	5	8.69	Phillips Carbon ...	10	23.75
J. K. Cotton Mfg. ...	100	105.00	Sone Valley ...	5	4.75	CHEMICALS			Phillips India ...	10	29.50
J. K. Cotton Spg. ...	10	18.56	CHEMICALS			Argelo Bros ...	10	15.00	Publicity Society ...	4	27.00
Maharaja Shree ...	100	161.00	Alkali ...	10	42.00	Assam Hardboard ...	10	21.50	Raymond Woollen ...	100	125.00
Maur ...	100	114.00	Bathgate ...	5	0.37	Assam Match ...	5	5.50	R. B. Rodda & Co. ...	10	15.12
New Victoria ...	2½	1.56	Bengal Chemical ...	100	103.00	Associated Battery ...	10	29.50	Rohas ...	10	22.00
Orissa Textiles ...	10	9.37	Bharat Starch ...	10	8.06*	Asso. Hotel ...	10	10.31	Schradar Scovill ...	10	22.00
Rajasthan Spg. ...	10	11.00	Burma Lime ...	10	8.50	Asso. (Ind. Assam) ...	10	10.62	Sen Raleigh ...	10	18.87
Rampooria ...	10	11.00	Calcutta Chemical ...	10	18.37	Balmer Lawrie ...	100	257.00	Shaw Wallace ...	10	20.25
Rampooria Defd. ...	1	2.00	Dharangdhar ...	100	121.50	Bararee Coke ...	10	23.37	Sirsil ...	10	9.25
Shree Bhawani ...	10	9.87	Frank Ross ...	5	3.25	Behar Rice ...	10	2.50	Spence's Hotel ...	2	0.94
Shree Madhusudan ...	10	13.64	Kanoria Chemical ...	5	4.94	Bharat Nidhi ...	10	7.69	Star Co. ...	100	79.50
Shree Niwas ...	100	301.00	Phosphate Co. ...	100	263.00	Bhartia Co. ...	100	45.00	Star Trading ...	10	8.12
Stutlej Cotton ...	10	125.00	Smith Stanistreet ...	5	16.44	Bhartia Sons ...	10	2.62	Tunkabadra Indus. ...	100	76.00
Swadeshi Cotton ...	10	11.50	ELECTRICS			Bikaner Gypsum ...	10	13.65	Union Co. ...	10	46.50
Swadeshi (P.O.) ...	10	7.78	Agra ...	100	124.50	Birds Investment ...	10	12.50	Union Carbide ...	10	0.69
Victoria Cotton ...	10	17.81	Aligarh ...	10	8.80*	Bri. Biscuits ...	10	44.00	TEA		
JUTE			Bareilly ...	10	12.25	B. I. Corp. ...	5	9.00	ASSAM GARDENS		
Agarpara ...	10	10.56	Benares ...	10	13.00	British Paints ...	10	23.00*	Amluckie ...	10	25.94
Alexandra ...	100	305.00	Bhagalpur ...	8	6.08	Cal. Credit Corp. ...	10	13.50	Anand Assam ...	10	26.00
Amance ...	100	123.00	Cuttack ...	10	12.82	Calcutta Gas ...	10	4.70	Ananda Bag ...	10	34.25
Anglo-India ...	100	232.00	Dharwar ...	50	37.80*	Calcutta Investment ...	100	45.00	Banarhar ...	10	19.25
Auckland ...	100	158.50	Dishergarh ...	100	94.00	Calcutta Safe ...	10	7.25	Barduar Tea ...	6	8.50
Bally ...	100	308.00	Jhansi ...	10	6.00	Calcutta Silk ...	10	7.15	Basmatta ...	10	27.25
Barnagore ...	100	186.00				Calcutta Trams ...	10	12.06	Batell ...	5	19.00

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 21-7-62 Rs nP	
Universal Cables	10	12.00	TEA			Phaskowa	100	127.00	Cochin Malabar	7%	50	46.02*
Universal Cables	5	7.41	ASSAM GARDENS			Rajabhat	10	12.25	Karikode 6%	10	10	6.72
Universal Electricals	5	5.15	Amluckie	10	25.94	Ranicherra	10	18.50	Manimala 5%	10	10	9.00
Usha Martin Black	10	16.06	Anand Assam	10	26.00	Rydak	10	28.12	Max Rubber 6%	10	10	6.73
Walfoeds	1	3.25*	Ananda Bag	10	34.25	Sarugaon	10	36.25	Nemmen 7%	10	10	8.37*
Walfoeds (P.O.)	1	2.69	Banarhar	10	19.25				Nilambur 6%	10	10	6.10*
W. Stockholder	1sh	1.81	Barduar Tea	6	8.50	CACHER GARDENS			Pullangode 6%	10	10	7.14
Window Glass	10	9.12	Basmatia	10	27.25	Arcuttipore	10	7.00	Rajagiri 6%	10	10	6.00
OILS			Bateli	5	19.00	Central Cachar	100	77.00	Teekoy 6%	10	10	5.95
L. B. Petrol	10	26.75	betjan	10	35.37	Derby Tea & Indus.	10	6.50	Thamarapally 6%	5	10	3.07
Tide Water Oil	10	25.50	bisnauth	10	18.06	Eastern Cachar	10	3.94				
PAPER MILLS			Bokakhat	10	13.70	Kaimpong Property	100	102.00	RUBBER & TEA			
Ashok Paper	5	3.06	Bormah Jan	10	16.12	Kalinugger	100	87.00	Anandam 7%	10	10	6.79
Ballarpur	10	18.31	Borpukhuri	10	9.37	Kanchanpore	10	8.00	Cottanad 7%	10	10	8.82
Bengal Paper	10	33.25	Brooke Bond	10	14.56	North-West Cachar	100	205.00	Midland 6%	10	10	6.53
East End Paper	5	4.19	Dejoo Valley	10	49.25	Pathmara	10	7.50	T. R. & Tea 6%	10	10	8.49
India Paper	10	20.36	Dessai and Purbat	100	151.00	Roopacherra	10	13.62	Valemalai 7%	10	10	7.71
Mysore Paper	10	15.28	Delakhat	10	20.00	Rungamtee	50	50.00	Woodland 6%	10	10	7.45
Orient Paper	10	40.45	Dhunseri	10	16.00	Sonai River	10	9.12*	Woodland 6% R.	10	10	7.22
Seshasayee	10	7.90	Dibrugarh	10	33.44	Tea Producing Co.	10	10.37*				
Sirpur Paper	10	12.87	Dimakasi	10	23.12	CHITTAGONG GARDENS			TEA			
Shree Gopal	10	25.12	Dufflaghur	10	28.75	Kodala	10	9.25	Arthala 6%	10	10	9.20
Star Paper	10	10.00	East India	10	18.87	Kornafuli	10	13.06	Conoor 6%	100	77.36	
Straw Products	10	9.87	Gillapukuri	10	25.44	Oodaleah	10	8.00	Coorg 7%	5	10	4.15*
Thakur Paper	5	5.00	Gohpur	10	13.50				Haileyburia 5%	100	53.50*	
Thaghur P.O.	24	4.00	Grob	5	8.37*	SYLHET GARDENS			Highland 6%	10	10	6.78
Titachur Ordy.	10	39.12	Hanuman	10	10.03	Baitakhal	10	6.59	Malabar Agri 6%	20	10	13.26
U. I. Couper	100	50.00	Hapijan Purbat	10	12.50	Chundecheerra	10	23.50	Malimally 7%	25	10	22.13
West Coast	100	176.00	Hoograjooite	100	172.00	Dauracherra	10	8.00	Nelliampathy 6%	10	10	6.85
PRESSING			Joonkelle	10	19.25	Hattikhira	10	11.37	Peermade 6%	100	82.77	
Bhagwati	10	4.87	Judibari	10	32.00	Kalid	10	9.25	Talayar 7%	10	10	6.25
Camperdown	100	100.00	Kyang Tea Seed	10	8.06	Lackatoorah	10	18.25	Udayagiri 7%	10	10	9.45
Hooghly Ganges	10	5.87	Kingsley Golaghat	100	212.00	Looban	10	4.25				
REAL PROPERTY			Krishnabehari	10	10.12	New Samanbagh	10	20.81	TEA & COFFEE			
Bengal Bonded A	500	610.00	Lado	10	17.25	Petraklos	100	137.30	Balanor 7%	10	10	9.74*
Bengal Bonded B	624	77.25	Maud	10	14.51	Rajnaragar	10	9.56	Chandramalai 8%	2	10	1.69*
Bengal Bonded C	100	122.00	Methoni	10	21.25	Tellapara	100	99.00	Devon 7%	100	82.50*	
Bengal Bonded D	124	14.75	Moheema	10	11.50				Kikotagiri 7%	10	10	7.80
Chid Bldgs.	150	150.00	Mothola	100	507.00	SOUTH INDIAN GARDENS			Kurchernala 6%	10	10	5.15
Hindusthan Bldg.	10	3.94	Murphulani	10	26.50	Kotamullai	5	10.31	Mysore Plantation 6%	10	10	7.90
Hindusthan Bldg. & (Land Dev.)	100	61.00	Murphulani P.O.	10	28.75				Neelemalai 5%	10	10	5.88
Humayan Prop.	10	11.00	Naga Hills	10	24.50	TERAI GARDENS			Nigiri 8%	5	10	3.65
Humayan Delf.	1	2.15	New Cinnatollah	100	101.00	Atal	10	8.15	Waterfall 6%	10	10	7.31
Midnapore Estate	85	9.56	New Monkhooshi	74	19.60	Belgachi	10	20.00				
Regent Estate	10	1.00*	Rajgarh	10	22.87	Gungaram	100	158.00	AMALGAMATED COFFEE			
Sahu Prop.	5	2.72	Sapot	10	18.31	Hansqua	10	16.94	Amalgamated 6%	10	10	6.60
SAW MILLS AND TIMBER			Seajuli	10	27.50	New Chumta	10	33.50*	At ikhan 9%	10	10	9.36
Andaman Timber	10	10.06*	Teloiian	10	27.75	New Terai	10	36.30	Bababudin 6%	10	10	7.24
Assam Saws	3	2.62	Tengpani	10	35.00	Pahargomiah	10	31.12	Badra 7%	10	10	8.20
Bengal Timber	100	13.87	Texpore	10	15.31	Putinbaree	10	43.00	Balmadies 6%	10	10	7.57
SHIPPING			Tongani	10	7.00	Tirrihannah	10	49.00	Coim. Landis 5%	100	64.28	
B. A. Steam	100	110.00	Tyroon	10	38.37				Cons. Coffee 6%	10	25	17.41
Calcutta Landing	10	26.62	DARJEELING GARDENS			PREFERENCE SHARES			Mysore Amalgamated 5%	5	10	5.93*
Calcutta Steam	10	9.44	Bloomfield	10	3.25	NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP	Rajendra 6%	10	10	6.39
Fraser & Co.	10	10.00	Chamong	100	10.25	MADRAS			Rajendra 5%	10	10	5.98
I. G. Navigation	£10	63.50	Darjeeling	100	102.50	BANKS			Sankameshwar 7%	10	10	9.50
India Steam	10	6.87	Dilaram	100	11.75	Canara Bank 5%	50	35.14	TEXTILES			
Port Shipping	10	11.94	Gielle	10	11.75	Canara Bank 6%	50	47.47	Adoni 6%	10	10	8.00
SUGAR			Lingia	10	14.56	Canara Bank 4%	50	45.54	Anglo-French 6%	10	100	66.50
Bairampur	24	2.50	Longview	10	11.00	Canara I. and B. 6%	100	117.00	Bangalore Wool 6%	100	103.90	
Basti	100	90.50*	Margaret's Hope	100	12.25	INSURANCE			Bhavani 6%	100	100.00	
Belsund	74	10.06	Mim	100	191.50	Vanguard Fire 5%	6	4.73	Buckingham 7%	100	114.59	
Bharat	10	13.00	Nagri Farm	100	26.44	ELECTRICS			Cauvery Spg. 8.93%	100	33.63	
Carew	10	13.12	Okayti	100	695.00	Kumbakonam 6%	10	8.45	Coim. Kamala 8%	100	91.25*	
Cawnpore	10	12.62	Pashok	100	20.00*	Negapatam 6%	10	8.20	Coim. Muru. 6%	100	86.06	
Champanan	10	17.94	Poobong	10	7.37	Salem Erode 6%	10	8.31	Coim. Pioneer 6%	100	71.02*	
Darbhanga	10	10.00	Pussimbing	100	7.25	South Madras 5% 1st	10	8.00	Gnanambikai 6%	100	72.60	
Deoria	10	8.71	Rungle Runliot	100	386.00	South Madras 5%	10	7.95	Hemalatha 5%	100	95.45	
Dyer Meakin	5	56.10	Singell	100	37.25	Tin. Tuticorin 6%	10	8.01	Kerala Lakshmi 8%	10	56.85	
Ganesh Sugar	10	19.22*	Singtom	100	4.50	Vellore 6%	10	6.00	Kothari Textile 6%	10	50.00	
Jaswant	10	5.25*	Soom	10	49.87	West coast 5%	10	5.90	Loyal 5%	100	8.05	
Mohini	10	2.03	Sungma	10	14.62	SUGAR			Palani Andavar 7%	50	61.50	
Newabganj	100	60.00*	Teesta Valley	10	13.75	Andhra 6%	100	93.74	Rajalakshmi 6%	50	118.64	
New India	10	32.00	Tukvar	10	6.62	Cauvery 6%	100	79.00	Sarada 7%	100	42.94	
New Savan	10	5.25	DOOARS GARDENS			Deccan 7%	5	1.76*	Tirupati 8.93%	10	96.90*	
Punjab	100	50.00*	Banarhat	100	273.00	E.I.D. 9%	20sh	18.33*	Travancore Rayon 5%	10	8.75*	
Purtapore	10	11.50	Baradighi	100	26.06	Jeypore 6%	100	78.77	Vasanta 6%	100	7.00	
Rammugger Cane	10	28.50*	Bhatkora	100	17.37	Jeypore 7%	100	86.15	Vasanta 6%	100	91.27	
Ratna	10	1.45*	Barra	100	145.00	K.C.P. 5%	100	90.00	Venketasa 6%	50	44.54*	
Raza Buland	10	9.06	Choonabhutti	100	262.00	K.C.P. 6%	100	93.50	Vijayakumar 6%	100	83.00*	
Ryam	10	9.62	Ellenbarrie	100	79.00	Kirlumpudi 5%	100	118.00	Vijayamohini 5%	100	89.08*	
Samastipur	10	9.69	Engo	100	136.00	Travancore 5%	10	6.90	Virudunagar 6%	100	15.45*	
Shree Ananda	10	15.00	Ethelbari	10	8.44	PLANTINGS			CEMENTS			
Sri Hanuman	10	8.90	Caikhatta	10	25.12	Be Be 6%	5	1.97	Andhra 6%	100	87.28	
S. K. Gyanoday	10	7.12	Gopalpur	25	20.00	Be Be 6% R.	10	5.18	Dalmia 7.8%	10	7.68*	
Shree Sitaram	10	6.62	Hantapara	100	104.00				India 7%	100	75.25*	
Sitalpur	10	3.00	Hasimara	10	31.56				Madras 9.3%	100	100.00	
South Behar	2	0.25*	Hilla Tea	10	8.00				Madras 9.3%	100	100.00	
South Behar (Defd.)	5	5.06	Jaybirpara	10	36.37				Panyam 'A' 6%	100	39.08	
Tulsiapur	10	70.00	Kadamblni	15	16.75				Panyam 'B' 8.47%	100	89.08	
Upper Garages	10	77.00*	Killcott	10	17.12				ENGINEERING			
Upper India 'A'	100	77.00*	Malhati	10	19.25				Brunton 6%	10	10	8.25
Upper India 'B'	25	7.75*	Manabarrie	10	56.37				Ind. Steel Rolling 5%	10	10	7.60
Unite Province	10	14.72	Nagaisurree	100	169.50				CHEMICALS AND FERTILISERS			
			New Dooars	100	296.00				Mettur Chem. 6%	10	10	10.42
			Oodlabari	10	14.00				Mys. Chem. Mfgs. 4%	10	10	7.8*
									Trav. Chem. Mfg. 6%	10	10	8.54

NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP				
PAPER															
Mandya National 7 1/2%	100	88.00	Andhra	10	21.00	Anglo-French	100	126.50	Canara Workshop	10	31.90				
TRANSPORT															
Enfield 7%	100	86.63+	auvery	100	103.00	Asher	100	229.00	Central Scientific	5	7.25				
Sen Raleigh 5%	100	155.45	E. I. Distillery	20sh	40.00	Balarama Varma	100	113.00	Forest Indus.	2	2.25+				
Standard Motor 6 1/2%	100	96.50	India	10	9.55	Balarama Varma B	10	10.80	Gent. Papers	10	16.20				
MISCELLANEOUS															
Amrutnjan 7 1/2%	100	120.00	Jeyapore	10	15.12	Balasubramania	40	138.80	Hindustan Lever	10	44.72				
Andhra Scientific 5%	10	6.58	K. C. P.	10	22.00	Balasubramania B	70	232.00	India Forge	5	4.10				
Aspinwall 6%	10	7.14	Kiriampudi	100	64.00	Bangalore Woolen	100	245.00	Inv. Trust of I.	100	62.80				
A. V. Thomas 6%	10	6.70	Kothari	10	6.85	Bhayani	10	10.2	Jeevanlal	10	9.88				
A. V. Thomas 1 1/2%	10	3.63	Mysore	10	53.40	Buckingham	100	264.00	Kirloskar Electric	10	22.80				
Canara Workshop 5%	10	10.00	Travancore	10	6.95	Cambodia	10	13.00	K.I.C.	10	11.47				
Canara Workshop 6 1/2%	10	9.12	PLANTATIONS												
Can. Scientific 6%	5	4.78	RUBBER												
India Forge	50	50.00	Athimattam	2	0.80	Coim. Cotton	100	171.00	Madras Aluminium	25	17.50				
Kasturi & Sons 6%	100	97.00	Be Be	5	2.50	Coim. Kamala	100	81.70	Madras Machine Tool	100	100.00				
Madras Aluminium	25	24.25	Gokul	2	1.92	Coim. Kamala	50	39.85	Madras Machine Tool	50	42.00				
Madras Vanas.	100	29.00	Kailas	2	5.03	Coim. Pioneer	100	278.50	Madras Rubber	10	21.25				
Marikar 6%	50	51.00	Karikode	10	7.69	Coim. Spinning	50	76.00+	Madras Safe	80	42.00				
McDowell 6%	100	74.77	Malabar Indusl.	10	10.65	Coim. Murugan	100	139.60+	Madras Vanaspati	30	16.25+				
Mysore Lamp 4%	10	5.22	Malankara	10	16.90	Coim. Pioneer	100	278.50	Marikar	50	72.00				
National Rubber Mfrs. 6%	100	62.54	Manimala	10	8.75	Dhambalakshmi	100	237.00	McDowell & Co.	10	24.12+				
Parry's 5%	10	6.92	Mercara	5	8.40	Ganamikia	100	126.00	Mys. Coffee Curing	10	14.00				
Rallis 6%	100	59.00	Nemmeny	10	23.80+	Hemalatha	10	9.54	Mys. Electricals	100	218.00				
Rane 6%	5	5.00	Nilambur	10	14.50+	Janardana	50	73.35	Mysore I.T.L.	5	7.62				
Rane 7%	5	5.00	Peninsular	10	22.10	Jawahar	5	12.68	Mysore Lamp	10	34.00				
Ruby	10	9.30	Pullangode	2	1.65	Kadri	100	131.60	Mysore Match Mfr.	10	14.05+				
Ruby (Madras)	10	10.35	Rajagiri	10	21.90+	Kadri	10	13.66	Mysore Stoneware	10	13.50+				
Seshasayee Indus. 6 1/2%	10	10.00	Teekoy	10	5.40	Kannapiran	10	11.66	Mysore Tobacco	10	8.62				
Spencer A 6 1/2%	10	6.90+	Thamarpally	10	15.74	Kasthuri	25	22.50	Natl. Rubber Mfrs	10	11.92				
Spencer B 8 1/2%	10	9.60+	Thirumbadi	1	1.47	Kerala Lakshmi	50	50.00	Ogale Glass	5	6.93+				
Transformer 7 1/2%	100	100.00	Trav. Rubber	10	11.41	Kr. Rajendra	50	79.50	Parrys Confec.	1	5.07				
T. Stanes 7%	100	80.50+	Vaikundam	10	31.70	Lakshmi A	25	78.50+	Radio & Elecs.	5	3.60				
United Elec. 5%	10	10.20	RUBBER & TEA												
W. I. Plywood 8%	100	86.54+	Anandam	10	15.24	Loyal	50	49.35	R. E. M. Co.	10	19.87				
Ordinary Shares (Cleared Securities)															
SUGAR															
Deccan	5	9.80	Cottanad	10	10.00	Mettur	100	460.00	Rane	5	7.90				
PLANTINGS															
Blue Mountain	2	2.33	Kalpetta	10	11.83	Om Parasakthi	100	100.00	Ruby	10	4.65				
Cochin Malabar	3	6.50	Midland	10	10.37	Palamalai Ranga.	100	92.00	Ruby (Madras)	10	8.00				
Consol. Coffee	10	18.25	T. R. & Tea	25	17.35	Palani Andavar A	50	215.00	Seshasayee Indus.	10	10.10				
Ouchterlony	2	3.65	Velimalai	5	5.50	Palani Andavar B	75	268.75	Seshasayee Indus.	5	5.00				
Periakaramalai	2	3.31	Woodland	10	7.85	Pankaja	100	91.50	Southern Indl.	10	8.80+				
TEXTILES															
Lakshmi	50	153.00	TEA												
Madura	15	34.00	Az hala	5	4.00	Premier	25	36.31	Spencer	10	31.00+				
South India Viscose	100	163.00	Coonor	10	23.00	Radhakrishna	50	89.00	Stanes T.	10	148.00				
Travancore Rayons	10	35.35	Coorg	2	4.15	Rajalakshmi	100	170.00	Textool	100	5.05				
MISCELLANEOUS															
Aluminium Industries	10	23.75	Devashola	10	26.05+	Rajapalayam	100	250.00+	Transformer	10	6.31+				
Ashok Leyland	5	8.15	Emerald Valley	5	5.55	Ramakrishna	100	95.00+	Trav. Ogale	10	10.00				
Dalmia Cement	10	12.20+	Highland	2	3.50+	R. G. Ambika	50	50.00	Tube Suppliers	7 1/2	7.00				
India Cement	5	6.22+	Kalasa	10	10.40	Rangavilas	100	124.00	Tube Suppliers	10	80.60				
Mettur Chemical	10	12.95+	Luck Valley	10	7.30	Sarada	100	96.00	United Breweries	10	9.50				
Ordinary Shares (Non-Cleared)															
MADRAS															
BANKS															
Andhra	100	94.40	Malabar Agri.	10	7.30	Sivanandha	100	24.43	W. I. Plywood	100	190.50+				
Andhra	85	84.50	Mamally	25	36.00	Tirumurti	100	131.50+	Preference Shares						
Canara Bank	50	80.75	Nelliampathy	2	2.80	Trichinopoly	100	12.77+	Share.	20-7-62					
Canara Bkg. Corp.	50	70.18	Nonsuch	10	22.25	Vasanta	100	290.00	BOMBAY						
Canara I. & B. 'A'	100	171.50	Parkside	10	22.25	Venkatesa	50	168.00	COTTON TEXTILES						
Canara I. & B. 'B'	10	16.75	Peermade	10	19.15	Vijayakumar	100	106.00	Adoni 6%	10	8.00+				
Canara I. & B. 'C'	1	1.18	Talayar	2	1.85	Vijayalakshmi	100	103.00	Adoni 'B' 6%	10	8.00+				
Indian Bank	100	176.00	Thyford	10	9.20	Vijayamohini	100	95.00	Ah. Adv. 5%	100	70.00				
India Bank (New)	100	172.00	Udayagiri	10	15.50	Virudhunagar	50	56.50	B. R. Cotton 6%	100	106.00				
Indian Overseas	100	163.00	United Nilgiri	10	20.25	CEMENTS			Bradbury 7%	50	47.00				
Indian Overseas	50	75.00	TEA & COFFEE										Central India 5%	500	402.50
Panayan	25	25.50	Alageswar	2	3.00	Andhra	10	9.90	Century 6%	100	73.00				
Punjab National	10	20.65+	Balanor	10	13.75+	Dalmia Defd.	1	2.35+	Elphinstone 7%	100	73.00				
State Bank of Mysore	100	149.00	Chandramalai	2	2.60	Madras	100	87.00	Hindustan 4 1/2%	100	682.50				
State Bank of Trav.	100	118.00	Chembra Peak	2	3.35	Mysore	10	7.70	Hindustan 4 1/2%+	100	175.00+				
INSURANCE												Indian Mfg.	100	650.00	
Hindustan Ideal	25	21.17	Devon	10	13.50+	Orissa	10	17.37	Indian Mfg.	100	315.00+				
United India	7 1/2	6.37	Kilkotagiri	10	4.65	Panyam	100	102.00	Jiyajeeroo 5 1/2%	100	91.00				
Vanguard Fire	6	1.85	Kurchimala	10	5.07	Travancore	10	8.20	Jiyajeeroo 5 1/2%	100	91.50				
ELECTRICS												Khatu 4%	10	77.00	
Cochin	10	11.80	Manar	2	1.87+	ENGINEERING			Kothari 6%	10	8.76+				
Ellore	10	22.00	Mysore Plantation	2	1.95	Asso. Indusl	100	82.10	Kothari 'B' 6%	10	8.76+				
Karakikal	10	9.50	Neelamalai	5	4.00	Brunton	10	5.55	Lakshmi Vishnu 7%	100	460.00				
Kumbakonam	10	11.85	Nilgiri	10	9.10	Ind. Steel Rolling	10	1.60	Mafatal 1st 4 1/2%	100	78.30				
Negapatam	10	12.10	Panchura	1	1.85	Mukund	10	26.40+	Mafatal 2nd 4 1/2%	100	73.50				
Salem-Erode	10	14.90	Puthutotam	2	1.95	Mukund Defd.	10	410.00+	Mahendra 6 1/2%	100	99.00+				
South Madras	10	10.15	Stanes Amalgam.	10	15.75	Southern Structurals	10	11.25	Mahendra 6 1/2%	100	72.00				
Tin-Tuticorin	10	13.25	Vayitri	2	2.13	CHEMICALS			Morariee 4 1/2%	100	65.00				
Vellore	10	14.60	Waterfall	2	2.13	F. A. C. Ts	10	8.25	Mysore 4 1/2%	50	20.00				
West Coast	10	16.37	COFFEE										Navsari Cotton 5 1/2%	100	91.00+
TEXTILES												New Great 5 1/2%	200	107.00	
Adoni	10	10.06	Amalgamaetd	10	11.06	Mys. Chem. Fert	10	10.25	N. Kaiser-I-Hind	100	60.00				
Akkamamba	10	10.00	Anapalai	2	2.90	Mys. Chem. Mfg.	10	21.75	Podar 4%	100	65.00				
Bombay Silk 5%	100	50.00	Attikhan	2	2.96	Premier Fer	10	7.10	Shreenivas 4%	100	75.00				
Gwalior Rayon A	100	105.50	Bababudin	5	6.05	Trav. Chem. Mfg.	10	22.25	Standard 4 1/2 1st	100	68.00				
Indian Rayon 10%	100	83.00	Badra	2	3.15	Trav. Electro	100	95.00	Standard 4 1/2 2nd	100	73.00				
National Rayon 5%	100	69.00	Balmadies	2	1.90	PAPER			Swadeshi 5%	100	87.00				
New Central Jute 7%	100	92.50	Coffee Lands	10	14.60	Mandya National	10	7.75	Swadeshi (Kan.)	100	86.00+				
Shree Digvijay	100	80.50	Kumergode	2	4.16	Mysore	10	14.12+	W. India 4 1/2%	1000	660.00				
Woolen	100	80.50	Lingapur	2	3.76	Seshasayee	10	7.90	OTHER TEXTILES						
Trav. Rayons 6.5%	10	7.44	Mysore Amalgam.	2	3.76	Thakur	10	10.00	Bombay Silk 5%	100	50.00+				
ELECTRICS												Gwalior Rayon A	100	105.50	
Amalgamated 6 1/2%	100	67.00	Mysore Coffee	2	2.67+	TRANSPORT			Indian Rayon 10%	100	83.00				
Amalgam. 5%	100	65.00	Ossor	2	2.87+	Enfield	10	10.72+	National Rayon 5%	100	69.00				
Anand 6%	50	50.00	Rajendra	5	11.12	Sen Raleigh	10	21.94	New Central Jute 7%	100	92.50				
Engineering												Shree Digvijay	100	80.50	
Acme Pig Iron	75	69.00	Savarnaswar	2	1.53	Standard Motor	10	16.82+	Woolen	100	80.50				
Asian Cables	100	101.00	Savarnaswar	2	3.20	Tube Investments	100	277.00	Trav. Rayons 6.5%	10	7.44+				
Central India 5%	500	402.50	Shevarays	2	1.58	MISCELLANEOUS			ELECTRICS						
Century 6%	100	73.00	Swinton	2	2.82	Andhra Scientifics	10	15.25	Amalgamated 6 1/2%	100	67.00				
Elphinstone 7%	100	73.00	Wartyhully	2	2.55+	Aspinwall	10	6.44	Amalgam. 5%	100	65.00				
Hindustan 4 1/2%	100	682.50	TEXTILES										Anand 6%	50	50.00+
Hindustan 4 1/2%+	100	175.00+	Adoni	10	10.06	Aspinwall Trv.	10	5.85	Engineering						
Indian Mfg.	100	315.00+	Akkamamba	10	10.00	A. V. Thomas	10	11.38	Asso. Indusl	100	82.10				
Jiyajeeroo 5 1/2%	100	91.00	COFFEE										Brunton	10	5.55
Jiyajeeroo 5 1/2%	100	91.50	Amalgamaetd	10	11.06	Bang. Prtg.	10	13.39	Ind. Steel Rolling	10	1.60				
Khatu 4%	10	77.00	Anapalai	2	2.90	Binny	100	364.80	Mukund	10	26.40+				
Kothari 6%	10	8.76+	Attikhan	2	2.96	TRANSPORT			Mukund Defd.	10	410.00+				
Kothari 'B' 6%	10	8.76+	Bababudin	5	6.05	Enfield	10	10.72+	Southern Structurals	10	11.25				
Lakshmi Vishnu 7%	100	460.00	Badra	2	3.15	Sen Raleigh	10	21.94	CHEMICALS						
Mafatal 1st 4 1/2%	100	78.30	Balmadies	2	1.90	Standard Motor	10	16.82+	F. A. C. Ts	10	8.25				
Mafatal 2nd 4 1/2%	100	99.00+	Coffee Lands	10	14.60	Tube Investments	100	277.00	Mys. Chem. Fert	10	10.25				
Mahendra 6 1/2%	100	72.00	Kumergode	2	4.16	MISCELLANEOUS			Mys. Chem. Mfg.	10	21.75				
Morariee 4 1/2%	100	65.00	Lingapur	2	3.76	Andhra Scientifics	10	15.25	Premier Fer	10	7.10				
Mysore 4 1/2%	50	20.00	Mysore Amalgam.	2	3.76	Aspinwall	10	6.44	Trav. Chem. Mfg.	10	22.25				
Navsari Cotton 5 1/2%	100	91.00+	Ossor	2	2.87+	Aspinwall Trv.	10	5.85	Trav. Electro	100	95.00				
New Great 5 1/2%	200	107.00	Rajendra	5	11.12	A. V. Thomas	10	11.38	PAPER						
N. Kaiser-I-Hind	100	60.00	Savarnaswar	2	1.53	A. V. Thomas I.	10	4.00	Mandya National	10	7.75				
Podar 4%	100	65.00	Shevarays	2	1.58	Bang. Prtg.	10	13.39	Mysore	10	14.12+				
Shreenivas 4%	1														

NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 20-7-62 Rs nP
Ravagolan ...	50	56.00	Madras Rubber ...	10	20.52	Shah Construction ...	100	151.00	CEMENT		
Ravagolan Defd. ...	50	30.00	National Rubber ...	10	15.36	Southern Indl. Corp. ...	10	10.00*	A-C-C ...	100	153.50
Rafa Buland ...	10	10.76	Premier Tyres ...	100	134.00	Soun Pipe ...	100	70.00	Orissa ...	10	17.00
Kr. Gyanoday ...	10	8.76	Swastik Rubber ...	100	111.25	Supreme Industries ...	100	141.25	Shree Digvijay ...	100	188.50
South Behar ...	10	1.00*	Swastik Rubber (New) ...	100	118.00	Synthetics & Chemls. ...	100	202.00	STEEL		
South Behar Defd. ...	24	0.25*				Unaker & Co. ...	50	50.00	Indian Iron ...	10	25.60
Ugar ...	100	160.00*	SAFE DEPOSIT			United Wire Ropes ...	75	67.00	Mukund ...	10	24.68
Vishnu ...	100	235.00*	Bombay Safe Deposit ...	200	375.00	Window Glass ...	10	9.52	Vata ...	75	145.50
			Delhi Safe Deposit ...	10	16.00*				ENGINEERING		
			Delhi Safe Deposit ...	7	7.00*				Alcock ...	100	315.00
			Delhi Safe Deposit ...	5	4.88				Cooper ...	100	179.50
			Gujarat Safe Deposit ...	75	100.00				Garsen and Toubro ...	10	27.25
									Tata Engg. and Loco- ...	100	330.50
									motive	10	23.40
									Texmaco ...	10	266.00
									Volta ...	100	266.00
									SHIPPING		
									Great Eastern ...	10	12.00
									Scindia ...	20	11.44
									DIYERS & CHEMICALS		
									Amar Dye Chem. ...	100	268.75
									Indian Dyestuff ...	100	442.50
									Poly Chem. ...	50	172.50
									Tata Chemicals ...	50	14.88
									SUGAR		
									Belapur ...	50	226.50
									unopal ...	10	21.24*
									Maharashtra ...	50	155.00
									Phalitan ...	50	98.00
									Shree Changdeo ...	21½	24.12
									Walchand ...	100	154.00
									MISCELLANEOUS		
									Bombay Burmah ...	125	641.50
									B. B. Petrol ...	1½sh	2.04
									Hindustan Motor ...	10	12.64
									Indian Copper ...	2sh	1.84
									Ind. Inv. Trust ...	100	75.00
									National Rayon ...	100	493.50
									Polson ...	100	186.00
									Premier Auto ...	100	123.50
									Premier Const. ...	50	149.50
									Shivrapur ...	10	33.25
									Super Paper ...	10	13.10
									Tata Oil ...	25	69.20
									West Coast Paper ...	100	164.00
									Wimer ...	100	265.00

Company Reports

Mettur Industries Pay Less

DESPITE a further rise in sales from Rs 1.76 crores to Rs 1.77 crores, Mettur Industries has reported a slight decline in the net profit, before providing for Depreciation and Taxation, to Rs 33.03 lakhs for the year ended 31 March 1962 from Rs 33.76 lakhs for the preceding year, mainly due to the increase in salaries and wages and the high prices ruled for raw cotton.

In respect of allocations, the Depreciation amount is lower at Rs 2.01 lakhs against Rs 2.04 lakhs, while Taxation provision is raised to Rs 18.44 lakhs from Rs 13.73 lakhs and Development Rebate Reserve to Rs 16,100 from Rs 2,175. The dividend is reduced from 30 to 22½ per cent, subject to deduction of tax.

The directors state that, during the current year, power-cuts were imposed from the fourth week of June and have reached as much as 66 2/3 per cent. Consequently, there will a loss in production.

Mg. Agents:—W. A. Beardsell & Co. (Private) Ltd.			
Year ended March.	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	17,740,522	17,605,497	16,374,834
Stocks (Finished Goods)	126,409	94,047	107,437
Raw Materials	1,993,270	2,846,022	—
Stocks in progress	44,540	46,061	45,681
Net profit	3,302,964	3,375,674	3,809,358
Taxation	1,843,640	1,373,327	1,840,074
Depreciation	201,077	204,133	203,464
Development Rebate Reserve	16,100	2,175	21,000
Div. Amount:			
Ordinary	1,350,000	1,800,000	1,800,000
Carry Forward	45,412	153,265	157,226
Div. % Ordy.	22.5T	30T	30T
(Annual General Meeting on 7-8-62 at 11 a.m.)			
Synopsis of balance sheet as on the last day of March.			
Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up	6,000,000	6,000,000	6,000,000
Reserve Fund	825,000	825,000	825,000
Development Rebate Reserve	52,275	36,175	34,000
Other Funds	2,100,000	2,100,000	2,100,000
Taxation Provn.	1,550,000	1,346,500	1,630,000
Debts	3,102,075	3,532,578	3,514,402
Carry Forward	45,412	153,265	157,226
Total	13,674,762	13,993,518	14,260,628

Lower Profit for Mysore Machinery

The decrease in the overall production is reflected in the working results of the Mysore Machinery Manufacturers Limited for 1961. Sales are lower at Rs 19.61 lakhs against Rs 21.38 lakhs, while the net profit amounts to only Rs 3.22 lakhs against Rs 4.21 lakhs for the previous year.

Except for Depreciation which is increased to Rs 81,162 from Rs 72,720, all other allocations have been reduced:—Taxation to Rs 1.25 lakhs from Rs 1.39 lakhs; General Reserve to Rs 10,000 from Rs 45,000 and Development Rebate Reserve to Rs 18,387 from Rs 38,616. The directors have proposed a taxable dividend of 10 per cent against 14 per cent, taxable, for 1960.

Against a capital of Rs 9.03 lakhs, reserves and surplus are shown at Rs 1.83 lakhs. The

gross block at Rs 15.71 lakhs is depreciated by Rs 7.30 lakhs, leaving a net block of Rs 8.40 lakhs.

Mg. Agents:—The Industrial Agents (Private) Ltd

Year ended December.	1961	1960
	Rs.	Rs.
Sales	1,960,939	2,137,965
Finished Contracts	1,296,996	76,449
Stocks (Finished Goods)	283,948	288,717
Process Stocks	137,891	1,091,141
Stocks in progress	322,416	420,541
Net profit	125,000	139,230
Taxation	81,162	72,720
Depreciation	10,000	46,000
Reserve Fund	—	—
Development Rebate	18,387	38,616
Div. Amount Ordy.	89,518	125,325
Carry Forward	2,735	4,386
Div. % Ordy.	10T	14T
(Annual General Meeting on 30-7-62 at 3 p.m.)		

Synopsis of balance sheet as on the last day of December.

Liabilities.	1961	1960
	Rs.	Rs.
Capital Paid-up	895,180	895,180
Forfeited Shares	7,955	7,955
Reserve Fund	55,000	45,000
Dev. Rebate Reserve	114,479	98,092
Other Funds	11,050	10,000
Loans Secured	650,515	336,889
Loans unsecured	270,533	50,225
Taxation Provision	683,613	1,763,413
Debts	2,735	4,386
Carry Forward	—	—
Total	2,671,060	3,475,319

Assets.	1961	1960
	Rs.	Rs.
G. Block	1,571,248	1,337,977
Depreciation	730,424	655,276
Block (net)	840,824	682,701
Cap. Exp. in progress	51,486	71,965
Stores	283,948	288,717
Stocks in progress	137,891	1,091,141
Contract Work in progress	694,770	719,488
Raw Materials	76,449	27,643
Stocks	131,079	187,138
Outstandings	105,638	87,025
Do More than 6 months	340,430	253,801
Mis. Deposits & Advances	8,550	13,875
Cash	—	—
Total	2,671,060	3,475,319

Cochin Malabar Repeats

The Cochin Malabar Estates Limited has reported a slight decline in the net profit from Rs 20.82 lakhs to Rs 17.37 lakhs for the year ended 28 February 1962 in view of the decline in the production of rubber from 12,64,304 kg to 11,59,898 kg as well as in the average price realised from 392.21 cents to 358.30 cents per pound.

In respect of allocations, a sum of Rs 8.95 lakhs (Rs 10.47 lakhs) is provided for Taxation; Rs 1.53 lakhs (Rs 1.51 lakhs) for Taxation and Rs 1.30 lakhs (Rs 1.50 lakhs) for Other Funds. The dividend on the Ordinary Shares is, however, maintained at 20 per cent, less tax.

Mg. Agents:—Peirce Leslie & Co. Ltd.			
Year ended Feb.	1962	1961	1960
	Rs.	Rs.	Rs.
Rubber Kgs.	1,159,898	1,264,304	978,827
Net profit	1,737,163	2,082,273	1,543,673
Taxation	894,917	1,046,500	922,000
Depreciation	152,670	151,035	136,380
Reserve Fund	—	200,000	—
Other Funds	130,000	150,000	—
Div. Amount:			
Ordinary	538,256	538,256	470,974
Preference	7,999	8,067	7,931
Carry Forward	23,405	10,084	21,669
Div. % Ordy.	20T	20T	7T
Div. % Pref.	7.06T	7.06T	7.06T
(Annual General Meeting on 4-8-62 at 10 a.m.)			
*After writing back Rs 37,780 from provision for taxation.			
*After transferring Rs 225,000 from General Reserve.			
*After transferring Rs 50,000 from General Reserve.			

Synopsis of balance sheet as on the last day of February.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up:			
7½% C Pref.	113,300	113,300	113,300
Ordinary	2,691,279	2,691,279	2,691,279
Reserve Fund	1,950,000	2,000,000	1,800,000
Other Funds	3,790	33,511	—
Taxation Provn.	983,269	1,209,064	771,378
Debts	993,743	1,059,483	902,345
Carry Forward	23,405	10,145	21,669
Total	6,758,786	7,116,782	6,299,971

Assets.	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	5,833,800	5,526,015	5,249,279
Depreciation	1,106,438	962,337	816,788
Block (net)	4,727,362	4,563,678	4,432,491
Capital Exp. in progress	16,444	2,126	6,530
Stores	519,374	443,865	372,268
Stocks	297,576	392,480	930,920
Outstandings	—	176,632	316,226
Mis. Deposits and Advances	163,779	154,512	83,390
Deposits in Banks	550,000	825,000	—
Cash	484,251	558,489	158,146
Total	6,758,786	7,116,782	6,299,971

Balanoor Tea Earns Less

The Balanoor Tea and Rubber Company Limited has reported a net profit of only Rs 3.73 lakhs for the year ended 31 March 1962 as against Rs 4.17 lakhs for the preceding year.

A sum of Rs 76,000 (Rs 1.45 lakhs) is set apart for Taxation; Rs 37,891 (Rs 39,126) for Depreciation; Rs 1,483 (Rs 3,725) for Development Rebate Reserve and Rs 75,000 (Rs 50,000) for Other Funds. The dividend on the ordinary shares is, however, maintained at 12 per cent, subject to tax.

The tea crop for the year was 2,60,310 kgs as against 2,25,168 kgs. All in-cost of production was Rs 3.04 per kg against Rs 3.09 and the average sale price realised Rs 4.55 per kg as against Rs 4.34.

The coffee crop was 124 tonnes against 215 tonnes, while the rubber crop is also lower at 16,023 kgs against 17,523 kgs.

Mg. Agents:—Young India Agencies (Private) Ltd.

Year ended March.	1962	1961	1960
	Rs.	Rs.	Rs.
Tea Kgs.	260,310	225,168	—
Rubber Kgs.	16,023	17,523	—
Sales	1,709,004	1,388,058	—
Stocks (Finished Goods)	398,817	605,431	—
Net profit	373,380	416,671	266,171*
Taxation	76,000	145,000	40,000
Depreciation	37,891	39,126	39,542
Reserve Fund	—	13,990	—
Development Rebate Reserve	1,483	3,725	4,380
Other Funds	75,000	50,000	—
Div. Amount:			
Ordinary	131,879	131,879	164,849
Preference	19,650	20,175	18,750
Carry Forward	48,095	16,618	3,842
Div. % Ordy.	12T	12T	15
Div. % Pref.	7.86T	8.97T	7.5
(Annual General Meeting held on 21-7-62).			
*After transferring Rs 75,000 from Dividend Equalisation Fund.			

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up:			
7½% C Pref.	250,000	250,000	250,000
Ordinary	1,098,890	1,098,890	1,098,890
Reserve Fund	400,000	400,000	388,010
Development Rebate Reserve	10,324	8,841	5,116
Other Funds	150,000	75,000	25,000
Taxation Provn.	472,609	396,609	259,644
Debts	375,409	511,221	439,080
Carry Forward	48,095	16,618	3,842

Kesoram Industries & Cotton Mill Limited has also reported a lower net profit of Rs 74.74 lakhs against Rs 96.64 lakhs. The dividend is, however, maintained at 12 per cent less tax.

The working of the TELCO has resulted in a higher net profit of Rs 150.47 lakhs for the year ended 31 March 1962 as against Rs 145.47 lakhs. The directors have proposed a net dividend of 10.15 per cent, same as in the previous year.

The Bharat Starch & Chemicals Limited has reported a decline in the net profit from Rs 2.21 lakhs to Rs 1.38 lakhs for the year ended 31 January 1962. The dividend is passed over again.

★

STOCK EXCHANGES

A Turn for the Better

Watch-Dog Writes:

AFTER a severe shake-out which had taken place during the past two weeks, stocks markets have taken a turn for the better, thanks to the absence of any further selling pressure. The recovery in prices, however, does not indicate that the worst is over, as buyers seem to be still hesitant in making commitments. There is a general disposition to await the outcome of the Aid-India Club meeting; but there are now rumours—not yet confirmed—that the meeting has been postponed from 30 July to mid-August.

Although prices on the Calcutta Stock Exchange displayed a smart recovery, profit-taking erased some of the extreme gains towards the close.

Turnover was limited on the Madras Stock Exchange. Shares on the forward list met with good interest, while cash scrips showed a steady rise.

The outstanding feature of trading on the London Stock Exchange was the weakness of Gold shares as a result of President Kennedy's reiteration to maintain the dollar.

Wall Street closed steady with a majority of mostly fractional gains.

★

CALCUTTA

Calcutta, Friday Evening.

AT long last, a halt was cried to the steady downward trend in equity prices noticed during the past fortnight. The main factor contributing to this sudden turn in sentiment was the absence of any adverse news, resulting in the revival of bull support and hectic bear-covering.

First, the statement made by the Chinese Foreign Minister, that the dispute on the Indo-China border would not lead to war, induced the bear operators to be cautious in their activities. Secondly, hopes were entertained that India might get sufficient aid as more countries

had joined the Aid-India Club. Thirdly, it was believed that the announcement with regard to steel retention prices might be made by the first week of August. Finally, there were reports that the LIC had made more purchases of a few selected shares.

With the result, prices displayed a steady recovery under the impact of fresh buying being followed by renewed bear-covering. There was, however, an inclination to proceed with caution as it was thought that the recovery was due more to technical considerations than to real support. Moreover, unconfirmed rumours at the close of the week with regard to Aid-India Club having postponed its meeting induced some caution. The news of an interruption in the supply of bulk power from the DVC also caused some concern. But for these factors, the market would have retained the highest levels till the close.

The Gilt-edged section continued to rule dull. Enquiry was confined to the new Central Loans, while the prices of medium and long-dated issues displayed a slightly easier tendency. Interest in State Loans was halting owing to an inclination to await the terms of the new loans. 3 per cent 1986 Conversion Loan, after touching a new low of Rs 68.60 from Rs 69.12, finished the week better at Rs 68.75.

Bank shares were neglected, as operators seemed to have been disturbed by the prospect of an increase in the liquidity ratio of banks.

Jute shares displayed some weakness due to the predominance of sellers, although there was a mild recovery at the close in sympathy with the general trend of the market. The fall in the prices of gunny and fears concerning the shortage of power contributed to the subdued sentiment. Birlas were depressed at one time to Rs 32 from Rs 32.56 (Rs 32.44); Howrah to Rs 20.87 from Rs 21.25 (20.87); Ganges to Rs 13.75 from Rs 13.94 (Rs 13.75); Megna to Rs 14.12 from Rs 14.31 (Rs 14.25) and New Central to Rs 15.37 from Rs 15.75 (Rs 16.00). Anglo India, after a long time, came in for some enquiry up to Rs 226.

Coal shares were quiet and dull with Burrakun fluctuating narrowly between Rs 17.37 and Rs 17.69. Bengal were maintained at Rs 344, while Central India were quiet at Rs 11.06 against Rs 11.19. Western Bengal were better at Rs 10.37 against Rs 10.12.

Dealings in the Tea section were few and far between in the absence of any improvement in the prices obtained at the auctions, either at Calcutta or London. Betjan met with some business at Rs 32.50 to Rs 32.75; Bhatakawa at Rs 16.50 to Rs 16.75; Dhelakhat at Rs 20 to Rs 20.19 and Jay Shree at Rs 16.87 to Rs 17.

Sugar shares were practically neglected in the absence of any incentive. Cawnpore were on offer at Rs 12.50 against Rs 12.82 and Ramnugger Cane at Rs 27.75 against Rs

26.50. SKG were better at Rs 9.12 against Rs 8.90.

There was subdued trading in the Textiles section on fears of a cut in production in the coming months due to shortage of the raw material. The reports, that cloth exports were not picking up, were also a contributory factor. J. K. Rayon were barely maintained at Rs 18.50 and so Cawtex at Rs 7.00. Elgins improved to Rs 19.62 from Rs 18.47 and Jay Shree to Rs 15.06 from Rs 14.75.

Engineering shares were generally active under the lead of Indian Irons due to hopes of an early announcement of the dividend as well as the steel retention prices. Starting at Rs 25.64, Indian Irons receded at one time to Rs 25.54 at which level renewed bull support pushed up the rate to Rs 26, to close finally at Rs 25.88. TEXMACO were taken up to Rs 23.30 from Rs 22.55; Cuest, Keen, Williams to Rs 38.44 from Rs 37.69 and Jessop to Rs 22.81 from Rs 22, before finishing at Rs 22.00; Rs 38.25 and Rs 22.75 respectively. Binani Metal changed hands at Rs 11.19 to Rs 11.62; J. K. Steel at Rs 15.56 to Rs 16.25 and Indian Standard Wagon at Rs 34 to Rs 34.25. Figures shown within brackets were the closing rates for the week.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:

	Week's	Week's	Week's
	High	Low	Closing
	Rs	Rs	Rs
Orient Paper ...	40.50	39.55	40.35
Shree Gopal ...	25.12	24.94	25.00
Sripur ...	14.31	12.94	14.16
Bengal ...	33.25	33.06	33.25
Alkali Chem. ...	42.62	41.75	42.62
Rohtas ...	15.50	14.81	15.25
Orissa Cement ...	17.44	16.81	17.06
Jaipur Udyog ...	13.78	12.94	13.62
Dunlop Rubber ...	40.25	38.50	39.56
Hind. Motor ...	20.25	19.12	20.25
Hind. Alum. ...	16.56	16.00	16.37
I. Cable ...	36.12	35.50	35.87
I. Alum. ...	37.37	36.62	36.81
I. Carbon ...	26.12	25.12	26.12
I. Copper ...	4.90	4.82	4.90
Rallis ...	160.00	139.00	160.00
NICCO ...	29.62	28.75	29.37

WHOLESALE PRICE

Rise at End of June

The official wholesale price index (with the year ended March 1953 as 100) rose by 1.0 per cent to 128.9 during the week ended June 30, 1962 as against 127.8 (revised) for the earlier week. The index was also higher by 1.9 per cent and 1.3 per cent respectively when compared with that of a month ago and the corresponding week of the previous year. The monthly index for June

1962, worked out to 127.4 as against 126.3 (revised) for May 1962 and 126.2 for June, 1961.

Increased prices of Gur (+13%), Rice at Jayanagar & Maize at Mandi (+5% each), Bajra and Potatoes (+4% each), Barley, Urad, Oranges and Eggs (+3% each), Bananas, Milk, Mustard oil, Chillies and Salt (+2% each) and Jowar, Ragl. Gram, Arhar, Masur, Ghee and Betelnuts (+1% each) pushed up the index for 'Food Articles' by 1.4 per cent to 127.4. The prices of Rice at Kumbhakonam (-16%), at Badati (-8%) and at Imphal (-8%), Onions (-9%), Wheat at Saugar (-7%) and at Abohar (-5%), Maize at Ludhiana (-6%), Fish and Black Pepper (-3% each), Cardamoms (-2%) and Gingelly oil, Coconut oil, Meat and Coffee (-1% each), however, moved down.

The index for 'Tobacco' declined by 0.5 per cent to 95.5 as compared with 96.0 for the previous week due to a fall in the prices of raw Tobacco (-1%).

The index for 'Fuel, Power, Light and Lubricants' group stood at 124.2 as against 124.3 for the earlier week; the prices of Castor oil (-1%) showed a fall.

The index for 'Industrial Raw Materials' advanced by 0.4 per cent to 137.0 as a result of a rise in the prices of Rapeseed (+3%) and raw Jute, raw Silk, Linseed, Castor seed, Gingelly seed and raw Hides (+1% each). The prices of Bomboos (-8%), raw Skins and Lac (-4% each) and raw Wool (-1%) showed a fall.

Higher prices of Rayon yarn (+2%) and Linseed oil, Cotton yarn and Zinc (+1% each) raised the index for 'Intermediate Products' by 0.7 per cent to 140.3.

The index for 'Finished Products' moved up by 0.9 per cent to 128.1 as against 127.0 (revised) for the earlier week due to a rise in the prices of Jute Manufactures (+6%), General Chemicals (+3%) and Oil cakes and Bricks and Tiles (+1% each). The prices of Cycles (-1%), however, moved down.

RALLIS INDIA LIMITED

Closure of Transfer Books

It is proposed to subdivide the Ordinary Shares of Rs. 100/- each into 10 Ordinary Shares of Rs. 10/- each. For this purpose a meeting of the shareholders of the Company is being called on the 24th August 1962.

Notice is hereby given that the Transfer Books of the Company will be closed from the 4th August 1962 to the 24th August 1962, both days inclusive.

By Order of the Board
KENNETH SHEPPARD
Secretary.

16, Hare Street,
Calcutta, 25th July 1962.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	20-7-62	13-7-62	21-7-61
LIABILITIES:			
Notes in Banking Dept.	16,30.62	14,14.86	18,04.54
Notes in Circulation ...	1060,76.21	1050,31.70	1911,95.12
	2077,06.83	1104,46.56	1929,99.66
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India ...	117,76.10	117,76.10	117,76.03
(b) " outside India ...	...	...	...
Foreign Securities ...	89,34.17	91,89.17	93,00.89
Total of A ...	207,10.27	209,65.27	210,76.92
B. Rupee Coin ...	118,13.43	115,60.53	122,18.02
C of I. Rupee Securities	1751,83.13	1780,00.76	1597,04.72
	2077,06.83	2104,46.56	1929,99.66
BANKING DEPARTMENT:			
	Week Ended		
	20-7-62	13-7-62	21-7-61
LIABILITIES:			
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt. ...	49,32.64	53,26.83	53,01.51
(b) State Govts. ...	14,28.17	17,46.47	31,35.43
(c) Scheduled Banks ...	106,84.19	88,51.86	103,46.37
(d) State Co-operative Banks ...	1,73.89	1,97.38	...
(e) Other Banks ...	3,15	2,17	11,55.57
Others ...	193,63.50	192,22.37	22,43.48
Bills Payable ...	35,80.64	33,08.85	22,43.48
Other Liabilities ...	18,05.70	17,98.72	10,76.40
	573,70.88	557,54.65	474,58.76
ASSETS:			
Notes ...	16,30.62	14,14.86	18,04.54
Rupee Coin ...	1,87	1,58	1,62
Small Coin ...	3,58	3,34	2,36
(a) Loans & Adv. to—			
(i) State Govts. ...	24,03.45	24,03.45	...
(ii) State Co-operative Banks ...	11,89.76	11,94.87	...
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Govt. Land Mortgage Bk. Debentures ...	2,82.84	2,79.16	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	67,45.20	74,69.38	25,69.19
Govt. Treasury Bills ...	4,51.33	5,36.90	8,47.28
Balances held abroad ...	17,69.59	14,13.65	40,64.64
Loans & adv. to Govt. ...	...	...	...
Loans & Adv. to—			
Scheduled Banks ...	63.30	2,25.40	...
State Co-operative Banks ...	115,22.76	117,94.68	113,60.23
Others ...	92.57	92.57	348,87.88
Investments ...	275,63.01	249,58.43	19,21.02
Other Assets ...	35,51.00	39,78.28	...
	573,70.88	557,54.65	474,58.76

(1) The item 'Other Loans and Advances' includes Rs 22.00 advanced to scheduled banks against usage bills under Section 17(4)(c) of the Reserve Bank of India Act.

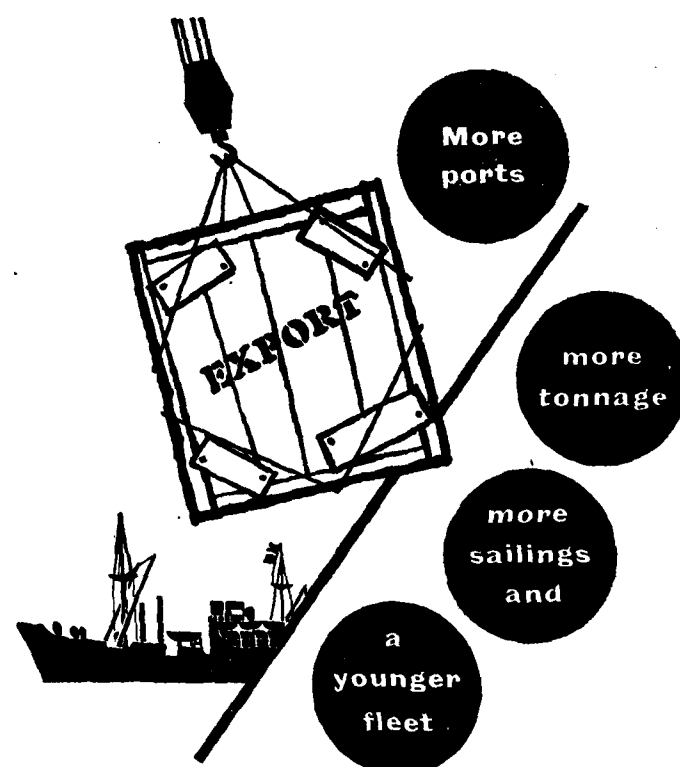
BANK OF ENGLAND			
(In Million £)			
	Week ended		
	4-7-62	27-6-62	5-7-61
Notes in Circulation ...	3,325.3	3,317.2	3,337.9
Notes in Banking Department ...	50.0	50.0	37.4
Govt. debt and securities ...	3,379.9	3,374.0	3,373.5
Other securities ...	0.8	0.7	0.7
Gold Coin and Bullion ...	0.4	0.4	0.4
BANKING DEPARTMENT:			
	Week ended		
	11-7	15-6	13-3
Deposits—			
Public Accounts ...	157.3	157.3	153.7
Treasury Special Accounts ...	331.1	241.9	270.6
Bankers ...	71.0	71.2	77.6
Other ...	470.7	485.9	514.1
Total ...	...	...	...
Securities—			
Government ...	354.0	380.7	368.2
Discount and Advances ...	65.5	45.6	107.7
Other ...	18.5	18.7	18.2
Total ...	437.9	445.0	494.1
Banking Department reserves ...	50.9	51.0	38.2
"Proportion" % ...	10.8%	12.1%	7.4%
Government debt is £11,015,100. Capital £14,553,000. Fiduciary issue increased by £50 million to £2,375 million 1st March, 1962.			

STATE BANK OF INDIA			
(In 000's of Rupees)			
	Week Ended		
	20-7-62	13-7-62	21-7-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up Reserve Fund ...	5,62.50	5,62.50	5,62.50
Deposits and other Accounts ...	8,20.00	8,20.00	7,45.00
Borrowings from other Banking Agents, etc. ...	578,19.65	571,73.53	531,31.38
Bills Payable ...	21.00	17.00	17.00
Bills for Collection as per contra ...	12,61.27	11,47.90	10,17.99
Acceptances, etc. for Obligations as per contra ...	2,53.63	2,40.22	2,36.87
Other Liabilities (including Inter-Office Adjustments) ...	7,95.50	7,75.67	98.65
Total ...	12,57.85	10,96.51	12,28.68
ASSETS—			
Cash in hand and with Reserve Bank ...	627,91.40	618,33.33	570,38.07
Balances with other Banks ...	25,01.39	22,88.26	24,02.49
Money at call and short Notice ...	4,08.37	5,57.85	2,29.33
Government and other Trustee Securities ...	2,66.66	2,53.33	3,26.67
Other Authorised Investments ...	247,39.65	208,57.72	243,55.31
Loans, Cash Credits, Overdrafts, etc. ...	8,81.32	8,81.31	9,35.30
Bills Discounted and Purchased ...	268,11.57	273,67.61	240,73.49
Bills for Collection as per contra ...	15,40.83	16,10.64	14,09.32
Constituents' Liabilities accept. per contra ...	2,53.63	2,40.22	2,36.87
Premises less Depn. ...	7,95.50	7,75.67	98.65
Furniture & Fixtures ...	1,94.07	1,93.96	1,81.54
Other Assets ...	1,56.53	1,56.24	1,39.98
Total ...	42,41.88	66,50.52	26,49.12
	627,91.40	618,33.33	570,38.07
CLEARING HOUSE RETURNS			
Week ended 20 July, 1962			
Clearing House	No.	Amount	
		Rs.	p.
Madras ...	101206	13,72,56,103	00
Delhi ...	54203	12,13,30,177	93
Kanpur ...	23405	4,18,64,842	00
Bombay ...	410167	94,19,60,000	00

SCHEDULED BANKS IN INDIA			
(In 000's of Rupees)			
	Week Ended		
	14-7-61	6-7-62	13-7-62
Demand Liabilities in India			
(i) From Banks ...	47,88.99	52,25.38	50,82.67
(ii) From Others ...	720,44.69	775,79.98	779,98.82
(b) Borrowings from Banks ...	25,65.69	19,08.78	19,43.70
(c) Other demand Liabilities ...	51,70.13	56,95.02	55,77.04
(a) Time Liabilities in India			
(i) From Banks ...	14,96.48	27,41.15	25,80.18
(ii) From Others ...	1064,34.99	1239,37.34	1208,86.49
(b) Borrowings from Banks ...	19,21.69	17,48.19	31,72.52
(c) Other time Liabilities ...	22,67.81	19,37.15	10,09.83
(a) Demand Liabilities ...	6,89.92	5,95.07	4,13.81
(b) Time Liabilities ...	7,45.00	13,01.00	13,50.00
(iv) Borrowings in India ...	4,85.30	1,48.25	2,18.65
(v) Cash in India ...	46,99.78	54,66.37	51,74.43
(vi) Balances with R. Bank ...	90,77.52	108,51.86	85,54.19
(vii) Balances in C. account ...	15,64.38	19,32.61	17,98.93
(viii) Money at call ...	49,58.74	47,38.84	45,78.03
(ix) Investments in India ...	551,04.19	598,72.31	578,65.92
(x) (a) Loans cash Credits ...	1102,48.70	1245,15.25	1244,14.20
(b) Due from banks in India ...	4,78.99	7,11.52	6,85.11
(xi) Inland bills Purchased and discounted in India ...	112,09.06	130,15.11	125,46.59
(xii) Foreign bills Purchased and discounted in India ...	42,78.98	42,26.44	42,58.70
(xiii) Total of items X, XI and XII ...	1262,15.73	1424,78.32	

Registered No. C1646 (Calcutta)
B6490 (Bombay)

Indian Finance



Scindia's Fast Cargo Service
In recent years we have expanded our cargo service to cover the major ports of the world. We are thus enabled to offer importers and exporters throughout the world a fast and frequent service which is backed by a world-wide organization.



THE SCINDIA STEAM NAVIGATION CO., LTD. Scindia House, Bellary Estate, Bombay 1

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)

Incorporated in the United Kingdom. Liability of Members is Limited.

Authorised Capital ... £. 9,000,000
Issued and Paid-up Capital ... £. 5,703,000
Reserve Fund ... £. 4,760,400

Head Office: 26, BISHOPSGATE, LONDON, E. C. 2.

The Bank conducts all classes of Banking and Exchange Business throughout the world.

Calcutta Branches:

19, Netaji Subhas Road.

29, Netaji Subhas Road, (Lloyds Branch).

31, Chowringhee Road.

41, Chowringhee Road, (Lloyds Branch).

6, Church Lane.

17, Brabourne Road.

18, Convent Road, Entally.

17SD, Block A, Nalini Ranjan Avenue, New Alipore.

163, Rash Behary Avenue.

Darjeeling Branch:

43, Laden La Road, (Lloyds Branch).

Gauhati Branch:

Kamarpatty

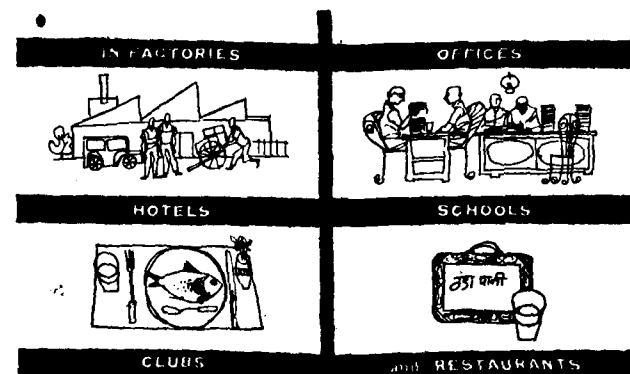
NGB/128

This Weekly is Printed by
DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD, CALCUTTA-14.

COOL CLEAN DRINKING WATER

anytime...for any number...
almost anywhere



with **Tushar** water coolers



made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Bellary Estate, Bombay-1
CALCUTTA, MADRAS, NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD



Printed at the Dorchester Printing Works, 116, Lower Circular Road and Published for Indian Financial Journals Private Ltd. and Edited by O. Swaminathan Bangalore 22, 116, Lower Circular Road, Calcutta.

Indian Finance

Indian Finance

Saturday

4 August 1962

Volume LXX No. 5

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Is the Aid India Club's announcement almost empty and bereft of meaning? Read the Leading Article.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital ... Rs. 6,30,00,000
Subscribed Capital ... Rs. 5,77,50,000
Paid-up Capital ... Rs. 3,15,00,000
Reserve Fund & other Reserves ... Rs. 4,13,08,635
Deposits as at 31-12-1961 ... Rs. 2,20,63,08,954

DIRECTORS:

Sir Homi Mody, K. B. E. (Chairman)
Cooverji Hormusji Bhabha, Esq. (Vice-Chairman)
Dharamsey Mulraj Khatau, Esq.
Chimanlal Bapalal Parikh, Esq.
Sir Jamsetjee Jejeebhoy Bart.
Nawab Prince Mukarram Jah Bahadur.
Jaykrishna Harivallabhdas, Esq.
Shiavax Sorabji Khambata, Esq.
Nani Ardeshir Palkhivala, Esq.
Nityanand Mangesh Wagle, Esq.
Mr. N. K. Karanjia, Managing Director.

Branches and pay Offices in all important Commercial Centres of India, Pakistan and Burma.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—Morgan Guaranty Trust Company of New York, The Chase Manhattan Bank.

Banking business of every description transacted on terms which may be ascertained on application.

Calcutta Main Office—33, Netaji Subhas Road

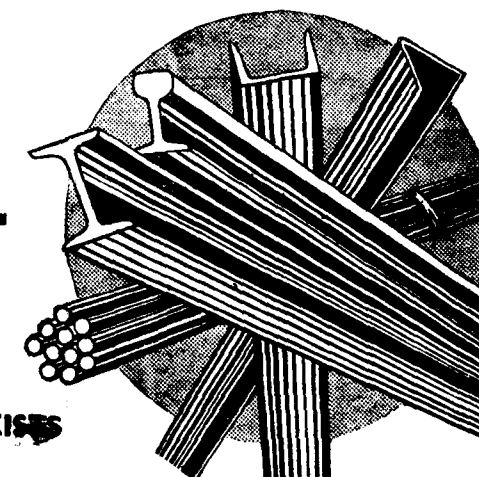
LOCAL BRANCHES:

Ballyunge Bhowanipur College Street Kidderpore Shambazar
Barabazar Brabourne Road Hatkhola New Market Howrah
Branches in West Bengal: Asansol, Bankura, Burdwan, Durgapur, Jalpaiguri, Kallimpong, Raniganj, Siliguri, Purulia.
Branch in Assam: Gauhati.
Branches in Bihar: Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshepur, Jaynagar, Jharia, Katihar, Khagaria, Kishanganj, Laheriasarai, Lakhisarai, Mothari, Monghyr, Muzaffarpur, Patna, Patna City, Ranchi, Raxaul, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.
Branches in Orissa: Sambalpur.

B. C. SARBADHIKARI,
AGENT, CALCUTTA

IRON & STEEL

• IMPORTERS
• EXPORTERS &
• CONTROLLED STOCKISTS

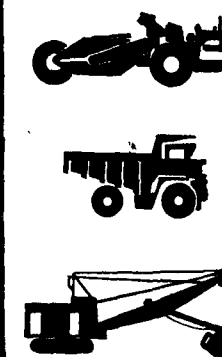


V. D. SWAMI & CO. PRIVATE LTD.

2, MANGOE LANE, CALCUTTA-1

VDS-7

EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



FOR SALES WITH SERVICE

JACKS

ASK JACKS ABOUT IT

WILLIAM JACKS & CO. LTD.

(Incorporated in England. Liability of Members Limited)

CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

WJC-0018

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager

For Service and Security PANDYAN BANK LTD.

Regd. Office:
TIRUMANGALAM

Central Office:
MADURAI

DO IT TO-DAY

Guard against Fire and Burglary—Protect your valu-
ables by Renting a Locker Cabinet at a cheap cost in this
Bank's Safe Deposit Vault at MADURAI and BOMBAY.

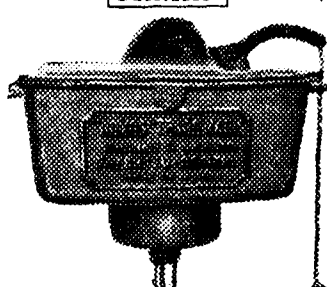
83 Offices serve the public

P. V. MACKAY,
Chairman.

K. L. SUBRAMANIAN,
General Manager.

YOU CAN ALWAYS
TRUST WHEN IT'S

Shanks



Approved by
the Malaria Institute of India

SHANKS single-pull "NOMOS"
Cisterns are mosquito-proof
and work on the valveless
syphon principle. They last
long and outdo other varie-
ties in working efficiency.

J. B. NORTON
& SONS LTD.
STEPHEN HOUSE, CALCUTTA.

JB-6-59

Indian Finance

Established 1928

4 August 1962.

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right—The Analects of Confucius.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers". Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles ..	171
Small Comfort ..	173
A Decade of Company Finances ..	173
World of Finance ..	175
Money Market—Embarras de Richesse Bank Returns—IMF Stand-by Drawn on; Bank Profit—Indian Bank; Common Market Prospects—By Paul Einzig;	175
Notes ..	175
Indian Chamber—The Problem of Shortages Rural Industries—Intensive Deve- lopment; Deposits—Large Rise Goes to the Big Banks; Steel—A Heavier Import Bill? Engineering—Shortages Disrupt Out- put; Cotton Textiles—Revised Target for Organised Sector? US—Buoyancy on the Farm; MNP—Unconventional Raw Materials Tata Oil—Raw Materials' Impact on Profits; Spices—Welcome Rise in Export Earnings;	175
Clive Street Gossip ..	179
Olympus ..	180
Dominant Role of Agriculture: ..	181
Markets ..	184
Jute—Raw Jute Supply; Tea—Easier Tendency in Prices; Cotton—Futures Irregular; Sale of Sugar to USA;	184
Share Tables ..	189
Company Reports ..	189
For the Investor ..	193

Small Comfort

MR MORARJI DESAI'S trip abroad this year, it is quite patent now, was not in the least in the nature of a junket. It was a deliberate and purposeful odyssey undertaken so that— if a shift in Greek mythology could be per- mitted—the golden fleece of foreign assis- tance could be obtained. The obstacles were not a few. West Germany has been disen- charmed with this country for really no fault of ours: Rourkela's failure to measure up in performance has been ascribed as much to the ineptitude of local administration as to alleged supply of sub-standard plant and equipment. The American Congress—and perhaps to small extent this time the Admi- nistration as well—was put out not a bit by the reported negotiations of this country with the USSR for the procurement of Mig fighters. Canada, as one of the members of the Aid India Club, has been experiencing travails of its own, and it was surely very much in doubt whether we could expect any enhancement of its contribution. The United Kingdom, in the throes of a political situation whose confusion became worse confounded with its attempts to join the European Common Market, could at best have been expected to listen with a superficial ear to Mr Desai's plaints in behalf of the Third Plan. France alone seemed better placed to offer a higher quantum of assistance, what with the ratification of the transfer of its former territories in India, the solution of the Algerian problem and the prepayment to the USA of Marshall aid.

Against such a background it speaks well of Mr Desai's persuasive powers that India's requirements of foreign assistance for the second year of the Third Plan have been raised almost in full; the gap that remains is one of a mere \$80 million, and it seems even now possible that this shortfall, too, will be made good. No less laudatory is the expanding interest shown in India's planning, as witness the admission into membership of the Club of two new nations, Belgium and Italy; and Austria and the Netherlands, moreover, made their first pledges at this meeting of the Club.

Country	1st Year	2nd Year	Total
	(In millions of dollars)		
Austria	...	5	5
Belgium	...	13	10
Canada	...	28	33
France	...	15	45
Germany	...	225	139
Italy	...	...	53
Japan	...	50	55
Netherlands	...	...	11
United Kingdom	...	182	84
United States	...	545	435
IBRD and IDA	...	250	200
Total	1,295	1,070	2,365

It will be seen that despite pledges of \$79 million from four new members, the total for the second year is substantially lower; the implication is clear of course that the old members have been reluctant or unwilling to reach as deeply down into their purses. France has offered an heroic and brave increase in its pledge; but keenly disappointing are the efforts of the United Kingdom and of West Germany. In the case of Britain it may be that we have here an instance of inability rather than unwillingness. The general pre- text offered for Germany's refusal to consider an upward revision is that that country belie-

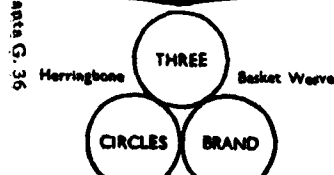
ves that the UK should shoulder more of the responsibility; but we are unable to shake off the feeling that pique and amour propre are not also reason therefore.

In a second sense, for all that the foreign exchange needs for the second year have practically been made sure of, we must ex- press disappointment at the latest communi- que issuing forth from the Aid India Club; and that relates to the considerable delay there has been in the announcement. A full five months of the second year have already been allowed to elapse, before uncertainties about foreign exchange were more or less resolved. To the extent that the bulk of the assistance will be linked with specific pro- jects, further delay may be expected in the utilisation of the aid in as much as negotia- tions for the purpose usually tend to be long- drawn out affairs. Hence the bleak conclusion that is forced upon us is that no import of a developmental nature and relating to projects as yet uncovered by foreign assistance can be expected to be effected during the current financial year. In retrospect therefore there is every likelihood of the second year of the Third Plan being reckoned in later years as a "do-nothing" period—a period of stagna- tion and drift.

And yet we cannot rightly pin the blame upon the Club for such a situation arising. Our foreign exchange reserves long ago reached a critically low level; and it was as certain as the sun rising in the east that the execution of new projects would have to wait upon arrangements being made for foreign assistance. It is true, we have before tried to impress upon our foreign friends that, in order that we be able to plan ahead and im- plement plans in time, we had need of "pers- pective" pledges of assistance. If we failed to impress them, then that failure is ours.

Thus, in a third sense the Aid India Club's communique is somewhat empty and bereft of meaning; we here refer to the fact that little promise is held out of part of the assistance being made available "untied"—that is, the assistance being utilisable for mai- ntenance imports upon which depends sus- tained increase in industrial production. This is quite distinct from the developmental im- ports that foreign assistance secures—imports of this nature merely succeed in raising indus- trial capacity, and oftentimes increase rather than reduce our requirements of maintenance imports. The sorry sight of idle capacity is to continue to be an eye-sore for some time more; the regular import restrictions may be intensified rather than relaxed. The nature of our problem about paying for maintenance imports has been emphatically underlined by the need we had last week to utilise roughly one-third of the stand-by credit that we lately had negotiated with the International Monetary Fund. The drawing upon the balance of about \$70 million is inevitable. Thereafter our hopes for enlarged maintenance imports will necessarily rest either on a better export performance than we can reasonably now expect or on the converting of part of the assistance promised to us last week by the Aid India Club into untied loan; or per- haps a combination of both.

GREAVES SPINDLE TAPE

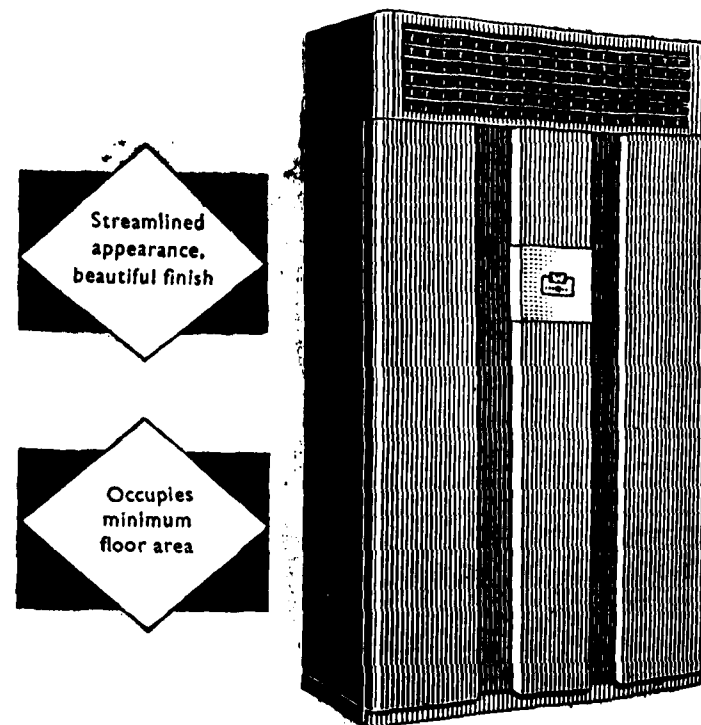


SUPER EGYPTIAN OR INDIAN
GREAVES COTTON
& COMPANY LTD.

Bombay Calcutta Ahmedabad
Bangalore Coimbatore Kanpur
Madras New Delhi Amritsar
Gauhati Ranchi Bhubaneswar

Balli House, 16 Mare Street, P.B. 702, Cal-1

4 outstanding features 4-way economy



Streamlined
appearance,
beautiful finish

Draft-free
cooling everywhere
and anywhere

Occupies
minimum
floor area

Silent
noiseless
working

BLUE STAR-WORTHINGTON
Packaged Air Conditioners
5, 7½ and 10 tons

Plus this economy

★ Single units from
5 to 10 tons,
cut costs on tonnage

★ Units can operate
without ductwork,
save installation costs

★ Single units can be
connected to form
multiple system,
reduce expansion costs

★ Every unit tested
individually for performance
ensures low operation
and maintenance costs



AIR CONDITIONING & REFRIGERATION

engineered and sold in India
exclusively by

BLUE STAR

Climate Engineers to Industry
Business and the Home

BOMBAY • DELHI • MADRAS
CALCUTTA • JAMSHEDPUR

Get complete details from BLUE STAR offices at:
Lotus Court, Jamshedji Tata Road, Bombay 1
7, Hare Street, Calcutta 1
1/23B Asaf Ali Road, New Delhi 1
23/24 Second Line Beach, Madras 1
1B, Kaiser Bungalow, Dindli Road, Jamshedpur

PSB-WV3162

This Weekly is Printed
By
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

A Decade of Company Finances

AN article in the Reserve Bank of India Bulletin for June 1962 examines with extensive data the financial position of joint stock companies in the country during 1960. It is a comprehensive survey covering all the important aspects of company finances such as income and expenditure, profit rate, dividends, capital formation, etc. The study is confined to the non-Government sector and also excludes banking, insurance, investment companies, companies and associations functioning not for profit and companies limited by guarantee. A representative collection of companies numbering 1,001 and belonging to the important industrial sub-groups has been included and considering that the paid-up capital of the companies selected from each sub-group adds up to more than 63 per cent of the total paid-up capital of all the companies in each sub-group, the conclusions acquire a high degree of validity. Apart from throwing illuminating light on the relative performance of companies belonging to each sub-group, it also gives a comparative picture of important aspects of company finances for the five year periods of 1951-55 and 1956-60.

The study reflects all round improvement in the financial position of the companies in 1960, though the relative performance of each sub-group has varied fairly widely. Reflecting the record expansion of industrial production during 1960, production and sale of the companies covered in the study also disclose substantial increases which were particularly marked in the case of the cotton textile, engineering and chemical industries. The value of production at Rs 2,343.5 crores during 1960 was higher by as much as 15.1 per cent as compared to a rise of 9.4 per cent in 1959 and an average of 12.1 per cent during the five-year period 1956-60. The rise in sales was, however, of a lesser order, being only 11.1 per cent and therefore contributed to a larger carry-over of stocks of finished works and work-in progress. The major portion of the increase in sales at nearly 60 per cent was accounted for by three major industries, namely, cotton textiles, engineering and jute textiles. Increases in sales of the cotton and jute textile industries amounted to Rs 42.2 crores or Rs 8.9 per cent and Rs 36.0 crores or 31.5 per cent respectively and compare with rises of 7.7 per cent and 2.1 per cent respectively in 1959. The increase in sales value in these two industries reflected mostly the rise in prices for the products of these industries, since in the case of cotton textiles, there was an actual decline in total off-take, while in jute textiles, production had remained somewhat stagnant. On the other hand the engineering industries registered strident advances both in production and sales. Production over the five year period ending with 1960 increased by as much as Rs 164 crores or 109 per cent and sales by Rs 161 crores or 110 per cent.

Alongside of the increase in sales value, the expenditure side also shows rises under all the important heads. The most pronounced rise was recorded in raw material costs and other manufacturing expenses. The increase of Rs 206 crores or 18 per cent in these two compares with the rise of 6.6 per cent in the previous year. The increase in expenditure under these two heads was as much as 59.6 per cent in the case of jute textiles, 14.5 per cent in the cotton textile industry and 17 per cent in the engineering industry. The in-

crease in the sugar industry was of the order of 27 per cent and reflected mainly the effect of higher production. It is significant that over the period 1956-60 the cost of raw materials and other manufacturing expenses rose by about Rs 449 crores or 52 per cent, constituting over one-half of the increase in the value of production.

Other important items of expenditure like salaries and wages, excise duty, etc., have also shown increases of varying order. Salaries and wages registered a rise of 9.5 per cent in 1960, two-fifths of which was accounted for by the cotton textile industry mainly due to the Cotton Textile Wage Board Award. Provision for depreciation was also higher by Rs 18.6 crores, which compares with a rise of Rs 9 crores in 1959. Excise duty registered a rise of Rs 18.8 crores or 11.6 per cent during 1960 while the rise in 1959 was of the order of Rs 10.1 crores or 6.7 per cent. The brunt of the rise in excise duty was borne by transport equipment, while payments by the cotton textile and sugar industry showed declines.

There was a noteworthy improvement in corporate earnings during 1960, profits before tax rising from Rs 163.4 crores in 1959 to Rs 187.7 crores or 14.8 per cent. But the rate of rise was substantially reduced from 33.3 per cent in 1959 to 14.8 per cent, mainly due to the disproportionate rise in manufacturing expenses vis-a-vis the growth in the value of sales and a larger provision for depreciation. Among industries, significant increases in profits before tax were recorded by the cotton textiles, engineering and chemical industries. The rise in profits of the sugar, silk and woollen textile industries was of a smaller order than in 1959. In contrast, notable declines in profits were registered in the jute textiles, iron and steel, mineral oil, paper, vegetable oil industries and in tea plantations.

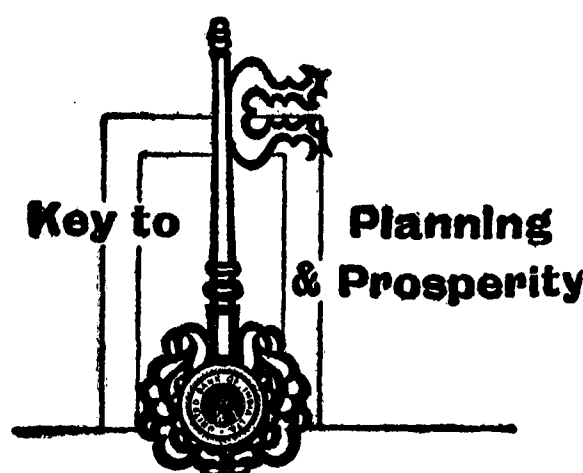
Profits after tax also rose to Rs 115.7 crores in 1960 from Rs 103.7 crores in 1959 while the amount earmarked for dividend was higher at Rs 71.2 crores against Rs 64.5 crores in 1959. Dividends as a proportion of profits before tax were lower at 38.0 per cent against 39.5 per cent while as a proportion of profits after tax were placed at 61.6 per cent as compared with 62.2 per cent. Owing to the smaller rise in profits, retained profits also recorded a lower rate of increase by Rs 5.3 crores, which compares with the rise of Rs 20.3 crores in 1959. Dividends as percentage of profits before tax were highest at 63.6 per cent in the cement industry while for the silk and woollen textile industry it constituted 50.2 per cent of the profits before tax. In the cement industry, dividends claimed nearly 93.9 per cent of the after-tax allocation of profits while in the non-ferrous metals industry 73.4 per cent of the after-tax appropriations was accounted for by plough-back into the industry.

The improvement in profitability as measured by the ratio of gross profits to sales and the ratio of gross profits to total capital employed has also been maintained. The ratio of gross profits to sales moved up to 10.2 per cent from 10.0 per cent in 1959 while the ratio of gross profits to total capital employed rose from 9.8 per cent to 10.1 per cent. The industries to record appreciable increases in both these ratios were coffee and rubber plantations, cotton textiles, basic industrial chemicals, non-ferrous metals and coal. In contrast, declines were recorded in tea plantations, jute textiles, iron and steel, mineral oils, paper and paper products, electricity, vegetable oils, trading and shipping companies.

The survey also records a modest rise in the profitability of share capital as measured by the ratio of profits after tax to net worth. The ratio was fairly high for the coffee and rubber plantations, coal and cotton textiles, transport equipment, non-ferrous metals and basic industrial chemicals. The average rate of return to the shareholders indicated by the ratio of dividends to paid-up capital was also higher at 11.6 per cent against 10.9 per cent in 1959.

A remarkable rise in gross assets formation was also witnessed during 1960. The total gross assets formation of the 1,001 companies was appreciably larger at Rs 278 crores in 1960 which compares with Rs 157 crores in 1959. Inventory accumulation was also substantially larger at Rs 101 crores as against Rs 15 crores in the previous year. The rate of growth in gross fixed assets was also higher at 8.0 per cent against 7.5 per cent in 1959, but the rate of net fixed assets was lower at 4.7 per cent against 5.6 per cent in 1959. Gross capital formation was considerably higher at Rs 224 crores in 1960 against Rs 121 crores in 1959, showing an increase of 10.6 per cent against 6.1 per cent in the previous year. Gross capital formation for the 1,001 companies covered in the survey during the five year period 1956-60 amounted to Rs 962 crores which is shown to work out to an annual average rate of 14 per cent. This compares with the average rate of 8 per cent shown for the period 1951-55.

Industry-wise, cotton textiles, engineering, and iron and steel accounted for about half of the total gross fixed assets formation in 1960. In the cotton textile industry, this was entailed mainly by the need for renovation and modernisation of machinery while in the iron and steel industry this represented materialisation of expansion projects.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

MONEY MARKET

Embarras de Richesse

Money market circles have been caught unawares by the slackness in money conditions at the present. If the banks had only suspected that funds would be so plentiful they would have more bravely subscribed to the new loan three weeks ago. But at that time they were prevented from going through with any such intention by the emphatic indication by the Reserve Bank that borrowings for the sake of new loan subscriptions would generally be frowned upon. The result is that the Reserve Bank stands to make a fair profit on its open market sales of the 3½ per cent 1968 for which there is persistent demand. Since 13 July (or new loan week) the State Bank has purchased Rs 61 crores of securities, while the other Scheduled Banks appear, as at 20 July, to have effected scarcely any purchase at all. But regard must be had for the fact that some holdings of the 3½ per cent 1962 were not tendered for conversion; on maturity repayment was made in cash, and the proceeds have apparently fully been utilised to purchase securities from the Reserve Bank. Since 20 July undoubtedly there has been further absorption of Government securities by the banking system. It seems certain that by the end of the slack season the Reserve Bank would have more than sold off its entire cash support of the new loan which, it may be recalled, we had estimated at Rs 60 crores, as also its conversion holdings.

Although the loan announcements of the State Governments are imminent, we should like to suggest that banks' interest in a probable 4½ per cent 10 year series will be minimal and dictated solely by considerations quite extraneous. The usual measure of support will be forthcoming from the provident funds and the Life Insurance Corporation, not to speak of States' own departmental cash investment portfolios. And even should the banks be called upon to subscribe more than somewhat, prospects are that they will effect a quick re-sale so long as the loss is none too considerable, in order that they may utilise such funds in the six-year loan available from the Reserve Bank.

Thus, a situation should be reached where Government, to meet the persistent demand for the short-term loan, would feel compelled to issue a second tranche of its new loan programme for the year, although it has already obtained its target of borrowings from the first tranche. The second tranche will of course be meant for the banking system. Hence another re-issue of the 3½ per cent 1962 seems very possible, but at a higher issue price. With the firmness in the gilt-edged market, it is likely that except for the longest term loans, the depreciation in values caused by the terms of the new loan will almost wholly be made up by the end of the year. Unless there is a raising of bank rate later in the year, therefore, banks are unlikely to

need to press into service their inner reserves to cover any shortfall between the book and market values of their investments in securities.

As an index of the easy money conditions bidding at the Treasury Bill auctions is getting keener and more competitive. In the weeks since the new loan the interest rate on Treasury Bills has steadily been brought down to 2.35 per cent. Sales of intermediate Treasury Bills have also increased substantially. But the investment in the 91 day bills without surpluses continue to accrue with the banks which have inevitably to find sanctuary in Government loans. The banks of course would find greatly to their liking 182 day Treasury Bills with perhaps a slightly higher interest rate; and the recent Seminar in Bombay held under the auspices of the Indian Banks Association did make a recommendation to such effect. But Government's reluctance to make available 182 day bills can easily be appreciated. If banks purchase heavily of such 182 day bills, they will be so phased as to mature by 31 March; and on maturity the banks will simply use the proceeds for meeting busy season financing needs. Hence Government's ways and means as at the end of the fiscal year would not be helped at all, in as much as countervailing deficit financing would necessarily have to be resorted to.

What is the reason for such slack money conditions? The most significant reason is Deposit growth. One week remains for the mid-way mark of the 1962 slack season. In that period, the net Deposits of Scheduled Banks have risen from Rs 2,107 crores on 27 April to Rs 2,166 crores. At the same time the total of Advances has contracted by about Rs 30 crores. At this rate it seems possible that the slack season "accrual" of free resources with banks (in the form of growth in Deposits and decline in Advances) may very nearly amount to Rs 200 crores. We shall next week analyse why exactly the rise in Deposits is this year pronounced, as also why precisely the decline in Advances is also tending to be considerable.

+

BANK RETURNS

IMF Stand-by Drawn on

A New Delhi report vouchsafed the information that India had purchased during the last week about \$25 million of currencies from the International Monetary Fund; and this used up one-fourth of the stand-by credit that we had recently arranged. But the returns of the Reserve Bank disclose some evidence to suggest that the purchase transaction may have involved the slightly larger amount of \$30 million. The returns of the Reserve Bank for 27 July also offer testimony to the triumphant progress of the 1962 slack season.

Foreign Securities, as shown in the Issue Department, have been marked up by Rs 7

crores to Rs 96.34 crores; and Balances Held Abroad, as given in the return for the Banking Department, are higher by Rs 2.25 crores at Rs 6.76 crores. Thus, the total increase during the week in the foreign assets held by the Reserve Bank is Rs 9.25 crores; and if purchase of currencies from the IMF was \$25 million, or about Rs 12 crores, the foreign exchange drain in the week under review is shown to be at a modest Rs 2.75 crores. But, whenever a purchase of currencies is made from the IMF, the transaction is reflected in a "payment" being made to the IMF's account with the Reserve Bank, the latter being a depository of the IMF. Thus, it usually happens that there is an increase in Other Deposits corresponding to the amount paid for purchase of currencies. In the latest return for the Banking Department, Other Deposits have risen by almost exactly Rs 14 crores; hence our deduction that purchase of currencies may have been effected for \$30 million; and it follows that the import gap met out of foreign assets held by the Reserve Bank worked out to the larger amount of about Rs 4.75 crores.

In order to make this payment to the IMF, the Centre had recourse to deficit financing; created money was also resorted to in order to effect payments to the State Governments, whose balances show a welcome rise. We shall shortly calculate roughly the magnitude of deficit financing that was likely to have been instituted.

But first it may be noted that slack season conditions are reflected in a further fall of Rs 24.03 crores to Rs 2,036.72 crores in Active Note Circulation and in another inflow of Rs 2.43 crores in Rupee Coin. From the proceeds of the purchase of currencies from the IMF, an amount of Rs 7 crores has been credited to Foreign Securities, now higher at Rs 96.34 crores. Currency has been contracted for Rs 22 crores against Rupee Securities by transfer to the Banking Department. In the result, the Reserve Bank's cash in the till is higher by Rs 11.60 crores at Rs 27.91 crores.

The return for the Banking Department shows that Investments are higher by Rs 35 crores at Rs 310.57 crores; but the transfer from the Issue Department was only in an amount of Rs 22 crores. So, already, Rs 13 crores of deficit financing can be traced. There is, we can now see, further deficit financing which has been concealed because of open market sales of securities by the Reserve Bank. The State Bank alone purchased securities for Rs 22 crores; and purchases of other Scheduled Banks, as suggested by the fall in their Deposits with the Reserve Bank, may be anywhere between Rs 5 crores and Rs 10 crores. Consequently we would hazard the guess that deficit financing resorted to in the week ended 27 July could have been as high as Rs 45 crores.

Of this amount of Rs 45 crores, in the first instance Rs 14 crores were utilised in purchase of foreign currencies from the IMF; another element of about Rs 20 crores apparently represents payments to the State Governments; and a third element of about Rs 12 crores is on account of Treasury Bills Purchased and Discounted by the Reserve Bank which matured during the week. This last is a countervailing adjustment and so outstanding of Treasury Bill may rise only by Rs 35 crores.

+

As noted, the State Governments' Deposits rose by Rs 11.31 crores Rs 25.59 crores on top of a decline of Rs 7.68 crores to Rs 10.02 crores in their ways and means borrowings from the Reserve Bank. The Centre's Deposits, in rising by Rs 5.25 crores to Rs 54.53

crores, probably merely reflect a surplus of ordinary receipts over expenditure. Scheduled Banks have drawn down their Reserve Balances by Rs 5.80 crores to Rs 101.04 crores, presumably in order to purchase securities from the Reserve Bank. Scheduled Banks' indebtedness to the Reserve Bank continues to be nominally placed at Rs 63 lakhs. Other changes in the latest returns of the central banking institution are minor in character.

As anticipated by this journal, it looks as if the 1962 slack season is going to be productive of extremely easy conditions. The return of the State Bank for 27 July and the statutory statement of Scheduled Banks for 20 July both offer considerable confirmation of such a reading of prospects. In the week under review, Deposits of the State Bank have, for the second week running, sizably increased by Rs 5.26 crores to Rs 583.45 crores; and the contraction in Advances also, for the second week in succession, is satisfyingly large at Rs 4.41 crores. The newly accrued and newly freed resources have both been utilised by the State Bank further to add to its gilt-edged portfolio, which goes up by another Rs 22 crores to Rs 269.32 crores. Thus, in another week or so the State Bank may once again be in a position to report that its holdings of gilt-edged exceed Advances to constituents. For the purpose of the new purchase of securities, the State Bank has "drawn" on Other Assets to the further extent of about Rs 12 crores. The end result is a fall of Rs 2.83 crores to Rs 28.93 crores in cash in hand and with Reserve Bank.

All of the loss in Deposits reported by the Scheduled Banks in new loan week has been made up in the week ended 20 July. Net Demand Deposits are higher by Rs 8.17 crores at Rs 894.76 crores; and the rise in net Time Deposits is an incredible one of Rs 26.58 crores to Rs 1,271.43 crores. It needs further to be remarked that borrowings from banks, as shown under demand liabilities, have shrunk by nearly Rs 4 crores to Rs 15.49 crores and that borrowings from banks, under the head of the time liabilities, have been halved from Rs 31.73 crores to Rs 15.62 crores. Simultaneously, for the first time in the current slack season, contraction of note has taken place in the total of Advances, which has receded by Rs 15.60 crores to Rs 1,403.39 crores. The latest return of the Scheduled Banks reflects the new loan subscriptions of the banking system, but the apparent implication is that Scheduled Banks other than the State Bank have not paid more than lip service by way of support. For, the gilt-edged holdings of Scheduled Banks, in the week under review, are marked up by Rs 41.39 crores to Rs 620.05 crores, and the State Bank in the relevant week reported a rise of Rs 39 crores in the portfolio. But we must bear in mind the fact that the 3½ per cent 1962 matured during the

week, and as we pointed out in the last issue of Indian Finance, holders of perhaps as much as Rs 20 crores of the maturing loan did not opt to convert. It may be that banks held a portion of the 3½ per cent 1962 for which, during the week, they received repayment in cash. To the extent of holdings in the maturing loan for which they received cash, Scheduled Banks' subscriptions to the new loan get necessarily understated in the latest weekly statement. Our own guess is that the new loan subscriptions of banks other than the State Bank must have been in the environs of Rs 7 crores; and that, therefore, the Scheduled Banks did not exercise their right to convert some Rs 5 crores of their holdings in the 3½ per cent 1962. Borrowings from the State Bank, no doubt in respect of ways and means cash needs at branches, are higher by Rs 0.93 crore at Rs 18.57 crores, but indebtedness to the Reserve Bank has been slashed to the nominal figure of Rs 68 lakhs. Cash balances in consequence have swelled by Rs 11.16 crores to Rs 216.17 crores.

Government of India Treasury Bills outstanding as at 13 July fell to Rs 1,196.99 crores from Rs 1,283.99 crores on the previous Friday. This is a measure of the cancellation of advances that Government found possible in the wake of new loan subscriptions in cash for Rs 103 crores. Our contention had been, it may be recalled, that reverse ad hoc might have been instituted for about Rs 100 crores. The lesser figure is no doubt due to the rediscounting of Treasury Bills with the Reserve Bank by the State Bank in that week. We had noted last week, that in the week ended 20 July, Government had found it necessary to have recourse to created money for about Rs 20 crores; and this in fact is confirmed by the rise of about Rs 19 crores in Treasury Bills outstanding as on that date. This would seem to confirm that Government's need for deficit financing flowed from the necessity to repay in cash some Rs 20 crores of the 3½ per cent 1962 which was not tendered for conversion.

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened Tuesday, 31 July, 1962. Total amount offered was Rs 3,50,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 6 August, 1962. Successful tenderers should make payment on Friday, 10 August, 1962 at all centres. Other conditions are as usual.

BANK PROFIT

Indian Bank

The Net Profit of The Indian Bank Limited, Madras, for the half-year ended 30th June, 1962, before taxation, amounts to Rs 21,04,179.90, as against Rs 21,01,394.05 for the corresponding period in 1961. The Board of Directors have declared an interim dividend of 5 per cent and a bonus of 2½ per cent (subject to deduction of tax at the prescribed rates) for the year ending 31.12.1962.

Common Market Prospects

By Paul Einzig

Although the prospects of Britain's negotiations with the Common Market remain obscure, it is now quite certain that no early agreement may be expected. Indeed, during recent weeks it has become increasingly doubtful whether any agreement can be expected at all. Both sides have stated the limit of their concessions and the gap between the two limits was formidable. It is to be hoped that official opinion and public opinion in Commonwealth countries realise and appreciate the determined fight put up by the British negotiators to safeguard their vital interests. Should the negotiations break down Britain would have to face the disadvantages of remaining outside the Common Market largely as a result of its own unwillingness to join it on terms that would be gravely detrimental to Commonwealth interests.

The longer the negotiations are dragged out the less is the likelihood of an agreement. This is because industries in Common Market countries are beginning to experience difficulties and this fact is bound to strengthen resistance to deliberately increasing competition as a result of the admission of Britain. The recent Government reshuffle, too, has reduced the prospects of an agreement. In British domestic politics it has changed the balance of power in favour of Mr Butler who has committed himself in public statements to resistance to an agreement unless it could be reached on terms that would safeguard British agriculture. After the sharp reaction to the dismissal of Mr Selwyn Lloyd and other senior Cabinet Ministers Mr Macmillan would not be in a political position to dismiss Mr Butler or even to allow him to resign in protest against terms of an agreement which he would consider unacceptable.

Time is against the conclusion of an agreement. Its immediate effects would inevitably be detrimental to a number of industries and delay of its conclusion till next year would deprive the Government of an opportunity to live down the unpopularity of the sacrifices before the next General Election. It seems probable that the advantages of joining the Common Market would take longer to manifest themselves than its disadvantages. Unless an agreement is reached in the autumn it would be clearly suicidal for the Government to take the plunge especially since the attitude of the Opposition against joining the Common Market has been stiffened perceptibly. In the Labour Party the rank and file opposing the change is clearly beginning to influence the official policy. It seems, therefore, that a decision to join the Common Market can no longer be taken for granted.

—(Copyright).

4 August 1962

Notes

INDIAN CHAMBER

The Problem of Shortages

In his address to the first quarterly meeting of the Indian Chamber of Commerce, Mr S. T. Sadasivan, President of the Chamber, drew attention to the problems that continue to plague industrial production in the country. The more serious of these are foreign exchange shortage, shortage of finance for industry and scarcity of coal and power. Under the impact of these shortages, rate of growth of industrial production has considerably slowed down while idle capacity has mounted substantially. As regards the foreign exchange prospects, hopes are now pinned on the Members of the Aid India Club other than the USA being able to muster resources sufficient to match the contribution promised by the US. With the entry of new members like Belgium and Italy, there is basis for hope that the requisite amount of contributions will be forthcoming. But the outlook on the other fronts is not very reassuring. The shadow cast by the power and coal shortage has still to recede. The recent experience of power famine in various parts of the country is

a reminder of the recurring character which power shortage has come to assume. The chronic shortage of power is the result of the under-estimation of power requirements under the Plans along with delays in the installation of power-generating capacity. At the same time, doctrinaire considerations are allowed to get in the way of a more rapid progress being registered in this field. The brunt of the power crisis is being borne by the West Bengal region and this should have particularly adverse repercussions on industrial production and the new export drive. The power shortage has underlined the importance of more detailed long-term planning in the perspective of future industrial development, while in the short run every means will have to be explored to increase availability of power to industry. In this connection, the scope for increasing availability of power through inter-State co-operation, as suggested by Mr Sadasivan appears great. Inter-connection of different power grids should make it possible for surplus power to be transferred from one State to another for short periods without making long-term commitments.

Shortage in supplies of coal has also constituted a serious bottleneck to industrial production. With shortfall in production of the order of about 12 million tons in the first year of the Third Plan, requirements of industries in the Western & Southern region have been met only partially. The effect of the lower than anticipated production has further been aggravated by inadequate transport capacity to move coal to points of consumption. The problem is therefore not one of increasing production alone but also of ensuring facilities for the timely movement of all the coal that is produced. This calls for expanding the transport capacity. In view of existing limits to railways' capacity, the only way to increase transport capacity is to develop road traffic to move coal. The recent scheme announced by the Government to enlarge and improve roads near the coal-producing areas will therefore be welcomed.

Mr Sadasivan has also referred to the adverse effect on industrial production spelt by the recent institution of the four-tier bank rate to replace the previous three-tier rate. The effect of this will be that the cost of maintaining the liquidity of banks will go up. Though the Reserve Bank is the

main source for the rediscounting of bills, "the bank rate has been made practically out of bounds to the banking system." In this circumstance, banks are compelled to pass on the higher cost to trade and industry which automatically gets reflected in a higher cost of production. Besides shortage of finance the series of restrictions placed by the Government on the working of the corporate sector has also dampened activity. "For a developing economy it is essential that the corporate sector should have some amount of freedom of action so that it is able to contribute effectively and to the maximum possible extent towards economic expansion." If the logic of these adverse trends developing in the industrial sector is appreciated by the Government, it should point to the need for a revision of the industrial policy which, as Mr Sadasivan has said, has not been always based on strictly economic considerations.

RURAL INDUSTRIES

Intensive Development

As a recent meeting of the Standing Committee of the Rural Industries Planning Committee of the Planning Commission, the subject of the intensive development of rural industries was examined in some detail. The principal objective of the scheme is to establish rural industries projects to revitalise the rural economy through development of agriculture, irrigation, communications, industries and social service. Thus conceived, the potentialities of the scheme are considerable and should provide the leverage for rural development. The Central Government is to provide a sum of Rs 20 lakhs for each project to cover the 4-year period 1962-66. A provision of Rs 8 crores has already been made for the scheme and besides, provision for a contingent fund of Rs 7 crores has also been made.

Necessarily careful and detailed planning are called for to ensure that tangible benefits flow from its implementation. The conference considered the more important aspects of a successful drive for development of rural industries such as the organisational set-up for the project both at State and project levels, criteria for the selection of the project area, size of funds to be made available for the project areas and arrangement for the evaluation of the projects and the state at which the evaluation work should be taken in hand. No final conclusions are learnt to have been reached by the committee at the recent meeting. This obviously awaits the views of the State Government, which are principally concerned with the projects. The State Governments have

shown considerable enthusiasm for the projects forming part of the development of rural industries. If the demands of all the State Governments were to be met, the Committee will have to raise the number of projects beyond 40 tentatively fixed for being taken in hand at first. A firm decision on this point may smooth the way to consideration of the other problems connected with the scheme.

DEPOSITS

Large Rise Goes to the Big Banks

The Survey of ownership of Bank Deposits by the Reserve Bank discloses a remarkable expansion of Rs 81.7 crores during the period April-October 1961 which compares with the rise of Rs 22.2 crores during the corresponding period of 1960. Along with Deposits, the number of bank accounts has also shown a corresponding rise of 410,000 against 233,000 in the corresponding period of 1960. This strident advance in bank Deposits and bank Accounts is attributed to the measures taken by the Reserve Bank to restore confidence in the banking system which was rudely shaken following the closure of two Scheduled Banks and to the efforts subsequently taken by the banking system as a whole to save savings by means of a moderate increase in the rate of interest on Deposits and expansion of bank offices.

The trend in Deposit growth during this period shows some

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable (31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed Deposits received for long or short periods. - Savings Bank Accounts at 3% interest. - Recurring Deposits for accumulated capital in Convenient monthly instalments. - Foreign Currency and Rupee Travellers cheques sold and encashed. - Other Banking Facilities.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with Limited Liability)

Head Office: HONG KONG

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

London Office: 5, Gracechurch Street, E.C.

Capital Authorised	...	...	...	Hong Kong \$ 100,000,000
Capital Issued and Fully Paid	...	...	...	Hong Kong \$ 79,046,125
Reserve Fund	...	...	...	Sterling £ 15,000,000
(including Share Premium account)				

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

A comprehensive service as Trustees and Executors is also undertaken by the Bank's Trustee Companies in Hong Kong, London, and Singapore.

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

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



MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:

15, GRACECHURCH STREET
LONDON E.C.3.West End Branch:
123, FALM MALL,
LONDON, S.W.1.

Branches and Agencies in:

INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.Every description of Banking
Business Transacted.SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.CALCUTTA OFFICE:—
Gillender House,
Netaji Subhas Road,
CALCUTTA 1.Sub-Branch:—
21, Grand Trunk Road,
HOWRAH.W. H. JACKSON
Manager.

interesting features in that the bulk of the rise was accounted for by Time Deposits and Savings Deposits, whereas Demand Deposits showed a moderate decline. Of the increase of Rs 81.7 crores in total Deposits, the rise in Savings Deposits was of the order of Rs 27.7 crores and in Time Deposits as much as Rs 66.5 crores while Demand Deposits dropped by Rs 12.5 crores. Group-wise the largest rise of Rs 77.7 crores was accounted for by Personal Deposits, while the rise in Business and Government Deposits was only of a marginal order of Rs 2.0 crores and Rs 1.3 crores respectively. Personal Deposits are also shown to have recorded the largest rise of Rs 101.9 crores over the year. By size of banks the entire rise was accounted for by banks with Deposits of Rs 100 crores and above. The total rise of Rs 163.4 crores in the Deposits of these banks during the period April-October 1961 was offset by a substantial decline in Deposits of banks in other groups.

Time Deposits are shown to have accounted for the greater part of the increase in both Personal and Business Deposits. Of the total increase of Rs 77.7 crores in Personal Deposits, Time Deposits accounted for Rs 47.0 crores while Savings Deposits accounted for Rs 27.0 crores. In respect of Business Deposits, the rise of Rs 2.0 crores was the result of a rise of Rs 9.5 crores in Time Deposits and a fall of Rs 7.5 crores in Demand Deposits. Time Deposits also constituted the largest proportion of total Personal Deposits, the respective percentage of Time, Savings and Demand Deposits being 47.9, 34.0 and 18.1. Demand Deposits constituted the largest proportion at 58.0 per cent of Business Deposits the share of Time Deposits being 42.0 per cent.

As on the October 1961, Personal Deposits constituted the largest proportion of total Deposits at Rs 1,775.8 crores. Business Deposits come second with a figure of Rs 566.1 crores. In Business Deposits, the largest share at Rs 235.7 crores, forming 41.6 per cent was accounted for by trading concerns, while the share of industrial concerns at Rs 170.5 crores formed 30.1 per cent. By type of organisation limited companies had a predominant share amounting to 75.7 per cent of the total Deposits of industrial concerns, while in the Deposits of trading concern the major share at 65.7 per cent was accounted for by "partnerships and Others". The Deposits of limited companies at the end of October 1961 have been placed at Rs 282.2 crores, and that of State-owned and State managed concerns at Rs 65.6 crores.

Deposits of Government and quasi-Government bodies have shown a trend that is contrary to that noticed in respect of Personal and Business Deposits. The

total of these Deposits as on 27 October 1961 has been placed at Rs 134.5 crores of which Time Deposits at Rs 84.8 crores constituted 63.1 per cent. The share of Demand Deposits at Rs 49.6 crores formed 36.9 per cent. In contrast to the trend in Business Deposits, Deposits of Government and Quasi-Government bodies showed a rise in Demand Deposits which was somewhat offset by a fall in Time Deposits.

STEEL

A Heavier Import Bill?

According to the latest indications, the Third Plan target for finished steel is unlikely to be hit. It would appear that the Ministry of Steel and Heavy Industry is not at all sure that the rate of production in the last year of the current plan will reach the level of 6.3 million tons. The Planning Commission, however, seems to be still hopeful that between now and 1966 measures can be speeded up both for increasing the installed capacity of, and the supply of adequate raw materials for the steel factories. But if the anticipated increase in production does not materialise, it will not cause much surprise. For the annual targets for finished steel production set so far have all remained unattainable and actual output during 1961-62 has amounted to only 2.8 million tons against an anticipated production of 4.5 million tons. The Third Plan envisages steady increase in production from year to year so that by 1965-66 total production of finished steel would amount to 6.8 million tons. But production has been hampered by a number of adverse factors. The continued low output of the five steel plants now in commission in the country is largely due to persistent shortages in the supply of essential materials and services. Coal supply has become both indifferent and inferior in quality while transport is constituting a constant headache to the steel factories. According to Sir Jehangir Ghandy, the shortages in the three vital sectors of coal, power and transport are such that if no remedial steps are taken expeditiously, it will be difficult even to maintain the existing level of production in the steel plants.

An estimate of the Ministry of Steel and Heavy Machinery puts the gap between domestic production of steel and total demand during the Third Plan period at 6.8 million tons and the Planning Commission has estimated the requirement of foreign exchange for the import of the required quantities of Mild and Special steels alone at Rs 715 crores as against the Third Plan provision for steel imports of Rs 218 crores. It will be clear that

unless domestic production of steel is stepped up considerably in the remaining years of the Third Plan, there will be an acute shortage of steel as it is extremely unlikely that additional amounts of foreign exchange will become available for the import of steel.

Undoubtedly, scarcity of steel is due partly to lack of planning in regard to the production of the various categories of steel items. Speaking at the annual general meeting of the Steel Importers Association of India, Mr K. Ramachandran has drawn attention to the need for a "strict surveillance system to check over-production in certain categories" of steel. He points out that, in certain categories, there is over-production while in certain other categories, there is a widening gap between demand and supply. At the present stage of steel production in the country, such uncoordinated output pattern as has been referred to by Mr Ramachandran need not cause much concern. But such a haphazard production pattern is sure to involve the nation in great loss and the expenditure of sizable foreign exchange that we can ill afford to squander, if no effort is made to correlate the pattern of production to actual demand as steel output increases.

ENGINEERING

Shortages Disrupt Output

One of the direct consequences of the failure to hit the target of steel production will be a setback to the Plan itself as steel is a basic requirement. The present acute shortage of foreign exchange makes it impossible to fill the entire gap in domestic production by imports. It is not surprising, therefore, that a number of industries have already come to feel the pinch and perhaps the engineering industries will be the hardest hit. It is a pity that these industries are thus to receive a setback as they are some of the few industries which are showing good promise in the export field and have taken great strides in their expansion, particularly in the course of the last few years. The value of the total output of the engineering industries increased from about Rs 200 crores in 1956 to Rs 500 crores in 1961.

It is, however, doubtful if the engineering industries will be able to keep up this rate of progress in the immediate future as they are greatly hampered in their working by the shortage of almost all the essential requirements such as pig iron, steel, non-ferrous metals, coal and coke and power. According to Mr K. L. Chowdhary, president of the Engineering Association of India, if the present shortages continue, engineering indus-

tries will not be able to achieve more than half the production expected of them during the Third Plan. As against their requirement of pig iron of 1.2 million tons, they are able to get no more than 25 to 30 per cent. The supply position in this regard is not likely to improve in the near future as it is uncertain when the expected quantity of 350,000 tons of pig iron from the Bokaro steel plant, taken into account while assessing the availability of pig iron, will become available. The plight of the engineering industries calls for urgent attention as any serious setback to them will produce a chain reaction in the entire industrial sphere. It is imperative to devise measures to improve the supply of pig iron at an early date and in this regard Mr Chowdhary's suggestion that low-shaft blast furnaces should be established in the private sector deserves sympathetic consideration. Prospects for the setting up of low-shaft blast furnaces have brightened as the National Metallurgical Laboratory, Jamshedpur, has now found regional establishment of such furnaces feasible. The NML has recommended that low-shaft blast furnaces can be set up successfully in Maharashtra and East Punjab. Its reports embodying operational data and detailed project reports of smelting trials with raw materials obtained from some other States have been sent to the respective Governments.

COTTON TEXTILES

Revised Target for Organised Sector?

Opening the public enquiry into the question of fair prices of cotton yarn and cloth, Mr K.R.P. Aiyangar, Chairman of the Tariff Commission said last week in Bombay that the industry had a vital role to play in the country's economy. As a necessity, cloth is next only to food and it is of utmost importance to the nation that its cotton textile industry is in good trim. The Indian Cotton Textile Industry's importance is not restricted to the country's internal economy alone. It has great potentialities for augmenting the nation's external resources. It is the second largest in the world, coming next only to the US cotton textile industry in the matter of total production. In recent years, however, its export performance has been disappointing and the main impediment in the way of expanding exports is the uncompetitive price of Indian cotton textiles in the world markets. During the past three years the trend in exports has been alarmingly downward. Referring to the trend of exports, Mr Aiyangar has pointed out that the scheme in this

regard of the Indian Cotton Mills' Federation merits careful consideration. The ICMF has recently decided that mills should export 12 per cent of the turnover of cloth and 3 per cent of the turnover of yarn annually.

Despite the contention of the industry that the selling price of its products are unremunerative, the price that consumers pay for the cloth and yarn they buy continues to be high; and this has resulted in Government asking the Tariff Commission to make a comprehensive enquiry into the various aspects of the industry. Besides examining the cost of production of various types of cloth and yarn with a view to determining their fair ex-mill prices, the Commission will also study the capital structure, the pattern of investment and a fair return in the context of the need for continuous rehabilitation and modernisation. In this connection the Commission has selected 43 units from different parts of the country for detailed study. The industry is presently facing a number of problems. Perhaps the most compelling of these is the obtaining of adequate quantities of cotton as domestic production has fallen far short of demand from the mills. Due to import restrictions, dyes and chemicals needed by it are not available in sufficient quantities and of a sufficiently high quality. It has also to contend with shortage of power and coal.

One aspect of the industry which no doubt will receive the most careful attention of the Tariff Commission is the Third Plan target of cloth production and the shares allotted of such production to the organised sector and the other sectors. The Planning Commission has estimated the domestic demand for cloth at the end of the Third Plan period at 8,450 million yards. The target for exports is fixed at 850 million yards. Thus the production target has come to be fixed at 9,300 million yards. Of this the mill sector is allotted 5,800 million yards with the balance of 3,500 million yards going in favour of the decentralised sectors. The main purpose in giving a large quota for the handloom sector is to bring the benefit of employment to the large number of weavers dependent on the handloom for their livelihood. But this has not been achieved as the trend so far shows that the bulk of production in the decentralised sector is accounted for by the powerlooms. An inference from this is that the handloom will not be able to fulfil its large quota of production with the result that the overall target of 9,300 million yards will not be hit. The obvious course to adopt is to ask the organised sector to increase its output beyond the level now allotted to it.

One problem, however, cannot brook much delay, and that is the rehabilitation and modernisation of the mills. If Indian cotton

textiles are to sell well in foreign markets, not only should their price be competitive but they must be of a high quality. It has been represented by the industry to the Commission that rationalisation should proceed at a faster rate and rehabilitation should be completed within the next two years if the mills are to become efficient.

US

Buoyancy on the Farm

Latest official reports attest to the continuing vitality of American agriculture. Prices are buoyant, and marketings are large.

Net farm income in the United States for the first half of this year ran at annual rate of \$12,800 million, according to the Department of Agriculture. This is about two per cent above last year's first-half pace, as bigger returns from cotton, vegetable-oil crops, food grains, feed crops and vegetables have more than offset a slight dip in livestock and livestock product marketings.

Historically, over-all agricultural results for the second half of a year often surpass those for the first half. On this basis, there is reason to expect a further improvement in farm income this year.

Many agricultural economists lean to the view that total US farm income for 1962 will reach or exceed the \$13,000 million chalked up in 1961. And the 1961 income total represented a surge of \$1,000 million over the year before.

With the possible exception of a few commodities—wheat, for example—most major crops are expected to enjoy bumper harvests this year, helped by favourable weather in most parts of the country. Ever, in the case of wheat, growers' incomes should compare favourably with 1961 in view of this year's higher prices.

Even if aggregate farm income does little more than equal the 1961 total, it is likely that income per farm will continue its steady climb of recent years. In line with the long-term trend, the number of operating farms in the United States probably will decline about three per cent this year. Rising farm productivity over the years has enabled the United States to achieve its agricultural abundance with fewer farms and a declining farm labour force.

This continuing revolution in farm methods, coupled with the nation's agricultural prosperity, is having a noticeable impact on rising sales of farm equipment. According to a survey by the financial newspaper, Wall Street Journal, retail sales of farm machinery so far this year are up between five and ten per cent in most agricultural areas of the country. Farm machinery makers predict that their retail volume for all of 1962 will reach a total of \$2,500 million, some \$200 million more than in 1961 and the highest annual total in four years.

This sales rise is significant not only because of the size and import-

ance of the farm equipment industry generally, but also because it is one of the best available yardsticks of rural buying power. American farmers spend more money on farm machines than on any other group of products. Only about ten per cent of the American people live on farms today, but they buy 25 per cent of all the trucks sold, use more gasoline than any other industry, and provide a major market for such products as steel, rubber and chemicals.

Use of modern equipment has been a prime factor in enabling the American farmer to get more output from fewer acres of land. Farmers are expected to harvest about 288 million acres this year, some eight million less than in 1961 and the smallest total since 1909. This shrinkage in over-all acreage is due largely to Government programme aimed at restricting production of a number of farm commodities and curbing the nation's mounting surpluses of these products.

While acreage has been shrinking and the number of farms has been declining, the size of individual farms in the United States has been growing. The average US farm now has 302 acres, compared with 215 in 1960. But it still is a family farm, the backbone of US agricultural achievement.

The stress on productivity and the growing size of farms has elicited a great demand for improved and more powerful machines. American industry is meeting this demand, with machines that save time, labour and money by mechanising land operations or replacing several pieces of industrial equipment.

A new self-propelled cotton picker, for instance, gathers as much cotton in an hour as 80 field hands. And a powerful farm tractor today can pull ten plows 16 inches wide at 5.66 miles an hour, compared with the equivalent 1952 model's ability to pull four plows 13 inches wide at 4.36 miles an hour. Nearly 90 per cent of the tractors sold in the United States today exceed 35 horsepower, compared with only 12 per cent a decade ago.

MNP

Unconventional Raw Materials

The Mandya National Paper Mills founded in collaboration with M/s Parsons & Whittemore-Lyddon Organisation, pioneers in utilising unconventional raw materials for the manufacture of paper was inaugurated this week by President Dr S. Radhakrishnan. This will be the country's first paper mill to utilise bagasse the by-product of the sugar industry for the manufacture of paper, and for this reason has a unique importance. The traditional raw material for the paper industry is bamboo and sabai grass, and the signs of shortage in the availability of these two in recent years had underlined the importance of exploring the suitability of other raw materials like bagasse and

jute sticks etc. The use of bagasse for paper manufacture is fairly wide-spread in other important paper manufacturing countries, but is still in an experimental stage in India. The problems confronted in the utilisation of bagasse are not one of availability of bagasse alone but of ensuring alternative sources of fuel to the sugar industry which presently consumes the entire quantity produced. The setting up of the Mandya Mill utilising bagasse should therefore pave the way for more units in the paper industry to produce paper from bagasse.

The collaboration of M/S Parsons & Whittemore-Lyddon Organisation has ensured the latest methods and techniques for the Mandya Mill. It has been learnt that the factory will feature the first Horkel Dry Depithing plant, the first Rietz Wet Bagasse Depithing and Cleaning process, the first Pandia Continuous Digester and the first Continuous Pulp and Paper making process. It has already gone under production under the expert supervision of Indian and foreign engineers. The installed capacity of the mill is at present 35 tons of super-white ("the whitest of all") printing and writing paper per day, but is capable of producing upto 50 tons. The production capacity may also be increased to 100 tons per day. Bagasse is to be supplied by the Mysore Sugar Co and in the case of shortage of raw material the Pandia Continuous Digestion system will enable switch to other raw materials.

A notable feature of the Mandya Paper Mills is the housing colony which is being subsidised by the Government of Mysore. The colony will consist of a hospital, a school, market, Community centre, cinema house, playgrounds, parks, gardens, library, reading room besides spacious flats for the workers. The Mill has in its board of directors eleven directors representing the Parsons & Whittemore-Lyddon Organisation, Industrial Finance Corporation of India and Bedi & Co. Management P. Ltd besides leading industrialists, under the chairmanship of Khan Bahadur C. B. Tarporavala, Financial Adviser to the Nizam of Hyderabad.

TATA OIL

Raw Materials' Impact on Profits

The operations of the Tata Oil Mills Company Limited during 1961-62 mirrored a satisfactory pace of growth in regard to both output and sales which improved by nearly 11 per cent, though the corresponding rate in the growth of profit was a moderate one of about 3 per cent. The main factors responsible for the small

profit were the inflated price of raw materials, the increase in the salary and wage bill, the loss incurred on imports of essential chemicals and the upward revision of import duty on copra from 5 per cent ad valorem to a tariff value of Rs 1,400 per tonne to 15 per cent ad valorem.

As stated by Mr J. R. D. Tata the inflationary trend in the prices of raw materials continued unabated and pushed up the cost of production of finished products which was only partially offset by the enhanced selling prices. Besides, there was a further worsening of the situation in regard to the availability and prices of raw materials which has reached such a stage that unless some correctives are applied the persisting trend will have serious repercussions on the country's economy. That the production of oil seeds was lagging behind the requirements for edible and industrial oil is regrettable in view of the increased accent laid on the utilisation of improved seeds, fertilisers and the adoption of modern techniques of agriculture. A realistic approach to the entire problem is necessary for self sufficiency in oil bearing materials. Mr Tata's suggestion that the plantation companies with their resources, technical skill and vast experience, should explore the possibilities of cultivating agricultural raw materials required by the oil mills with Government cooperation merits immediate attention.

Another irksome aspect to which the chairman drew pointed attention was the discriminatory level of excise duty imposed on the organised sector of the soap industry in comparison with the factories in the unorganised sector, which proved detrimental to both the national exchequer and the community. The folly of such a step has already been realised and the authorities were constrained to eliminate this anomaly to some extent. While appreciating the revision of soap excise, Mr Tata spotlighted the harm done to the Company by the withdrawal of the concessional rate of duty on vanaspati which will mean an additional burden of Rs 80,000 per annum to the Company.

On the gain side are listed the improvement of sales of laundry and toilet soaps by about 8.5 per cent over the preceding year's thanks to the strengthening of the sales force, creation of the Mar-

keting Department and the vigorous drive launched for stimulating sale. Export earnings at Rs 71 lakhs showed a rise of Rs 10 lakhs over the previous year's total, obviously due to the larger exports of groundnut meal and copra cake. Further, both Industrial Perfumes and Lakme Limited recorded improvement in their operations.

INDUSTRIAL FIBRES Commonwealth as Prominent Source

Production of the major industrial fibres in the world during 1960-61 has reached new heights, with the Commonwealth countries figuring as prominent suppliers. According to the figures released by the Commonwealth Economic Committee, which undertook a survey of industrial fibre production, production totalled 43,200 million lbs, or approximately 11 per cent over the previous year's total. Sectionwise, the manufacture of natural fibres showed a slight increase while that of man-made fibres reached a new peak of 7,300 million pounds, a seven per cent increase on 1959 and about 17 per cent of the global fibre throughput.

The Commonwealth's position as the leading supplier of industrial fibres remained substantially unaltered in the period under review in contrast to the previous season. During the previous season there was a steep decline in the total production in the Commonwealth countries, but during the season under review it staged a dramatic recovery and its proportion of the aggregate total moved up to 14 per cent. But for the poor crop of jute and other allied crops in India and Pakistan, the percentage supplied by the Commonwealth would have been higher. On the contrary, the share of hemp was higher approximately by 34 per cent which not only offset the sharp fall in the output of jute and other fibres in India and Pakistan but also bolstered the total quantum. Another important development that affected the Commonwealth countries was the reduced imports of fibres by the US.

The bulk of the exports from Commonwealth countries went to the Six European Common Market

countries and the European Free Trade Association group. These countries imported about 90 per cent of their raw jute and nearly two-thirds of their hemp requirements from the Commonwealth. Japan also imported a considerable quantum of wool and raw jute, and to some extent hemp and cotton, from the Commonwealth countries.

The review also throws much light on the general pattern of production in the current season. According to preliminary estimates, world production of industrial fibres would be higher during this season. Increases are expected in wool, silk, man-made fibres and hard hems. The estimates anticipate a record jute crop this season and a nominal decline in cotton crop is also predicted.

SPICES Welcome Rise in Export Earnings

Addressing the first annual general meeting of the Spices Export Promotion Council in Ernakulam, Mr C. R. Krishnaswamy Rao Sahib, the chairman, highlighted the remarkable performance of spices on the export front during 1960-61. India's export trade in spices during the period surpassed the target fixed at Rs 11.91 crores by about Rs 5 crores, thus taking the total volume of exports to Rs 16.83 crores. Among the important spices that contributed to the sizeable foreign exchange earnings are listed pepper, accounting for Rs 8.5 crores as against a target of Rs 4.2 crores, chillies at Rs 176 lakhs and ginger at Rs 89 lakhs. Export of cardamom at Rs 3.78 crores was just below the target by Rs 0.23 crore. There was a major shortfall in turmeric, exports of which were lower than the target by about Rs 5 lakhs, largely due to the high local prices coupled with somewhat of a slackness in foreign demand. Similar decline in other minor spices were ascribed more to the low prices in the international consuming centres rather than any shortfall in the actual physical quantum of exports.

The export trade in spices, which has shown a rise of 42 per cent, is obviously the result of the determined effort made by the Spices Export Promotion Council and is a pointer to the fact that a sustained drive in other exporting commodities also can reap better results. The Council, which started functioning only in October 1950, is to be congratulated for this creditable performance and its endeavour to organise its activities for laying a sound foundation for a sustained export promotion programme will be widely appreciated. The Council has also constituted separate panels for

cardamom, chillies, pepper, turmeric, ginger and other spices which in turn set up from among their members separate working groups for undertaking a comprehensive study of the problems relating to production, internal marketing and quality control, external marketing and publicity and also taxation. The arrangement to make available relevant market intelligence to the Indian exporters through its bulletin is another useful purpose served by the Council. The proposal to establish strong propaganda machinery in the USA in collaboration with the American Spice Trade Association with a view to boosting consumption of Indian spices, especially of pepper, is a move calculated to promote the exports of spices to that important consuming centre.

The chairman also stressed the paramount significance of developing spice technology which forms an essential prerequisite for an overall and long-term improvement in the Indian spice export trade. The setting up of a technical development committee for spices under the leadership of Dr V. Subramaniam, Director of the Central Food Technological Research Institute, Mysore, is a step in the right direction. The committee is sought to engage its attention for examining the problems pertaining to spices and their export, laying special emphasis on the physical and chemical analysis of trade samples, development of novel uses and by-product utilisation, storage and packing problems. The importance accorded to quality control and pre-shipment inspection is another useful measure for ensuring Indian spices to the consumers abroad. Preliminary arrangements are under way for implementing the programme for quality control of pepper, cardamom and chillies under the general supervision and guidance of the Agricultural Marketing Advisor to the Government of India.

NEWS IN BRIEF

The West Bengal flood enquiry committee has recommended flood control schemes estimated to cost Rs 122 crores including Rs 22.20 crores for works under the control of the Calcutta Municipal Corporation. The committee has assigned priorities for a host of schemes which include raising of villages, afforestation, soil conservation, building of new embankments, basin drainage and hydrological and aerial surveys, apart from tightening up of meteorological observations and warning systems.

The Westinghouse Electric International Company has consented to provide a complete 69,000 kilowatt gas turbine power plant to Assam. This plant, when completed, will be the largest gas turbine power installation outside the western hemisphere.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

I AM, in what follows, reporting rather than reflecting. Perhaps I have not yet got round to others with a different point of view, but there was striking unanimity among those who spoke to me in Madras about the recent DMK trouble-making in the State. The impression in Madras is that the affair has evoked less concern than it ought to have in the North. There is a fair amount of appreciation of the Government's action but the people here seem to me far more deeply stirred than many elsewhere realise. The agitation is seen as a portent of much else to come, and stray acts of hooliganism—urchins throwing stones at buses, for example—have not made for reassurance. There have also been reports of ostentatious exchange of pen-knives at meetings ostensibly for "self defence", but not believed as so done. It is a trifle exaggerated to speak of a lack of sense of security, as I heard one or two do, but there has been a shake-up in the rather smug casualness about the DMK's demands and actions. The DMK ranks are themselves sullen and somewhat taken aback at the quick and effective way they were dealt with. As one of them put it, there was a general expectation that the agitators would be taken away from the scene of trouble and let loose. This didn't happen this time, much to their chagrin. The leaders are still to be released and, meantime, the DMK members of the Legislature are keeping away from the jobs they were solemnly elected for performing. There has been some hair-splitting about the slogan on which the DMK won the election and in pursuance of which the present agitation against prices is said to have been started. A DMK leader has declared that the party never promised "three measures of rice for a rupee". All it said was that if the Congress party would promise this felicity, they would withdraw from the election. It is rather academic whether the DMK would have arranged this miracle if it had been voted to power or indeed whether it ever promised it would. What is more to the point is that prices are not amenable to wishes and their control is not made easier by people—who ought to be engaged in productive endeavour—throwing stones at running buses—and stopping other people from doing their honest work. The DMK may or may not have learnt a lesson from the recent

events. Meantime, it is distressing to find that party and caste politics have infiltrated into the colleges. I was speaking to some students and I found that the elections to students' unions are being fought quite shamelessly on communal and party lines. The amount of money that is stated to be spent on the elections is scandalous and quite obviously there are outside affiliations. I also understand that there has been an eruption of the cruder forms of brahmin-baiting, which, I was told, were not so much in evidence in the last year or so. All this adds up to a considerably disturbing picture—at least as painted by people around here.

Rats in ice, lizards in beer, contaminated food that makes even eating a health hazard, sub-standard, if not spurious, medicine that kills sooner than the disease—just what sort of a worm is the Indian citizen, that he puts up with all this without much effective complaint? Harry Lyme, Graham Greene's symbol of positive evil, peddled as penicillin some trash that killed a million children in post-war Vienna: even he met his match in a well-meaning American whose ideas were probably uncomplicated but whose heart was in the right place. Our peddlers of death could do with someone with the same determined anti-septic goodness on our part. But all I find around is a cynical shrug, one enormous gesture of helplessness, if not active opting out. Our values are all twisted: a riot will ensue if a sacred animal is hurt, but human misery through human agencies leaves us curiously unmoved. Not wholly in joke, I was told that the beer could be drunk after throwing the lizard away; and as for deformed babies, why, we have seen far too many of them to be shocked by a fresh crop. Doctors, to whom I spoke about the matter, were grimly resigned about it all. What do you expect when every backyard is a pharmaceutical laboratory, if not an illicit distillery? Drastic cuts in imports have opened up a new commerce in death for the get-rich-quick merchant. The ubiquitous raddi-wallah is a menace with his regular traffic in used bottles and phials which are filled with spurious stuff and sold in the bazaar as the real thing. The more reputable manufacturers are forever battling with this menace. The import restrictions

have given an excellent opportunity for the indigenous entrepreneurs to step in and many of them with a high sense of integrity and responsibility take all the necessary precautions and their products are universally accepted as good. Others, less scrupulous, have taken to making sub-standard stuff which they market with the aid of the kind of high-power sales promotion that one has come to associate with medicine selling: all the rules of the game are broken shamelessly: imitation, of product and brand names and even the names of the firms are barely, if at all, within the limits of law. Above all, laziness, carelessness and inefficiency and a wholly inadequate check on standards are playing havoc with the lives of the people. The law is apparently helpless. West Bengal has thought up a Commission and it may no doubt come out with bright ideas. They will probably go the way of other such efforts in the past. After all, a nation gets the medicine it deserves.

It is good to hear from Mr Galbraith that he has no intention of relinquishing his office as the US Ambassador to India. This was an assignment to which he attached some importance at the time his future as a new frontiersman was discussed. Nothing that has happened since has made him change his mind that he is doing something that is both "interesting and important." God knows what might have happened if we did not have some one like him to understand our motives and explain them with lucidity to the Americans: our own understanding of the mainsprings of American action was none too informed and Mr Galbraith had his work cut out here too. The last year in particular has seen much to cloud the understanding of the two countries and it is a mercy that we had some one who understood our basic impulses with clarity and without illusions. Obviously, Mr Galbraith has his reservations about many of our actions but his academic stance has given him the ability to see things steadily and see them whole. More important than even this has been his role as a mentor, that of a "general scold"—the disinterested advice at an undecieved onlooker who cares enough for India to take the trouble of finding out where things go wrong and tell us. The series of lectures he has been delivering on academic occasions have given extremely valuable pointers on Indian planning. He has also not hesitated to point to serious errors in execution: his criticism of the set-up in Rourkela, in which he blasted the over-centralised admini-

nistration from Delhi, might have been considered by some as exceeding the bounds of diplomatic duties and even licence. It is a measure of our maturity that we do not react in thin-skinned peevishness at such useful advice. India has not only engaged Mr Galbraith's sympathy: it has stirred his intellectual curiosity and he wishes not only to assist but observe. In the truest sense of the much-misused word, Mr Galbraith's interest in India is academic. That is why press reports which imply that he is angling for a well-appointed office in Washington are grotesquely wrong. He may conceivably wish to get back to Harvard: but since India stirs his curiosity as an Economist, he is probably not nagged with a sense of being diverted from his real vocation in becoming a diplomat.

I notice that coincidentally with the Aid India Club's announcement of the foreign exchange requirements for the second year having been pledged almost in full we have had the first drawing on the stand-by credit we had arranged with the International Monetary Fund. There is, I am sorry to have to point out, much bleak significance in this. In effect the developmental aspect of the Third Plan now seems assured, though we shall again have a considerable carry over of projects into the fourth quinquennium; that is to say, the manufacturing capacity will have been created. But what of utilising that capacity to the full? There's the rub. Industrialisation has not helped us to reduce the import bill. On the contrary we have more need than ever before of imports, though their character is slowly changing. Components, spares and industrial raw materials are needed in much larger quantities. The trouble is, that the earnings from exports do not suffice to buy these so very necessary things from abroad. Export drives have been unavailing; and yet unless we soon succeed in selling more goods abroad we shall find that industrial production as a ratio of capacity will suffer. It is a difficult matter to urge upon those that are lending assistance for the implementation of the plans, that our need of "untied" (why, I wonder, is this word almost always misspelled in newspaper despatches as "united"?) loans is as vital. And then of course our planners have signally failed in setting targets for or arranging output of the "basic" industrial raw materials. It may even be worth it, I should think, to defer some of the plan projects and instead to concentrate upon the four "basic" raw materials. And let us remember, for the future at least, that for industrial advancement to be smooth the supply or availability of steel, coal power and transport should always be planned to exceed estimated demand.

EAVESDROPPER

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

S. N. BANERJEE, M.A., General Manager.

Olympus

(From Our New Delhi Correspondent)

Dominant Role of Agriculture

The dominant place of agriculture in the national economy was again affirmed by Mr Gulzarilal Nanda, Deputy Chairman of the Planning Commission, when he inaugurated the Community Development and Panchayati Raj Conference here last Monday. While there is general realisation of the importance of agriculture and the priority that should be assigned to it, Mr Nanda had doubts whether this understanding is being translated into action. The Minister for Planning made the significant remark that any shortfall in the achievement of agricultural targets will not be due to any shortage of resources. The Planning Commission is placing first place to agriculture in the matter of allocations. There were enough resources under several programmes, such as soil conservation, improved seeds and minor irrigation, etc. He also mentioned in this connexion that if a State makes effective use of its resources and if it needs more for minor irrigation, or other items in this category, the extra amount required would be sanctioned over and above the regular allocation for the State Plan. Referring to the question of availability of fertilisers that is frequently talked about, he declared that availability had been steadily increasing over the last three years from 200,000 tons to 400,000 tons in 1962. In this context he also made a reference to the scope for increasing the availability of organic manures. He felt that possibilities in this field were not being exploited to the fullest extent. This problem, he said, was more one of organisation than of resources.

Mr Nanda also made a special reference to the need for measures to increase the production of particular crops like cotton and oil seeds which have a bearing on industrial production, import requirements and balance of payments. The problems of raising the output of these commodities were discussed for two days at a conference of leading agricultural experts in the country last week. This meeting was part of the series of measures being taken by the Planning Commission, in co-operation with concerned Ministries to consider steps for raising production in various agricultural and industrial spheres. The meeting of agricultural experts was convened jointly by the Planning

Commission and the Ministry of Food & Agriculture. Besides agricultural experts, Directors of Agriculture of the cotton and oil seeds growing States, representatives of the Ministries of Irrigation & Power, Food & Agriculture, Community Development, Panchayati Raj & Co-operation, and the Planning Commission participated. Mr Shirman Narayan, Member, Planning Commission, presided over the meeting. Participants included Mr T. N. Singh, Dr A. N. Khoala, Mr C. M. Trivedi, and Mr Vishnu Sahay, Members of the Planning Commission, and representatives of the Ministries of Irrigation & Power, Food & Agriculture, Community Development, Panchayati Raj & Co-operation, and the Planning Commission.

Mr G. R. Kamat who initiated the discussion, it is learnt, drew attention to the steep fall in cotton production from 5.4 million bales in 1960-61 to 4.6 million bales in 1961-62, which indicated the urgent need to initiate measures to increase output so that the Third Plan target of 7 million bales could be achieved. In the case of oil seeds, production during the period was of the order of 6.5 to 6.8 million tons, whereas the Third Plan target for oil seeds has been set at 9.8 million tons. Referring to the need for putting more irrigated area under cotton and oil seeds, Mr Kamat said that there were possibilities of shifting crop patterns on the existing irrigated area, of introducing minor irrigation works specially in the tracts growing cotton and oil seeds and of giving priority to these crops in areas to be covered by new irrigation systems.

Mr Tarlok Singh, Additional Secretary of the Planning Commission, is understood to have pointed out that crop planning should be flexible to suit local conditions and that the Package Programme for these crops should be on a bigger scale. He felt that within limits it should be possible to provide additional resources for this programme.

The general discussions were followed by a business meeting which drew up the recommendations. Attention was drawn to the great potentialities of Rajasthan as a cotton growing area. With its special climatic conditions and with the extension of irrigation facilities, Rajasthan it was stated, might emerge as a major cotton tract in the country. It was also suggested that the new irrigated tracts in Rajasthan and in the new Tungabhadra Project

The agricultural experts approved the proposal for the introduction of the Package Programme for cotton in several areas of Punjab, Rajasthan, Uttar Pradesh, Gujarat, Madhya Pradesh, Maharashtra, Mysore, Andhra Pradesh and Madras. Some of these areas are Ferozepur and Hissar in the Punjab, Ganganagar and Mewar in Rajasthan, Bundelkhand, Allahabad and Rohelkhand in Uttar Pradesh, Rajkot in Gujarat, Marathawada and Vidharbha in Maharashtra, Belgaum and Gadag in Mysore and Krishna, Guntur in Andhra Pradesh. As regards groundnuts, in view of the area under this crop, it was recommended that the number of package programme units for groundnut production should be raised from the existing 8 to 24 in the States of Gujarat, Maharashtra, Mysore, Andhra Pradesh, Madras, Madhya Pradesh, Uttar Pradesh, Rajasthan and the Punjab. It was also recommended that the present programmes should be accelerated so as to cover the entire area under groundnut in three years instead of four, and that the scheme which was originally confined to irrigated areas should also include areas with adequate rainfall.

Earmarking of maximum practicable area for growing long staple cotton in the irrigated areas of Rajasthan was one of the important recommendations made by the experts' conference. It was also suggested that the possibility of setting up large-scale State farms for cotton, mechanised if possible, in the irrigated areas of Rajasthan should be examined.

Another recommendation related to the arrangements for buffer stock storage of fertilisers before the commencement of the season. The Ministry of Food & Agriculture, it is learnt, has agreed to bear interest and storage charges

on such stocks. It was also suggested that fertiliser loans should be given only in kind, as that would check its misuse for other purposes and would increase fertiliser consumption. As regards seeds, it has been suggested that the programme should aim to saturate 95 per cent of the area under cotton with improved seeds.

The experts have recommended that the practice of mixed cropping of groundnut with cotton, which prevails in Saurashtra and Andhra Pradesh, should be popularised wherever practicable. This would not only ensure maximum utilisation of land, manurial and irrigation resources, and afford greater income to the farmer, but also the production of the two commodities now very much in short supply.

The experts' conference has attached the greatest importance to plant protection measures which, it has recommended, should be speedily extended to the maximum extent possible. This step alone, it is felt, could make a significant and immediate impression on the output of the two vital cash crops. The State Governments have been urged to mobilise plant protection measures on a mass scale through sprayers and dusters for intensifying work on the ground. Aerial spraying might also be arranged for compact areas wherever possible. In this connexion it is learnt that it has been decided that the aerial unit maintained by the Union Ministry of Food & Agriculture should be made available to the State Governments, wherever possible, for aerial spraying of affected areas under cotton and oil seeds, and that no charge will be made for this facility for the 1962-63 season.

The Government of India, it is learnt, has also decided to make the following changes in the patterns of Central assistance for schemes in the State plans: (1) Subsidy given by the State Governments under the improved seeds programme will be shared equally by the Central and State Governments. Improved varieties of cotton will also be eligible for subsidy, as in the case of hybrid maize, jute and groundnut. (2) For pesticides, dusters, sprayers, etc., subsidy is at present being given up to 50 per cent to be shared equally between the Central and State Governments. In future the Government of India would provide its share of 25 per cent subsidy and it will be left to the State Governments to determine any additional subsidy which they may be able to provide. As regards the grant of subsidies, a point was made at the experts' conference, that it should not be given in a general manner. It should be given in only genuine cases as a general subsidy system impaired the initiative of the farmer.

Indian Finance

4 August 1962

Markets

JUTE

Raw Jute Supply

AS far as is possible to predict at this stage, jute supply in the current season appears to be quite adequate to meet the internal demand in full and leave a sizable quantity to be carried over into the next season. The official estimate of the crop, jute and mesta, in 1961-62 is 8 million bales while the trade estimate is some 4 lakh bales higher. It is estimated that there has been a carry-over of about 2.4 million bales at the end of the season. The prospects for the current year are assessed quite good now although some weeks ago it was believed that the floods would have caused considerable damage. It was believed that the floods in Assam have subsided, it has been reported that the damage to the crop has been negligible. The weather has been conducive to the rapid growth of the plant and in view of the very favourable weather all through the growing period, the quality of jute is also expected to show some improvement.

If the size of this year's crop will be somewhat smaller than last year's it will be due to the lower acreage planted with jute this season. The emphasis is now rightly placed on increasing the yield per acre. Government does not favour extension of acreage. Dr Ram Subhag Singh, Union Minister for Agriculture, has made it clear that promotion of jute production should aim at

attaining increase in jute production from increased yield and not from expansion of the jute acreage. Some headway has been made already in this regard. Even so, yield in India is much less than what is obtaining in Pakistan. However, during the past one or two years concerted measures have been taken to achieve better yield by the adoption of improved methods of jute cultivation. The quantity of improved seed that is being made available to cultivators is increasing yearly and the jute farmer is able to get more fertilizers. An indication of the great importance attached to this aspect of jute cultivation is the active interest evinced in this regard by the Indian Jute Mills Association.

The outturn of the 1962-63 crop is expected to be between 6.5 and 7 million bales. This together with the carryover of 2.4 million bales from the last season should be sufficient to meet the entire demand this season of about 7.3 million bales and leave a comfortable carryover for the next season.

It is gratifying to note that Government is fully seized of the need for minimising the recurrent uncertainty in raw jute supply from year to year. The wide fluctuation in jute production is largely due to the quantum of return that the cultivator is able to obtain for his produce. Last year steps were initiated to guarantee a minimum return. A buffer stock agency has been set up and a minimum price of Rs 30 per maund basis Assam Bottoms has

PRICE TRENDS					
	As on 26 July Rs.	High- est Rs.	As on 1 Aug. Rs.		
Hessian:					
45" x 11 oz. ...	...	61.50	62.00	56.00	
40" x 10 oz. ...	...				
Ready ...	...	54.37	54.60	52.00	
October-December ...	...	51.50	51.50	50.50	
January-March ...	...	50.25	50.50	49.50	
40" x 8 oz. ...	...	42.50	42.50	42.50	
40" x 7½ oz. ...	...	39.35	39.35	38.85	
Sackings:					
B. Twills:					
Ready ...	...	124.65	124.65	122.00	
October-December ...	...	124.40	124.40	122.80	
January-March ...	...	122.75	123.00	121.75	
Heavy Cees Green ...	...	122.50	122.50	122.60	
Cornsacks ...	...	129.50	129.50	127.50	
Cubans ...	...	162.00	162.00	157.50	
A. Twills ...	...	153.00	153.00	151.00	
L. Twills ...	...	138.50	138.50	137.00	
D. W. Flours ...	...	148.00	148.00	147.50	
Sugar Bags ...	...	144.00	144.00	139.00	
Ready Raw Jute (New Crop):					
Assam Bottom ...	...	30.50	30.50	30.00	
Northern Bottom ...	...	30.00	30.00	29.50	
Daisee Bottom ...	...	33.50	33.50	33.00	
		High Rs.	Low Rs.	Closing Rs.	
Futures:					
Hessian—August ...	...	53.82	51.22	51.86	
Hessian—November ...	...	50.90	49.84	50.12	
Sacking—August ...	...	124.80	121.45	121.60	
Sacking—November ...	...	122.50	121.70	121.70	
Raw Jute—September ...	...	31.16	30.72	30.74	

181

TEA

Easier Tendency in Prices

IN the Export Sale held in Calcutta this week, offerings amounted to 48,921 packages. There was only a fair demand and the market showed an easier tendency. The best bright liquoring Assams, both orthodox and CTC types, were sold well. Other types were 20 nP to 40 nP lower. The ordinary plain teas eased by up to 30 nP.

Doors orthodox and CTC teas followed the same trend, while non-wither legg-cut sorts also showed a decline of 10 nP to 20 nP per kilo. Whole Leaf grades generally tended easier especially the higher-priced descriptions and there was less enquiry for Tippy teas which were irregular and were often difficult of sale.

There was again a good market for flavoury Darjeelings which were sold well. Other sorts in this category were easier. The following rates were quoted:—Clean Plain Pekoe Rs 4.40 to Rs 4.60; Plain BP Rs 3.80 to Rs 4.00; Plain Fannings Rs 3.80 to Rs 4.00; Medium Assam CTC BP Rs 5.70 to Rs 6.20; Medium Assam CTC Fannings Rs 5.60 to Rs 6.20; Best Assam CTC BP Rs 7.20 to Rs 8.00 and Best Assam CTC Fannings Rs 7.20 to Rs 8.20.

In the Dust Sale, offerings were 29,628 packages. The market opened to a good demand; but there was a slight weakening as the sale progressed. CTC dusts were well supported although prices were generally lower except for the bright liquoring descriptions and the few small powdery teas. Orthodox teas were absorbed at a drop of 20 per kilo and sometimes more, while the good liquoring Assams realised satisfactory prices.

Legg-cuts met with a better market than of recent weeks. Although prices were irregularly easier, the few selected invoices were dearer. Following rates were quoted: Plain Orthodox Dust Rs 3.40 to Rs 3.70; Medium Assam Dust Rs 4.20 to Rs 4.50; Legg-cut Dust Rs 3.80 to Rs 4.30; Medium Assam CTC Dust Rs 5.60 to Rs 6.10 and Good Assam CTC Dust Rs 6.60 to Rs 7.00.

In the Cochin market, offerings were 679,006 kilogrammes of leaf tea. Against strong general demand low medium and mediums were irregularly 10 nP a kilo dearer, while good mediums were fully firm to dearer. Highgrowns were strong and considerably dearer following quality. All Fannings grades had better demand.

According to reports from Cochin, consignments of exportable tea totalling about 7,500 tonnes, which were lying accumulated in the godowns of Indian and foreign exporters there since early July, are expected to be cleared by the middle of August in view of an easing of the situation arising from the shortage of shipping space to the United Kingdom. The Malabar Coast-United Kingdom Eire Conference has now allotted adequate space in the

conference line ships calling at Cochin between 27 July and 7 August for lifting these tea stores.

Exports of tea from Ceylon amounted to 32.89 million pounds in April 1962, putting the total exports in the first four months of the current year higher at 141.41 million pounds as compared to 130.52 million pounds in the corresponding period of 1961. Exports to the UK, the largest buyer of Ceylon teas, rose from 48.5 million pounds in January/April 1961 to 53.4 million pounds in the period under review as did those to America from 16.51 million to 21.17 million pounds; to Australia from 12.72 million to 12.89 million pounds; to Africa from 11.25 million to 12.22 million pounds and to all other destinations from 41.53 million to 41.82 million pounds.

In the London auctions, offerings were 24,028 packages including 4,746 packages from Northern India. There was a strong demand for the few lines of Assam printed and prices realised were in excess of brokers' valuations. Tea from the Dooars met with a slightly easier tendency and were sometimes lower according to quality. The balance of the sale consisted mostly of Africa which were very irregular and prices tended lower.

According to official sources at New York, arrivals of 12.93 million pounds in May, 1962, raised the total imports of tea into the USA in the first five months of the current year to 53.65 million pounds from 46.91 million pounds in the similar 1961 period. Imports from Ceylon, the largest supplier of tea to the USA, rose from 18.28 million pounds in January/May, 1961 to 20.29 million pounds in the period under review, as did those from India, the second largest supplier, from 11.86 million to 13.36 million pounds. Tea supplies to the USA from all other sources, during the period under review, at 20 million pounds registered an increase of 3.23 million pounds over the figure for January/May, 1961.

COTTON

Futures Irregular

THE Bombay cotton futures market during the past week depicted an irregular trend. The Jarilla March contract fluctuated this way and that consequent on the alternate bouts of selling and buying induced by the congenial weather reports on the one hand and heavy showers in some of the cotton growing tracts on the other. The ruling contract which opened at Rs 724.00 per three quintals moved upto Rs 727.75 and touched this week's low of Rs 719.25 owing to the selling pressure from up-country centres. However, thanks to the support from Calcutta operators and the spot house buying locally, the contract staged a smart recovery. But the absence of any following-up support prevented the contract from making further headway and finished the week on a subdued tone at Rs 725.75.

The announcement of the Government of India permitting the import of 175 lakh bales of 400 lbs each of

cotton stapling 1-1/16" and above from any area was welcomed by both the traders and spinners. Out of the total allotment 25,000 bales would be reserved for allocation against retention quotas under the export incentive scheme and the balance would be distributed to the mills on the basis of their consumption of similar staples in 1960. The quota is valid for shipment between 1 January and 31 May, 1963.

The question of further issue of export quota for Bengal Deshi is expected to be taken by the reconstituted Cotton Advisory Board which is scheduled to meet on 2 August. A section of the trade is confident that at least 50,000 bales of this growth will be released for export in view of the fact that Japan is in the market for September-October shipment. According to another section such a step would lead to sudden break in the prices of Bengal Deshi and it favours a bigger quota in the next season instead.

The spot market at Sewri presented sluggish trend. Only those mills who have not fully utilised their quotas for indigenous cotton purchased choice qualities of Laxmi, Kalyan, Wagad, CO2, L-147 and 197/3. Many mills were reported to be finding it difficult to buy cotton of their choice and this matter was taken up with the Textile Commissioner and pleaded for arranging for such qualities or allow them to purchase available cotton without the restriction in force.

With the completion of the ceiling against the Bengal Deshi export quota, activity in the export section has almost come to a standstill. Only sporadic purchase was reported by shippers during the week under review presumably against their previously commitments.

In the import section moderate activity was reported in Pakistan new crop, Sudan higher grades and East African cottons. Prices of the latter variety eased slightly during the week.

Total production of cloth during the first of half of the current year at 2,504 million yards was lower by 50 million yards from the corresponding period in the previous year. But the production of yarn was higher at 942 million pounds as against 914 million pounds.

According to a review of the Secretariat of the International Cotton Advisory Committee, the total production of cotton in 1961-62 was down slightly from the 1960-61 level. Heavy damages to crops in India the UAR and Uganda were largely offset by the record production in Central America, the Middle East, Western Europe and Sudan and the bumper crop being harvested in Brazil. Consumption of cotton on a global basis has touched a new peak obviously on account of the strong showing of the textile industry in the USA and the accelerated upswing in India despite the prevailing hardships in the supply of cotton. World exports according to the estimates approximated 14 million bales. Exports from America are placed round about 5 million bales in contrast to 6.6 million bales in the past season. Reduced supplies have adversely

affected the export potential from countries like the UAR, Mexico, Uganda and some of the African countries. Nevertheless exports from most other countries are running ahead of a year ago and even in India and Brazil the bulk of the cotton has already been disposed of.

Meanwhile the agricultural experts are reported to have recommended a major extension of plant protection measures "to the maximum extent and with utmost speed" for raising the per acre yield of cotton. The State Governments have been instructed to mobilise plant protection measures on a mass scale through spraying for intensifying the work on the ground. Arrangements will also be made, wherever possible, for aerial spraying. There was unanimous opinion among the experts for concerted move by means of a package programme aiming at simultaneous provision of scientific know-how, adequate and timely supply of pesticides, implements, etc, liberal and easy supply of credit, marketing, strengthening of co-operatives and other allied institutions and organisations as also sufficient incentives and legislative measures wherever required.

These experts have approved the suggestion for launching the package programme for cotton in Punjab, UP, Rajasthan, MP, Gujarat, Maharashtra, Mysore, Andhra Pradesh and Madras. It was also recommended that suitable arrangements should be made for providing better seeds sufficiently and efforts should be made to saturate 95 per cent of the area under cotton with improved seeds. Another significant suggestion is the setting up of a seed testing laboratory in each State.

PIECEGOODS

Traders of cotton piecegoods are avidly awaiting an alicie spell after a protracted dull period as the scope for improved trading with UK and other countries is bright. Domestic demand is also expected to pick up after "Balev" festival. Last week the traders, who were anticipating a brisk demand from Calcutta, were sorely disappointed as that consuming centre was almost quiet. The stocks with local traders are piling up. The prices of almost all the varieties remained firm. There was some enquiry from a few upcountry centres for old qualities, but the supply was pretty meagre. Printed and dyed flannelettes met with good demand. Despatches of cotton waste blankets to Assam were negligible. Grey un-calendared dhoties were eagerly sought after. Grey mulls met with little support from up-country centres with the sole exception of Saurashtra. The present firmness in prices is attributed to the rise in the prices of cotton yarn.

Sale of Sugar to USA

IT is learnt that the Indian Sugar Mills Association is making efforts to sell at least 25,000 tons of sugar to the United States, which is buying 300,000 tons from the world

Indian Finance

market before the end of September. According to Indian sugar exporters, this was the first global purchase of sugar by the USA after the passage of the New Sugar Act last June. US importers have already called for global tenders.

Under the New Sugar Act, India has been given an annual quota of 20,000 tons for the next two years. India has already exported to the US, this year, about 100,000 tons of sugar. This includes the restored quota of 50,000 tons, which was cut by the US Government last year out of the total quota of 225,000 tons originally allotted to India.

Meanwhile, the world market price of sugar is somewhat lower than the preferential rate of about \$130 per ton applicable to sugar exporters under the allotted quotas to each country. Sugar interests have stated that, even if the price is less, they will still try to sell as much as possible under the global tenders in order to earn more foreign exchange.

According to the Indian Sugar Mills Association, the total sugar production in June, 1962 was 41,370 tonnes against 43,000 tonnes in the corresponding period of last season. This brings the total production of the season 1961-62, upto 30 June, 1962, to 2,710,000 tonnes as against 2,997,000 tonnes during the corresponding period of last season.

Offtake from the factories, during June 1962, including 40,000 tons despatched for exports, was 243,000 tonnes against 184,000 tonnes including 11,000 tonnes despatched for exports. Total despatches upto 30 June, 1962, amounted to 1,771,000 tonnes against 1,446,000 tonnes for the same period last year. The closing stock with the factories, as on 30 June, 1962, was 2,084,000 tonnes against 2,099,000 tonnes on the same date last year.

In the Hapur market, steadier conditions have continued to prevail although the demand for the commodity is not very brisk from the consuming areas. Mills are reported to be holding stocks expecting better prices, as stocks of gur and khandsari are now poor. Steady advices from Kanpur and the prospects of export of about 200,000 tons of raw sugar next season have also helped the firmer tendency in prices.

In the New York market, however, conditions have remained unsettled, pending the implications of the US Sugar Bill. Operators seem to prefer to mark time. The rate for the spot position improved by three points only, to finish a shade lower at 2.87 cents per pound. Sentiment is affected by an offer of 3,000 tons of Brazil's raw sugar at 2.85 cents.

In London, the price remains unchanged at £25.50 per ton for the period ended 16 July. In the white sugar market, isolated parcels of East German, Hungarian and Polish crystals have continued to be available at £21 per metric ton f.o.b.

CHEMICALS & DYES

The Bombay market for Dyes and Chemicals has presented a steady

4 August 1962

front. Demand is fairly encouraging and prices, with the exception of a few, have remained more or less firm.

Among Chemicals, Bleaching Powder is prominent and prices have shot up on the expectation that an import cut is imminent. The price for ICI small packing, touched at one time Rs 135 and the big Rs 115, before finishing at Rs 118 and Rs 108 respectively.

Although the rate for Caustic Soda was pushed up at one time to Rs 70 due to hectic buying by dealers, there was some selling pressure towards the close on reports of the arrival of a steamer from the UK with a substantial quantity of the material. Moreover, the demand from consumers, especially from the textile and soap industries, has tapered off with the inordinate rise in prices. The shortage of Soda Ash was reflected in the price, which was quoted better at Rs 29 for the ICI quality and Rs 24 for the indigenous quality.

As demand is consistent, prices in the Dyes section have remained generally firm. Among vat dyes, violet RR is better with the German and Japanese qualities quoting around Rs 74. Base colour are steady.

YARN

In the Bombay market, Yarn prices have moved up further during the week, thanks to demand and speculative support alike. Buyers are willing to pay as much as 317 per cent premium on licences. Sellers, agreeable to the so-called "deferred payment" of premium, are said to have ready offers of upto 340 per cent. The deferred payment is evolved by the trade with a view to hedging against the risks which might arise from official intervention or potential changes in Government's policy. The buyers pay 25 per cent of the premium amount in advance and the balance on the arrival of consignment.

The reported willingness of the authorities to raise the ceilings substantially indicates the eagerness of the Government to augment the exports of rayon fabrics. The trade in licences, therefore, has been flourishing and may not be disturbed in the foreseeable future.

Staple-Fibre yarn prices have remained firm with August delivery quoting around Rs 825.

NON-FERROUS METALS

Prices of Non-Ferrous Metals have generally continued to display a firmer tendency in the Bombay market. The only exception to the general trend was Zinc, which has suffered a setback due to profit-taking and contraction of support at the higher levels.

The chief stimulant for an all-round buying spree is said to be the Union Finance Minister's statement that the restrictions on imports will not only continue, but may be tightened. The remote possibility of getting supplies from abroad in the immediate future has provided another bullish factor.

Copper prices have touched higher levels on continued consumer demand, tightness of supply and the shortage of stocks. Lead prices have also showed an upward movement on persistent buying. Tin has reached a new high following persistent demand from actual users, while stockists are reluctant to sell.

RUBBER

In the Kottayam market, Rubber prices suffered a further setback last week in the absence of buying enquiry. Dunlops and National Tyre & Rubber Company, biggest of latex buyers, Firestone and Bata practically did not enter the market. The only buyer was Ceat Tyres.

It is learnt that the four companies mentioned above are holding big imported stocks. There is, therefore, hesitancy on their part to buy fresh stocks. There is, however, a belief in certain circles that prices are expected to hold steady at the current level. Apart from heavy rains, tapping has been practically nil in estates last week and it will take at least two weeks for supplies to reach a normal level.

The "Financial Times", London, has predicted that the price of natural rubber will fall later this year although, in the short term, the market will be strengthened by the collapse of Senator Symington's plan for an increased rate of release from the stockpiles. Mr Symington pressed for the release of 7,000 to 8,000 tons a month in place of the current 5,000 tons. His proposal has not been accepted. A second factor supporting short-term prices is the continuation of Russian purchases in Singapore at a fairly high rate of over 20,000 tons a month. There is, therefore, good reason to expect the Russians to buy less in the later months.

World production of natural rubber is lagging. During May, production was 150,000 long tons, deliveries from stockpiles 5,500 tons and consumption 187,000 tons. The consumption total included estimated gross imports into the USSR of 29,000 tons and into China of 15,500 tons. Figures for the first five months of the current year are:— Production 787,500 tons; stockpile deliveries 26,000 tons and consumption 905,000 tons (including estimated imports into the USSR and China of 137,250 tons and 52,250 tons respectively).

Stocks of natural rubber, at the end of May, amounted to 655,000 tons — 82,500 tons down since 1 January 1962. Production and consumption of synthetic rubber in May balance at 180,000 tons.

GOLD & SILVER

Prices on the Bombay Bullion Exchange displayed an easier tendency. Reports of increased arrivals, lower advices from Calcutta and the reduced demand for the metals, were the main contributory factors.

In the Silver section, arrivals were 50 bars as against an offtake of only 12 bars. Bhadon delivery moved between 213.05 and Rs 213.30, while the rate for ready (below .996) changed hands at Rs 212.05 to Rs 212.40.

Arrivals of Gold amounted to 5,000 tolas as against an offtake of 4,000 tolas. Bhadon delivery moved between Rs 124.55 and Rs 124.85, while the rate for the ready position was quoted at Rs 125.20 to Rs 125.50. Sovereign ruled firm at Rs 98.

OILS & OILSEEDS

Firm conditions were noticed on the Bombay Oilseeds Exchange. In the case of Groundnut, the recent upward movement in prices gathered further momentum due to fears that the crop might suffer on account of adverse weather in some of the major producing areas. The absence of rains in certain areas of Saurashtra was also stated to have affected the prospects adversely. In the circumstances, buyers were inclined to be aggressive, while the spot dealers preferred to hold on to their stocks. Groundnut Bold ready was quoted at Rs 48 and Groundnut Oil at Rs 19.25.

In the Castorseed section, trading was mainly of a speculative character. There was little indication of the expected US demand for castor oil and the fresh business with the UK was handicapped by the persistent disparity of £2 to £2½ per ton between domestic and foreign prices. Sellers were, however, cautious in going "short" in anticipation of a possible improvement in prices in the near future. Castor ready was quoted at Rs 34.12 and Castor Oil, commercial quality, at Rs 12.95.

The consistent firmness in rapeseed in North India had a favourable effect on the Linseed section. Sentiment was also aided by the reports that the State Trading Corporation had entered into commitments for the export of linseed oil. Dealers, who had sold supplies to the Corporation, were covering their position. Linseed ready was quoted at Rs 41.50 and Linseed Oil at Rs 17.20.

Slightly firmer conditions prevailed in the Madras Oilseeds market this week. Both offerings and offtake were limited and prices of both seeds and oils were kept under check. Conditions are different in Bombay where there was a spurt in oil prices and in futures. But such conditions do not obtain here and the trend showed a tendency to be firm with no prospect of sliding down as happened a fortnight ago.

Arrivals of Groundnut kernels locally were less than 60 tons daily, while in the districts of production like North and South Arcot, the daily arrivals remained around 400 tons. Small quantities of coromandel variety of kernels have also been coming in. In the districts the price of kernels is quoted at Rs 73/74 per bag of 80 kgs.

Both vanaspathi and Calcutta interests did not bestir themselves about groundnut oil and, therefore, the offtake was small from the South. Coupled with the lower interest of local bazar interests, the groundnut oil price steadied up though it did not show any tendency to go up. While there is demand for spot goods, trading in the August position is nominal. January 1963 vaida also remained nominal. Groundnut oil August and Ready both were quoted the same at Rs

160.70 per quintal till the end of last week. Ready goods were offered only at Rs 181 at which rate it continued till Saturday afternoon. The oil rate closed at Rs 182 per quintal on Saturday as well as on Monday last.

January vaida was nominal at Rs 176.50 on Wednesday last. It improved to Rs 177 in the next two days. By the week-end the quotation improved to Rs 179, but slid down later.

The quotation for kernels was at Rs 68/69 on Wednesday last. It gained a rupee the next day and still another rupee at the week-end. Coromandel, offered in the market from the middle of last week only in sizeable quantities, was placed at Rs 73 per 80 kgs.

Groundnut oil cake showed a small improvement in price by the week-end. Slight increase in oil price affected the price of oil cake.

While castor oil and gingelly oil remained unchanged, coconut oil went up due to the cut in copra imports.

The following were the closing quotations of oils and seeds in the Exchange Tuesday.

Groundnut oil per quintal ex-Madras godown cexpeller Ready 3 per cent FFA: Rs 182; August Vaida Rs 182, January 1963 Rs 178 Kernels per 80 kgs Coromandel Rs 74; Peanut Rs. 72. Castor oil per quintal Tiruppattur Rs 145.52. Coconut oil per tin Rs. 47. Gingelly oil per quintal Rs 202.80. Gingelly seed per bag Rs 73/74. Groundnut cake per bag Rs 29.50 to Rs 29.75.

The Groundnut oil price rules steady in the UK and continental destinations; but the price of deoiled cake has improved appreciably according to reports received here.

In the upcountry markets groundnut oil per candy of 500 lbs was continuing steady at the previous week's prices.

The prices obtained were as follows: Guntur/Vijayawada Rs 414 per candy; Vridhachalam Rs 406; Nandyal Rs 405; Villipuram Rs 407; Cuddappah/Yerraguntla Rs 405; Polachi Rs 405; Tanjore Rs 405 and Salem Rs 410.

HIDES & SKINS

There was no appreciable change in the tanned cowhide market, except that clearances were better consistent with local arrivals. UK inquiries, too, were not much in view of the coming holidays. The price quoted for the 5/5½ lb tanned cowhide was 49d to 50d. In semi-premium 5/5½ lb fourth was negotiated on the basis of 64d. But not much business was done. On semi-premium makes run, fourths and fifths business was reported at 74d, 64d, and 57d. In the 8/8½ lb run, fourth and fifth business was reported at 58d, 52d, and 43d.

There was good demand for 2/2½ lb tanned cow calf. Premium marks in the 2/2½ lb was quoted at 80d to 81d. Both tanned buffaloe hide and buffaloe calf hide remained unchanged. The continuous firm raw skin prices of goatskins influenced the unchanged firm rates in the tanned goatskin market. For 5/5½ lb the quotation for run, fourth and fifth were 16/3d, 13/6d, and 10/9d respectively. In 11/12 lbs skins good inquiries were noticed.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP
BANKS			MININGS		
Allahabad 6% ... 100	97.00		Asso. Mining 5% ... 50	35.00	
Behar 5% ... 50	16.00*		Ch. Mica 5 1/2% ... 100	40.50	
COAL			Metal Corpn. 5% ... 100	99.00	
Asso. K'pura 4 1/2% ... 100	50.50*		CEMENT		
Bhowra Kankanee 5 1/2% ... 100	70.00		Dalmia Bharat 6% ... 10	8.35	
Borra 6 1/2% ... 100	84.00		Jaipur Udyog 3% ... 100	34.00	
Burrakur 7% ... 100	96.50		Kalyanpur Lime 7% ... 100	80.00*	
Burrakur 6% ... 10	6.25		Kalyanpur Lime 6% ... 100	100.50*	
Equitable 6% ... 100	79.00		K'dhubi Fire 5 1/2% ... 100	61.00	
Ghushick & Muslia 5% ... 100	100.00				
Gourangdi 5% ... 100	40.00*				
Karanpura 5 1/2% ... 100	54.00				
Khas Kajora 5 1/2% ... 10	6.95				
N. Beerbhoom 7% ... 10	9.50				
N. Churulia 5% ... 10	5.08				
N. Huntodih 6% ... 100	45.00*				
Ondal 6 1/2% ... 100	64.10				
Parasea 5 1/2% ... 100	40.00				
United Colliery 5% ... 100	64.50*				

COTTON

Basanti 6 1/2% ... 10	7.00
Bengal-Nagpur 7% ... 100	49.50
Bharat Commerce 9% ... 100	97.00
Bowreah 8% ... 100	110.00
Bowreah 7% ... 100	73.00
Edin 8% ... 100	111.00
Edin 5% ... 10	7.25
Jagatjit 5% ... 100	80.08
Jiyayerao 4 1/2% ... 100	89.00
J. K. Cotton Mfg. 6% ... 100	86.60*
J. K. Cotton Spg. 6 1/2% ... 100	100.00
Muir 6% ... 100	116.00
N. Victoria 3% ... 5	3.10
Orissa 5% ... 100	65.00
Shree Bhawani 8% ... 100	69.00
Shree Madhusudan 4 1/2% ... 100	80.00
Shree Niwas 4% ... 100	48.80*
Swadeshi 6% ... 100	68.00

JUTE

Agarpara 7% ... 100	90.50
Alexandra 7% ... 100	86.00
Alliance 6% ... 100	85.00
Anglo-India 7% ... 100	93.00
Auckland 5 1/2% ... 100	73.00
Auckland 4 1/2% ... 100	66.00
Baily 7% ... 100	96.00
Barnagore 5% ... 100	38.00
Bengal 5 1/2% ... 100	62.25
Birla 7 1/2% ... 100	81.50
Birla 3 1/2% ... 100	90.00
Budge-Budge 7% ... 100	90.50
Calcutta 6 1/2% ... 100	59.00
Calcutta 7% ... 100	90.00
Calcutta 7 1/2% ... 100	90.50
Chitavalasah 7% ... 100	89.00
Clive 6% ... 100	58.50
Clive 7% ... 100	67.00
Dalhousie 7% ... 100	88.50
Delta 5% ... 100	70.00
Empire 7% ... 100	88.00
Fort Gloster 5% ... 100	96.50
Fort Gloster 7% ... 100	85.50
Ganges Mfg. 8% ... 100	105.00
Gourepore 6% ... 100	88.00
Hastings 6% ... 100	83.50
Hooghly 7% ... 100	10.87
Howrah 'A' Pref. ... 100	91.00
Howrah 7% ... 100	90.00
Hukumchand 7% ... 100	91.00
Kamarhatti 6% ... 100	73.50
Kankarnah 6% ... 100	100.00
Kedarnath 7% ... 100	68.00
Kelvin 7% ... 100	90.50
Kharak 6% ... 100	77.00
Kharak 7% ... 100	90.00
Lansdowne 5% ... 100	89.50

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP
Indian Alum. 5% ... 100	65.00		Moheema 6% ... 10	6.25	
Indian Cables 6% ... 10	31.75		Tezpur 8% ... 10	10.12	
Indian Plastics 5 1/2% ... 100	35.00*				
Indian Rubber 5% ... 100	39.50				
James Wright 6% ... 50	14.00				
J. Henderson 5 1/2% ... 100	55.75				
Kesoram Ind. 7% ... 100	107.50				
K. Bullen 5 1/2% ... 100	54.50				
K. Bullen 4% ... 100	54.00				
Kusum 5 1/2% ... 100	84.00*				
Macneill & Barry 5 1/2% ... 100	52.50				
Madhya Pradesh Ind. 6% ... 100	86.00*				
Mahendra & Mahendra 6% ... 100	94.75				
Martin Burn 5% ... 100	82.50				
McLeod & Co. 5% ... 100	47.25				
1st Pref. ... 100	61.00				
McLeod & Co. 5% ... 100	61.00				
2nd Pref. ... 100	84.00				
Metal Box 6% ... 100	70.75				
National Rubber 6% ... 100	2.35				
National Tannery 5% ... 10	67.00				
National Tobacco 5% ... 100	57.50				
National Tobacco 4 1/2% ... 100	66.00				
Nav. Bharat Vanijya Railis 6% ... 100	39.25				
Rohtas Indus 7% ... 100	103.00				
Rohtas Indus 4 1/2% B ... 100	54.50				
Sen Raleigh 5% ... 100	146.00				
Shaw Wallace 6% ... 100	58.00				
Spencer 4 1/2% ... 10	5.37				
Spencer 8 1/2% B ... 10	10.12				
Eso Standard 6% ... 100	86.00				
Union Tobacco 5% ... 100	15.25				

OILS

I. B. Petrol 7% ... 100	79.00
-------------------------	-------

PAPER

Ballarpur 5% ... 100	112.00*
Bengal Paper 7% ... 50	46.50
Bengal Paper 7% ... 100	98.00
Bengal Paper 6% ... 100	61.25*
Orient 5 1/2% ... 100	86.00
Orient 5 1/2% ... 100	61.00
Sirpur Paper 6% ... 100	85.00
Shree Gopal 8 1/2% ... 100	107.00
Shree Gopal 7 1/2% ... 100	98.00
Star Paper 5% ... 100	65.90*
Star Paper 6 1/2% ... 100	85.40
Star Paper 7% ... 100	79.00
Star Paper 7% Con. ... 100	78.00
Straw Products 7% ... 100	88.00
Titagarh 8% ... 100	114.00
Titagarh 4 1/2% ... 100	70.00
West Coast 6% ... 100	94.00

PRESSING

Bhagwati 5% ... 100	28.00*
Hooghly Ganges 4 1/2% ... 100	47.50

REAL PROPERTY

Humayan 6% ... 10	6.60
Regent Estate 4% ... 100	33.50

SAW MILLS

Bengal Timber 8% ... 100	7.00
--------------------------	------

SHIPPING

B-A Steam 7% ... 60	47.00
I.C. Navigation 6% ... 100	78.25
India Steam 5% ... 100	64.25

SUGAR

Carew 6 1/2% ... 100	81.00
Cawnpore 8% ... 100	101.00
Jaswant 5 1/2% ... 100	85.00
Mohini 5% ... 100	48.00
New India 7 1/2% ... 100	101.00
Purbapore 10% ... 10	10.56
Rammugger 6% ... 100	86.00
Ryam 6% ... 10	7.00
S. Hanuman 5% ... 100	55.00*
S. K. Gyan 6% ... 100	62.00
S. K. Gyan 5% ... 100	65.00
South Behar 9% ... 100	20.50*
Upper Ganges 5% ... 100	65.00

TEA

Amluckie 7% ... 10	21.96
Bornah Jan 6% ... 100	49.34*
Brooke Bond 6% ... 100	59.50
Dhunsari 10% ... 10	7.00
Dimakuri 8% ... 10	6.50
Kingsley Gola 6% ... 100	85.00

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP
COAL			MININGS AND MINERALS		
Amalgamated ... 10	21.06		Assam Silimanite ... 10	14.62	
Asso. Karanpura ... 10	5.19		Asso. Mining ... 10	8.75	
Asso. Laikdih ... 10	4.62		Asso. Mining Defd. ... 5	4.45	
Bagdigi Kujama ... 10	5.50		Bisra Stone Lime ... 10	35.50	
Bengal ... 100	344.00		Burma Mines ... 34sh	0.44	
Bengal Bhatdee ... 10	3.48		Chrestien Mica Defd. ... 5	8.85	
Bengal-Nagpur ... 10	14.25		Indian Copper ... 2sh	4.92	
Bhaigora ... 10	5.18		Karanpura Deval. ... 10	16.25	
Bharat ... 10	3.25		Metal Corporation ... 10	12.06	
Bhowra Kankanee ... 10	7.94		Metal Corpn. ... 7 1/2	3.75	
Bhutanararee ... 10	12.00		Orissa Minerals ... 10	42.37	
Bokaro & Ramgur ... 10	13.25		Sutna Stone Lime ... 10	37.00	
Borra ... 10	23.50				
Burrakur ... 10	17.37				
Central India ... 10	11.12				
Central Kurkend ... 10	7.00				
Chemot ... 10	6.12				
Chitavalasah ... 100	12.05				
Clive ... 10	9.00				
Dalhousie ... 100	130.00				
Delta ... 100	196.00				
Empire ... 10	16.25				
Fort Gloster ... 100	449.00				
Fort William ... 10	27.50				
Ganges Mfg. ... 10	13.75				
Gondalpara ... 10	55.12				
Gourepore ... 100	461.00				
Hastings ... 100	124.00				
Hooghly ... 10	27.25				
Howrah ... 10	20.87				
Hukumchand ... 7 1/2	24.94				
Indi ... 12 1/2	16.94				
Kamarhatti ... 100	174.00				
Kankarnah ... 100	113.00				
Kedarnath ... 10	6.82				
Kelvin ... 100	185.00				
Khardah ... 10	16.94				
Kinnison ... 100	146.00				
Lansdowne ... 100	142.50				
Lawrence ... 100	171.00				
Magna ... 10	14.25				
Naihati ... 100	107.00				
Naskarpara ... 10	8.50				
National ... 10	23.50				
Nellmaria ... 10	12.12				
New Central ... 10	16.00				
North Brook ... 10	34.87				
Nudde ... 50	61.50				
Presidency ... 5	5.41				
Rameshwara ... 10	8.62				
Reliance ... 10	7.69				
Shree Ambica ... 10	37.00				
S. Luchminarayan ... 10	7.00				
S. Luchminarayan ... 5	5.25*				
Soorah ... 100	24.00				
Union ... 100	163.00				
Waverley ... 100	6.12				

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP
CEMENT, POTTERY & FIRECLAY			ELECTRICS		
A-B. Cement ... 10	2.94		Agra ... 100	124.50	
A-B. Cement Defd. ... 1	0.37		Aligarh ... 10	8.80*	
Asoka Cement ... 10	8.50		Bareilly ... 10	12.25	
Bengal Potteries ... 2 1/2	6.19		Bareilly ... 10	13.00	
Dalmia Bharat ... 10	13.00		Bengalpur ... 8	6.08	
Dalmia ... 2 1/2	3.31		Calcutta Gas ... 10	4.70	
Dalmia Defd. ... 1	2.00		Calcutta Investment ... 100	45.00	
Jaipur Udyog ... 10	13.69		Calcutta Safe ... 10	7.25	
Kalyanpur Lime ... 100	106.00		Calcutta Silk ... 10	7.15	
K'dhubi Fireclay ... 10	18.45*		Calcutta Trams ... 10	12.00	
Orissa Cement ... 10	17.19		Cambay Invest Corpn ... 100	96.00	
Reliance Firebrick ... 10	22.75		Cherra Chhatk ... 5	5.75	
Reliance P.P. ... 2 1/2	8.50				
Sone Valley ... 5	4.81				

NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP
Jubbulpore	10	11.00
Kirzapore	9	7.56
Kuzaipore	10	11.75
Muttra	10	10.37
Shahjahanpur	10	11.44
Sijua Jheriah	10	7.50
United Provinces	100	9.06
Upper Jumna	10	125.00
		15.25
ENGINEERING		
Arthur Butler	10	13.00
Bharat Ball Bearing	10	14.12
Bhartia Elec.	10	12.56
Bhatia	10	11.44
Bhatia Metal	10	35.00
Braithwaite & Co.	10	3.65
Bri. Bldg. & Iron	10	11.00
Bri. Eggs	10	50.00
B. I. E. Consn.	10	52.25
Bridge and Roof	100	875.00
Burn & Co.	10	16.50
Calcutta Steel	10	9.81
Chase Bright Steel	10	11.44
Dalmia Iron	10	19.62
Escorts Ltd.	10	38.00
Guest Keen	10	11.50
Hindusthan Wires	50	110.00
Hooghly Docking	10	18.06
Hope's Metal Windows	10	5.87
India Machinery	10	25.88
Indian Iron	5	6.00
Indian Mall. Casting	1	2.50
Defd.	10	34.25
Ind. St. Wagon	10	55.50
L. Steel Wire	1	14.31
Steel Wire I.P.	10	22.00
Industrial Containers	10	27.25
Jay Engineering	10	22.12
Jessop & Co.	10	16.06
J. K. Steel	3	7.44
Kumardhubi	10	25.56
Machy. Mfg. Corpn	2	3.47
Marshall's	10	3.12
National Engg.	10	5.44
National Iron	10	9.25
National Screws	10	6.31
Raymon Eng.	10	8.19
Richard Cruddas	4	10.00
Saran	10	22.00
Steel Containers	3 1/2	2.25
Steel Products	10	22.95
Textile Machinery	100	281.00
Volitas	10	3.37
Wm. Powell		
FLOUR MILLS		
Bengal	10	31.50
Delhi	10	14.00
Hooghly	10	19.75
United	10	30.00
INSURANCE		
Concord of India	5	12.00
General	25	18.00
Hercules	10	25.17
India Trade	50	21.25
National Insnce.	100	200.00
New Asiatic	5	8.75
Ruby General	8	10.12
Standard	10	8.00
Triton	25	127.50
MISCELLANEOUS		
Airways (India)	10	5.12
Albion Plywood	10	9.25
Alum. Corp.	10	17.62
Amalgam. Devel.	100	50.00
American Refrigerators	5	3.50
Assam Bros.	10	15.36
Assam Hardboard	10	21.69
Assam Match	5	5.50
Associated Battery	10	28.50
Asso. Hotel	10	39.87
Asso. (Ind. Assam)	10	10.31
Balmer Lawrie	10	10.50
Barree Coke	100	257.00
Behar Rice	10	24.00
Bharat Nidhi	10	2.50
Bhartia Co.	10	7.69
Bhartia Sons	100	45.00
Bikaner Gypsum	10	2.62
Birds Investment	10	13.65
Bri. Biscuits	10	12.50
B. I. Corp.	10	43.25
British Paints	5	3.12
Cal. Credit Corpn.	10	33.00
Calcutta Gas	10	13.50
Calcutta Investment	10	4.70
Calcutta Safe	100	45.00
Calcutta Silk	10	7.25
Calcutta Trams	10	7.15
Cambay Invest Corpn	21	12.00
Cherra Chhatak	10	96.00
	5	5.75

NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-7-62 Rs nP
Universal Cables	10	12.00	TEA			Phaskowa	100	127.00	Cochin Malabar 7%	50	46.02*
Universal Cables	5	7.28	ASSAM GARDENS			Rajabhat	10	12.25	Karikode 6%	10	5.72
Universal Electricals	5	5.40	Amituckie	10	25.94	Ranicherra	10	18.50	Manimala 5%	10	9.00
Usha Martin Black	10	16.81	Anand Assam	10	26.00	Rydak	10	28.12	Mer. Rubber 6%	10	8.73
Walfords	1	3.37	Ananda Bag	10	34.25	Sarugaon	10	36.25	Nenmeny 7%	10	8.37*
Walfords (P.O.)	1	2.69	Barduar Tea	6	8.50				Nilambur 6%	10	8.10*
W. Stockholder	1sh	1.81	Basmatia	10	27.25	CACHER GARDENS			Pullangode 6%	10	7.14
Window Glass	10	9.12	Bateil	5	19.00	Arcuttipore	10	7.00	Rajagiri 6%	10	6.03
OILS			Betjan	10	32.62	Central Cachar	100	72.00	Teekoy 6%	10	5.95
I. B. Petrol	10	26.62	Bishnauth	10	16.06	Derby Tea & Indus.	10	6.00	Thamarapally 6 1/2%	5	3.07
Tide Water Oil	10	25.50	Bokakhat	10	13.70	Eastern Cachar	10	3.94			
PAPER MILLS			Bormah Jan	10	16.12	Kalinpong Property	100	102.00	RUBBER & TEA		
Ashok Paper	5	3.06	Borpukhuri	10	9.37	Kalinugger	100	87.00	Anandam 7%	10	6.79
Ballarup	10	18.37	Brooke Bond	10	14.56	Kunchanpore	10	6.00	Cottanad 7 1/2%	10	8.82
Bengal Paper	10	33.25	Dejoo Valley	10	49.25	North-West Cachar	100	205.00	Central Scientific 6%	5	4.78
East End Paper	5	4.06	Dhelakhat	10	20.19	Pathemara	10	7.50	Canara Workshop 5%	10	10.00
India Paper	10	20.50	Dhunseri	10	16.00	Roopacherra	10	13.62	Canara Workshop 6 1/2%	10	9.12
Mysore Paper	10	15.28	Dibruagarh	10	23.12	Rungamtee	50	50.00	Canara Workshop 6 1/2%	10	9.12
Orient Paper	10	40.25	Dumakusi	10	28.75	Sonal River	10	9.12*	Canara Workshop 6 1/2%	10	9.12
Seshasayee	10	7.87	Dufflaghur	10	28.75	Tea Producing Co.	10	10.37*	Canara Workshop 6 1/2%	10	9.12
Sirpur Paper	10	14.06	East India	10	18.87				Canara Workshop 6 1/2%	10	9.12
Shree Gopal	10	25.00	Gillapukur	10	25.44	CHITTAGONG GARDENS			Canara Workshop 6 1/2%	10	9.12
Star Paper	10	10.00	Gohpur	10	13.50	Kodala	10	9.25	Canara Workshop 6 1/2%	10	9.12
Straw Products	10	9.81	Grob	5	8.37*	Kornafull	10	13.08	Canara Workshop 6 1/2%	10	9.12
Thakur Paper	5	5.00	Hanuman	10	10.12	Kodalish	10	8.00	Canara Workshop 6 1/2%	10	9.12
Titagur P.O.	2 1/2	4.00	Hapjan Purbat	10	12.50				Canara Workshop 6 1/2%	10	9.12
Titagur Ord.	10	39.25	Hograjuli	10	24.44	SYLHET GARDENS			Canara Workshop 6 1/2%	10	9.12
U. I. Couper	100	50.00	Hoolungoorie	100	172.00	Baitakhal	10	6.50	Canara Workshop 6 1/2%	10	9.12
West Coast	100	176.00	Joonkolle	10	19.25	Chundecherra	10	23.50	Canara Workshop 6 1/2%	10	9.12
PRESSING			Jutibari	10	32.00	Dauracherra	10	8.00	Canara Workshop 6 1/2%	10	9.12
Bhagwati	10	4.87	Kyang Tea Seed	10	8.06	Hattikhira	10	11.37	Canara Workshop 6 1/2%	10	9.12
Camperdown	100	100.00	Kingsley Golaht	100	212.00	Kaiti	10	9.31	Canara Workshop 6 1/2%	10	9.12
Hooghly Ganges	10	5.87	Krishnabehari	100	10.12	Lackatoorah	10	18.25	Canara Workshop 6 1/2%	10	9.12
REAL PROPERTY			Leto	10	17.25	Loobah	10	4.25	Canara Workshop 6 1/2%	10	9.12
Bengal Bonded A	500	610.00	Maud	10	14.81	New Samanbagh	10	20.81	Canara Workshop 6 1/2%	10	9.12
Bengal Bonded B	82 1/2	77.25	Methoni	10	21.25	Patrakioa	100	130.00	Canara Workshop 6 1/2%	10	9.12
Bengal Bonded C	100	122.00	Mohema	10	11.50	Rajnarar	10	9.56	Canara Workshop 6 1/2%	10	9.12
Bengal Bonded D	13 1/2	14.75	Mothola	100	507.00	Telapara	100	99.00	Canara Workshop 6 1/2%	10	9.12
Clive Bldgs.	150	150.00	Murphulani	10	26.50				Canara Workshop 6 1/2%	10	9.12
Hindustan Bldg.	10	3.94	Murphulani P.O.	10	28.75	SOUTH INDIAN GARDENS			Canara Workshop 6 1/2%	10	9.12
Hindustan Bldg. & (Land Dev.)	100	61.00	Naga Hills	10	24.50	Kotamullai	5	10.31	Canara Workshop 6 1/2%	10	9.12
Humayan Prop.	10	11.00	Namburnad	10	14.56	Atal	10	8.15	Canara Workshop 6 1/2%	10	9.12
Humayan Defd.	1	2.15	New Cinnatollah	100	101.00	Belgachi	10	20.00	Canara Workshop 6 1/2%	10	9.12
Midnapore Estate	85	9.58	New Monkbooshi	7 1/2	19.60	Gungaram	100	158.00	Canara Workshop 6 1/2%	10	9.12
Regent Estate	10	1.00*	Rajgarh	10	22.87	Hansqua	10	16.94	Canara Workshop 6 1/2%	10	9.12
Sahu Prop.	5	2.72	Sapoi	10	18.31	New Chumtia	10	33.50*	Canara Workshop 6 1/2%	10	9.12
SAW MILLS AND TIMBER			Seajuli	10	22.50	New Terai	10	36.30	Canara Workshop 6 1/2%	10	9.12
Andaman Timber	10	10.00	Telotjan	10	27.75	Pahargoomiah	10	31.12	Canara Workshop 6 1/2%	10	9.12
Assam Saws	3	2.69	Tengpani	10	35.00	Putinbarae	10	45.00	Canara Workshop 6 1/2%	10	9.12
Bengal Timber	100	13.87	Tezporo	10	15.31	Tirrihannah	10	49.00	Canara Workshop 6 1/2%	10	9.12
SHIPPING			Tongani	10	7.00				Canara Workshop 6 1/2%	10	9.12
B. A. Steam	100	110.00	Tyoon	10	36.87				Canara Workshop 6 1/2%	10	9.12
Calcutta Landing	10	25.87	SARJELING GARDENS			NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	Canara Workshop 6 1/2%	10	9.12
Calcutta Steam	10	9.44	Bloomfield	10	3.25	Preference Shares			Canara Workshop 6 1/2%	10	9.12
Fraser & Co.	10	10.00	Chamrong	100	195.00	MADRAS			Canara Workshop 6 1/2%	10	9.12
I. G. Navigation	210	63.50	Chaojeing	100	102.50	BANKS			Canara Workshop 6 1/2%	10	9.12
India Steam	10	6.94	Dilaram	10	11.75	Canara Bank 5%	50	35.14	Canara Workshop 6 1/2%	10	9.12
Port Shipping	10	11.94	Gleile	10	14.58	Canara Bank 5 1/2%	50	47.47	Canara Workshop 6 1/2%	10	9.12
SUGAR			Lingia	10	11.00	Canara Bank 6 1/2%	50	45.54	Canara Workshop 6 1/2%	10	9.12
Balrampur	2 1/2	2.50	Longview	10	12.25	Canara I. & B. 6%	100	117.00	Canara Workshop 6 1/2%	10	9.12
Basti	100	90.50*	Margaret's Hope	10	19.15	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Belsund	7 1/2	10.06	Mim	100	55.44	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Bharat	10	13.00	Nagri Farm	100	605.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Carew	10	13.12	Okayti	100	20.00*	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Cawnpore	10	12.50	Paahok	10	7.37	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Champaran	10	17.94	Poobong	10	7.37	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Darbhanga	10	9.12	Pussimling	10	7.25	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Deoria	10	8.71	Runglee Rungliot	100	386.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Dyer Meakin	5	56.00	Seeyok	10	8.50	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Ganeesh Sugar	10	19.22*	Singell	100	37.25	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Jawant	10	5.25*	Singtom	10	4.50	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Mohini	10	2.03	Soom	10	49.87	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Nagabagan	100	60.00*	Sungma	10	14.82	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
New India	10	32.00	Teesa Valley	10	13.75	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
New Savan	10	5.25	Tukvar	10	6.62	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Punjab	100	50.00*				Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Purbapore	10	11.50	DOOARS GARDENS			Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Rannugger Cane	10	27.75	Banarhat	100	273.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Ratna	10	1.45*	Baradighi	10	26.06	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Raz Buland	10	9.50	Bhatkora	10	16.56	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Ryam	10	8.06	Birpara	100	149.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Samestour	10	9.62	Carro	100	145.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Shree Ananda	10	9.89	Choonabhutti	100	262.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Shri Hanuman	10	15.00	Ellenbarrie	100	179.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
S. K. Gyanoday	10	9.12	Enso	10	8.44	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Shree Sitaram	10	7.12	Ethelbari	10	25.12	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Sitalpur	10	6.62	Gairikhatta	25	20.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
South Behar	10	3.00	Gopalpur	100	103.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
South Behar (Debd.)	2	0.25*	Hastipara	10	31.56	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Tulipur	5	5.06	Hills Tea	10	8.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Upper Ganges	10	70.00	Kuldiari	10	30.37	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Upper India 'A'	100	77.00*	Jaybirpara	10	13.50	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Upper India 'B'	25	7.75*	Kadamitini	15	18.75	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
Upper Province	10	14.72	Kilcott	10	17.12	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
			Malhat	10	19.25	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
			Manabbari	10	56.37	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
			Nagalsurre	100	169.50	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
			New Doocore	100	296.00	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12
			Oodlabari	10	14.25	Canara I. & B. 5 1/2%	100	11.00	Canara Workshop 6 1/2%	10	9.12

*Nominal. †Ex-Dividend.
‡Cum-Dividend. †Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP
PAPER			UGAR			Anglo-French			Canara Workshop		
Mandya National 7 1/2%	100	88.00	Andhra	10	21.00	Asher	100	137.00	Central Scientific	10	31.90
TRANSPORT			Cauvery	100	107.00	Balarama Varma	100	229.00	Forest Indus.	2	2.25*
Enfield 7%	100	86.63†	E. I. Distillery	20sh	39.87	Balarama Varma B	10	10.80	Genl. Papers	10	10.20
Sen Raleigh 5%	100	155.45	India	10	9.25	Balasubramania	40	138.80	Hindustan Lever	10	44.72
Standard Motor 6 1/2%	100	96.50	Jeypore	10	15.12	Balasubramania B	70	232.00	India Forge	5	4.00
MISCELLANEOUS			K. C. P.	10	22.00	Bangalore Woollen	100	245.00	Inv't. Trust of I.	100	62.80
Amrutanjan 7 1/2%	100	120.00	Kirlampudi	100	64.00	Bhavani	10	10.22	Jeevanial	10	9.86
Andhra Scientific 5%	10	8.58	Kothari	100	6.85	Buckingham	100	268.00	Kirloskar Electric	10	22.80
Aspinwall 6%	10	7.14	Mysore	10	53.40	Cambodia	10	13.00	K.I.C.	10	11.47
A. V. Thomas 6%	10	6.70	Travancore	10	6.95	Cannanore	100	127.00	Madras Aluminium	25	16.87
A. V. Thomas 5 1/2%	10	3.63	PLANTATIONS			Cauvery	10	17.30	Madras Machine Tool	100	100.00
Canara Workshop 5%	10	10.00	RUBBER			Coim'b. Cotton	100	171.00	Madras Machine Tool	50	42.00
Canara Workshop 6 1/2%	10	9.12	Athimattam	2	0.80	Coim'b. Kamala	100	81.70	Madras Rubber	10	21.50
Cen. Scientific 6%	5	4.78	Be Be	5	2.50	Coim'b. Kamala	50	39.85	Madras Safe	80	42.00
India Forge	50	50.00	Gokul	2	1.92	Coim'b. Murugan	100	139.60†	Madras Vanaspati	30	16.25
Kasturi & Sons 6%	100	97.00	Harikode	10	7.69	Coim'b. Pioneer	100	278.50	Madras Vanaspati	3	0.50
Madras Aluminium	25	24.25	Malabar Indusl.	10	10.65	Coim'b. Spinning	50	76.00†	Marikar	50	72.00
Madras Vanas. 5 1/2%	100	29.00	Malankara	10	16.90	Dhanalakshmi	100	237.00	McDowell & Co.	10	24.12†
Marikar 6%	50	51.00	Manimala	10	8.75	Ganambiklia	100	126.00	Mys. Coffee Curing	10	14.00
McDowell 6%	100	74.77	Mercara	5	8.40	Hemalatha	10	9.54	Mys. Electricals	100	218.00
Mysore Lamp 4%	10	5.22	Nemmeny	10	23.80†	Janardana	50	73.35	Mysore I.T.L.	5	7.62
National Rubber Mfrs. 6%	100	62.54	Nilambur	10	14.50†	Jawahar	5	12.68	Mysore Lamp	10	34.00
Parry's 5%	10	6.92	Feninsular	10	22.10	Kadri	100	131.60	Mysore Match Mfr.	10	14.05†
Rallis 6%	100	59.00	Pullangode	2	1.68	Kadri	10	13.66	Mysore Stoneware	10	13.50†
Rane 6%	5	5.00	Rajagiri	10	21.80	Kannappan	10	11.66	Mysore Tobacco	10	8.35
Rane 7%	5	5.00	Teekoy	10	5.40	Kasthuri	25	22.50	Natl. Rubber Mfrs.	10	11.92
Ruby	10	9.30	Thamaripally	10	15.74	Kerala Lakshmi	50	50.00	Ogale Glass	5	6.00†
Ruby (Madras)	10	10.35	Thirumbadi	1	1.47	Kothari	10	10.87	Parry's Confec.	1	4.94
Seshasayee Indus. 6 1/2%	10	10.00	Trav. Rubber	10	11.41	Kr. Rajendra	50	79.50	Radio & Elecs.	5	3.60
Spencer A 6 1/2%	10	6.90†	Vaikundam	10	31.70	Lakshmi A	25	78.50†	R. E. M. Co.	10	19.87
Spencer B 8 1/2%	10	9.80†	RUBBER & TEA			Loyal	50	9.25	Rallis	100	149.00
Transformer 7 1/2%	100	100.00	Anandam	10	15.24	Mettur	100	360.00	Rane	5	7.90
Stanee 7%	100	80.50†	Cottanad	10	10.00	Om Parassakthi	100	100.00	Ruby Rubber	10	4.65
United Elec. 5%	10	10.20	Kalpetta	10	11.83	Palamalai Ranga.	50	92.00	Ruby (Madras)	10	8.00
W. I. Plywood 6%	100	86.54†	Midland	10	10.40	Palani Andavar B	75	215.00	Seshasayee Indus.	5	5.00
Ordinary Shares (Cleared Securities)			T. R. & Tea	25	18.50	Pankaja	100	91.50	Seshasayee Indus.	5	8.80†
SUGAR			Tropical	5	5.50	Premier	100	330.00†	Spencer	10	23.18
Deccan	5	10.00	Velimalai	10	7.85	Radhakrishna	25	36.31	Stanee T.	10	31.00†
PLANTINGS			Woodland	10	7.85	Rajalakshmi	50	89.00	Textool	100	149.00
Blue Mountain	2	2.31	TEA			Rajapalayam	100	170.00	Transformer	10	5.05
Cochin Malabar	3	6.40	An hala	5	4.00	Ramakrishna	100	250.00†	Trav. Ogale	10	6.31
Consol. Coffee	10	18.10	Coonoor	10	23.00	R. G. Ambiklal	100	95.00†	Tube Suppliers	10	10.00
Ochterlony	2	3.58	Coorg	2	4.15	Rangavilas	100	50.00	Tube Suppliers	7 1/2	7.00
Puethakaramalai	2	3.33	Devashola	5	5.55	Ravalseema	100	124.00	United Breweries	10	80.80
TEXTILES			Emerald Valley	5	5.55	Sarada	100	98.00	W. I. Electrical	10	9.50
Lakshmi	50	153.25	Haileyburia	10	12.24	Sivanandha	100	98.00	W. I. Plywood	100	190.50
Madura	15	34.25	Highland	2	3.47	Tirumurti	100	131.50†	Preference Shares		
South India Viscose	100	167.50	Kalasa	10	10.40	Tirupati	10	12.77†	BOMBAY		
Travancore Rayons	10	36.00	Luck Valley	10	7.30	Vasanth	100	280.00	COTTON TEXTILES		
MISCELLANEOUS			Malabar Agri.	25	36.00	Venkatesa	50	168.00	Adoni 6%	10	8.00*
Aluminium Industries	10	23.85	Malamally	2	2.75	Vijayakumar	100	106.00	Adoni 'B' 6%	10	8.00*
Ashok Leyland	5	8.10	Nelliampathy	10	22.25	Vijayalakshmi	100	103.00	An. Adv. 5%	100	70.00
Dalmia Cement	10	12.25†	Nonsuch	10	22.25	Vijayamohini	100	95.00	B. R. Cotton 6%	100	106.00
India Cement	5	6.26	Parkside	10	19.15	Vijayeswari	100	117.75†	Bradbury 7%	50	47.00
Mettur Chemical	10	13.00	Peermade	10	19.15	Virudhunagar	50	56.50	Central India 5%	500	401.25
Ordinary Shares (Non-Cleared)			Talayar	2	1.87	CEMENTS			Century 6%	10	110.00
MADRAS			Thiyar	10	9.20	Andhra	10	9.90	Elphinstone 7%	100	73.00
BANKS			Udavagiri	10	15.50	Dalmia Dofd.	1	2.35†	Hindustan 4 1/2%	1000	682.50
Andhra	100	94.40	United Nilgiri	10	20.25	Madras	100	87.00	Hindustan 4 1/2%	250	175.00*
Andhra	85	85.00	TEA & COFFEE			Mysore	100	7.70	Indian Mfg.	1000	650.00
Canara Bank	50	80.75	Alageswar	2	3.00	Orissa	100	17.37	Indian Mfg.	1000	315.00*
Canara Bkg. Corp'n.	50	70.16	Balanoor	10	12.91	Panyam	100	102.06	Jiyajeerao 5 1/2%	100	91.00
Canara I. & B. 'A'	10	17.50	Chandramalai	2	3.60	Travancore	10	2.20	Jiyajeerao 5 1/2%	100	91.50
Canara I. & B. 'B'	10	13.75	Chembar Peak	2	3.35	ENGINEERING			Khatu 4%	100	77.00
Canara I. & B. 'C'	1	1.18	Devon	10	12.66	Asso. Indus'l	100	82.10	Kothari 6%	10	8.76*
Indian Bank	100	176.00	Kilkotagiri	2	4.85	Bruton	10	5.40	Kothari 'B' 6%	10	8.76*
Indian Bank (New)	100	172.30	Kurchimala	10	5.07	Ind. Steel Rolling	10	11.75	Lakshmi Vishnu 7%	100	480.00
Indian Overseas	100	161.00	Manar	2	1.87†	Mukund	10	28.40†	Mafatal 1st 4 1/2%	100	78.30
Indian Overseas	50	102.00	Mysore Plantation	2	1.95	Mukund Dofd.	10	41.07†	Mafatal 2nd 4 1/2%	100	73.50
Pan'yan	25	25.50	Neelamalai	5	4.00	Southern Structurals	10	11.25	Mahendras 6 1/2%	100	89.00*
Punjab National	10	20.65†	Nilgiri	10	9.10	CHEMICALS			Morajee 4 1/2%	100	66.00
State Bank of Mysore	100	147.50	Panchura	1	3.85	F. A. C. Ts	10	8.35	Mysore 4 1/2%	50	20.00
State Bank of Trav.	100	118.00	Panchutotam	2	1.95	Mys. Chem. Fert.	10	10.25	Mysari Cotton	100	91.00*
INSURANCE			Stanee Amalgam.	10	15.75	Premier Fer	10	7.00	New Great 5 1/2%	200	107.00
Hindustan Ideal	25	21.17	Vayitri	2	1.40	Trav. Chem. Mfg.	10	22.25	N. Kalsee-I-Hind	100	65.00
United India	7 1/2	6.37	Waterfall	2	2.12	Trav. Electro	100	95.00	Podar 4%	100	60.00
Vanguard Fire	6	1.85	COFFEE			PAPER			Shreenivas 4%	100	85.00
ELECTRICS			Amalgamaetd	10	11.06	Mandya National	10	7.75	Standard 4% 1st	100	78.00
Cochin	10	11.80	Anaparai	2	2.90	Mysore	10	14.00†	Standard 4% 2nd	100	73.00
Elmore	10	9.50	Attikhan	2	2.96	Seshasayee	10	7.90	Svadeshis 5%	100	87.00*
Karakkal	10	11.85	Bababudin	5	6.05	Thakur	10	10.00	Swadeshi (Kan.)	100	86.00
Kumbakonam	10	12.10	Badra	2	3.15	TRANSPORT			W. India 4 1/2%	1000	660.00
Negapatam	10	14.90	Balmadies	2	1.90	Enfield	10	10.72*	OTHER TEXTILES		
Salem-Erode	10	10.15	Coffee Lands	2	4.06	Sen Raleigh	10	21.94	Bombay Silk 5%	100	50.00*
South Madras	10	13.25	Cowcoody	2	4.16	Standard Motor	10	16.62†	Gwalior Rayon A	100	106.50
Tuticorin	10	14.60	Kumerode	2	3.70	Tube Investments	100	277.00	Indian Rayon 10%	100	83.00
Vellore	10	16.37	Lingapur	5	5.55	MISCELLANEOUS			National Rayon 5%	100	70.00
West Coast	10	16.37	Mysore Coffee	2	4.25	Andhra Scientific	10	15.25	New Central Jute 7%	100	92.50
TEXTILES			Ossoor	2	2.70†	Aspinwal	10	6.44	Shree Digvijaya	100	80.50
Adoni	10	10.06	Rajendra	5	11.12	Aspinwal Trv.	10	5.85	Trav. Rayons 6.5%	10	7.44*
Akkamamba	10	10.00	Sangameswar	2	1.53	A. V. Thomas	10	11.38	ELECTRICS		
			Savamalai	2	3.20	A. V. Thomas I.	10	4.00	Amalgamated 5 1/2%	100	67.00
			Shevarays	2	1.58	Bang. Prtg.	10	13.39	Amalgam. 5%	100	65.00
			Swinton	2	2.82	Binnv	100	364.85	Anand 6%	50	50.00*
			Wartyhully	2	2.55†						

NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP
Andhra Valley 7% ...	1000	985.00	ELECTRICAL GOODS			Shree Digvijay	10	18.52	ENGINEERING		
Nadiad 6% ...	50	39.00	Bajaj Electricals 5% ...	100	70.00	Woolen ...	10	18.52	Acme Pig Iron ...	100	69.00
Nasik Deolali 7% ...	100	91.50	Estrela Batteries 5% ...	50	36.50	South Indian Viscose ...	100	168.00	Asian Cables ...	100	103.00
Poona 7% ...	100	101.00	FOOD PRODUCTS & VEG. OILS						Brady Engg ...	80	110.00
Surat 6½% ...	100	107.00	Polson 6% ...	100	78.00	BANKS			Brunton Engg ...	10	4.00*
Tata Hydro 7% ...	100	98.00	Sathe Biscuits 9% ...	100	94.20	Bank of Baroda ...	50	100.00	C India Machinery ...	10	10.00*
Tata Power 7½% ...	1000	1025.00	Sundatta Foods 8 to 11% ...	50	50.10	Bank of India ...	50	118.00	Elecon Engg ...	50	47.50
CEMENT			Tata Oil 4½% ...	100	63.00	Bank of India 'A' ...	50	119.00	Gujarat Steel Tubes ...	100	175.00
Andhra 6% ...	100	92.00*	POTTERIES & TILES			Bank of Maharashtra ...	50	65.00	Fuel Injection (New) ...	100	135.00
Dalmia 7% ...	10	8.52	Bombay Pottery 6½% ...	100	75.00*	Central ...	25	64.50	Fuel Injection ...	100	99.00
India Cement 7½% ...	100	80.00*	Digvijay Tiles 6% ...	100	62.50	Central (A) ...	25	66.00	Fit Tight Nuts & Bolts ...	50	50.00
Shree Digvijay 5% ...	100	72.50	Khodiyur Pottery 4½% ...	100	85.00*	Devkaran Nanjee ...	50	59.00	Hindustan Electric ...	100	200.00
PAPER & HARDBOARDS			Parshuram Potteries 6% ...	25	26.00	Hind. Mercantile ...	50	19.52	Hindustan Kokoku ...	100	155.00
Anil Hardboards 8% ...	100	102.00	RUBBER GOODS & TYRES			Punjab National ...	10	20.36	Hindustan Wires ...	10	11.24
Mandya National Paper ...	100	88.00	Associated Rubber 7% ...	100	100.00*	State Bank ...	100	366.25	Indian Link (New) ...	100	107.00
Orient Paper 1st ...	100	86.00*	National Rubber 6% ...	100	82.00*	Union ...	50	6.40	Indian Tool ...	100	328.75
Orient Paper 2nd ...	100	61.00*	Premier Tyres 6½% ...	100	97.00	United Commercial ...	50	89.00	Investa Machine ...	100	112.00
Sirpur Paper 6% ...	100	87.00	MISCELLANEOUS			INSURANCE			Jost's Engineering ...	50	96.50
Star Paper 1st 5% ...	100	73.00*	Asso. Stone 6% ...	100	100.00*	All India General ...	8	4.98	Jyoti ...	100	175.50
Star Paper 2nd 6½% ...	100	100.00*	Bharat Nidhi 60% ...	100	45.00	British India ...	10	12.52	Jyoti (New) ...	100	210.00
Star Paper 3rd 7% ...	100	91.00	B. I. Corporation 8% ...	100	105.00	Devkaran Nanjee ...	10	32.50*	Kamani Engg ...	10	15.76
Star Paper 7% Con. ...	100	80.00	Delhi Safe 6% ...	100	100.00*	Empire of India ...	100	268.75	Khandelwal Udyog ...	25	14.00
West Coast Paper 6% ...	100	81.00	East India Hotels 6% ...	100	100.00*	Indian Mercantile ...	10	58.30	Kirloskar Brothers ...	25	52.00
W. India Plywoods 6% ...	100	87.00	Eso 6% ...	100	85.50	Jupiter ...	15	12.00	Kirloskar Oil Engines ...	10	42.25
STEEL, METALS & ALLOYS			Bharat Nidhi 60% ...	100	45.00	Neptune ...	10	1.08	Kirloskar Pneumatic ...	100	340.00
Aluminium Corpn. 5% ...	100	75.00*	B. I. Corporation 8% ...	100	105.00	New Great ...	20	24.52	Laksmiratan Engg. ...	5	3.70
Aluminium Corpn. 6 to 7% ...	100	100.00	Delhi Safe 6% ...	100	100.00*	New India ...	15	68.00	Lynx Machinery ...	10	6.76
Ferro Alloys 6% ...	100	100.00	East India Hotels 6% ...	100	100.00*	New India 'A' ...	15	70.00	Mahindra & Mahindra ...	10	17.48
Hindustan Alumn. 6% ...	100	94.50	Eso 6% ...	100	85.50	Sentinel ...	50	52.00*	Man. Indusl. Corpn. ...	100	115.00
Indian Iron 5% ...	100	83.00	Hindustan Const. 6½% ...	100	64.50	Universal Fire ...	10	14.00	McKenzie's ...	100	155.00
Jaipur Metals 6% ...	100	32.00	Hingir Rampur 4½% ...	50	29.09	Vulcan ...	10	18.00	Mysore Kirloskar ...	100	176.25
Khandelwal Ferro Alloys 7½% ...	100	91.00	I. Hume Pipe 5% ...	100	54.50	INVESTMENT			Mysore Kirloskar ...	50	116.00
Tata Steel 1st 6% ...	150	132.50	Madhusudan 4% ...	12½	5.00	Bharat Nidhi ...	10	7.52	National Electrical ...	50	88.00
Tata Steel 2nd 7½% A ...	100	103.00	Madhya Pradesh Ind. 6% ...	100	106.00*	Bharat Nidhi ...	2½	2.16	New Standard Engg. ...	100	232.00
ENGINEERING			Motor & G. Fin. ...	25	36.00*	Dena Investment ...	25	11.52	Paper Mill Plant and Machinery ...	100	78.50
Brunton Engg. 6% ...	10	7.00*	N. I. Fisheries 6% ...	100	101.00*	Gujarat Investment ...	50	11.52	Shama Engine Valves ...	5	5.36
Hindustan Elec. 6% ...	100	92.00	Premier Const. 1st ...	100	73.00	Indusl. & Prudential ...	100	89.50	Star Textile Eng. ...	50	109.00
Investa Machine 4½% ...	100	100.00	Premier Const. 2nd ...	100	68.50	Inv. Corporation ...	100	115.00	Structural Engg. Old ...	100	121.25
Kamani Engg. 5½% ...	100	45.00	Premier Const. 3rd ...	10	4.76	Madhusudan A ...	100	105.00	Structural Engg. (New) ...	100	162.50
Kirloskar Oil Engines 8 to 10% ...	10	9.24	Rallis 6% ...	100	59.30	Madhusudan B ...	20	14.00	Tak machinery ...	50	82.00
Larsen & Toubro 5% ...	100	88.00	Rohas Indus. 7 to 4% ...	100	102.00	Motor & Gen. Finance ...	10	40.00*	T. Maneklal Man. ...	100	810.00
Mahindra 6% ...	100	93.50	Rohas Indus. 4½% ...	100	56.00	ELECTRICS			Tractors (India) ...	10	44.50
Mahindra 6½% ...	100	101.00	Soun Pipe 5% ...	100	70.00	Amalgamated ...	10	10.04	Triveni Eng. ...	10	10.24
McKenzie's 5½% 1st ...	100	55.00	Supreme Ind. ...	160	63.00	Anand ...	50	53.00	Universal Cables ...	10	12.76
McKenzie's 5½% 2nd ...	100	49.00	Ordinary Shares (Non-Cleared)			Bassein ...	10	8.50*	Universal Cables ...	5	7.48
Mysore Kirloskar 8 to 10% ...	50	45.50	BOMBAY			Broach ...	10	7.00	W. H. Brady ...	150	397.50
National Electrical 7% ...	100	100.00	COTTON TEXTILES			Dharwar ...	50	50.30	Wandieside National Conductors ...	100	85.00
New Stand. Engg. ...	100	104.00	Adoni ...	10	12.40*	Nadiad ...	50	54.00	Zenth Steel Pipe ...	10	16.12
Structural Engg. 6½% ...	100	105.50	Bradbury ...	50	185.00	Nasik Deolali ...	100	105.00	AUTOMOBILES, CYCLES & ACCESSORIES		
Textmaco 5½% 1st ...	100	85.00*	Burhanpur Tapti ...	100	125.00	Poona ...	100	101.00	Automobile Products (new) ...	10	8.80
Textmaco 5½% 2nd ...	100	61.30	Coorla ...	100	150.00	Surat ...	100	101.00	Bajaj Auto ...	65	77.50
Textmaco 6½% ...	100	97.30	Davangere ...	100	128.00	CEMENT			Bombay Cycle ...	20	27.25
AUTOMOBILES, CYCLES & ACCESSORIES			Gaekwar ...	100	210.00	Andhra B ...	10	9.40	Globe Auto ...	100	90.00
Hind Cycles 5% ...	100	65.00*	Gold Mohur ...	100	231.25	Ashoka ...	10	8.56	Hind Cycle ...	100	111.00
Hind Cycles 5½% ...	100	75.00*	Hindustan F.P. ...	1000	925.00*	Bagalkot ...	10	7.92	Pearl Cycle ...	100	50.00
Hind Cycles 5½% 2nd ...	100	25.00*	Hukumchand ...	100	251.00	Daini ...	10	12.52	Premier Auto (new) ...	100	152.00
Hind Cycles 6% ...	100	84.00	Indian Manfg. ...	1000	3225.00	India Cement ...	5	6.20	San Raleigh ...	10	22.00
Hindustan Motors 6% ...	100	188.00	Jam. Ranjit ...	1000	1300.00	Indian ...	10	27.00	Standard Motor ...	10	16.24
Sen Raleigh 5% ...	100	135.00	Jiyajerao ...	10	14.00	Mysore ...	10	13.00	United Motors ...	20	38.00
Standard Motor 6½% ...	100	103.00*	J. K. Cotton Spg. ...	10	19.36	Sone Valley ...	5	8.80	SHIPPING		
Standard Motor 6½% 'A' ...	100	103.00*	Jubilee Mills ...	10	65.70	PAPER & HARDBOARDS			Bharat Line ...	10	3.50
Standard Motor 6½% 'B' ...	100	103.00*	Khandesh ...	1000	1250.00	Afsons Indl. Corpn. ...	50	47.00	Great Eastern New ...	5	6.24
DYES, CHEMICALS & PHARMACEUTICALS			Khandesh ...	250	375.00	Albion Plywood ...	10	9.12	Malabar Steamship ...	10	8.52
Adarsh Cheml. 6½% ...	100	98.00	Kothari ...	100	12.40	Anil Hardboards ...	100	185.00	DYES, CHEMICALS & PHARMACEUTICALS		
Alembic Chem. 6½% ...	100	79.00	Lakshmi Vishnu ...	100	134.50	Ashok ...	7½	4.24	Adarsh Chemicals ...	100	83.00
Alembic Chem. 5% ...	100	80.00	Mafatal ...	100	805.00	Jayant Paper ...	100	93.00	Alembic Chemical ...	100	207.50
Alembic Chem. 6% ...	100	75.00	Mahendra ...	100	315.00	Mandya National Paper ...	10	7.24	Anuh Pharma ...	7½	3.00
Amar Dye 6% ...	100	99.50	Mahendra (New) ...	40	40.00*	Mysore Paper ...	10	13.36	Barium Chemicals ...	50	46.00
Dhanganadha 6% ...	100	87.30	Model ...	250	131.00	Orient Paper ...	10	40.85	Chemundi Chemicals ...	7½	7.50*
Indian Dyestuff 6% ...	100	105.50	Modern Mills ...	50	65.00	Rohit Pulp & Paper ...	100	84.00	Chemo. Pharma ...	25	31.00
Poly Chem. 7½% ...	50	43.50	Modi Spg. ...	100	178.00	Seshasayee Paper ...	10	7.53	Citric India ...	75	91.00
Tata Chemicals 5% ...	100	86.30	Navsari Cotton ...	100	181.00	Speciality Paper ...	5	6.12	Colour Chem. ...	100	440.00
SUGAR			New City ...	100	101.00	Star Paper ...	10	11.24	Dharamsi Chem. ...	50	160.00
Bhopal 5% ...	100	84.50	N. Kaiser-I-Hind ...	100	59.00	Star Paper 'A' ...	10	10.80*	Dhrangadhra Chem. ...	100	116.00
Cauvery 6% ...	100	99.50*	Pulgaon ...	10	12.96	Straw Products ...	10	10.52	Dhrangadhra Chem. ...	100	107.00
Hindusthan 5% ...	100	80.00	R. Motilal ...	100	111.00	Thakur Paper ...	10	10.00*	Kanoria Chem. ...	5	5.00
Maharashtra 7% ...	250	240.00*	Rajasthan Spg. ...	10	11.24	W. India Plywoods ...	100	225.00*	Kemp ...	200	315.00
Ravalgaon 5½% ...	100	57.00	Ruby ...	25	60.00	STEEL, METALS & ALLOYS			Pesticides ...	5	5.88
South Behar 7 to 9% ...	100	20.00*	Sassoon Spinning ...	10	54.70	Aluminium Corpn. ...	10	18.88	Sirdar Carbonic Gas ...	100	900.00
Walchand 10% ...	100	115.00	Swadeshi (Kan.) ...	10	12.00*	Dalmia Iron ...	10	8.83	Trav. Elec. Chemicals ...	100	102.00
PLANTATION			Swadeshi (P.O.) ...	10	10.40*	Ferro Alloys ...	100	135.00	Ultramarine & Pigments ...	100	185.30
Highland ...	10	7.24*	Swastik Textile ...	100	11.00	Hindustan Alumn. ...	10	16.24	Universal Dyestuff ...	50	64.00
Midland ...	10	7.20*	Swastik Textile Defd. ...	20	24.32	Indian Bright Steel ...	5	4.40	Zandu Pharmaceutical ...	100	112.50
Nellampathy 6% ...	10	7.28*	Victoria ...	100	421.25	Jaipur Metals ...	100	135.00	SUGAR		
Rajagiri 6% ...	10	8.48*	Western India ...	250	860.00	Khandelwal Ferro Alloys ...	100	72.00	Cauvery ...	100	123.00*
Waterfall 6% ...	10	8.40*	OTHER TEXTILES			Mahendra ...	100	5.00*	Gwalior ...	100	160.00
			Ambika Silk ...	100	240.00	Bombay Silk Mill ...	50	5.00*	Hindusthan ...	100	191.00*
			Baroda Rayon ...	100	138.00	Gwalior Rayon ...	10	59.20	Kesar ...	50	212.50
			Bombay Silk Mill ...	50	5.00*	Indian Rayon (New) ...	75	76.00	New Swadeshi ...	100	340.00
			Bombay Silk Mill ...	50	5.00*	Modella Woolen ...	5	11.76	Oudh ...	100	180.00
			Bombay Silk Mill ...	50	5.00*	New Central Jute ...	10	15.76			
			Bombay Silk Mill ...	50	5.00*	Raymond Woolen ...	100	141.00			
			Bombay Silk Mill ...	50	5.00*	Sassoon Silk ...	10	14.88			

NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 27-7-62 Rs nP
Ravalgaon	50	56.00	Madras Rubber	10	21.24	Shah Construction	100	154.00	CEMENT		
Ravalgaon Defd.	50	30.00	National Rubber	10	13.36	Southern Indl. Corp.	10	10.00*	A-C-C	100	155.00
Ra's Buland	10	10.76	Premier Tyres	100	135.00	Spun Pipe	100	70.00	Orissa	10	17.28
Kr. Gyanoday	10	8.76	Swastik Rubber	100	111.25	Supreme Industries	100	141.25	Shree Digvijay	100	194.00
South Behar	10	1.00*	Swastik Rubber (New)	100	118.00	Synthetics & Chemls.	100	215.00	STEEL		
South Behar Defd.	2½	0.25*	SAFE DEPOSIT			Thacker & Co.	50	50.00	Indian Iron	10	25.85
Ugar	100	160.00*	Bombay Safe Deposit	200	375.00	United Wire Ropes	75	67.00	Mukund	10	25.80
Vishnu	100	235.00*	Delhi Safe Deposit	10	10.00*	Window Glass	10	9.52	Tata	75	146.75
PLANTATIONS			Delhi Safe Deposit	7	7.00*	Ordinary Shares (Cleared)			ENGINEERING		
Blue Mountain	2	3.08*	Delhi Safe Deposit	5	4.88	Ahmed Advance	100	170.50	Alcock	100	327.00
Highland	10	13.92	Gujarat Safe Deposit	75	100.00	Apollo	2	2.28	Cooper	100	178.50
Haileyburia	10	12.24	MISCELLANEOUS			Azam Jahi	100	74.00	Larsen and Toubro	10	28.10
Kalpetta	10	11.92	Antifriction Bearings	5	4.50	B. R. Cotton	100	60.00	Mata Engg. and Loco-	100	322.50
Midland	10	10.20	Associated Stone	10	21.24	Bombay Dyeing	25	67.00	motive		
Nelliampathy	2	2.50*	Bom. Burmah (P.P.)	50	255.00	Central India	100	138.00	Texmaco	10	23.52
Rajagiri	10	19.76	Bombay Oxygen	50	62.00	Century	100	615.00	Voltas	100	269.50
Twyford	10	10.76	Bombay Paints	7½	5.52	Dawn	50	165.50	SHIPPING		
Waterfalls	2	2.96*	Bom. Swadeshi Stores	5	5.52	Edward Textile	200	349.00†	Great Eastern	10	12.08
ELECTRICAL GOODS			Bombay Uganda	80	63.00	Elphinstone	50	111.00	Scindia	20	11.76
Bajaj Electricals (old)	100	126.00	B. I. Corporation	5	8.76	Finlay	100	304.50	DYERS & CHEMICALS		
Bajaj Electricals	100	127.50	Camphor & Allied	75	36.00	Gokak	100	191.00	Amar Dye Chem.	100	281.25
Baroda Elec. Meters	50	46.00	C. P. Railway	100	43.50	India United	10	24.24	Indian Dyestuff	100	457.50
Bharat Bijlee	100	187.50	Chem. Coat	75	190.00	India United (Defd.)	1	3.50	Poly Chem.	50	190.00
Electro Equipment	5	4.88	Commerce (1935)	10	25.00	Indore	100	178.00	Tata Chemicals	50	15.32
Estrela Batteries	50	66.00	Dehri-Rohas Railway	10	18.00	Khatau	100	460.00	SUGAR		
Mahendrar Electricals	100	100.00	East India Hotel	10	10.00*	Kohinoor	100	306.50	Belapur	50	239.00
Standard Batteries	100	196.25	Empire Dyeing	15	72.00	Minerva	100	85.00	Bhopal	10	21.24†
FOOD PRODUCTS & VEG. OILS			Escorts	10	18.76	Morarjee	100	338.00	Maharashtra	50	160.00
Hindustan Lever	10	45.25	G. Claridge	100	216.25	Mysore	50	61.30	Phaltan	50	102.00
Indian Vegetable	100	200.00	Greaves Cotton	100	208.00	New Great	100	280.00	Shree Changodeo	21½	24.12
Sathe Biscuit	100	100.00*	Har and Sabapathy	450	250.00	Osmansahi	100	70.00	Walchand	100	160.00
Sathe Biscuit	50	50.00*	Hicks Thermometers	7½	12.76	Phoenix	100	250.00	MISCELLANEOUS		
Sundattai Foods	50	35.00	Hindustan ousing	25	25.00*	Podar	100	133.00	Bombay Burmah	125	659.50
W. India Vegetable	100	116.25	Hindustan Oxygen	50	49.50	Shrinivas	100	267.00	B. B. Petrol	14sh	3.10
POTTERIES & TILES			Hindustan Wired Glass	75	158.00	Simplex	50	165.00	Hindustan Motor	10	20.24
Bombay Potteries	100	197.50	Hingir Rampur	100	39.25	Standard	100	671.00	Indian Copper	2sh	4.90
Digvijay Tiles	100	84.00	Indian Hume Pipe	10	16.24	Swadeshi	100	269.00	Ind. Invnt. Trust	100	75.00
India Firebricks	5	4.00	Isaac Holdens	100	86.50	Swan	100	290.00	National Rayon	100	501.00
Khodiyur Pottery	100	105.00N	Killick Industries	100	158.75	Tata	25	63.20	Polson	100	186.00
Parshuram Pottery	25	59.00	Laxmi Starch	100	10.12	ELECTRICS			Premier Auto	100	126.00
RUBBER GOODS & TYRES			Madhya Pradesh Ind.	10	10.12	Ahmedabad	100	92.50	Premier Const.	50	153.50
Associated Rubber	100	107.50	N. I. Fisheries	100	118.00	Andhra Valley	1000	1050.00	Shivrajpur	10	34.00
Ceat Tyres	100	177.50	New India Indus.	100	332.50	Bombay Suburban	100	104.00	Sirpur Paper	10	14.12
General Tyres	7½	7.76	Ogale Glass Works	5	6.48	Tata Hydro	100	113.50	Tata Oil	25	73.00
Indian Rubber Re-			Permanent Magnet	75	208.25	Tata Power	1000	1120.00	West Coast Paper	100	167.00
generating	50	50.00	Phillips Carbon	10	22.76				Wimco	100	273.50
			Rolls	100	160.00						
			Rohas Indus.	10	15.24						
			Selected Satgram Col-								
			leries	100	142.50						

190

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
10% C Pref.	2,000,000	2,000,000	2,000,000
7.85% RC Pref.	9,984,400	9,984,400	9,992,290
Ordinary	20,000,000	16,000,000	16,000,000
Forfeited Shares	8,190	8,190	...
Share Premium	85,847	...	...
Capital Reserve	14,426,594	14,426,594	14,426,594
Reserve Fund	11,100,000	8,010,157	3,112,145
Development Re- bate Reserve	6,726,256	5,387,787	5,040,548
Other Funds	939,631	2,070,019	1,419,961
Loans Secured	23,273,399	17,084,268	16,594,913
Loans unsecured	9,606,369	8,767,249	9,362,286
Taxation Provn.	3,600,000	...	2,622,930
Debts	25,352,979	19,240,125	14,877,491
Carry Forward	43,454	244,919	67,937
Total	127,147,119	103,223,708	95,506,681

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	90,932,755	79,950,481	76,755,312
Depreciation	28,407,009	21,469,205	14,337,025
Block (net)	62,525,746	58,481,276	62,418,287
Cap. Exp. in progress	25,615,622	7,173,723	281,713
Stores	4,947,052	4,277,398	2,771,741
Stocks in Pro- gress	953,713	840,241	827,162
Raw Materials	8,975,314	11,964,106	11,588,628
Stocks	11,370,685	7,226,013	5,809,471
Outstandings	2,679,264	2,904,315	2,270,567
Do More than 6 months	151,446	100,659	...
Mis. Deposits and Advances	4,476,681	4,789,970	4,677,628
Investments	5,109,783	5,053,998	4,467,798
Cash	341,832	412,009	353,689
Total	127,147,119	103,223,708	95,506,684

Hindustan Motors Pay 12½% Against 12%

Despite a decline in sales from Rs 30.45 crores to Rs 24.90 crores, Hindustan Motors Limited has reported a slight rise in the net profit, before providing for Depreciation and Taxation, to Rs 3.86 crores for the year ended 31 March 1962 from Rs 3.49 crores in the preceding year. The results would have been still more better, but for the prolonged labour strike which continued for two long months and the shortage of power during the first quarter of the period. After the strike was called off, every effort was made to raise production which, as a matter of fact, reached the all-time record of 2,365 vehicles.

In respect of allocations, the Depreciation amount is raised to Rs 73 lakhs from Rs 63.07 lakhs and Taxation to Rs 152 lakhs from Rs 113.50 lakhs, apart from maintaining General Reserve at Rs 50 lakhs. The provision for Development Rebate Reserve is, however, lower at Rs 11.50 lakhs against Rs 36 lakhs. The directors have proposed to raise the dividend on the Ordinary shares from 12 to 12½ per cent, taxable, for the year.

The production in the current year is going on as scheduled. There has been a notable increase in the indigenous content of the vehicles produced by the company. Machines, which were installed during the past two years, have gone into full production, resulting in improved working and reduction of foreign contents.

Every effort is being made to make the company self-sufficient as regards imported components. In this respect, an application for loan to the DLF is now pending with the Agency for International Development, USA. It is hoped that the decision will be made shortly. As soon as all formalities are completed, orders for mechanaries will be placed and these will enable the company to substantially reduce the imported components.

In the case of Bedford Trucks, the company has not yet received the required licences for capital goods from the Government. The directors state that the company could not make sufficient progress in production of shovels, scrapers, bull-dozers and dumpers on account of

delay in getting import licences for components and raw material for the same from the Government.

An application for capital goods required for the manufacture of shovels is still pending with the American Loaning Authority and is now expected to be considered soon. Manufacture of cranes has been taken in hand and is making steady progress.

Mg. Agents:—Birla Brothers (Private) Ltd.

Year ended March.	1962 Rs.	1961 Rs.	1960 Rs.
Sales	249,040,876	304,539,886	217,726,434
Interest & Mis. Incomes	2,016,811	1,617,488	598,339
Stocks (Finished Goods)	7,975,985	8,935,236	3,810,318
Stock in pro- gress	1,721,521	2,069,464	1,948,582
Net profit	38,619,714	34,878,155	21,890,422
Taxation	15,200,000	11,350,000	6,800,000
Depreciation	7,300,000	6,307,028	5,180,373
Reserve Fund	5,000,000	5,000,000	...
Development Re- bate Reserve	1,150,000	3,600,000	3,000,000
Div. Amount:			
Ordinary	9,898,969	5,953,602	4,465,202
Preference	220,258	2,755,090	2,600,361
Carry Forward	126,139	275,652	363,217
Div. % Ordy.	12.5T	12T	9T
Div. % Pref.	8.57T	8.57T	8.57T

(Annual General Meeting on 17-8-62)

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
8.57% R.C. Pref.	2,570,100	32,148,500	32,148,875
Ordinary	79,191,748	49,613,306	49,613,275
Forfeited shares	198,175	198,175	197,050
Reserve Fund	10,000,000	5,000,000	...
Dev. Rebate Re- serve	8,701,000	7,551,000	3,551,000
Other Funds	1,000,491	1,000,450	1,000,450
Loans unsecured	742,996	3,711,941	1,180,220
Taxation Provn.	15,006,272	11,087,046	6,300,000
Debts	39,888,317	30,559,713	21,609,715
Carry Forward	126,139	275,652	363,217
Total	157,425,238	141,145,783	116,341,802

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	97,104,624	88,347,837	73,856,187
Depreciation	45,712,965	38,491,947	32,548,254
Block (net)	51,391,659	49,855,890	41,107,933
Stores	2,326,244	2,614,482	3,134,229
Stocks in Pro- gress	1,721,521	2,069,464	1,948,582
Raw Materials	41,098,923	43,894,536	27,941,762
Stocks	7,975,985	8,935,236	3,810,318
Outstandings	4,682,750	6,768,567	6,356,825
Do More than 6 months	899,531	2,118,263	1,386,628
Mis. Deposits and Advances	5,372,800	4,921,961	3,409,486
Investments	2,162,905	1,648,235	1,448,235
Deposits in Banks	35,000,000	14,000,000	22,600,000
Cash	4,792,920	4,321,149	3,797,804
Total	157,425,238	141,145,783	116,341,802

Dividend Reduced by Lakshmi Mills

The voluntary cut in the price of cotton yarn, a similar reduction in respect of staple-fibre yarn, the steady rise in the price of raw cotton and the increase in the wage bill—all these factors are reflected in the working results of the Lakshmi Mills Company Limited for the year ended 31 March 1962. Despite a rise in sales from Rs 4.40 crores to Rs 4.69 crores, the net profit, before providing for Depreciation and Taxation, amounts to only Rs 79.27 lakhs as against Rs 83.24 lakhs for the preceding year.

In respect of allocations, the Depreciation amount is raised to Rs 22.52 lakhs from Rs 18.18 lakhs and Development Rebate Reserve to Rs 5.18 lakhs from Rs 2.09 lakhs. The provision for Taxation is, however, lower at Rs 25 lakhs against Rs 31 lakhs. The dividend on the equity shares is reduced from 30 to 25 per cent, subject to tax.

Indian Finance

The construction of the buildings of the staple-fibre spinning unit is nearing completion. In the meanwhile, 4,928 spindles are being worked at Palladam on staple-fibre whereby also the company has made good profits. Installation of machinery for the staple-fibre unit is expected to be completed by about the middle of 1963. Regarding Waste Spinning Unit, the import licence is awaited. Due to the long delivery period, the installation of 98 automatic looms is being delayed.

In the Coimbatore "A" Mills, the conversion to GX-2 drafting system is proceeding apace. The preparatory machinery for the same has been installed and commissioned. With regard to the improvements in the existing cards in Coimbatore, the changeover is nearing completion.

Mg. Agents:—G. Kukkuswamy Naidu & Co.

Year ended March.	1962 Rs.	1961 Rs.	1960 Rs.
Sales	46,911,255	44,003,215	39,213,028
Stock (Finished Goods)	1,027,970	1,291,845	1,248,802
Stock in pro- gress	328,564	296,829	258,036
Net profit	7,927,090	8,323,626	6,451,876
Taxation	2,500,000	3,100,000	2,000,000
Depreciation	2,252,212	1,817,911	1,663,659
Development Re- bate Reserve	517,500	209,200	375,000
Other Funds	...	...	420,000
Div. Amount:			
Ordinary	2,662,500	3,195,000	2,130,000
Carry Forward	14,269	19,391	17,876
Div. % Ordy.	25T	30T	20T

(Annual General Meeting on 1-8-62 at 3 p.m.)

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
Ord. " 50	7,100,000	7,100,000	7,100,000
Ord. " 25	3,550,000	3,550,000	3,550,000
Ordinary	1,400,000	1,400,000	1,400,000
Reserve Fund	2,031,700	1,514,200	1,305,000
Dev. Rebate Re- serve	5,575,960	5,575,960	5,575,960
Other Funds	10,525,349	4,799,930	1,880,095
Loans Secured	2,905,216	2,459,865	1,629,836
Loans unsecured	10,016,332	7,516,332	4,416,333
Taxation Provn.	5,630,807	6,304,438	4,491,040
Debts	14,269	19,391	17,876
Carry Forward	48,749,633	40,240,116	31,366,140
Total	48,749,633	40,240,116	31,366,140

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	37,924,438	32,302,885	30,340,881
Depreciation	19,824,873	17,687,483	15,877,358
Block (net)	18,099,565	14,615,402	14,463,525
Stores	978,202	718,965	525,910
Stock in pro- gress	564,324	316,534	396,032
Raw Materials	8,403,367	6,329,454	5,554,048
Stocks	1,506,124	1,715,947	1,694,346
Outstandings	190,613	346,262	472,962
Mis. Deposits and Advances	13,007,211	11,044,678	5,448,401
Investments	5,788,817	4,941,667	2,705,197
Cash	252,410	206,207	105,719
Total	48,749,633	40,240,116	31,366,140

Indian Dyestuff Fares Well

Indian Dyestuff Industries Limited has fared well during the year ended 31 March 1962, thanks to the rise in sales from Rs 1.90 crores to Rs 2.58 crores. The net profit, before providing for Depreciation and Taxation, is substantially higher at Rs 71.17 lakhs as against Rs 55.05 lakhs for the preceding year.

Except Development Rebate Reserve which is reduced from Rs 71.119 to Rs 49,026, all other allocations have been increased:—Depreciation from Rs 3.21 lakhs to Rs 4.91 lakhs; Taxation from Rs 24.00 lakhs to Rs 33.70 lakhs and General Reserve from Rs 12.30 lakhs to Rs 25.00 lakhs. The dividend on the Ordinary shares is raised by 1 per cent to 7 per cent, subject to tax.

The company has placed orders for the purchase of machinery and equipments pertaining to the Unit No. II amounting to Rs 3.68 lakhs. The

4 August 1962

company has issued 8,879 equity shares to Messrs. Aziende Colori Nazionali Affini, Italy, in terms of the collaboration agreement against their equity participation in respect to the machinery equipments they have supplied to the company.

Mg. Agents:—Mafatlal Gogalbhai & Sons.

Year ended March.	1962 Rs.	1961 Rs.	1960 Rs.
Sales	25,810,877	18,971,343	15,207,510
Interest & Mis. Incomes	403,251	489,380	277,910
Stock (Finished Goods)	1,843,681	1,277,920	1,210,803
Stock in pro- gress	1,120,790	1,238,133	849,217
Net profit	7,704,214*	5,504,668	4,910,832
Taxation	3,370,000	2,400,000	2,000,000
Depreciation	491,372	321,099	295,349
Reserve Fund	2,500,000	1,230,000	1,283,000
Development Re- bate Reserve	49,026	71,119	187,592
Other Funds	...	340,000	247,000
Div. Amount:			
Ordinary	1,097,495	899,796	340,950
Preference	237,666	203,560	543,628*
Carry Forward	30,134	71,479	32,385
Div. % Ordy.	7T	6T	6T
Div. % Pref.	8.58T	8.58T	6T

(Annual General Meeting on 6-8-62 at 4-30 p.m.)

*After transferring Rs 587,000 from Tax exempt Dividend Reserve.

*Includes Rs 397,350 paid as preference dividend for the period from 5-5-1954 to 31-3-1959.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
8.58 R.C. Pref.	2,900,000	2,480,000	1,900,000
Ordinary	15,678,500	14,998,200	14,991,700
Reserve Fund	5,013,000	2,513,000	1,283,000
Dev. Rebate Re- serve	893,127	844,101	772,982
Other Funds	...	587,000	247,000
Loans unsecured	105,000	105,000	105,000
Taxation Provn.	7,769,605	4,399,605	2,000,000
Debts	6,111,014	4,758,618	3,546,380
Carry Forward	30,134	75,823	22,385
Total	38,500,380	30,761,347	24,878,447

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	6,007,483	4,384,456	4,310,339
Depreciation	2,055,701	1,755,571	1,521,613
Block (net)	3,951,782	2,628,885	2,788,726
Cap. Exp. in progress	12,248,865	3,206,361	851,051
Stores	438,635	317,308	363,830
Stocks in Pro- gress	1,120,790	1,238,133	849,207
Materials in Transit	441,884	768,662	...
Raw Materials	2,092,341	1,819,451	2,160,804
Stocks	1,843,681	1,277,920	1,210,803
Outstandings	3,353,354	1,809,031	1,994,101
Mis. Deposits and Advances	8,579,573	5,896,052	144,633
Investments	4,000	4,000	3,000
Deposits in Banks	3,600,000	11,300,000	14,275,000
Cash	825,275	495,544	237,292
Total	38,500,380	30,761,347	24,878,447

Bharat Starch Skips

Bharat Starch & Chemicals Limited has reported a slight decline in the net profit from Rs 3.29 lakhs to Rs 2.46 lakhs for the year ended 31 January 1962 despite a rise in sales from Rs 63.14 lakhs to Rs 69.65 lakhs. The company manufactured 7,678 tonnes of starch crushing 12,133 tonnes of maize as against 7,334 tonnes of starch out of 11,552 tonnes of maize in the preceding year. The import arrangements for American maize under PL480 by the industry through All-India Starch Manufacturers' Association continued unhampered.

In respect of allocations, the Depreciation amount is almost maintained at Rs 1.08 lakhs against Rs 1.07 lakhs, while the provision for Development Rebate Reserve is lower at Rs 7,000

against Rs 22,000. The dividend is skipped again for the year. There is a debit balance of Rs 1.31 lakhs which is carried forward to next year.

The directors state that the soap plant remained idle for most part of the year, as the import licences for the import of palm oil in adequate quantities could not be secured.

Secretaries:—Karam Chand Thapar & Bros. (Private) Ltd.

Year ended Jan.	1962 Rs.
-----------------	-------------

Assets			
G. Block	1,700,984	1,548,187	1,441,597
Depreciation	510,843	476,387	434,307
Block (net)	1,190,141	1,071,800	1,007,290
Cap. Exp. in progress	...	1,969	...
Stores	237,823	213,224	216,091
Stocks	534,479	494,730	484,912
Outstandings	42,817	13,186	114,732
Mis. Deposits and Advances	409,006	952,708	286,981
Investments	54,270	53,070	53,070
Deposits in Banks	...	150,000	450,000
Cash	301,626	8,942	15,449
Total	2,770,162	2,959,629	2,628,525

Dibrugarh Tea Maintains

Earnings

The Dibrugarh Tea Company Limited has nearly maintained its net profit at Rs 6.24 lakhs as against Rs 6.26 lakhs for the previous year. The provision for Taxation is higher at Rs 2.26 lakhs against Rs 2.10 lakhs, while the Depreciation amount is reduced to Rs 94,818 from Rs 1.03 lakhs and Development Rebate Reserve to Rs 125 from Rs 1,206. The directors have maintained the dividend at 40 per cent. less tax.

Although the crop outturn is higher at 305,733 kgs against 293,229 kgs, the average price realised is lower at Rs 6.23 against Rs 6.61 per kg.

Secretaries:—McLeod & Company Limited

Year ended Decr.	1961	1960	1959
	Rs.	Rs.	Rs.
Outturn Kgs.	305,738	293,229	303,145
Av. Price per Kg.	6.23	6.61	5.64
Net profit	624,403	625,766	459,296
Taxation	226,000	210,000	158,500
Depreciation	94,818	102,748	55,634
Development Rebate Reserve	125	1,206	4,514
Other Funds	150,000	150,000	100,000
Div. Amount Ord.	180,000	180,000	135,000
Carry Forward	24,232	50,772	68,960
Div. % Ord.	40T	40T	30T

(Annual General Meeting held on 19-7-62).

Synopsis of balance sheet as on the last day of December

Liabilities			
	1961	1960	1959
	Rs.	Rs.	Rs.
Capital paid up	450,000	450,000	450,000
Reserve Fund	576,550	576,550	576,550
Development Rebate Reserve	10,425	10,300	9,094
Other Funds	924,000	774,000	624,000
Loans unsecured	...	...	34,708
Taxation Provision	887,302	859,844	656,630
Debentures	672,855	580,768	551,639
Carry Forward	24,232	50,772	68,960
Total	3,545,364	3,302,234	2,971,581

Assets			
G. Block	2,187,767	2,041,155	1,871,655
Depreciation	595,927	501,109	398,875
Block (net)	1,591,840	1,540,046	1,472,780
Capital Exp. in progress	...	...	2,091
Stores	260,333	171,416	210,139
Stock	586,982	615,394	556,775
Outstandings	109,710	10,158	138,991
Mis. Deposits and Advances	531,204	588,321	318,252
Investments	60,520	59,220	59,220
Deposits in Banks	...	150,000	200,000
Cash	404,775	167,679	33,333
Total	3,545,364	3,302,234	2,971,581

Brunton Incurs Loss

Brunton & Company Engineering Limited Cochin, has incurred a loss of Rs 34,109 for 1961 as against a loss of as much as Rs 1.41 lakhs for the preceding year. The Depreciation amount is raised to Rs 61,466 from Rs 43,844. The dividend on the ordinary shares is passed over again. The debit balance carried forward to next year amounts to Rs 4.26 lakhs.

Indian Finance

Mg. Agents:—Rukmini Industrial Corpn (Private), Ltd.			
Year ended Decr.	1961	1960	1959
	Rs.	Rs.	Rs.
Sales, Etc.	1,748,999	1,840,578	1,415,577
Stocks (Finished Goods)	616,247	637,040	918,815
Stock in progress	189,270	297,088	160,369
Net profit	—34,109	—140,532	—59,802
Depreciation	61,666	43,884	33,424
Carry Forward	—426,134	—330,559	—146,134
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	Nil	Nil	Nil

(Annual General Meeting held on 28-7-62).
Synopsis of balance sheet as on the last day of December

Liabilities.			
	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid-up	375,000	375,000	375,000
6% C Pref.	750,000	750,000	750,000
Ordinary	56,538	56,538	56,538
Share Premium	594,102	559,375	519,695
Loans Secured	448,824	...	...
Loans unsecured	307,485	724,554	557,194
Debts	...	...	...
Total	2,531,949	2,465,467	2,258,427

Assets.			
G. Block	1,340,149	1,302,144	1,045,082
Depreciation	604,845	543,379	499,495
Block (net)	744,304	758,765	545,587
Stores	11,314	11,314	455,834
Stocks in progress	189,270	297,088	160,369
Stocks	616,247	637,040	474,235
Outstandings	224,350	133,543	156,399
Do More than 6 months	119,893	128,318	138,907
Mis. Deposits and Advances	195,718	134,477	139,303
Deposits in Banks	...	...	40,900
Cash	4,719	14,363	750
Debit Balance	426,134	330,559	146,143
Total	2,531,949	2,465,467	2,258,427

Dhunseri Tea Pays Less

The Dhunseri Tea Company has made a net profit of only Rs 3.57 lakhs as against Rs 5.66 lakhs for 1960. After transferring Rs 2.00 lakhs from Rehabilitation Reserve, the directors have allocated Rs 1.2 lakhs (Rs 1.43 lakhs) to Depreciation; Rs 1.00 lakhs (Rs 2.10 lakhs) to Taxation and Rs 8,000 (Rs 27,000) to Development Rebate Reserve. The dividend is reduced from 20 to 15 per cent, subject to tax.

The crop outturn is higher at 632,799 kgs against 591,938 kgs; but the average price realised is lower at Rs 4.58 against Rs 5.31 per kg.

Board of Directors.			
Year ended Decr.	1961	1960	1959
	Rs.	Rs.	Rs.
Outturn Kgs.	632,799	591,938	644,331
Av. Price per Kg.	4.58	5.31	5.10
Net profit	557,043*	566,185	709,242†
Taxation	100,000	210,256	245,000
Depreciation	101,505	143,266	153,806
Reserve Fund	240,000	...	100,000
Development Rebate Reserve	8,000	27,000	15,000
Other Funds	...	30,000	20,000
Ordinary	105,000	140,000	161,000
Preference	12,000	11,979	13,177
Carry Forward	4,308	13,770	10,086
Div. % Ord.	15T	20T	23T
Div. % Pref.	10T	10T	10.00(a)

(Annual General Meeting held on 26-7-62).

*After transferring Rs 200,000 from Rehabilitation Reserve.

†After writing back Rs 8,500 from Development Rebate Reserve.

(a) Pref. dividend at 7 per cent free of tax from 1-10-58 to 31-3-59 and at 10 per cent less tax from 1-4-59 to 31-12-59.

Synopsis of balance sheet as on the last day of December

Liabilities.			
	1961	1960	1959
	Rs.	Rs.	Rs.
Capital Paid-up:	120,000	119,790	119,790
10% C Pref.	700,000	700,000	700,000
Ordinary	9,520	9,520	9,520
Forfeited Shares	740,000	500,000	500,000
Reserve Fund	...	...	...
Development Rebate Reserve	50,000	42,000	15,000
Other Funds	...	200,000	170,000
Loans Secured	828,660	907,433	809,563
Loans unsecured	75,190	...	...
Taxation Provn.	525,000	425,000	478,876
Debts	802,541	1,079,035	791,193
Carry Forward	4,308	13,770	10,086
Total	3,855,219	3,995,548	3,604,028

Assets.			
G. Block	2,802,396	2,655,008	2,404,227
Depreciation	886,220	785,916	647,434
Block (net)	1,916,176	1,869,092	1,756,793
Capital Exp. in progress	...	...	66,466
Stores	322,953	313,545	265,026
Stocks	1,191,423	1,478,081	1,252,605
Outstandings	79,208	32,417	57,084
Do More than 6 months	130	28,329	...
Mis. Deposits and Advances	211,309	194,908	145,621
Investments	102,165	29,918	2,500
Cash	31,855	50,258	57,933
Total	3,855,219	3,995,548	3,604,028

INDEX NUMBERS OF SECURITY PRICES

Week ended	22.7.61	14.7.62	21.7.62
------------	---------	---------	---------

Government and semi-Government securities—All-India			
Total	...	101.1	100.6
Government of India	...	101.0	100.4
State Governments	...	102.1	102.1
Municipal, Port Trust, etc.	...	99.7	99.1

Debentures of Joint Stock Companies—All-India			
Total	...	101.4	99.9

Preference shares—All-India			
Total	...	83.6	81.5

Variable dividend industrial securities—All-India			
Total	...	182.8	164.4
Agriculture and Allied Activities: Total*	...	170.2	157.4
Tea Plantations	...	166.3	149.5
Coffee Plantations	...	176.1	150.8
Rubber Plantations	...	171.9	165.9
Mining and Quarrying: Total...	...	166.9	157.8
Coal	...	131.3	124.6
Other Mining	...	191.4	183.9
Processing and Manufacturing: Total	...	197.2	201.0
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total†	...	202.3	208.1
Sugar	...	159.0	137.8
Cotton Textiles	...	172.8	181.3
Jute Textiles	...	87.9	102.3
Pro & Woolen	...	1194.4	1221.4
Silks & Mfg. (Metals, Chemicals Etc.): Total*	...	208.9	205.6
Iron & Steel	...	177.1	162.8
Transport Equipment	...	412.2	385.1
Electric Machinery	...	167.5	176.9
Machinery other than Transport and Electrical	...	214.0	234.1
Basic Industrial Chemical Processing and Mfg. (Others): Total*	...	215.3	193.5
Cement	...	159.9	171.1
Paper	...	142.4	157.2
Other Industries: Total*	...	211.2	220.0
Electricity Generation & Supply	...	199.7	111.9
Trading	...	83.6	86.3
Shipping and other Transport...	...	123.1	119.9
Construction	...	98.3	90.6
Financial: Total	...	284.6	288.2
Banks	...	202.9	205.8
Insurance	...	229.6	219.5
Investment Trusts	...	151.1	168.1

Variable Dividend Industrial Securities-Regional			
Bombay	...	190.3	192.3
Calcutta	...	168.9	170.7
Madras	...	194.6	173.0
Delhi	...	247.3	240.3

*Including "Miscellaneous."
†Including "Edible and Vegetable oils."

4 August 1962

For the Investor

INVESTMENT GOSSIP Outlook for Equities

Stock market sentiment has considerably improved during the past week, with trading characterised by revival of buying interest. Speculative counters have recorded moderate gains under the leadership of Indian Iron which has been cheered by news of an interim Dividend of 80 p per share. The price of this scrip has been pushed up on expectations of further good news at the time of the declaration of the final dividend. Evidently such a calculation is based on the belief that a favourable retention price will be allowed for the company. Moreover indications are that the expansion plans of the private sector steel companies will receive favourable consideration from Government in view of the growing shortage of steel in the country. In this connection marketmen have noted a press report that IISCO's plan for doubling its capacity is likely to get official sanction.

The news, that the Aid India Club at its meeting early this week has made fresh pledges of aid for the second year of the Third Plan narrowing the gap to \$80 million, contributed in a large measure toward reviving confidence in the stock market. Although sentiment had already been encouraged by the hopeful estimate of the outcome of his recent European tour by the Union Finance Minister, the market was eagerly awaiting the announcement at the end of its meeting by the Aid India Club before moving either way. Now that it has become clear that there will be no serious difficulty in regard to the implementation of plan projects during the current year, much of the earlier anxiety has been dispelled. Even so, the fact remains that there is still a gap, though comparatively a small one, remaining to be bridged. It would appear that Government is confident that it will not be left unattended for long.

It will however be wrong to think that because the major portion of the foreign exchange requirements of the second year of the Third Plan has been pledged, the outlook for equities will automatically improve. For, since most of the aid promised by the Club is tied to specific projects, the difficulty as regards main-tenance imports will remain. It is not clear how this problem will be tackled. The only way out appears to be a sizable increase in export earnings and this is not going to be easy. In the meantime, there are reports of acute shortage of raw materials in a number of key indus-

tries. For instance the engineering industry is not getting even fifty per cent of its requirements of pig iron and steel and the supply position in those is daily becoming acute in view of the disappointing level of domestic production of steel. The question of shortage of power, fuel and transport is yet to be effectively tackled. In the face of the continued shortage of basic industrial materials and services, it will be rash to assume a strident rise in industrial production atleast during the current year.

NEW ISSUE NOTES Jeewanlal

The directors of Jeewanlal (1929), Limited have decided to issue 3,60,000 equity shares of Rs 10 each and 18,000 Redeemable Preference shares of Rs 100 each to the existing shareholders. The equity shares will be offered, at par, to those shareholders whose names stand registered as on 18 August, 1962 in the proportion of one for two shares held. The new shares will rank in all respects *pari passu* with the existing shares except that the new shares shall only be entitled to participate in any dividend in respect of the financial year ending on 31 December, 1962, pro rata from the date of allotment calculated on the amount actually paid-up thereon. The preference shares will be offered, at par, to the existing equity shareholders in the proportion of one redeemable preference share for every 40 equity shares held. These shares will carry the right to receive, in preference to the holders of equity shares, a fixed cumulative preferential dividend of 9½ per cent per annum for the time being paid up on such shares.

The company will have the option to redeem the said preference shares in part or whole; but such redemption shall not take effect earlier than 31 December 1974, or 12 years from the date of issue, whichever is later. In respect of the above new issues, the terms of payment will be as follows:—equity shares—Rs 5 a share on application and Rs 5 a share on allotment; Preference shares—Rs 50 per share on application and Rs 50 per share on allotment. The Board of Directors reserve the right to offer to the public the balance of shares not taken up, at par or premium, whichever the Board considers fit. Transfer Books of the company will be closed from 15 August to 18 August, 1962.

Subject to the consent of the Controller of Capital Issues, a holder of preference shares shall be entitled, from time to time, at any time after five years from the date of allotment and not later than ten

years from such date, to convert part or whole of the preference shares held by him into equity shares, on the basis of one fully paid-up preference share for ten fully paid-up equity shares. A holder wishing to convert any preference shares has to give not less than six months' notice thereof in writing to the company so as to expire on or before 31 December of any year to convert such number of preference shares held by him as may be specified. In the above respect, an extraordinary general meeting is convened on 18 August, 1962.

Asiatic Oxygen

The directors of Asiatic Oxygen Limited have announced the allotment policy in regard to their recent public issue of 6,70,000 equity shares of Rs 10 each. The basis of allotment has been approved by the Calcutta Stock Exchange authorities. The issue was over-subscribed by 14.70 times. An applicant for 50 shares will get 10; for 100 shares—20; for 150 shares—25; for 200 to 400 shares—30; for 450 to 600 shares—50; for 650 to 800 shares—60; for 850 to 1,200 shares—80; for 1,250 to 1,600 shares—100; for 1,650 to 2,000 shares—125; for 2,050 to 2,500 shares—150; for 2,550 to 3,000 shares—175; for 3,050 to 3,500—200; for 3,550 to 4,000—225; for 4,050 to 6,000 shares—250; for 6,050 to 8,000 shares—300; for 8,050 to 10,000—400; for 10,050 to 15,000 shares—500; for 15,050 to 20,000—650; for 20,050 to 40,000 shares—shares—500; for 15,050 to 20,000—1,000; for 40,050 to 60,000—1,500; for 60,050 to 80,000—2,000 and for over 10,000 shares—2,385.

Giovanola-Binny

Giovanola-Bin

INVESTMENT NOTES

IISCO

The Indian Iron & Steel Company Limited has adopted an unusual step of declaring an interim dividend of 80 nP per share, taxable, for the year ended 31 March 1962. This dividend is payable only to those shareholders whose names stand registered in the books of the company on 13 August 1962. A final dividend, if and when declared, will also be available to the same shareholders, who are registered as on 13 August. Meanwhile, on account of the delay in the receipt of information from the Centre about the revision in the retention prices of steel, it is not possible for the company to prepare its final accounts. The company has, therefore, obtained special permission from the Registrar

THE INDIAN IRON & STEEL CO. LTD.

It is notified that the Board of Directors of the Indian Iron & Steel Co. Ltd. in meeting held on the 31st July 1962 have declared by way of interim dividend a first distribution of dividend in respect of the year ended 31st March 1962 of 80 nP gross per share on the Ordinary Share Capital, being at the rate of 8% per annum. This action has been taken in view of the fact that closure of the Accounts for the year is unavoidably delayed pending notification by Government of the final sales retention price of steel and iron to apply in respect of the two-year price fixation period ended the 31st March 1962. Payment of this dividend will be made under deduction of tax at the prescribed rates to those Shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 13th August 1962 or to their mandatees.

On closure of the Accounts the Directors will recommend the further and final distribution of dividend for the year on the Ordinary Share Capital for declaration by the Shareholders at the Annual General Meeting of the Company to be convened in due course. This further dividend, when declared, will be payable also to those registered as Shareholders on the 13th August 1962. In the meantime, in case of necessity, the Registrar of Companies, West Bengal, has granted an extension in the first instance of one and a half months from the 30th September 1962 of the last date for holding of the Annual General Meeting for the current year.

By Order of the Board
MARTIN BURN LTD.
F. G. LIVESEDGE
Managing Director
Managing Agents

Registered Office:
12 Mission Row,
Calcutta.
31st July 1962.

of Companies, West Bengal, to postpone its meeting to the 15 November 1962.

Meanwhile, the production figures released by the company have shown an all-round rise in July as compared to the previous month, mainly due to the fact that one blast furnace was relined and brought into commission in mid-July. The output of Pig Iron has risen to 96,151 metric tonnes from 87,639 tonnes; steel ingots to 78,352 tonnes from 77,029 tonnes and Saleable Steel to 53,006 tonnes from 56,938 tonnes. Dispatches are, however, lower at 36,251 tonnes against 60,865 tonnes. In this connection, it is stated that about 4,000 tonnes of finished materials could not be despatched due to railway's failure to provide necessary wagons.

STOCK EXCHANGES

Cheerful Sentiment

Watch-Dog Writes:

STOCK markets have presented a cheerful appearance during the week under report. Apart from the fact that the outcome of the meeting of the Aid-India Club is considered to be encouraging, the proposal by the Indian Iron & Steel Company to pay an interim dividend of 80 nP a share pending the announcement of the revised steel retention prices, and double its output has imparted renewed strength to the markets.

The production figures, released by the IISCO for last month, have shown an all-round increase as compared to those of the previous month. There are also rumours of a comparatively higher retention price being approved by the Government. These factors have induced the bull operators to be more active than they have been recently, while 'shorts' have been compelled to cover in a rising market.

Equities on the Calcutta Stock Exchange forged ahead under the lead of Indian Irons, resulting in a considerable expansion of turnover. Activity on the Bombay Stock Exchange was brisk with all the major industrial sections recording handsome gains an balance.

Prices on the Madras Stock Exchange displayed a firmer tendency.

CALCUTTA

Friday Evening.

THE upward trend in equity prices, that was noticed on the local stock exchange last week, gathered further momentum during the week under review, being influenced by some favourable developments. Till the end of last week, it was thought that any real change in the trading pattern would begin only when the outcome of the Aid-India Club meeting was known, especially when there were rumours that the meeting had been postponed from 30 July to mid-August.

But, when the meeting took place on the scheduled date—30 July—and the outcome was favourable

with indications of India getting more assistance, prices forged ahead under the impact of hectic buying in several leading shares. Sentiment was also aided by the subsequent reports from Bombay that the Union Ministry of Steel had agreed to the Indian Iron & Steel Company's proposal to double its output, the announcement of an interim dividend of 80 nP a share for 1961-62 and the news of an all-round increase in production last month.

Another factor, which gave impetus to the market was the expectation of a considerably higher retention price of steel. Hopes were also entertained by some circles that unutilised credits might be available for liberalising maintenance imports and there would be a change in official policy. For obvious reasons, offerings even at higher levels found ready absorption by covering purchases. The only fly in the ointment was the anxiety in respect of shortage of power, coal and transport.

Only nominal activity was noticed in the Gilt-edged section. While the demand for short and medium-dated loans was more or less maintained, there was no interest in longer maturities with buyers reserved. 3 per cent 1986 Conversion Loan changed hands at Rs 68.95 to Rs 69.25, to finish the week at Rs 69.15.

In the Banking section, there was no activity with the Punjab National quoting Rs 20.50 and the United Commercial Rs 88.

In the week's dealings, Indian Irons enjoyed good support on prospects of an early announcement as well as an increase in the steel retention prices. While a section of the market is inclined to be of the opinion that the announcement might not be long delayed, the steel companies in the private sector are obviously unwilling to close their accounts for the year ended 31 March 1962 until it is definitely known what is the exact increase in retention prices. The Indian Iron & Steel Company has, therefore, adopted the unusual step of declaring a taxable interim dividend of 80 nP per share. The initial reaction to the announcement of an interim dividend was rather mixed. There was a desire to have an idea of what exactly would be the final dividend. Subsequently, however, the notification issued by the company stating the reasons for taking such a step as well as the decision made by the directors to fix up only one closing date both for the interim and final dividends, induced a smart recovery in prices.

After opening steady at Rs 25.84, Indian Irons made a gradual advance to Rs 26.46 selling pressure at this level brought down the scrip at one time to Rs 25.86 before recovering again towards the close to Rs 26.78. In sympathy, TEXMACO moved up to Rs 23.60 from a low of Rs 22.80; Guest, Keen, Williams to Rs 38.75 from Rs 37.94 and Jessop to Rs 22.54 from Rs 21.04, to close finally at Rs 23.45; Rs 38.75 and Rs 22.56 respectively. Binani Metals were a steady feature at Rs 11.44, while Calcutta Steel turned ex-dividend at Rs 15.44. Jay Engineering were in enquiry up

to Rs 27.62 from Rs 27.25 with J. K. Steel hovering narrowly around Rs 16.12.

Jute shares ruled initially weak on fears of a fall in production due to the recent power-cut and the absence of fresh enquiry for jute goods from overseas buyers. There was, however, a smart recovery towards the close in sympathy with the general trend of the market. Birlas were depressed at one time to Rs 32.25 and Howrah to Rs 20.81, before improving at the close to Rs 33.75 and Rs 21.00 respectively. Bally were, however, on offer at Rs 303 against Rs 308 and New Central at Rs 15.56 against Rs 16.00. National came in for some enquiry up to Rs 24.94 from Rs 23.25.

Coal shares fared better due to the revival of support on the belief that the Government might take early steps to remove the various difficulties facing the industry. Bengal met with business at Rs 343 to Rs 346; East Indian at Rs 50 to Rs 50.75; Burrakur at Rs 17.31 to Rs 17.62 and Western Bengal at Rs 10.19 to Rs 10.37.

As there was little news of cheering implications from tea auctions, either at Calcutta or London, Tea shares continued to be neglected.

Sugar shares came in for selective enquiry. Thanks to the recent issue of bonus shares, Dyer Meakins were in demand up to Rs 57 and dealings started on the ex-bonus basis from Thursday at rates varying from Rs 30 to Rs 33. Raza-Buland were rather quiet at Rs 9.19 against Rs 9.50.

Textile shares moved up moderately in sympathy with the general trend of the market. Trading was, however, restricted due to fears of a cut in production in the coming months in view of the shortage of raw cotton. Elgins were done at Rs 19.75 to Rs 20.06; Dunbar at Rs 15.25 to Rs 15.62. J. K. Rayon changed hands on the ex-dividend from Thursday at Rs 17.69 to Rs 17.94 as against Rs 18.12 cd quoted in the previous week.

Miscellaneous issues came in for good attention and the entire list emerged with handsome gains on balance, as will be clear from the price trends of a few selected shares:

As on Week's Week's

28 July High Closing

	Rs	Rs	Rs
Orient Paper	40.25	41.85	41.85
Shree Gopal	25.00	25.62	25.62
Titagur	39.25	40.62	40.50
Bengal	33.25	33.00	32.81
Sirpur	14.06	14.06	14.00
Dunlop Rubber	39.69	40.31	40.25
Goodyear	44.37	46.00	46.00
Hind Motor	20.25	20.56	20.19
Hind. Alum.	16.50	16.94	16.75
Orissa Cement	17.19	17.69	17.62
Jaipur Udyog	13.69	13.75	13.69
Alkali Chem.	42.62	45.37	45.37
Isaac Holden	16.12	17.62	17.62
India Carbon	26.12	27.12	27.12
India Steamship	6.94	7.12	7.00
I. Aluminium	36.81	38.00	37.62
I. Cable	36.00	36.44	36.12
I. Copper	4.92	5.06	5.02
J. K. Synthetics	14.31	15.00	14.75
Universal Electric	5.40	5.58	5.56
Universal Cable	12.00	11.87	11.81
Usha Martin	16.50	16.81	16.56

Indian Finance

4 August 1962

RESERVE BANK OF INDIA

(ISSUE DEPARTMENT: (In 000's of Rupees).)

	27-7-62	20-7-62	28-7-61
LIABILITIES:			
Notes in Banking Dept.	27,90.55	16,30.62	31,15.35
Notes in Circulation	2036,72.83	2060,76.21	1890,76.19
	2064,63.38	2077,06.83	1921,91.54
ASSETS:			
A. Gold Coin & Bullion	117,76.10	117,76.10	117,76.03
(a) Held in India	...	...	...
(b) " outside India	...	...	...
Foreign Securities	96,34.17	89,34.17	93,00.89
Total of A	314,10.27	207,10.27	310,76.92
B. Rupee Coin	120,56.49	118,13.43	123,92.75
G. of I. Rupee Securities	1729,96.62	1751,83.13	1587,21.67
	2064,63.38	2077,06.83	1921,91.54

	27-7-62	20-7-62	28-7-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt.	54,57.51	49,32.64	77,08.91
(b) State Govts.	25,58.75	14,28.17	20,55.93
(c) Scheduled Banks	101,03.99	106,84.19	81,71.08
(ii) State Co-operative Banks	2,02.42	1,73.89	...
(iii) Other Banks	2,03	2,15	...
Others	207,62.78	193,63.50	111,60.51
Bills Payable	35,73.10	35,80.64	20,71.21
Other Liabilities	19,76.49	18,05.70	11,65.55
	599,37.07	572,70.88	464,33.19
ASSETS:			
Notes	27,90.55	16,30.62	31,15.35
Rupee Coin	1,87	1,87	1,53
Small Coin	3,90	3,58	2,73
(a) Loans & Adv. to:			
(i) State Govts.	24,03.45	24,03.45	...
(ii) State Co-operative Banks	11,86.47	11,89.76	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk.	2,82.84	2,82.84	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	54,91.97	67,45.20	13,18.08
Govt. Treasury Bills	6,76.81	4,31.33	5,02.56
Balances held abroad	10,01.67	17,69.59	40,87.14
Loans & Adv. to Govt.	...	...	...
Scheduled Banks	61.05	63.30	...
State Co-operative Banks	114,62.37	115,23.76	114,80.19
Others	92.57	92.57	...
Investments	310,56.75	275,63.01	241,11.41
Other Assets	84,23.70	35,51.00	18,14.20
	599,37.07	572,70.88	464,33.19

	27-7-62	20-7-62	28-7-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt.	54,57.51	49,32.64	77,08.91
(b) State Govts.	25,58.75	14,28.17	20,55.93
(c) Scheduled Banks	101,03.99	106,84.19	81,71.08
(ii) State Co-operative Banks	2,02.42	1,73.89	...
(iii) Other Banks	2,03	2,15	...
Others	207,62.78	193,63.50	111,60.51
Bills Payable	35,73.10	35,80.64	20,71.21
Other Liabilities	19,76.49	18,05.70	11,65.55
	599,37.07	572,70.88	464,33.19
ASSETS:			
Notes	27,90.55	16,30.62	31,15.35
Rupee Coin	1,87	1,87	1,53
Small Coin	3,90	3,58	2,73
(a) Loans & Adv. to:			
(i) State Govts.	24,03.45	24,03.45	...
(ii) State Co-operative Banks	11,86.47	11,89.76	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk.	2,82.84	2,82.84	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	54,91.97	67,45.20	13,18.08
Govt. Treasury Bills	6,76.81	4,31.33	5,02.56
Balances held abroad	10,01.67	17,69.59	40,87.14
Loans & Adv. to Govt.	...	...	...
Scheduled Banks	61.05	63.30	...
State Co-operative Banks	114,62.37	115,23.76	114,80.19
Others	92.57	92.57	...
Investments	310,56.75	275,63.01	241,11.41
Other Assets	84,23.70	35,51.00	18,14.20
	599,37.07	572,70.88	464,33.19

(1) The item 'Other Loans and Advances' includes Rs 17,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £) Week ended.

	18-7-62	11-7-62	19-7-61
Notes in Circulation	2,351.9	2,344.1	2,364.9
Notes in Banking Department	23.4	31.3	60.5
Govt. debt and securities	2,374.0	2,374.0	2,423.7
Other securities	...	...	...
Gold Coin and Bullion	...	...	...
ASSETS:			
Deposits:			
Public Accounts	14.2	10.8	15.7
Treasury Special Account	158.0	158.0	155.2
Bankers	240.5	244.1	354.7
Other	72.1	73.8	76.4
Total	484.8	486.6	502.0
LIABILITIES:			
Government	41.9	39.3	40.8
Discount and Advances	41.1	58.8	35.0
Other	18.7	18.6	18.0
Total	478.7	476.7	453.8
Banking Department reserves	34.8	35.1	61.4
"Proportion" %	5.0%	6.8%	12.2%

Government debt is £11,015,100. Capital £14,553,000. Fiduciary issue increased by £50 million to £2,375 million. 2nd March, 1962.

STATE BANK OF INDIA

(In 000's of Rupees).

	27-7-62	20-7-62	28-7-61
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Reserve Fund	5,62.50	5,62.50	5,62.50
Deposits and other Accounts	8,20.00	8,20.00	7,45.00
Borrowings from other Banking Agents, etc.	583,46.02	578,19.65	527,49.26
Bills Payable	35.00	21.00	24.50
Bills for Collection as per contra	9,80.49	12,01.27	9,48.21
Acceptances, etc. for Obligations as per contra	2,57.93	2,53.63	2,38.13
Other Liabilities (including Inter-Office Adjustments)	8,99.12	7,95.50	1,06.15
Total	12,93.54	12,57.85	12,52.18

	27-7-62	20-7-62	28-7-61
ASSETS:			
Cash in hand and with Reserve Bank	22,14.64	25,01.39	23,50.26
Balances with other Banks	4,25.50	4,08.37	2,92.08
Money at call and short notice	2,53.33	2,66.66	2,13.33
Government and other Trustee Securities	269,31.90	247,39.65	236,74.58
Other Authorised Investments	8,81.32	8,81.32	9,35.30
Loans, Cash Credits, Overdrafts, etc.	263,71.94	268,11.57	236,72.12
Bills Discounted and Purchased	15,39.62	15,40.83	13,97.13
Bills for Collection as per contra	2,57.95	2,53.63	2,38.13
Constituents' Liabilities accept. per contra	8,99.12	7,95.50	1,06.15
Premises less Depn.	1,94.64	1,94.07	1,81.65
Furniture & Fixtures	1,57.51	1,56.53	1,40.69
Other Assets	30,67.15	42,41.88	34,24.51
Total	631,94.62	627,91.40	566,25.93

CLEARING HOUSE RETURNS

Week ended 27 July, 1962

Clearing House	No.	Amount
		Rs. nP.
Madras	102670	14,17,29,499 00
Delhi	54865	16,53,77,120 38
Kanpur	23480	4,11,88,227 00
Bombay	410167	94,19,00,000 00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	21-7-61	13-7-62*	20-7-62
Demand Liabilities in India			
(i) From Banks ...	45,85.56	50,82.67	51.04
(ii) From Others ...	718,17.01	719.98	786.48
(b) Borrowings from Banks	19,62.75	19,43.70	15.48
(c) Other demand Liabilities	51,78.43	55,77.04	57.23
(i) Time Liabilities in India			
(i) From Banks ...	35,16.89	35,89.18	25.53
(ii) From others ...	1076,74.69	1308,86.49	1356.00
(b) Borrowings from Banks	18,77.10	31,73.52	15,62.62
(c) Other time Liabilities ...	22,89.68	10,09.83	9,79.99
(a) Demand Liabilities ...	5,45.79	4,13.81	3,75.45
(b) Time Liabilities ...	9,80.00	13,50.00	14,82.00
(iv) Borrowings in India...	1,92.35	2,18.65	68.25
(v) Cash in India ...	46,65.80	51,74.43	69.29
(vi) Balances with R. Bank	99,82.23	89,54.19	100,67.19
(vii) Balances in C. account	15,91.61	17,98.93	18.89
(viii) Money at call ...	43,55.18	45,75.03	47.36
(ix) Investments in India	575,98.27	578,65.92	620.94
(x)(a) Loans cash Credits...	1089,13.72	1244,14.20	1227.74
(b) Due from banks in India	4,93.65	6,85.11	7.20
(xi) Inland bills Purchased and discounted in India	111,24.64	135,40.59	133.61
(xii) Foreign bills Purchased and discounted in India	43,54.45	42,58.70	44.77
(xiii) Total of items X, XI and XII ...	1248,85.46	1418,96.50	1405.55

*Figures are provisional since complete returns have not been received from Banks.

Excluding borrowings from R.B.I. and

The Third Five Year Plan
Bird-Heilgers' part in it...

Rs. 1900 CRORES FOREIGN EXCHANGE BILL FOR THE THIRD PLAN

The foreign exchange bill for the Third Plan is the highest ever—more than Rs. 1900 crores. Clearly, the economy's pressing need is to find means of earning and saving more foreign currency. To bring this about, the Third Plan is implementing a clear-cut policy: stepping-up exports, cutting down imports. To stimulate exports, controls on most products have been relaxed, export duties abolished or reduced, promotion councils set up and trade agreements concluded with 25 countries.

Export—a priority with Bird-Heilgers

Among export commodities, jute is high on the list of the Plan's priorities—and tops the list of Bird-Heilgers' exporting activities. Between 1957 and 1961 the group's exports of jute earned well over Rs. 94 crores—a significant addition to India's foreign exchange earnings. During the Third Plan, the group hopes to better this effort by intensifying and widening the scope of its export drive.

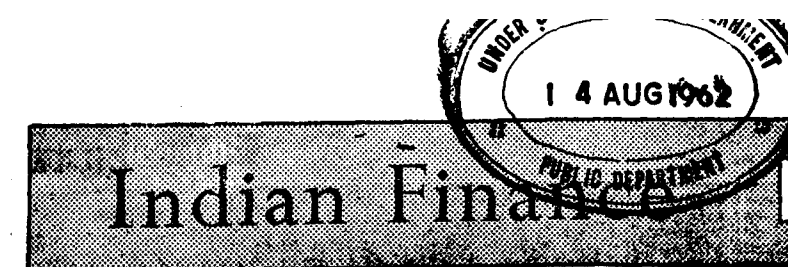
Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...earn and conserve foreign exchange...join the national drive to economic independence.



INVESTOR'S SUPPLEMENT

Reactionary Trend in July

Sentiment in the stock market during July was depressed on account of a number of uncertain elements in the investment situation. In the first place there was the continued anxiety over the availability of adequate foreign aid for the second year of the Third Plan. It was apprehended that in view of the adverse reaction in Western countries to the Indian proposal to buy jet fighters from the USSR as well as their earlier unsympathetic attitude toward India in its treatment of the Kashmir question, they might not evince much enthusiasm in aiding India. In the meantime, developments in Wall Street were not quite conducive to optimism as to the response from US to India's requirements of foreign exchange for the Third Plan. During the month under review, Wall Street came under heavy pressure and the weakness of Wall Street was interpreted to mean that the US economy had come to stagnate. One implication of a recession in US, it was pointed out, would be lack of enthusiasm in US for rendering assistance to developing countries. If, as was feared last month, there was a sizable gap between the requirements of the second year of the Third Plan and the aid available, there would be a serious setback to the Third Plan itself. Though toward the close of the month, sentiment tended to improve somewhat on the optimistic appraisal of his European tour by the Union Finance Minister, prices of equities continued to rule dull as operators would rather wait for the outcome of the meeting of the Aid India Club scheduled for the end of the month before extending commitments.

In earlier dealings during the month, prices tended to be depressed following the Reserve Bank's decision to raise the penal rate for borrowings by the Scheduled banks. As against the three tier system that had been in vogue, a system with four tiers had been introduced. It was feared that the change would increase the cost of bank credit for industry as banks would be obliged to pay a higher rate of interest for their borrowings beyond a particular limit. Higher levels of equities had become difficult to maintain during the month partly on account of the continued anxiety felt over the development in the country's northern border region. For some time it looked as though matters would take a serious turn on the reports of some fatal firing by the Chinese troops at our forward posts. Although after that incident nothing untoward had taken place, there was no inclination in the country to be complacent about the border situation. It was generally believed that the border would require continuous vigilance for a considerable time to come. The implication of the need for stationing a strong force in the border areas would be mounting defence expenditure and the stock market was naturally concerned over the possibility of further taxation.

It is not surprising that share

prices in July displayed a declining trend. For, concern was expressed over the increasing idle capacity in industry. Several adverse factors have combined to slow down production. It is true that considerable headway has been made in recent years in building up additional industrial capacity. But what does not seem to have received much attention is whether there is enough raw materials to engage in full the additional capacity. In the first place, the severe restriction on imports necessitated by the acute

shortage of foreign exchange has affected even maintenance imports. As several of the newly set up units depend in a smaller or greater measure on imported raw materials or components, the severe restriction on imports would seriously interfere with their working. Secondly, the problem of fuel supply is far from being tackled satisfactorily. Thirdly, there is growing apprehension in the country that industrial production will be adversely affected by power shortage. In the first half of the month, investors were worried

PRICE TRENDS DURING JULY, 1962.

Forward List	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
Indian Iron ...	25.74	26.64	25.54	25.94
TEXMACO ...	24.50*	24.55	22.55†	22.90†
Guest, Keen, Williams ...	39.75	40.12	37.12	38.19
Orient Paper ...	42.30	42.45	39.55	40.25
Shree Gopal ...	27.12*	27.12	24.87†	25.00†
Rohtas ...	15.87	15.91	14.81	15.06
Orissa Cement ...	18.06	18.06	16.50	17.12
Jaipur Udyog ...	13.06	13.78	12.69	13.56
Dunlop Rubber ...	40.87	41.00	38.87	39.62
Hindustan Motor ...	19.56	20.37	18.50	20.37
Indian Cable ...	36.62	36.62	35.50	35.87
Indian Aluminium ...	39.06	39.06	36.62	36.94
Indian Copper ...	4.98	4.98	4.79	4.94
Howrah Jute ...	22.00	22.00	20.81	20.94
Birla Jute ...	34.12	34.12	31.87	32.25
Burrakur Coal ...	28.19	28.37	27.06	27.94
Kesoram Industries ...	19.50	19.56	18.06	18.19
J. K. Rayon ...	18.25	18.25	17.19	17.31
Cash List:				
Gilt-edged:				
3% 1986 Loan ...	71.05	71.05	68.60	68.95
Banks:				
Punjab National ...	20.56	20.62	20.37	20.50
United Commercial ...	83.50	88.00	83.50	88.00
Textiles:				
Cawtex ...	7.06	7.25	6.94	7.00
Elgins ...	19.37	19.87	19.37	19.81
Coals:				
Bengal ...	375.50	375.50	343.00	344.00
Jutes:				
Anglo-India ...	223.00	226.00	223.00	224.00
New Central ...	15.75	16.06	15.37	15.75
Teas:				
Brooke Bond ...	14.50	14.56	14.44	14.56
Hasimara ...	N.T.	N.T.	N.T.	N.T.
Hantapara ...	104.00	104.00	102.00	102.00
Tezpur ...	15.25	15.44	15.25	15.31
Sugars:				
Caraw ...	12.94	13.12	12.94	13.12
Cawnpore ...	13.25	13.25	12.47	12.50
Champaran ...	77.00	17.00	17.00	17.00
Dyer Meakins ...	55.00	57.00	54.00	56.62
Engineerings:				
Binani Metal ...	11.00	11.69	10.50	11.31
Jay Engineering ...	27.50	27.62	27.25	27.62
Jessop ...	23.50	23.50	22.00	22.19
J. K. Steel ...	17.87	18.06	15.75	16.12
Dalmia Iron ...	11.62	11.69	11.19	11.44
Miscellaneous:				
Alkali Chemicals ...	43.25	43.75	41.75	43.50
Asso. Battery ...	30.19	30.19	29.50	29.87
British Paints ...	23.00	23.12	22.12	23.12
Goodyear ...	45.12	46.00	42.25	45.50
Hindustan Aluminium ...	16.56	16.75	16.00	16.50
Jay Shree Tea ...	17.62	17.62	16.87	17.00
J. K. Synthetics ...	14.62	14.62	13.50	14.12
Indian Oxygen ...	44.37	44.50	44.37	44.50
Isaac Holden ...	16.69	16.69	16.12	16.31
India Carbon ...	25.00	26.62	24.25	25.75
India Steamship ...	7.00	7.03	6.84	7.00
NITCO ...	31.25	31.25	28.56	29.56
Phillips Carbon ...	25.50	25.75	23.31	24.81
Sirpur Paper ...	13.00	14.31	12.75	13.94
Titagarh Paper ...	41.00	41.06	38.75	39.00
Union Carbide ...	47.00	48.25	46.50	48.00
Usha Martin ...	16.25	16.81	16.00	16.81
Universal Cable ...	12.25	12.37	11.81	11.81
Universal Electric ...	5.62	5.62	5.00	5.37

N.T.—No transaction took place.

*Cum-dividend.

†Ex-dividend.

over the drastic power cut imposed in Madras while a similar situation was anticipated in Maharashtra and West Bengal. The power cut in Madras however proved short-lived and there was no necessity to implement earlier plans of a power cut in Maharashtra as water in the hydel reservoirs in the State rose with the onset of the monsoon. In West Bengal, the Calcutta Electric Supply Corporation had notified that a fifteen per cent power cut would be imposed on jute and engineering industries. Though the power cut in respect of the jute mills was not enforced on the intervention of the Board of Trade the engineering industries had to put up with a cut. It is apprehended that with the demand for power on the increase and plans for the expansion of power production being retarded by the shortage of foreign exchange, industries would not be able to utilise in full their additional installed capacity accruing in the course of the current Plan. Other contributory causes for the depression in stock markets during July were the continued delay in the announcement of the new retention price for steel and the dear money policy as was revealed by the pattern of interest offered for the new Central loans.

Sectionwise, jute shares were generally quiet during the month though for some time the trend was steady. In earlier dealings, sentiment was adversely affected by the reported decision of the CESC to impose a 15 per cent power cut on the industry. The decision however was not implemented thanks to the intervention of the Board of Trade. Even so, sentiment in later dealings again turned quiet as foreign enquiries were at a disappointing level. The news of the postponement of the Argentine order and of a lower burlap consumption during June contributed to the lack of interest. Coal shares continued to be a dull market with investors showing little interest in most of the shares. It was evident that the outlook for the coal industry was not considered to be bright especially after the disappointing increase in the selling price of coal sanctioned by Government recently.

Cotton textile shares attracted little attention in view of the gloomy prospects for the industry. The greatest difficulty the industry was encountering was shortage of cotton and it was apprehended that it might lead even to a cut in production. The export performance of the industry last year has strengthened the belief that unless it is able to bring about a reduction in the price of its products, the record would continue to be disappointing.

Tea shares were a dull market in the absence of fresh interest. Lack of support for tea shares stemmed from the disappointing price levels obtained at the tea auctions. With prices realised on the low side, prospects of higher dividend distribution by tea companies were not rated bright.

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. 7% C. P. 5 1/2% Deb.	554	325	17,896	28,801	3,557	67	3-61	1,640	2,371	24T 9'1T	10T 7T	3 7
Alexandra ...	McLeod & Co. Ltd. 7% C. P. 5 1/2% Deb.	296	150	16,448	23,841	3,585	35	12-61	557	1,604	15 9'1	44 9'1	15 9'1
Alliance ...	McLeod & Co. Ltd. 6% C. P.	797	467	23,005	31,476	5,932	10	5-61	84	(a) 1,245	nil 74T	61T 20T	nil 12
Anglo India ...	Duncan Bros. & Co. 7% C. P.	1,589	972	37,046	22,584	16,420	124	3-61	(a) 2,800	5,644	74T 9'1T	20T 9'1T	6 7
Auckland ...	Bird & Co. Private Ltd. 5 1/2% C. P. 4 1/2% R. C. P. 4% Deb.	450	360	16,141	28,579	6,502	250	3-61	3,001	3,629	7'15T 5'85T	27T 5'85T	20 44
Bally ...	Birle Bros. Private Ltd. 7% C. P.	659	300	19,203	25,814	1,227	104	3-61	2,200	2,550	25T 10T	25T 11T	10 7
Barnagore & ...	Jardine Henderson 5% C. P.	1,124	766	...	...	...	...	3-61	(d) 113	309	10T 5T	30T 5T	10 5T
Bengal Jute ...	Soorajmull Nagarmull 5 1/2% R. C. P. 5 1/2% Debentures	350	250	21,781	29,506	3,688	45	6-61	693	872	5 7'86	5 55	5 55
Bharat ...	Directors Birle Brothers Private 7 1/2% C. P. T. 5 1/2% R. C. P.	982	391	8,712 42,276	12,074 80,359	205 7,911	710	3-61	-815 13,297	(b) 1,087 10,550	nil 13T	nil 14T	nil 10
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P.	552	439	15,562	19,792	1,429	40	10-61	-227	1,603	nil nil	10 9'1	15 9'1
Caledonian ...	Directors 9 1/2% C. P.	371	245	...	11,535	935	...	11-61	(k) 625	1,083	5 9'1	12 9'1	12 7
Champdany ...	James Finlay & Co. Ltd. Andrew Yule & Co. Ltd. 7% C. P.	761 480	639 50	20,752 14,342	32,005 18,997	5,170 1,145	50 28	3-61 11-61	1,316 (j) 1,344	1,907 479	5T 5T	10T 12T	7 12
Chitavaleh ...	McLeod & Co. Ltd. 7% C. P. 5% Deb.	124	376	16,011	23,789	4,261	45	7-61	-52	(i) 955	nil nil	5 9'1T	15 9'1
Clive ...	Directors 6% C. P. 7% C. P.	546	423	6,433	8,805	2,758	...	3-61	-372	602	nil 54 63	nil 5'4 6'3	nil 6 7
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. 5 1/2% Debentures	496	270	12,091	19,541	3,170	7	3-61	923	(f) 1,713	1T 9'10T	1 9'10T	nil 9'10T
Delta ...	Andrew Yule & Co. Ltd. 7% C. P.	458	321	11,821	16,009	1,385	6	11-61	(m) 326	832	7 7	7 7	14 7'15
Empire ...	McLeod & Co. Ltd. 7% C. P. 5% Deb.	295	205	11,550	16,964	2,106	41	7-61	823	1,250	7 9'1	12 9'1	12 9'1
Fort Gloster ...	Kettlewell Bullen & Co. 7% C. P. 5 1/2% 2nd C. P. 5 1/2% Debentures	1,098	786	41,946	61,660	16,899	182	3-6	(w) 3,927	(g) 4,047	10T 9'1T 6'5T	25T 9'1T 6'5T	20 7 5
Fort William ...	Bangor Brothers Ltd. 7% C. P.	633	381	19,645	29,679	6,202	164	3-61	2,242	2,091	22T 9'1T	22T 9'1T	15 7
Ganges ...	Directors 8% C. P.	1,001	708	18,654	32,800	1,391	...	3-60	2,878	894	10T 8T	nil 8	nil 8
General Indus. Society ...	Directors	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10 10	40 40	40
Gouropore ...	Macneill & Barry 6% C. P.	962	432	31,636	52,079	11,356	305	3-61	4,110	(c) 4,052	25T 7'8T	30T 7'8T	25 6
Hastings ...	Bangor Bros. Ltd. 6% C. P.	661	417	22,271	35,708	6,862	205	3-61	(q) 3,020	(r) 3,098	6T 7'8T	6T 7'8T	6 6
Hooghly ...	Directors 10% Pref. (t) Jardine Henderson Ltd. 7% C. P. 7 1/2% 'A' C. P.	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	20T 13T	10T 13T	6 10
Howrah ...	Jardine Henderson Ltd. 7% C. P. 5 1/2% Debenture	1,234	706	35,860	46,007	11,161	179	3-61	2,730	2,562	10T 9'1T	12T 9'1T	10 7
Hukumchand ...	Ramduddi Ramkisesandas 7% C. P.	1,519	753	41,957	58,069	16,287	388	3-61	5,189	5,627	28T 9'1T	28T 9'1T	20 7
India ...	Directors	438	352	21,530	34,402	2,634	...	3-61	2,820	3,645	12T 14T	14T 9'92	9,92
Kamarhaty ...	Jardine Henderson Ltd. B. Ord. 6% C. P. 5 1/2% Debentures	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(h) 1,119	nil nil nil	5 5 7'8	20 20 7'8

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	July 1962 Rs. np.	July 1961 Rs. np.			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Ra. np.	Ra. np.	Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Agarpara ...	10 62	10 25	10	6,000	4,922	1,594	21	10,274	15,213	5,666	289	10,94	3,877	109	247
7% Cum. preference ...	90 50	91 06	100	1,000											
5 1/2% Debentures ...			1000	1,200											
Alexandra ...	305 00	199 00	100	600	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	...
7% Cum. preference ...	86 00	88 00	100	900											
5 1/2% Debentures ...			500	600											
Alliance ...	123 00	84 00	100	3,000		607	-386	8,464	14,488	10,499	210	7,216	1,162	597	...
6% Cum. preference ...	65 00	65 00	100	1,500											
Anglo India ...	224 00	183 50	100	4,921	5,000	3,571	374	22,421	28,086	18,494	5,807	17,203	7,253	433	...
7% Cum. preference ...	93 00	92 50	100	4,000											
Auckland ...	158 50	158 00	100	4,000	1,396	1,419	46	7,558	14,686	8,352	365	7,612	4,070	19	19
44% Cum. preference ...	73 00	72 00	100	1,000											
44% R. Cum. preference ...	56 00	58 00	100	1,500											
4% Debentures ...			1000	1,500											
Bally ...	303 00	217 00	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46
7% Cum. preference ...	96 00	98 23	100	2,000											
Barnagore & ...	186 50	127 00	£5	275	465	378	95	444	1,337	929	19	1,083	289	58	...
5% Cum. preference ...	38 00	38 00	£5	200											
Bengal ...	10 31	10 50	10	4,500	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
5 1/2% R. C. P. ...	64 25	53 00	100	1,000											
5 1/2% Debentures ...			1000	1,000											
6 1/2% Debentures ...	6 12 N	6 12 N	25	1,500		18	-3,538	4,208	1,341	467		480	748	485	...
Bharat Jute ...	32 25	26 62	10	9,126	6,500	24,328	184	27,962	81,534	29,012	8,058	12,367	6,226	787	593
Birla ...	81 50	90 00	100	2,364											
7 1/2% C. P. T. ...	90 00	91 00	100	10,000											
5 1/2% R. C. P. ...	149 50	120 50	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	843	12	...
Budge Budge ...	90 50	81 93	100	900											
7% Cum. Preference ...															
Caledonian ...	212 00	142 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	...
9 1/2% Cum. preference ...	90 00	80 00	100	1,000											
Champdany ...	139 00	113 00	100	5,916		8,218	137	5,575	21,454	12,166	205	6,108	3,624	57	575
Cherriot ...	24 06	15 50	10	3,856	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	...
7% Cum. preference ...	90 50	95 49	100	1,000											
Chitavalah ...	12 06	11 55	10	3,015	3,200	754	-786	6,352	12,004	7,440	795	5,450	2,244	447	3
7% Cum. preference ...	89 00	89 00	100	500											
5% Debenture ...			500	1,069											
Clive ...	9 00	9 00	10	2,400		805	-859	3,459	8,134	6,816	8	3,441	2,654	73	...
6% Cum. preference ...	56 50	66 00	100	800											
7% Cum. preference ...	67 00	76 00	100	800											
Dalhousie ...	130 00	106 00	100	3,149	806	663	10	3,808	11,014	6,967	488	4,338	1,902	11	923
7% Cum. preference ...	88 50	86 00	100	1,500											
5 1/2% Debentures ...	186 00	160 00	100	1,773	1,638	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	...
Delta ...	70 00	69 25	100	500											
7% Cum. preference ...															
Empire ...	16 25	16 00	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	...
7% Cum. preference ...	88 00	74 30	100	1,000											
5% Debentures ...			500	886											
Fort Gloster ...	449 00	303 00	100	6,294	5,605	2,564	72	25,368	35,282	19,083	236	19,255	6,737	632	40
7% Cum. preference ...	97 00	98 00	100	1,400											
5% Cum. preference ...	65 50	63 75	100	700											
5 1/2% Debenture ...	27 50	24 87	10	1,082	2,000	113	248	9,554	15,543	8,235	116	6,991	2,418	166	17
Fort William ...	80 89	92 00	100	1,000											
7% Cum. preference ...															
Ganges ...	13 87	11 06	10	8,432	500	17	56	12,294	22,467	14,800	23	11,202	2,659	348	...
8% Cum. preference ...	105 00	102 00	100	600											
General Indust. Society ...	55 12	40 00	10	1,080	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	...
Gomogore ...	461 00	372 00	100	2,400	5,000	2,186	82	17,012	27,415	18,106	4,412	12,590	2,814	206	...
6% Cum. preference ...	86 00	82 00	100	2,650											
Hastings ...	124 00	119 00	100	4,000	3,905	5,010	376	8,244	14,507	8,277	4,629	8,019	4,898	239	...
6% Cum. preference ...	83 50	82 00	100	2,500											
Hogbly ...	27 23	19 25	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	39	...
10% Preference [1] ...	10 87	10 12	10	1,176											
Hawrah ...	20 94	19 50	10	6,562	3,900	363	98	10,979	22,518	14,523	466	13,610	3,748	393	1,255
7% Cum. preference ...	90 80	93 00	100	875											
7 1/2% C. P. ...	90 50	92 50	100	1,750											
5 1/2% Debentures ...			7 1/2	2,940											
Hukmohand ...	24 94	19 50	100	5,250	2,800	1,073	162	23,061	32,124	18,899	1,234	17,052	3,704	1,132	...
7% Cum. preference ...	91 00	92 00	70	4,000											
India ...	16 94	15 00	12 1/2	8,730		2,664	76	12,856	18,683	10,904	3,323	6,799	6,183	242	...
Kamarhaty ...	174 00	132 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	412	389
8% Ordinary ...			100	1,920											
6% Cum. preference ...	78 50	67 30	100	1,600											
5 1/2% Debentures ...				1,204											

NAME	Managing Agents/ Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	New Profit for the previous period Rs. 000	Dividend %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknarr ...	Jardine Henderson Ltd. ... P. Ord. ... 6% C.P. ... 5½% Debentures ...	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil Nil Nil Nil	nil nil nil nil	nil nil nil nil
Kewin ...	McLeod & Co. Ltd. ... 7% C.P. ...	394	309	6,617	23,352	5,835	219	5-61	(e) 2,647	1,800	15T 9-1T	15T 9-1T	14 7
Khardah ...	Anderson Wright & Co. ... 6% C.P. ...	914	616	54,985	67,549	10,752	61	3-61	1,332	3,041	5T 7-9T	2T 7-8T	20 6
Kinnison ...	F. W. Heilgers & Co. Pri. ... 7% C.P. ... 5% Debentures ...	672	578	26,205	40,737	10,636	219	3-61	2,955	3,470	7T 9-1T	20T 9-1T	10 7
Lanadowne ...	Bird & Co. Private ... 7% C.P. ...	579	352	15,147	22,449	5,355	17	3-61	401	1,161	nil nil	nil nil	nil nil
Lawrence ...	Bird & Co. Private ... 7% C.P. ... 5½% 'B' C.P. ...	484	356	3,080	5,341	...	63	3-61	1,251	1,174	15T 9-10T 7-15T	15T 9-10T 7-15T	2 7 3
Magna ...	Directors ...	1,002	292	33,940	49,486	5,050	...	3-61	4,84	2,774	12T Nil	12T Nil	10 Nil
Naibati ...	Directors ... 7% C.P. ... 4½% R.C.P. ... 5½% Debentures ...	493	322	14,260	20,566	4,607	...	3-61	1,430	1,130	Nil Nil Nil	nil nil nil	nil nil nil
Naskarpura ...	Howrah Trading Co. Private ... 5½% Debentures ...	333	92	5,717	9,598	561	37	10-60	404	516	6T 9-1T	3T 9-1T	2½ 10
Nations ...	Directors ... 7% C.P. ...	573	279	60,319	65,787	6,618	...	10-61	(p) 1,282	(x) 2,177	nil 9-1T	nil 9-1T	10 9-1T
Nallimaria ...	McLeod & Co. Ltd. ... 6% C.P. ... 4½% Deb. ...	100	216	13,025	18,932	5,312	50	7-61	1,074	(w) 722	6 7-8T	3 7-8T	14 7-8T
New Central ...	Sahu Jain Ltd. ... 7% C.P. ...	1,119	646	58,903	120,833	11,838	...	3-61	(h) 9,907	(x) 10,399	15 9-1T	15T 9-1T	15 7
Northbrook ...	Bird & Co. Private Ltd. ... 5½% C.P. ... 4% Deb. ...	214	353	15,143	26,219	6,459	377	3-61	4,201	(n) 3,418	30T 7-15T	30T 7-15T	12½ 3½
Nuddes ...	Macneill & Barry ...	644	448	22,285	34,706	7,173	85	3-61	1,937	2,412	6T 8T	8T 8T	6 6
Presidency ...	McLeod & Co. Ltd. ...	238	162	10,242	15,457	1,886	40	7-61	540	721	6 8	8 8	10 10
Rameshwara ...	Hindustan Invest Corp. ... 6% C.P. ...	...	305	9,278	12,607	514	36	3-61	-752	627	Nil Nil	Nil Nil	Nil Nil
Reliance ...	Jardine Henderson ... 7% C.P. ... 5% Deb. ...	924	352	...	1,352	...	50	3-61	475	846	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Shree Ambica ...	Bagaria More ... 7½% C.P. ...	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6 10-7T	9 10-7T	6 7-5
Soorah ...	Hind Inv. Corp. ... 7% C.P. ...	160	241	7,194	11,101	575	105	12-60	1,161	1,265	10-7T 25T 10T	10-7T 25T 10T	7-5 15 2
Union ...	Bird & Co. Private Ltd. ... 7% C.P. ... 4½% Deb. ...	758	568	14,350	21,102	4,487	68	3-61	1,098	2,586	6T 9-1T	25T 9-10T	20 7
Waverley ...	McLeod & Co. Ltd. ... 5% C.P.P. ...	306	159	...	1,206	...	10	5-61	499	607	30T 11-5T	30T 11-5T	25 10

(a) After transferring Rs 53,872 from over provision for liability.

(b) After transferring Rs 255,000 from Reserve Fund.

(c) After transferring Rs 72,950 from Development Rebate Reserve.

(d) After writing back Rs 18,805 being provision for taxation for Indian Taxation in previous years.

(e) After transferring Rs 100,000 from provision for taxation and Rs 14,000 from Development Rebate Reserve.

(f) After transferring Rs 45,000 from General Reserve and writing back Rs 104,280 being excess provision for depreciation.

(g) After transferring Rs 550,000 from General Reserve.

(h) After transferring Rs 2,865,300 from General Reserve No. 1.

(i) After transferring Rs 100,000 from General Reserve and writing back Rs 90,000 being liability in respect of Inter-state Sales Tax.

(j) Includes Rs 2,240,000 being profit on sale of Orient Mill Property and Assets and writing back Rs 18,300 being Development Rebate Reserve.

(k) After transferring Rs 90,000 from General Reserve.

(l) After transferring Rs 100,000 from General Reserve and Rs 100,000 from Debenture Redemption Reserve.

(m) After transferring Rs 35,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 500,000 from Taxation Contingencies Reserve.

(o) After transferring Rs 120,000 from Contingency Reserve.

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 360,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

(q) After writing back Rs 100,000 being excess provision for taxation.

(r) After writing back Rs 900,000 from provision for depreciation and including Rs 108,227 being dividends forfeited.

(s) After transferring Rs 2,865,218 from Reserve No. 1.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After writing back Rs 1,00,000 from provision against jute stocks and jute contracted for.

(v) After transferring Rs 100,000 from General Reserve and writing back Rs 30,000 being over provision for Inter-state Sales Tax.

11 August 1962
COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	Liquid Assets				
	July 1962 Rs. np.	July 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarr ...	113 00	70 00	100	3,000	600	344	-3,080	9,696	17,814	12,551	219	8,554	1,241	340	34
B. Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6½% Cum. preference ...	100 00	91 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	185 00	150 00	100	2,800	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	...
Kelvin ...	90 00	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	16 91	17 12	10	5,400	1,900	499	...	19,437	21,873	13,990	496	12,496	7,071	189	...
Khardah ...	77 00	79 50	100	900	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	146 00	160 00	100	5,986	2,866	1,874	62	12,805	20,721	13,378	2,363	12,495	5,267	121	...
Kinnison ...	90 00	90 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	142 50	107 60	100	2,448	959	272	-354	7,607	10,823	7,108	362	6,585	1,711	14	45
Lanadowne ...	90 00	91 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% C. Preference ...	171 00	160 00	100	2,800	612	801	55	992	6,577	4,223	414	461	593	2,938	...
Lawrence ...	90 00	92 00	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	62 00	72 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% 'B' cum. preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Magna ...	14 25	12 12	10	8,165	...	4,495	85	20,266	28,824	16,672	26	13,405	7,059	369	...
Naibati ...	107 00	68 00	100	2,999	1,199	943	42	4,409	15,092	10,371	135	5,720	3,054	152	61
7% cum. preference ...	180 00	98 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	84 12	80 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpura ...	8 50	8 94	10	2,000	1,161	21	3	3,567	3,657	2,763	5	1,274	6,858	222	...
5½% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Nations ...	25 00	17 50	10	3,500	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
National ...	88 50	81 80	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	12 12	9 62	10	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	233
Nallimaria ...	76 00	78 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	15 75	18 50	10	25,365	6,222	19,850	...	67,410	96,678	17,174	1,704	29,281	6,298	5,358	...
New Central ...	93 00	89 50	100	3,300	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	34 87	26 12	100	1,680	3,186	2,007	32	8,446	13,021	7,730	468	8,136	4,912	11	34
Northbrook ...	70 75	73 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. pref. ...	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	61 50	44 25	50	6,680	3,350	778	108	11,645	22,360	11,932	442	8,144	3,311	235	...
Nuddes ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	5 56	4 80	5	2,500	750	394	5	3,444	10,651	7,895	334	2,430	1,467	85	...
Rameshwara ...	8 44	8 00	10	2,000	...	74	-971	3,216	3,655	1,410	72	2,459	173	13	...
5% Cum. preference ...	9 62	9 44	10	700	...	200	-2,832	1,951	12,488	6,733	195	1,003	493	1,322	...
Reliance ...	7 69	5 87	10	4,950	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	84 00	80 75	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	37 00	22 69	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
7½% Cum. preference ...	90 00	92 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	24 00	20 12	10	1,400	1,300	85	22	4,143	7,514	5,432	1,352	3,484	965	76	...
7% Cum. pref. ...	91 00	96 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	163 00	160 00	100	3,599	2,406	1,388	9	3,639	9,319	5,510	1,237	5,233	2,457	92	8
7% C. P. ...	88 00	77 35	1000	600	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	6 12	4 75	1	250	385	335	97	934	5,460	4,597	120	185	321	1,245	...
5% Cum. P. P. ...	40 50	40 50	50	750	...	...	...	...	...	...	...	...	...	...	...

(w) After transferring Rs 480,000 from General Reserve.

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
WESTERN AND CENTRAL INDIA												
Alambic Chemical	Rayuma Services 64% 1st Cum. Pref. 5% 2nd R. C. P.	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	16
Amar Dye-Chem	6% 3rd Cum. Pref. Amritlal & Co. Private 6% R. C. P.	1,980	1,079	17,010	114,74	432	12-61	6,072	7,478	6	6	6
Anil Starch Products	Kasturbhai Lalbhai & Co. 5% C. P.	1,577	13,516	26,770	2,406	355	12-60	4,055	3,110	8	8	8
Asian Cables	Directors	...	...	...	...	...	...	...	...	...	...	...
Associated Cement Cos.	Cement Agencies Private Ltd. Rajputana Mining Agn. Pri. Ltd.	53,945	...	...	...	...	9-61	(f)62,258	(a15)65,072	12	12	11
Associated Stone Industries	6% C. P.	...	...	...	...	...	9-61	1,401	661	30	20	20
Atul Products	Lalibhai Sons & Co. Technical Services	2,407	31,125	47,481	14,582	720	12-61	13,191	13,781	8	8	8
Automobile Products	5% R. C. P. 6% R. C. P.	4,340	31,155	44,177	2,447	50	7-61	2,216	1,581	nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	10,108	941	30	12-60	2,191	1,537	nil	nil	7
Bharat Line	Dinshaw Private	2,733	...	16,759	...	...	12-60	259	1,740	nil	nil	12
Bombay Burma Trading	Wallace & Co. Old Shares New Shares	...	...	57,967	5,662	1,021	5-61	(c)15,559	13,053	31	30	19
Bombay Cycle	Aero. Auto. Private	1,252	22,507	24,962	1,636	50	3-61	555	481	12	12	10
Bombay Gas	Directors	1,305	7,266	10,393	...	...	12-59	861	1,372	6	4	4
Bombay Pottery & Tiles	44% C. P. 44% C. P.	1,142	880	4,175	124	...	9-61	1,760	1,269	15	12	12
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	...	...	...	9-61	51	58	5	5	5
Bombay Uganda Co.	Directors	98	...	818	2,087	6	12-60	(p)291	324	15	11	2
W. H. Brady & Co.	Directors	2,030	15,743	18,390	4,997	...	12-61	(w)3,468	2,825	34	33	23
Burnish Shell	54% Debenture	13,857	33,719	128,287	...	...	12-60	(t)77,148	72,116	20	18	15
Caltex Oil	Directors	4,946	...	35,350	...	...	12-61	24,197	22,212	nil	nil	nil
Cast Tyres	54% Debenture	...	...	...	...	...	12-61	4,644	425	nil	nil	nil
G. Claridge & Co.	Directors	1,415	17,333	36,159	5,538	...	12-61	(z)1,444	447	30	20	20
Colour Chem	W. H. Brady & Co. Ltd.	1,417	1,704	4,884	407	97	12-61	(o)10,740	(a7)4,779	12	8	nil
Crescent Iron & Steel	Directors	1,206	9,482	25,604	2,092	...	3-61	229	179	12	10	7
G. G. Dandekar Machine Works	Directors	501	492	1,244	653	...	...	...	...	...	...	...
Delhi Safe Deposit	Dandekar Engineers Partly Paid Ordinary	323	644	1,343	37	22	6-61	239	199	12	12	15
Dena Investment	Ord. P. P. 6% C. P.	...	...	214	...	...	12-61	107	73	7	12	12
Dharamsi M. Chemical	10% C. P.	...	...	...	...	...	...	...	...	7	8	8
Digvijay Cement	Directors	9	...	...	...	...	...	...	...	...	...	...
Empire Dyeing	D. Moraji & Co. Shree Laxmi Agents Ltd.	2,260	7,135	16,622	AP4	306	12-60	3,546	3,015	5	20	12
Eastern Shipping Corp.	5% R. C. P.	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	10	9	9
Estrela Batteries	W. H. Brady & Co. Directors	1,576	1,291	4,979	152	67	12-61	669	690	33	33	26
Great Eastern Shipping	Chunilal Manilal Ltd 5% R. C. P.	3,545	23,019	33,795	1,240	77	3-61	(a3)14,161	(a33)16,021	10	9	7
Groves Cotton & Co.	Directors	677	...	29,704	...	50	6-61	7,757	10,335	7	10	15
Gwalior Rayon	5% C. P. 6% R. C. P.	4,482	58,039	66,111	15,157	...	3-61	5,507	4,783	13	11	7
Hind Cycles	Birla Brothers Private Ltd 5% T. R. C. P. 54% T. R. C. P. 54% T. R. C. P.	4,683	8,080	16,077	1,820	16	3-61	969	185	5	5	5
Hindustan Aluminium	6% T. R. C. P. Birla Gwalior	...	...	...	...	...	...	...	...	5	5	5
Hindustan Electric Co.	6% T. R. C. P. 6% R. C. P.	...	...	355	...	...	12-61	188	212	8	6	6
Hindustan Lever	Dharamsinh & Co. Directors	1,859	14,317	19,266	6,598	35	4-61	1,280	(p)262	4	nil	10
Indian Cement	Directors	36,582	327,384	500,365	75,470	...	12-61	46,236	49,785	7	7	5
Indian Vegetable Products	F. F. Campbell & Co. Pri. Directors	699	21,834	26,051	1,736	52	3-61	119	134	3	3	25
Industrial Investment	Directors	626	...	11,556	...	...	12-61	7,516	(a23)6,539	10	10	10
Investa Machine Tools	Investa. Indus. Corporation 44% C. P.	1,100	...	4,465	692	75	12-61	898	857	6	6	6
Jaipur Metals	Poonamchand & Bros. Pri 6% C. P.	1,188	10,505	14,696	6,795	72	12-60	1,097	1,118	nil	nil	nil
Jyoti	Deferred	...	...	...	...	...	...	...	...	6	6	6
Kamani Metals	Adm. Services Kamani Bros. Private	3,582	11,900	17,255	9,126	93	12-61	1,656	1,367	12	12	12
Kamp & Co.	54% Debentures	2,002	15,746	21,536	2,208	96	6-61	1,810	1,248	7	7	7
Khandelwal Ferro alloys	Directors	845	4,179	5,629	796	...	3-61	396	387	12	12	10
Khodiyar Pottery	74% R. C. P. Parakh Gaspare & Co.	269	247	1,388	72	33	7-61	301	414	10	10	9
Kirloskar Bros.	Kirloskar Sons & Co. Kirloskar Sons & Co.	3,878	22,592	31,462	8,912	254	7-61	3,323	2,919	10	10	12
Kirloskar Oil Engines	Managing Director	3,346	20,511	34,268	7,811	609	3-61	8,004	1,803	16	14	10
Kilik Industries	...	...	...	6,693	1,430	...	11-61	2,431	2,061	nil	8	9

(a) Traffic Revenue (b) Dividends and Interest, etc. (c) Profit on contracts (d) Revenue Income (e) Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS									
	July 1962 Ra. np.	July 1961 Ra. np.			Ra.	Ra. 000	General Ra. 000				Others Ra. 000	Carry Forward Ra. 000	Ra. 0	Ra. 000	Ra. 000	Invest- ments Ra. 000	Stocks & Store Ra. 000	Outstand- ing Ra. 000	Cash Ra. 000	Others Ra. 000
WESTERN AND CENTRAL INDIA																				
Atambic Chemicals ...	215 00	236 25	100	9,500	2,900	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	74	...	...				
54% 1st C.P. ...	79 00	81 00	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
5% 2nd R. C. P. ...	80 00	77 00	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
6% 3rd C. P. ...	75 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
Amar Dyechem ...	282 50	350 00	100	8,996	3,499	4,108	36	11,110	13,447	3,687	4	14,977	4,189	827	...	...				
6% R.C.P. ...	99 50	101 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				
Anil Starch Products ...	...	...	100	2,989	901	2,511	42	14,308	16,391	5,870	6	7,486	3,156	82	...	...				
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
Asian Cables ...	106 00	99 00	100	4,993	...	1	36	3,242	486	...	1	859	96	20	6,739	...				
Associated Cement ...	156 75	158 00	100	190,638	16,630	80,289	61	177,196	428,838	185,234	25,479	136,976	44,224	10,936	9,990	...				
Associated Stones Indust ...	21 24	21 52	10	1,850	1,100	251	12	3,528	2,056	1,076	431	1,285	2,892	1,442	...	...				
6% C. P. ...	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...	...				
Atul Products ...	...	...	100	24,134	6,000	6,358	238	55,723	54,852	14,563	14,462	21,193	15,913	596	...	...				
Automobile Products ...	8 60	12 12	10	3,946	...	3,003	1,462	29,426	16,635	4,431	2	18,878	6,480	120	...	...				
5% R. C. P. ...	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...	...				
6% R. C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
Bagalkot Cement ...	7 92	8 00	10	8,426	...	1,934	1,734	16,615	24,720	5,248	8	3,474	1,660	237	466	...				
Bharat Line ...	3 50	5 04	10	10,000	6,826	3,281	3,810	21,568	43,600	23,357	6,221	2,042	6,999	361	2,058	...				
Bombay Burma Trading...	...	...	2500	250	5,853	33,980	161	28,933	59,696	28,926	9,268	10,798	9,984	12,746	1,763	...				
Old Shares ...	676 00	582 00	125	8,925	...	...	...	...	...	...	...	...	...	...	...	...				
New Shares ...	257 50	210 00	50	4,200	...	...	...	...	...	...	...	...	...	...	...	...				
Bombay Cycle ...	27 25	28 00	20	1,600	...	410	571	61	1,714	1,295	539	481	1,675	1,285	158	...				
Bombay Gas ...	...	...	£1	4,000	576	2,102	48	4,267	8,959	4,706	3,862	1,275	1,342	262	...	...				
Bombay Potteries & Tiles ...	197 50	180 00	100	1,418	300	1,519	7	1,908	4,392	1,710	20	441	399	2,134	...	...				
61% C. P. ...	75 00	75 00 N	100	113	...	...	...	...	...	...	...	...	...	...	...	...				
44% C. P. ...	62 50	60 00	100	863	...	...	...	...	...	...	...	...	...	...	...	...				
Bombay Safe Deposit ...	375 00	405 00	200	120	61	...	1	273	584	437	268	...	7	33	...	...				
Bombay Uganda Co. ...	63 00	58 00	80	1,596	100	59	4	656	278	160	1	2,220	44	35	...	...				
W. H. Brady & Co. ...	400 00	422 50	150	4,500	5,300	2,423	285	8,161	1,037	587	5,213	5,223	8,864	919	...	...				
Burma Shell ...	...	...	100	138,200	90,000	20,284	11,398	53,107	256,961	94,528	...	20,799	36,331	161,955	2,485	...				
54% Debenture ...	...	...	...	80,000	...	...	...	...	...	...	...	...	...	...	...	...				
Caltex Oil ...	...	...	100	45,000	...	22,662	42,280	46,799	147,013	39,462	...	8,800	60,140	250	...	...				
54% Debenture ...	...	...	...	20,000	...	...	...	...	...	...	...	...	...	...	...	...				
Cast Tyres ...	176 25	210 00	50	27,600	...	6,348	166	4,650	16,866	2,627	...	8,095	4,717	10,978	722	...				
G. Claridge & Co. ...	216 25	205 00	100	900	1,260	134	10	1,626	2,878	1,861	1	1,330	1,289	192	...	...				
Colour Chem ...	452 50	345 00	100	12,500	3,500	1,911	91	9,640	11,433	2,390	...	5,034	4,537	8,627	...	...				
Crescent Iron ...	...	...	20	574	55	187	6	1,311	1,865	669	...	928	102	5	10	...				
G.G. Dandekar Mee. Works ...	...	...	100	399	85	150	1	930	1,255	718	284	108	341	371	172	...				
Partly Paid Ordry ...	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...	...				
Deli Safe Deposit ...	10 00 N	10 00 N	10	194	39	16	...	397	495	164	389	5	196	64	...	...				
Ordry P.P. ...	7 00 N	7 00 N	100	208	...	...	...	...	...	...	...	...	...	...	...	...				
6% C.P. ...	100 00 N	100 00 N	50	58	...	...	...	...	...	...	...	...	...	...	...	...				
10% C. P. ...	...	...	25	2,580	...	85	7	351	21	8	2,759	...	77	...	95	...				
Dena Inv. ...	11 52	12 24	50	2,274	3,620	892	84	4,787	8,706	4,237	56	4,232	2,031	18	851	...				
Dharamsi M. Chemical ...	160 00	278 75	100	13,442	2,643	3,383	258	26,007	47,530	20,228	7,909	11,219	5,018	191	2,100	...				
Digvijay Cement ...	195 50	158 50	100	7,994	...	...	...	...	...	...	...	...	...	...	...	...				
5% R. C. P. ...	72 50	77 50	100	...	...	...	...	...	...	...	...	...	...	...	...	...				
Empire Dyeing ...	72 00	68 50	15	900	410	369	18	1,475	2,304	1,722	199	313	1,054	1,024	...	...				
Eastern Shipping Corpn. ...	...	...	100	82,000	1,450	6,697	361	42,685	85,139	22,601	6,428	73	13,279	30,290	19,869	...				
Estrela Batteries ...	66 00	73 50	50	1,497	515	163	18	3,505	3,856	2,453	4	3,002	2,158	129	...	...				
5% C. P. ...	36 50	32 00	50	997	...	...	...	...	...	...	...	...	...	...	...	...				
Great Eastern Shipping ...	12 08	13 88	10	9,000	6,921	13,941	186	47,882	83,356	25,576	80	200	5,477	14,393	...	...				
Greaves Cotton & Co. ...	209 50	179 00	100	13,500	4,400	1,883	17	32,436	2,412	820	15,871	15,188	22,630	1,916	...	...				
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...				
6% R.C.P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...				
Gwalior Rayon ...	61 50	50 50	10	25,000	38,000	8,600	4,293	18,451	71,329	45,318	1,043	18,245	5,583	58,618	...	...				
6% R.C.P. 'A' ...	106 50	105 00	100	15,000	...	...	...	...	...	...	...	...	...	...	...	...				
6% R.C.P. 'B' ...	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...	...				
Hind Cycles ...	111 00	91 50	100	3,107	700	730	933	8,715	12,561	7,969	4	6,703	4,189	79	...	...				
5% T.R.C.P. ...	65 00 N	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
54% T.R.C.P. ...	75 80 N	75 00 N	100	700	...	...	...	...	...	...	...	...	...	...	...	...				
54% T.R.C.P. ...	25 00 N	25 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...	...				
6% T.R.C.P. ...	84 00	78 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				
6% T.R.C.P. ...	16 92	13 68	10	59,554	...	...	23	49,588	116,236	...	3,878	351	3,053	5,915	4,733	...				
Hindustan Aluminium ...	94 50	110 00	100	25,000	...	...	39	9,600	5,851	2,234	167	6,969	5,144	166	...	...				
Hindustan Electric Co. ...	280 00	80 00	100	4,000	325	135	...	...	...	...	...	...	...	...	...	...				
6% C. P. ...	92 00	47 50	10	2,000	16,682	28,297	8,508	70,256	68,283	25,860	3	82,153	24,624	29,613	...	...				
Hindustan Lever ...	46 00	...	10	55,700	...	...	...	...	...	...	...	...	...	...	...	...				
Indian Cement ...	27 08	25 00	10	152	100	88	4	117	142	...	178	...	46	95	...	...				
Indian Vegetable Products ...	200 08	135 50	100	2,117	276	465	5	1,796	2,714	2,030	79	2,300	1,530	67	...	...				
Indus. Cr. & Invest. Corp. ...	89 50	84 50	100	50,800	2,500	9,709	229	163,027	2,707	306	76,702	101,855	44,505	...	...	...				
Industrial Investment ...	75 00	74 50	100	9,999	...	2,009	30	3,087	18	14	14,347	...	690	84	...	...				
Investa Machine Tools ...	114 00	142 50	100	1,932	...	82	69	3,007	2,817	1,192	...	2,528	791	11	1,136	...				
44% C. P. ...	108 80	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...				
Jaipur Metals ...	135 00	145 00	100	2,000	478	447	6	9,997	5,293	2,302	292	7,349	2,329	379	931	...				
6% C. P. ...	52 00	57 00	100	800	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred ...	72 00	39 00	10	200	...	...	...	...	...	...	...	...	...	...	...	...				
Jyoti ...	175 50	175 50	100	5,000	300	1,147	12	11,038	7,315	2,607	204	9,243	3,286	57	...	...				
Kamani Metals ...	...	...	10	2,000	100	350	9	6,939	9,548	5,916	503	5,092	2,840	182	...	...				
5% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				
54% Debentures ...	...	...	100	850	...	...	...	...	...	...	...	...	...	...	...	...				
Kemp & Co. ...	315 00	305 00	200	1,200	400	251	50	1,443	2,789	1,486	11	1,279	641	117	...	...				
Khandelwal Ferro Alloys ...	75 50	74 00	50	4,790	...	...	364	11,072	11,421	573	1,655	3,901	649	817	2,680	...				
74% R. C. P. ...	91 00	94 00	75	5,000	...	...	...	...	...	...	...	...	...	...	...	...				
Khodiyar Pottery ...	103 00 N	...	100	490	250	124	51	873	1,601	663	163	366	272	553	...	...				
44% Preference ...	100 00 N	100 00 N	25	5,287	6,834	2,659	11	12,791	13,658	7,591	2,833	10,448	8,147	988	15	...				
Kirloskar Brothers ...	52 00	44 00	10	3,720	3,400	1,568	38	14,401	11,427	3,815	150	9,539	4,897	1,964	1,887	...				
Kirloskar Oil Eng. ...	41 00	30 12	100	12,495	1,500	2,206	34	14,237	5,584	2,109	16,888	2,518	7,010	24	557	...				

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)												
Machinery Manfrs. Corpn.	Mahindra & Mahindra	3,223	4,909	13,156	4,212	132	3-61	3,448	—1	nil	nil	nil
	4% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	nil
	44% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Malwa Vanaspathi & Chem.	Mohatta Bros.	313	19,674	22,943	3,645	30	12-60	607	696	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Man. Industrial Corporation	Prihviraj Sons	364	7,083	8,960	3,777	85	3-61	973	845	184 T	14	44
	44% C. P.	...	...	...	...	...	...	...	...	13	12	9
T. Naneklal Manufacturing...	T. Naneklal & Co.	917	3,026	5,601	914	82	5-60	862	518	6	nil	nil
National Elect. Industries	Directors	1,638	5,990	8,054	2,002	51	3-61	702	673	10	7	...
	7% C. P.	...	...	...	...	...	...	...	...	15	12	...
National Machinery Manfrs.	Directors	9,049	...	36,172	9,031	...	12-61	6,129	3,122	6	nil	nil
National Newsprints & Paper	Directors	1,959	12,898	23,525	547	...	3-60	7,095	7,225	22	22	22
National Rayon Corpn.	China & Co. Private Ltd.	10,589	42,917	81,042	3,043	...	12-61	23,467	24,529	5.55	5.55	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products	Forbes Forbes Campbell	...	...	...	...	...	12-59	—137	—95	nil	nil	nil
	54% C. P.	...	...	...	...	...	...	...	...	4.5	4.25	4
Pioneer Magnesite Works	N. Pestonjee & Co.	177	583	1,375	146	20	12-61	17	172	17	15	15
Polson Ltd.	Polson Agencies & P Co Ltd.	1,256	10,507	15,430	1,559	141	12-61	1,606	1,481	6.66	6.66	6
	6% C. P. T.	...	...	...	...	...	...	...	...	15 T	11	6
Polychem	Directors	641	9,262	19,967	4,683	...	3-61	4,879	4,320	8.325	7.1	7.1
	71% T. R. C. P	...	...	...	...	...	...	...	...	1.349	9 T	9 T
Prags Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	15,254	9 T	9 T	9 T
Premier Automobiles	Aero Auto Private	22,264	183,720	227,387	38,346	883	6-61	18,581	15,254	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Radio Lamp Works	Jammalal Soos Private	2,162	14,715	21,256	396	82	3-60	844	492	8.10 T	5	9
	Ordry. Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	7.14 T	5	5
	Deferred	...	...	...	...	...	...	...	...	17 T	11 T	20.46
Raymond Woollen	J. K. (Bombay) Private Ltd.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,678	12 T	5 T	5
	5% C. P.	...	...	...	...	...	...	...	...	6.3 T	...	...
Sanitex Chem. Industries	M. B. Amin & Co.	580	2,352	2,662	1,216	19	12-60	—137	159	9 T	9 T	...
	5% C. P.	...	...	...	...	...	...	...	...	9 T	9	6
Saheba Biscuits	Saheba Food Industries pri. Ltd.	270	2,907	4,648	—794	37	3-61	388	370	9 T	9	6
	Partly Paid	...	...	...	...	...	...	...	...	9.1	9.1 T	7
	7% R. C. P.	...	...	...	...	...	...	...	...	3	3	6.8
Scindia Steams	Directors	21,137	119,705	183,632	...	...	6-61	(a)27,261	(a)29,816	...	...	...
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	Directors	323	717	1,677	132	...	3-59	—366	—287	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Shriwajpur Syndicate	Killick Industries Ltd.	3,007	5,172	3,964	3,964	297	11-61	(a)2—160	2,594	nil	nil	80
Sirpur Paper	Birla Bros. Private	6,772	26,437	43,025	1,733	...	6-61	8,715	7,210	8.5	6.3	6.5
	6% R. C. P.	...	...	...	...	...	...	...	...	AT	6 T	6
Standard Batteries	Industrial Enterprises	2,335	5,570	12,098	1,299	173	6-61	1,985	2,454	15	15	6
Sundatta Foods	Directors	267	7,905	8,603	1,128	...	3-61	—776	8	nil	nil	8
	84% Preference	...	...	...	...	...	...	...	...	13	13	9
Supreme Industries	Mody & Co.	192	1,466	1,858	1,223	15	3-61	(b)218	331	7.04	7.04	7.1
	62% Cum. Pref.	...	...	...	...	...	...	...	...	6.1 T	6 T	7.1
Tata Chemicals	Tata Industries Private	6,214	23,170	42,295	...	141	6-61	5,700	5,061	7.14 T	7.14 T	...
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries Private	12,177	...	100,227	...	437	3-61	5,127	6,502	23 T	23 T	44
	44% Cum. preference	...	...	...	...	...	...	...	...	44 T	41	...
United Salt Works & Indus.	Directors	...	1,202	853	...	...	9-59	(a24)494	107	6 T	13	13
Vellars Ltd.	Directors	20,113	198,433	258,955	...	...	8-61	14,153	12,309	14	13	11
Western India Match	Directors	19,685	183,107	2,166	1,264	...	12-60	13,514	16 T	16 T	...	...
Western India Veg	Hasham Premji	486	22,011	25,369	1,677	47	3-61	602	512	9	9	8
West Coast Paper	Directors	3,924	17,000	38,393	4,196	...	6-61	10,577	(a2)11,701	7.5	7.5	...
	6% C. P.	...	...	...	...	...	...	...	...	7.80	7.8	...
Zandu Pharmaceutical Works	Jugatram & Co	1,424	4,527	7,343	2,210	46	3-61	505	439	10	10	7
	6% C. P.	...	...	...	...	...	...	...	...	5.86	6	6
NORTHERN INDIA												
Albion Plywood	Directors	963	3,045	5,314	2,553	...	9-61	498	(a34) 669	10	124	15
Alkali & Chemical	Imp. Ch. Industries Private	5,827	24,275	68,979	7,857	...	9-61	(r)18,440	17,527	15	12	98
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	5
All India Finance & Commerce	Kayell Siyal & Co.	43	...	268	...	18	5-60	172	149	12	12	10
	Ordinary	...	...	...	...	...	...	...	...	12	12	10
	74% C. P.	...	...	...	...	...	...	...	...	7.1	7.1	7.1
Aluminium Corpn.	J. K. Industries Private Ltd.	3,895	3,507	12,812	3,224	...	3-61	(a)194,324	3,508	8.8 T	8.8 T	10
	6% Cum. preference	...	...	...	...	...	...	...	...	6.3 T	6.3 T	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Andaman Timber	Directors	947	686	1,757	150	...	12-61	258	152	3 T	nil	nil
Anderson Wright	Directors	138	18,381	19,573	376	...	12-60	960	717	11.25	10	4
	4% Cum. preference	...	...	...	...	...	...	...	...	5.85	5.85	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	Turner Morrison & Co. Pri.	763	13,447	16,440	...	...	8-61	1,702	1,638	22.5	25	20
Ashoka Cement	Directors	1,273	8,533	20,001	502	179	3-61	1,668	1,394	7.1	7.1	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	Eastern Corporation Private	951	5,349	8,485	505	48	3-61	937	28	nil	nil	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	1,867	3,267	20,543	311	...	12-61	2,062	2,478	20	18	18
Assam Saw Mills	Directors	289	663	2,968	1,195	...	9-60	183	572	11	nil	nil
Assam Sillimanite	U. P. Comm. Corpn.	417	411	2,526	618	36	3-61	744	522	6 T	6 T	12
Associated Hotels	Oberoi Hotels (India) Private Ltd	1,475	1,567	5,467	84	124	3-61	1,236	827	10	12	7
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7.7	7	7
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Directors	...	...	317	2	...	12-60	248	102	11 T	6 T	4.1
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5 T	6.5 T	...
	Deferred	...	...	...	...	...	...	...	...	9 T	2	7
Atlas Cycle Indus	Directors	3,836	20,025	27,738	6,297	...	12-60	1,808	1,621	15 T	15 T	10
	6% R.C.P.	...	...	...	...	...	...	...	...	8.1 T	13 T	6.1

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	July 1962	July 1961			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others	
	Rs. np	Rs. np.														Rs.
WESTERN AND CENTRAL INDIA (Contd.).																
Machinery Manfrs. Corpn.	...	...	100	1,907	...	267	22	11,664	14,512	6,383	...	5,703	3,744	111	49	...
4% Cum. preference ...	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	...	...	10	2,500	...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspathi Chems.	...	...	10	3,134	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corpn.	115 00	125 00	100	3,000	...	108	36	4,357	4,952	2,474	2	4,153	1,573	297	...	...
4 % C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
T. Maneklal Manufacturing ...	620 00	565 00	100	1,000	100	235	17	3,265	2,398	811	8	914	1,583	525	...	...
National Elec. Industries ...	56 00	89 00	50	1,361	135	979	22	5,590	3,230	1,276	332	4,048	2,646	31	...	...
7% C. P.	100 00	80 00 N	100	924	...	...	...	...	...	...	...	...	...	...	...	...
National Macky, Manfrs.	...	...	10	25,240	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...	...
National Newsprint & Paper ...	...	...	10	48,721	...	402	-9,861	16,126	51,939	14,181	...	6,285	2,105	5,090	4,148	...
National Rayon Corpn.	513 00	532 00	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,382	4,548	1,576	...	...
5% Cum. Preference ...	76 00	69 50	100	17,425	...	...	...	...	...	...	...	...	...	...	...	...
5¼% Debentures	...	...	10	150.00	...	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products... ..	...	...	100	1,500	...	...	843	3,375	2,757	...	10	193	84	4	28	...
5¼% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works... ..	...	...	100	1,189	11	145	8	716	1,332	983	317	441	464	222	276	...
Polson Ltd.	186 00	165 00	100	2,699	1,000	969	86	2,210	6,940	2,890	3	2,923	986	1,004	...	...
6% C. P. T.	78 00	76 00 ad	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...
Polychem	188 75	211 25	50	4,000	2,200	1,434	155	5,755	6,580	1,683	12	5,442	3,906	3,285	...	...
7¼% T.R.C.P.	43 50	44 00	50	3,999	...	...	243	24	1,683	9,638	5,251	2	7,905	2,423	369	455
Praga Tools	128 50	157 00	50	13,592	3,500	10,589	476	74,238	65,298	31,944	342	90,163	17,464	2,580	...	...
Premier Automobiles	...	...	100	55,477	...	...	...	...	...	...	...	...	...	...	...	...
6¼% Debentures	...	...	100	624	...	75	209	...	...	...	...	...	...	...	...	...
Radio Lamp Works	...	...	50	625	...	...	7	13,178	1,733	564	2,896	6,045	6,893	502	...	...
Ordy. Partly Paid ...	...	...	10	738	...	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	100	173	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	141 00	126 00	100	7,500	1,530	1,165	112	14,832	18,405	9,332	2,299	11,918	3,845	199	304	...
Raymond Woollen ...	...	...	100	1,362	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	50	511	...	47	-134	2,914	3,024	375	10	1,607	431	22	...	...
Sanitex chem Indus.	...	...	100	473	...	...	249	1,931	3,000	1,028	1	867	526	328	...	...
5% C. P.	100 00 N	100 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	50 00 N	50 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	94 20	94 20	100	500	...	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	12 24	13 68	20	112,799	47,869	65,026	283	169,433	379,831	115,538	85,188	3,109	52,866	19,431	1,376	...
Scindia Steam ...	...	...	100	51,043	...	...	...	...	...	...	...	...	...	...	...	...
44% Debenture ...	...	...	100	1,700	...	...	-1,665	4,008	4,049	616	32	552	294	14	13	...
Shangrills Food Products ...	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	35 00	89 50	10	2,086	...	950	5,743	-705	5,540	11,096	4,948	302	6,084	1,012	28	42
Shivrajpur Syndicate ...	13 88	13 96	100	21,855	3,400	3,810	160	29,166	66,513	24,013	138	13,710	4,794	542	3,789	...
Sirpur Paper ...	87 00	87 00	100	7,093	...	...	13	...	...	...	...	...	...	...	...	...
6% R.C.P.	196 25	246 25	50	3,750	600	1,598	13	6,803	7,802	3,867	2	4,283	4,524	21	...	...
Standard Batteries ...	35 00	50 00	100	1,592	...	...	-765	4,630	3,035	308	1	3,401	308	9	100	...
Standard Foods ...	50 10	50 10	50	891	...	...	...	...	...	...	...	...	...	...	...	...
8% Preference ...	141 25	153 75	100	931	...	140	3	1,165	1,071	313	80	1,247	572	42	...	...
Supreme Industries ...	63 00	69 00	100	462	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	15 84	17 48	100	25,193	276	5,692	4	48,956	70,956	22,910	1,878	22,383	3,928	762	964	...
Tata Chemical ...	86 30	87 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	...	...	25	2,531	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	75 50	73 50	100	7,007	2,000	3,528	29	53,636	30,196	16,591	1,256	30,405	17,952	4,108	1,862	...
Tata Oil Mills ...	63 00	58 50	100	2,989	...	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	...	...	250	1,355	2,016	1,064	1	361	7,666	4,515	30	1,218	67	239	...	...
United Salt Works Ind. ...	273 50	282 50	100	25,500	6,200	1,823	379	139,462	12,976	3,064	2,097	68,316	89,306	3,701	59	...
Volras ...	275 00	268 00	100	27,500	12,500	6,554	454	25,114	48,029	21,007	41	20,470	9,731	12,940	1,543	...
Western India Match ...	116 25	117 00	100	1,700	30	400	2	3,708	3,805	1,879	6	2,628	730	199	351	...
Western India Veg. ...	168 00	178 00	100	14,999	...	8,500	71	34,336	58,669	9,071	...	10,763	4,912	174	562	...
West coast Paper ...	81 00	80 00	100	9,800	...	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	112 50	111 00	100	1,500	544	382	5	2,421	2,894	1,382	14	2,211	1,582	33	...	...
Zandu Pharmaceutical W. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA																
A.bion P'ywood ...	9 25	11 25	10	2,000	500	110	68	4,296	3,088	779	875	2,920	517	16	...	...
A.sati & Chemical ...	43 50	39 75	10	31,000	6,000	13,150	116	30,881	63,112	16,310	22	26,391	5,280	523	5,32	...
5% Cum. Preference ...	85 00	92 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com. ...	...	...	100	300	53	18	29	1,889	53	27	131	...	2,398	31	...	...
Ordy.	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...	...
7¼% C. P.	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	17 44	16 12	10	6,250	4,000	17,759	133	10,144	40,023	11,417	1,562	5,423	4,614	2,760	2,32	...
6% Cum. preference ...	92 00	99 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	68 00	71 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	...
5¼% Debenture ...	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...	...
Andaman Timber ...	10 00	8 87	10	1,750	...	114	3	1,832	2,960	170	33	520	147	149	...	...
Anderson Wright ...	...	...	10	2,000	400	1,250	60	7,946	75	49	5,220	377	4,815	25	4,19	...
4½% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	21 75	23 62	10	3,000	2,637	1,503	209	3,800	4,022	2,701	548	6,142	2,386	751	...	...
Ashoka Cement ...	8 62	9 31	10	5,990	550	388	22	10,989	17,887	2,250	7	5,109	1,404	17	1	...
5¼% Debentures ...	...	...	2½	4,258	...	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	2 94	5 00	10	4,314	336	336	69	8,363	15,818	9,291	534	2,050	3,954	3,324	...	...
Deferred ...	0 37	0 58	1	471	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	29 50	22 25	10	3,000	1,825	979	150	2,989	4,394	2,468	109	2,030	1,238	3,657	...	...
Assam Saw Mills ...	2 69	2 53	3	1,400	...	1,971	-245	2,298	3,535	1,778	2	2,367	1,178	69	5	...
Assam Sillimanite ...	14 62	10 47	10	3,000	...	...	30	3,640	4,721	2,055	1	1,804	172	142	...	...
Associated Hotels ...	10 31	5 25	100	2,000	1,000	3,314	121	3,342	7,542	3,172	4,109	506	1,529	470	2,92	...
7% C. P. T.	49 75	52 75	1000	1,960	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	8 75	9 27	10	892	...	...	...	1,091	742	262	2,044	4	300	33	3	...
5% C. P.	35 00	27 50	50	500	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	4 45	4 90	1	410	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	1,053	727	2,128	8	9,526	7,756	2,045	1	8				

Indian Finance MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	New Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Ballarpur Paper	K. C. Thapar & Bros. Ltd. ... 5% R. C. P. P.	2,583	8,928	24,009	484	491	6-61	6,880	7,444	14.5T	14.3T	14.5
Balmer Lawrie & Co.	Directors ...	9,235	90,499	107,201	5,495	...	12-61	(g)4,339	4,292	25	25	25
Bargore coke	Jardine Henderson ...	729	1,843	3,512	401	24	3-61	380	—273	nil	nil	nil
Bathgate & Co.	Directors ...	267	435	820	371	...	12-60	—216	—266	nil	nil	nil
Behar Rice Mills	6% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bengal Assem Steamship	Directors ...	...	...	...	...	...	6-61	—13	33	nil	nil	nil
Bengal Chemicals	Andrew Yule & Co. Ltd. ... 7% Cum. preference	943	2,803	4,414	...	39	10-61	(a)14,825	(a22)1,21	7.5	7.5	7.5
	Directors ...	3,770	9,970	19,690	...	...	3-60	2,330	2,090	7.1T	7.1T	7.1
	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	7.1T	7.1T	7.1
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4 1/2T	4 1/2T	4 1/2
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Balmer Lawrie & Co. Ltd. ...	530	19,682	22,360	952	86	12-61	851	1,537	25	40	45
Bengal Paper	Directors ...	348	23,784	34,260	978	...	12-61	5,533	5,133	27.5	32	32
	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	9.1	9.1	10
	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	9.1	9.1	10
	6% 'B' R. C. P. T.	...	...	3,885	...	...	...	...	...	6.56	6.56	6
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	B. R. Bhagat & Co. ...	4,721	2,646	19,337	3,405	272	12-60	3,569	3,127	15.7T	14.29T	10
	Ord. P. Paid	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber	Director ...	...	...	6	...	...	6-61	5	1	nil	nil	...
Bhagwati Pressing	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	...
	Ramdudd Ramkissendass	9	...	141	...	3	12-61	109	119	3.5	5	8
	5% Cum. preference	...	...	...	...	...	...	...	...	6.5	6.5	5
Bharat Carbon & Ribbon	Murari Lal Batra & Co. ...	707	2,488	5,033	...	...	12-60	76	313	nil	10 1/2T	9
	6 1/2% C. P.	...	...	...	...	...	...	...	...	nil	6 1/2T	6 1/2
	7 1/2% 'B' C. P. ...	...	...	...	...	...	...	...	...	nil	7 1/2T	7 1/2
Bharat Nidhi	Directors ...	...	...	2,349	110	...	12-61	2,101	2,360	8.58	nil	(a)
Bharat Starch & Chemical	6% C.P.T.	...	...	...	...	...	...	...	...	6.7T	6T	6
Birds Investments	K. C. Thapar & Bros. ...	510	4,324	6,965	2,686	15	1-62	246	329	nil	nil	...
	Lovelsack & Lewes	...	...	753	...	12	9-61	461	387	10	9 1/2	11
Bisra Stone Lime	5 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	6.105	6.105	5 1/2
Britannia Biscuits	Bird & Co. Private Ltd. ...	10,000	...	19,421	511	128	3-61	3,345	2,804	30.7T	36T	18 1/2
	Directors ...	4,716	10,432	32,949	2,152	...	3-61	6,239	4,695	30.7T	25.7T	14
	8% Cum. preference	...	...	...	...	...	...	...	...	10.24T	10.24T	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. Part preference	...	...	...	...	...	...	...	...	...	...	...
British India Corp.	Directors ...	17,042	47,236	78,191	44,252	...	12-61	11,554	9,996	7	6	15

MARKET QUOTATION AS ON THE LAST DAY OF														RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS					Sundry Liabilities		Gross Block	Depreciation	LIQUID ASSETS				
NAME	July 1962	July 1961	Paid-up per Share	Paid-up Capital	General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks & Stores	Out Standing	Cash	Others												
	Ra. ap.	Ra. ap.														Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)																											
Jailapur Paper	18 37	112 00 N	10	14,154	4,050	2,874	228	20,042	28,506	22,289	3,421	5,526	10,876	15,541	1,577												
5% R.C.P.	112 08 N	246 00	100	1,809	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	...												
Balmer Lawrie & Co.	244 50	19 10	10	1,200	800	68	-259	1,550	4,129	3,478	7	1,131	1,519	50	...												
Barroo Coke	24 00	6 87	10	2,000	...	16	-853	849	2,049	203	2	763	389	9	...												
Bathgate & Co.	0 87	19 00	10	1,900	...	...	...	...	...	...	...	...	...	...	...												
6% C. P.	12 00	2 81	10	1,692	...	...	...	...	1,079	526	935	2	37	11	...												
Behar Rice Mills	2 50	104 00	100	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	...												
Bengal Assam Steamship	110 00	43 87 N	60	300	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	...												
7% C. P.	47 00	108 00	100	5,023	...	...	...	...	...	...	...	...	...	...	...												
Bengal Chemicals	103 09	12 31	10	900	...	...	...	...	...	...	...	...	...	...	...												
74% C. P.	11 62	66 00	100	1,191	...	...	...	...	...	...	...	...	...	...	...												
44% C. P.	60 50	...	10	1,500	2,350	311	169	1,731	3,783	3,302	3	1,191	3,025	1,060	...												
5% Debentures	31 50	44 62	25	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118												
Bengal Flour	33 00	88 00	50	200	...	...	...	...	...	...	...	...	...	...	...												
Bengal Paper	46 50	48 50	100	400	...	...	...	...	...	...	...	...	...	...	...												
7% C. P.	98 00	102 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...												
7% A. C. P.	61 25	61 95	500	84	...	...	...	...	...	...	...	...	...	...	...												
6% B' R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...												
44% Debentures	6 19	7 37	24	5,523	873	1,105	2	14,243	16,125	6,322	...	6,108	5,678	67	...												
Bengal Pottery	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...												
Ordry. P. Paid	13 87	14 00	100	600	...	...	-965	378	567	567	7	...	305	...	...												
Bengal Timber	7 00	7 75	10	400	165	...	...	159	965	318	65	...	298	14	...												
5% C. P.	4 87	4 87xd	100	300	...	...	...	...	...	...	...	...	...	...	...												
Bhagwati Pressing	28 00 N	28 00xd N	10	900	175	199	17	4,213	2,553	503	161	2,438	1,550	49	...												
5% C. P.	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...												
Bharat Carbon & Ribbon	...	...	100	370	...	...	...	...	...	...	...	...	...	...	...												
5 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...												
74% B' C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...												
Bharat Didihi	7 69	8 44	10	14,780	...	1,349	1,141	5,003	45	35	26,113	111	1,358	39	...												
6% C. P.	48 50	44 67	100	5,357	...	...	...	...	...	...	...	...	...	...	...												
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	217	-1275	5,541	3,869	2,762	28	3,568	1,038	109	1												
Birds Investment	12 50	13 12	10	2,800	292	635	51	1,520	...	...	6,676	...	163	60	...												
5 1/2% C. P.	54 00	56 50	100	2,400	...	...	...	...	...	...	...	...	...	...	...												
Biera Stone Lime	35 50	45 75xd	10	1,000	3,960	1,266	59	8,999	9,222	4,518	70	2,679	7,196	309	345												
Britannia Biscuits	43 25	58 25	10	4,597	6,520	849	284	7,522	14,897	6,008	157	4,594	6,596	581	...												
8% Cum. preference	11 00	8 66 N	13	15	...	...	...	...	...	...	...	...	...	...	...												
5 1/2% Debentures	...	...	10	1,050	...	...	...	...	...	...	...	...	...	...	...												
1% Cum. Part Prof.	...	...	...	1,750	...	...	...	...	...	...	...	...	...	...	...												
British India Corporation	9 18	7 78	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	25,045	1,273	...												
3% Cum. preference	107 00	108 75	100	8,100	...	...	...	...	...	...	...	...	...	...	...												
Brushware	...	...	10	100	170	226	3	59	246	195	129	166	91	119	...												
Burma Lime	8 50	8 50xd	10	200	75	20	3	201	614	256	102	16	124	22	...												
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...												
6% Debentures	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...												
Calcutta Chemical	18 37	18 75	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...												
5% C. P.	7 75	7 50	10	200	...	...	...	...	...	...	...	...	...	...	...												
4 1/2% C. P.	6 28	5 75	10	315	...	...	...	...	...	...	...	...	...	...	...												
Calcutta Credit Corp.	13 50	12 50	100	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	...												
6% C. P.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...												
5 1/2% T. C. P.	23 50 N	23 50 N	100	285	...	...	...	...	...	...	...	...	...	...	...												
6% Debentures	...	...	10	6,500	100	...	152	2,996	1	1	11,616	...	3,069	1,063	...												
Calcutta Gas Co.	4 70	4 70	100	3,000	...	...	...	...	...	...	...	...	...	...	...												
5 1/2% R. C. P. T.	52 14 N	52 14xd	1000	3,000	...	...	...	...	...	...	...	...	...	...	...												
4% Debentures	...	...	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,896	131	...												
Calcutta Investment Co.	45 00	48 75 N	10	625	490	204	3	374	1,829	1,251	142	13	606	361	...												
Cal. Landing & Shipping	24 31	7 37	10	742	14	105	1	528	1,468	241	200	1	168	12	...												
Calcutta Safe Deposit	7 25	...	1000	215	...	...	...	...	...	...	...	...	...	...	...												
4 1/2% Debentures	...	...	10	1,260	574	859	-71	2,189	7,385	4,602	4	245	1,773	6	...												
Calcutta Steam Navigation	9 44	12 31	100	2,100	...	2,264	29	2,082	2	1	4,994	...	1,458	23	...												
Camboy Inv.	96 00	95 00	...	...	...	...	...	...	...	...	...	...	...	...	...												
Cherra Chhatrak Ropeway	5 75	5 30	5	475	...	499	4	659	1,244	1,075	626	145	683	15	...												
Chrestien Mica Indus	11 00	11 75	10	3,000	1,000	3,166	86	16,191	7,283	3,188	7,477	3,965	13,731	174	...												
3 1/2% Cum. preference	40 50	48 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...												
Deferred share	8 85	6 69	5	1,500	...	...	...	...	...	...	...	...	...	...	...												
4 1/2% Debentures	...	...	1000	1,500	...	...	...	...	...	...	...	...	...	...	...												
Clive Building	150 00	150 00	150	1,500	269	1,122	160	578	4,912	833	544	...	133	377	...												
Management Shares	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...												
4 1/2% Debentures	...	...	500	1,489	...	...	...	...	...	...	...	...	...	...	...												
Clive Row Inv.	8 00	8 50	10	13,880	1,000	479	249	4,753	30,169	10,990	19,189	12,935	17,715	557	788												
Dalmia Cement	13 81	11 12	10	16,595	2,300	5,578	19	40,452	...	...	20,433	...	...	...	...												
Ordry. Partly Paid	2 56	1 87	24	6	...	...	...	...	...	...	...	...	...	...	...												
6% Cum. preference	3 12	7 12	10	6,158	...	...	...	...	...	...	...	...	...	...	...												
Deferred	8 00	2 25	1	500	...	...	...	...	...	...	...	...	...	...	...												
Darjeeling Ropeway	...	7 12	10	248	...	...	...	...	...	...	...	...	...	...	...												
Delhi Flour Mills	14 00 N	14 00xd	500	100	...	...	...	...	...	...	...	...	...	...	...												
7% Cum. preference	...	...	100	595	1,000	...	...	...	...	...	...	...	...	...	...												
Durgamcherra Chem. Works	121 50	116 00	100	930	5,270	652	132	42,720	52,679	14,288	...	19,891	2,657	262	948												
6% R. C. P.	158 00	100	100	4,704	7,800	4,350	317	8,795	3,621	1,324	21,320	551	7,123	3,500	...												
Dumcan Brothers	64 00	50 55xd	100	9,000	...	...	...	...	...	...	...	...	...	...	...												
6% Cum. preference	39 62	50 69	10	45,000	52,924	15,350	2,539	52,759	109,158	46,025	460	68,797	99,619	378	3,647												
Dunlop Rubber Co.	106 50	110 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...												
6% Cum. preference	75 00	79 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...												
6 1/2% Debentures	...	...	100	20,455	...	...	...	...	...	...	...	...	...	...	...												

Indian Finance
MISCELLANEOUS

[illegible]

11 August 1962
INDUSTRIALS—Contd.

INDUSTRIES—Contd.															
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	Ju. ly 1962	July 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	31	313
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	126 00	127 00	100	5,126	6,120	...	268	2,428	...	...	16,439	...	...	3	...
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	14 87	13 44	10	3,047	900	283	27	10,776	3,552	1,470	24	8,992	3,913	34	5
Frank Ross	3 25	3 24N	6	495	...	57	7	953	250	135	...	1,063	41	70	...
44% Cum. preference	45 15	51 00	100	275	...	...	...	...	...	...	...	...	...	...	...
Freder & Co.	10 00	10 00	10	605	200	457	428	368	1,309	611	...	4	386	32	...
French Motor	34 50	40 80	20	3,000	600	2,123	210	13,025	4,554	1,659	938	9,020	5,049	1,057	...
Ganges Rope	230 00	236 00	100	1,400	632	949	71	5,141	3,809	2,358	5	3,932	2,788	17	...
General Inv't & Trust	...	...	75	225	26	30	5	73	...	...	...	550	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
4% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	5 62	6 37	10	3,998	...	...	105	4 475	241	1	...	89	1,459	1,762	5,416
9% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 62	14 31	10	6,500	2,600	1,911	192	24,010	3,182	1,728	12,220	3,753	17,159	1,330	1,800
5% R. C. P.T.	57 00	53 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	4,000	775	162	25	5,764	915	567	3,854	1,535	4,868	163	1,373
6% C. P. T.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	35 44	21 75	10	4,000	...	523	1,701	10,102	8,151	4,829	40	2,167	3,749	48	...
94% C. P. T.	56 00	56 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	241 00	233 00	250	3,000	950	816	1	1,357	8,923	4,549	2	570	1,020	158	...
Hindustan Buildings	3 94	3 69	10	1,500	92	...	9	992	478	4	1,670	...	870	116	413
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C. E. Corp.	...	...	10	380	...	239	1,697	13,582	6,359	1,698	13	6,040	1,416	43	620
5% C. P. P.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	35	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	61 00	...	100	1,712	300	4	6	3,187	35	12	1,109	1,811	2,236	15	...
Hindustan Motors	20 37	21 56	10	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,795	...
8.57% R. C. P.	186 00	205 43xd	50	2,570	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	20 44	26 62	10	8,800	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hoare Miller	6 40	5 77	10	3,520	2,100	...	51	13,713	3,011	1,436	2,603	1,436	13,007	67	...
Hooghly Flour	19 75	19 75xd	10	900	325	127	4	1,366	1,394	5	794	1,457	19	...	...
Hooghly & Ganges Hyd.	5 87	5 62	10	800	94	86	1	213	1,519	658	526	4	191	32	...
44% R. C. P.	47 50	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	11 25	12 19	10	151,600	46,500	51,010	2,696	33,884	115,728	32,710	13,211	110,142	59,644	18,875	...
India Genl. Navigation &	63 50	69 00	£ 10	656	170	780	85	2,511	4,199	2,342	11	871	1,015	409	114
6% C. P.	78 25	77 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum	20 50	18 56	100	2,500	2,500	3	38	1,385	3,275	2,692	...	1,392	2,173	27	...
India Paper Pulp	7 00	8 44	10	8,820	1,900	6,537	69	4,157	24,529	13,252	134	5,790	3,341	1,916	...
India Steamship	64 25	76 00	100	2,500	5,819	18,832	...	164,762	237,688	57,604	2,000	381	25,427	5,322	419
5% R. C. P.	36 94	34 37	10	39,881	11,500	23,006	6,232	77,061	137,261	41,280	6	40,449	13,853	1,040	40,354
Indian Aluminium	65 00	66 20	100	4,000	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...
6½% Debenture	...	...	10	23,578	10,500	12,419	4,873	31,079	31,793	15,414	792	36,727	34,904	4,714	...
Indian Cable	35 87	36 31	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P.	31 75	34 00	10	9,780	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	2ah	1,371	1,617	708	72	3,306	4,002	2,244	411	1,708	2,854	343	...
Indian Copper &	4 94	5 29	10	26,000	10,849	1,807	1,807	44,116	68,393	9,122	446	22,537	19,299	3,269	4,823
Indian Copper	44 50	39 15	10	2,988	...	106	4	4,573	5,489	2,121	...	4,184	2,341	28	...
Indian Oil	10 50	9 56	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Plastics	35 00N	40 50 N	10	828	578	377	80	2,890	2,076	1,245	895	1,052	2,631	183	...
5½% C. P.	20 31	16 00	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	39 50	59 75	10	2,000	2,050	499	185	2,796	2,350	2,012	2	3,839	1,155	2,197	...
5% C. R. P.	33 12	31 62	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26 161	3,029	13,480	13,545	...
Indian Wood Products	26 56	26 62	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	79 00	83 00	100	500	149	117	26	123	...	...	1,307	...	2	6	...
7% C. P. T.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	...	800	703	529	56	4,083	3,606	746	22	3,198	1,096	382	...
6% C. P.	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
4½% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	1,931	369	3	6	7,427	...	32	22	4,062	...	5,750	54
7½% Preference	...	...	10	150	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm'l. Corp. Ld.	...	...	10	7,263	1,000	5,092	68	48,866	83,677	23,304	158	13,591	6,102	251	...
Ordinary B	14 12	11 81	25	20,000	5,000	...	...	...	...	...	...	...	...	...	...
J. K. Synthetics	13 56	37 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Jaipur Udyog	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
James Wright	2 75	2 75	5	588	33	53	119	1,175	312	83	581	950	210	7	...
6% C. P.	14 00	19 75 N	50	130	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 43	0 43	1	117	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	82 00	68 00	100	20,000	6,900	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	55 75	57 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jowalal (1929) Ltd.	11 75	9 50	10	7,200	1,440	153	33	8,329	5,724	2,853	6	9,308	5,606	330	1
Jensen & Nicholson	...	...	10	3,250	1,850	822	627	8,384	6,588	3,647	94	6,407	11,866	293	...
7½% R. C. P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
John Peterson	2 00	2 25	10	529	10	20	15	325	492	128	17	92	419	7	...
Kalimpong Ropeway	1 03	1 50	10	450	...	65	244	392	735	321	18	43	180	8	...
Ka. isia Industries	...	...	100	3,882	...	1,382	138	7,405	9,788	1,507	100	5,530	1,645	9	...
3% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	2,434	...	...	...	...	...	...	...	...	...	...	...
5½% Preference	106 00	105 00	100	5,425	525	2,164	48	11,686	18,154	4,835	52	2,239	5,112	410	41
Kalyanpur Lime & Cement	80 00	80 00 N	100	408	...	...	...	...	...	...	...	...	...	...	...
7% P. T.	100 50 N	100 50 N	100	1,575	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	...	...	10	158	72	62	...	49	299	137	2	22	90	66	...
Kangra Valley Slate	16 25	17 00xd	18	1,500	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,153	...
Karanpura Development	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Founders	141 50	139 00	100	4,000	2,750	1,055	236	8,399	382	190	10,178	...	9,053	17	...
Kettellwell Bullen & Co.	54 50	57 80	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	54 00	55 80	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	56 00	70 00	100	2,030	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R. C. P. T.	7,093	3,851	21,097	2,185	277	12-61	3,373	2,710	18	18	18
	54% Debentures									4'18	4'88	5'5
Kusum Products	East India Development Co. 54% R. C. P. T.	946	44,321	49,082	4,199	50	3-61	900	874	17T	21T	27T
	44% Debentures									6'105T	105T	5
Macfarlane & Co.	Cotton Agents Private 7% C. P.	436	1,224	1,823	666	18	3-61	437	129	nil	nil	ni
	Deferred									nil	nil	nil
Macneill & Barry	Directors 54% C. P. T.	5,275	3,436	14,882			12-61	3,667	5,570	8	10'5	8
	% Debentures									4'125	5'5	5'5
Madhya Pradesh Industries	J. K. Agents Private 6% Pref	518		1,644	792	57	3-61	(a9)1,747	510	10	10	20
	Directors	9,006	74,090	96,260	19,736		9-61	(a1)8,547	8,722	7'8	7'8	6
Martin Burn	5% C. P.									27	27	27
										6'7	6'5	5'0
Marwar Trading Corp	Directors			376			12-60	76	67	10'5	8	nil
McLeod & Co	Directors 5% 1st C. P. T. 5% 2nd C. P. Deferred			30,842	1,010		12-60	2,032	2,050	15T	15T	12
	Convertible Notes									4'44T	5	5
	Directors									6'5T	5	5
Metal Box Co.	6% R. C. P. T.	23,368	59,554	107,232	31,212		3-62	13,194	14,184	10T	10	7
Metal Corporation	Directors 5% C. P. T.		8,838	10,025	5,666		3-60	1,266	587	6	6	25
	54% Debentures									nil	nil	nil
Midnapore Zamindary	Andrew Yule & Co.	75		62		3	4-61	145	108	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	529	2,396	5,537	818	22	6-60	321	186	7	6	6
C. & E. Morton India Ltd.	Cotton Agents Private	227		9,156		269	6-61	2,813	2,914	nil	5	nil
Motor & Genl. Finance	Gupta & Sval Ltd.									40	40	43
	10% 1st C. P.									10	10	10
	7% 2nd C. P.									7	7	7
	7% 3rd C. P.									7	7	7
National Insulated Cables	Asso. Indust. Development Co. 54% Debentures	3,479	21,032	46,752	5,518	705	3-61	8,937	7,502	25	25	25
National Pipes & Tube	Asso Indust. Dev. Co. 54% R. C. P.	1,207	7,500	10,202	2,337	231	9-60	2,370	2,002	20T	15T	12
	Asso. Indust. Development	1,347		14,213	1,199		6-61	3,164	3,130	54T	54T	51
National Rolling										15T	13	10
National Rubber	Directors 6% C. P.	4,066	18,388	27,204	10,017		12-61	1,381	1,013	6	8	8
	B. N. Elias & Co Private	29,295		87,432	7,688	193	12-61	a2)12,840	6,561	7'8	7'7	8'39
National Tobacco	5% R. C. P. 44% R. C. P. 4% Debentures									16	16	16
	Directors	46	3,550	2,781	2,721		5-60	577	147	6'5	6'5	6'5
Nav Bharat Vanijya	44% C. P.									5'78	5'78	5'78
New India Investment	Ramduddi Ramkissendas	5	4,015	3,549	4,521	59	12-61	624	627	nil	nil	ni
										nil	nil	ni
										6'5	6'5	6'5
Octavius Steel & Co.	Directors	1,656		3,452			12-60	(x)1,425	1,613	10T	12T	8
Orient Paper	Birla Brothers Private Ltd. 54% C. P. 54% C. P. T. 54% Debenture	10,612	34,769	76,413	6,222	1,073	3-61	19,293	18,494	224T	224T	15
	Dalmia Agencies Private									7'86T	7'86T	5
Orissa Cement	4% C. P.	7,709	22,471	52,792	5,499	811	12-61	15,110	10,895	52T	54T	51
Orissa Minerals	Bird & Co. Private Ltd.	4,542		11,996	1,098	218	6-61	2,585	2,890	15	15	11
Philips Carbon	Duncan Bros.			156			3-61	137		5'85	5'85	4'5
Philips India	Directors	10,819		68,443	29,380		12-61	8,564	8,159	28T	36T	36
Phosphate Co.	Bangur Bros.	368	4,921	8,050	641	64	4-61	1,214	1,593	12	12	12
Port Shipping	Andrew Yule & Co.	1,751	792	2,752		20	12-61	1,218	408	35T	35T	45
Publicity Society	Directors	248	306	1,184			3-60	478	324	nil	nil	nil
Punjab Minerals	Bird & Co. Private Ltd.	5	22	31			9-61	31	5	70T	37	50
R. B. Rodda	Director	123		1,730	499		3-60	405	182	10T	6	6
Ralbe India	Directors	8,037	168,984	194,503			8-61	5,844	5,122	8	4	6
	6% C. P. T.									8	4	6
Reliance Firebrick	Directors	2,181	1,785	4,440	621		2-61	699	1,503	6'66T	6'66T	6'66T
Rohtas Industries	Sahu Jain Ltd. 7 to 9% C. P. 44% C. P. 64% Debentures 6% Debentures	16,754	129,753	162,446	42,118		3-61	12,432	21,585	15	22	40
										10T	20T	15
										11'10T	9T	9
										5'52T	44T	42
Sahu Properties	Directors 6% Debentures	4		167			12-60	124	60			
Sen Raleigh	Directors 5% C. P.	5,389	22,610	39,824	8,683		9-61	4,416	4,450	6T	6T	5
Shaw Wallace & Co.	Directors 6% C. P. T.	12,290	57,544	90,732	20,174		12-61	5,481	6,493	8	8	8
	6% C. P. T.									6'5	6'5	5
Shree Gopal Paper	K. Ch. Thapar & Bros. pri. 6% C. P. P. 7% R. C. P. 54% Debentures 6% Debentures	4,979	26,409	46,890	2,091	759	12-60	(a1)11,632	10,187	15	15	15
										5'33	6'66	6
										174T	174T	12
										9'80T	114T	8
										9'10T	10T	7
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	2,360	13,494	19,524	4,908		6-61	1,383	1,181			
										25	25	25
										10T	14'25	10
Sone Valley Port Cement	Directors	972	891	21,654	2,562		12-61	(a25)2,182	a26)1,396	6	4	nil
Star Co.	Directors			376			3-61	108	119	15	3	3
Star Paper Mills	Bajoria & Co. 5% C. P. 64% R. C. P. 7% R. C. P.	1,615	12,112	17,369	586	50	9-61	226	998	nil	nil	5
										nil	nil	5
										nil	nil	5
										nil	nil	7
Ster Trading & Inv.	Bajoria & Co.			66			6-61	27	17	nil	nil	7
Straw Products	J. K. Agents Private Ltd. 7% R. C. P.	1,536	3,985	10,595	2,981	159	12-61	1,845	(a1)2,710	nil	nil	19
										nil	nil	19
Sutna Stone & Lime	Directors	1,214	1,760	4,428	6		12-61	1,221	677	30	27	20

11 August 1962

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS						
	July 1962 Ra. np.	July 1961 Ra. np.			General Ra. 000	Others Ra. 00	Carry Forward Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)																	
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,267	498	8,071	6,242	19	...		
54% R. C. P. T.	61 00	58 20	100	400	...	...	...	...	...	...	...	...	...	...	...		
54% Debentures	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...		
Kusum Products	15 00	10 00	10	800	...	700	36	5,574	5,874	3,138	30	4,743	2,077	123	...		
54% R. C. P. T.	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...		
44% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...		
Macfarlane & Co.	7 31	8 19	5	634	...	39	635	1,782	970	660	75	1,095	675	39	...		
7% C. P.	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...		
Deferred	2 50	1 75	1	66	...	...	...	...	...	...	...	...	...	...	...		
Macneil & Barry	93 50	103 00 N	100	15,000	6,598	2,613	339	6 430	8,850	847	26 058	1,047	11,473	1 045	...		
54% C. P. T.	52 50	51 57	100	10,000	...	...	...	...	...	...	...	...	...	...	...		
54% Debentures	...	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...		
Madhya Pradesh Indus	10 19	10 00	10	1,500	1,200	1,249	64	4,847	323	153	2,687	792	4,026	229	...		
68% Pref.	86 00 N	93 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...		
Martin Burn Limited	27 62	28 00	10	14,712	8,500	3,648	245	66 569	6,527	2,025	19,628	20,351	51,686	991	2,518		
5% C. P.	82 50	85 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...		
Marwar Trading Corp.	150 00	160 00	100	525	...	1,926	3	124	1	...	...	1,778	733	69	...		
McLeod & Co.	180 00	213 00	100	4,000	3,800	4,080	219	13,796	3,196	1,364	26,385	1,021	7,114	542	...		
5% 1st C. P. T.	47 25	47 78 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...		
5% 2nd C. P.	61 00	57 00 N	100	4,000	...	...	...	...	...	...	...	...	...	...	...		
Deferred	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...		
Convertible No.	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...		
Metal Box Co.	64 75	51 87	10	16,100	12,500	7,195	2,983	33 307	39,957	-15,503	405	32,769	14,495	3,052	...		
6% R. C. P. T.	84 00	84 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...		
Metal Corporation	12 00	10 12	10	5,000	...	1,043	-1,442	6,882	11,854	6,682	15	7,587	570	39	...		
5% C. P. T.	99 00	99 00	100	700	...	...	...	...	...	...	...	...	...	...	...		
54% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...		
Midnapore Zamindari	9 16	13 62	85	7,920	...	...	-2,339	1,006	67	46	51	...	5,219	1,367	...		
Moradabad Water Supply	5 25	4 96	10	446	5	27	2	185	843	339	1	34	94	34	...		
C. & E. Morton (India) Ltd	...	...	10	885	850	262	20	1,916	2,746	1,626	70	1,789	877	117	...		
Motor & General Finance	...	...	10	2,400	3,200	147	10	37,112	821	165	2,080	201	48,176	361	...		
10% C. P.	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...		
7% 2nd C. P.	...	...	20	100	...	...	...	...	...	...	...	...	...	...	...		
7% 3rd C. P.	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...		
National Insulated Cable	29 56	38 62	10	9,000	9,000	7,009	51	24,192	13,945	5,774	8	14,393	26,978	701	...		
54% Debentures	...	...	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...		
National Pipes & Tubes	31 50	27 87	10	3,000	2,000	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...		
54% R. C. P	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...		
National Rolling	20 75	23 31	10	4,000	2,000	1,676	39	5,551	8,170	4,142	3	2,671	3,202	3,372	...		
National Rubber	11 75	12 25	10	5,000	400	1,506	58	18,899	11,609	4,652	8	14,613	4,352	381	151		
6% C. P.	70 75	6 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...		
National Tobacco Co.	12 54	70 87	10	7,997	5,999	6,111	1,139	24,890	16,852	8,708	221	33,975	6,755	2,739	...		
5% R. C. P	67 00	73 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...		
44% R. C. P.	57 50	66 25	100	1,998	...	...	...	...	...	...	...	...	...	...	...		
4% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...		
Nav Bharat Vanijya	2 00	7 50	10	1,500	...	...	22	686	4	2	...	2,721	484	1	...		
44% C. P.	16 00	75 00	50	1,000	...	...	...	...	...	...	...	...	...	...	...		
New India Investment	70 00	41 50 N	75	2,332	1,400	102	37	1,678	5	4	4,520	...	680	347	...		
Octavius Steel & Co.	...	...	100	6,000	3,600	3,056	278	3,945	1,081	467	8,353	...	7,687	165	...		
Orient Paper	40 25	34 75	10	14,682	4,700	30,486	180	25,597	103,098	37 573	2,267	15,868	15,302	2,690	1,995		
54% R. C. P.	86 00	83 00	100	12,000	...	...	...	...	...	...	...	...	...	...	...		
54% R. C. P. T.	61 00	63 75	100	6,000	...	...	...	...	...	...	...	...	...	...	...		
54% Debentures	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...		
Orissa Cement	17 12	15 06	10	22,500	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,579		
44% C. P.	...	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...		
Orissa Minerals	42 37	45 87	10	2,000	5,789	626	116	6,717	7,167	3,076	3,968	2,523	4,556	92	18		
Philips Carbon	24 81	19 50	10	6,250	...	...	177	808	1,330	...	...	...	299	4,812	439		
Philips India	30 03	32 69	10	22,000	446	5,937	143	40,241	24,448	8,478	265	31,523	18,143	2,271	595		
Phosphate Co.	263 00	329 00	100	1,000	1,000	118	210	3,035	3,489	2,190	14	2,574	1,630	113	336		
Port Shipping	11 94	11 12	10	1,408	370	74	469	1,620	2,833	1,478	5	167	1,553	3	...		
Publicity Society	27 03	28 00	10	286	150	313	122	1,323	195	189	70	...	1,584	534	...		
Punjab Minerals	...	...	4	300	...	...	143	22	156	...	...	...	15	1	9		
R. B. Ridda	5 03	3 40	10	650	200	52	15	528	158	57	46	1,087	702	72	...		
Rallis India	162 00	138 75	100	22,500	1,000	542	436	27,464	7,108	3,602	13,039	23,263	17,252	2,439	...		
5% C. P. T.	59 25	67 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...		
R. B. Ridda	22 75	23 00	10	1,612	419	1,687	68	4,662	4,745	2,935	1,584	1,648	2,983	120	303		
R. B. Ridda	15 16	19 00	10	49,881	20,700	4,760	596	68,891	150,825	67,634	16,272	57,529	17,785	1,727	...		
R. B. Ridda	103 00	115 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...		
7 to 9 C. P.	54 50	56 03	100	8,477	...	...	...	...	...	...	...	...	...	...	...		
44% C. P.	...	...	1000	9,000	...	...	...	...	...	...	...	...	...	...	...		
61% Debentures	...	...	1000	12,200	...	...	...	...	...	...	...	...	...	...	...		
61% Debentures	...	...	...	750	...	394	5	1	...	...	1,645	...	280	11	...		
Sahu Debentures	2 72	2 45	5	500	...	...	...	...	...	...	...	...	...	...	...		
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Sen-Raleigh	18 87	24 75	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,715	2,125	...		
5% C. P.	146 00	150 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...		
Shaw Wallace & Co.	20 75	23 23 N	10	7,500	3,300	888	897	54,660	14,958	4,865	17,194	23,225	23,201	598	...		
6% C. P. T.	58 00	60 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...		
Shree Gopal Paper	25 00	24 69	10	12,351	4,075	10,364	57	32,687	60,650	16,053	4,910	14,564	4,954	1,171	1,788		
7% C. P. P.	107 00	90 50	100	750	...	...	...	...	...	...	...	...	...	...	...		
7% R. C. P.	98 00	91 90	100	7,499	...	...	...	...	...	...	...	...	...	...	...		
54% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...		
6% Debentures	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...		
Smith Stanistreet	16 44	15 35	5	1,991	650	882	123	4,618	2,675	1,616	302	4,910	2,078	414	...		
10% Pref. cum. ac to 7	62 50	63 12	50	500	...	...	...	...	...	...	...	...	...	...	...		
Sons Valley Port Cement	5 00	4 94 N	5	7,500	2,715	320	45	6,935	23,773	16,811	116	6,430	3,706	302	...		
Star Co.	80 50	80 50	100	1,040	762	419	36	950	446	...	...	1,700	425	...	...		
Star Paper Mill	10 08	12 59 N	10	6,000	450	401	172	38,798	48,387	4,696	108	7,920	5,735	161	311		
5% C. P.	65 90 N	69 00 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...		
64% R. C. P.	85 40	85 40 N	100	3,000	...	...	...	...	...	...	...	...	...	...	...		
7% R. C. P.	79 00	62 80 N	100	6,993	...	...	...	...	...	...	...	...	...	...	...		
Star Trading & Inv.	8 00 N	8 00 N	25	500	...	...	100	478	3	2	122	660	81	15	...		
Straw Products	10 00	9 31	10	11,975	6,841	6,037	62	41,152	12,001	1,834	1,819	4,118	2,172	8,820	48,474		
7% R. C. Preference	88 00	89 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...		
Synthetic Stone & Lime	37 01	19 00	10	965	315	731	23	1,318	2,759	968	14	278	631	669	109		

NAME	Managing Agents Agents/Secretaries	Salaries	Other Major	Sales	Stocks	Managing Agents	Year ended	NET PROFIT		DIVIDEND PER SHARE		
		and Wages Rs. 000	Expenses Rs. 000	Rs. 000	Rs. 000	allowance and Commission Rs. 000		Rs. 000	Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second prev.
NORTHERN INDIA (Continued)												
Tide Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	30	30	22
Titagur Paper Mills	F. W. Heilgers & Co Private Prefd. Ordinary	15,398	56,932	95,596	4,509	434	3-61	(a20)10,873	11,597	207	257	25
	8% C. P.									1047	1047	10
	4% C. P.									5-857	5-857	41
Tungabhadra Industries	5% Debentures											
	Cotton Agents Private	862	29,789	38,870	4,477		9-61	915	721	nil	nil	nil
	Debtentures											
Union Co.	Directors			339			3-60	123	117	34	44	18
Union Carbide	Directors	14,308	55,634	95,012	29,855		12-61	18,384	16,896	18	18	18
	6% Debentures											
United Flour	Shaw Wallace & Co Ltd.	554	9,131	10,120	920	45	11-60	463	662	317	5247	374
Universal Cables	Directors	10	712	712			3-61	662	150	57	217	20
Walford Transport	Directors	1,668	29,618	33,284	3,619		12-61	1,467	1,309	30	30	20
	Field Ordinary									20	20	
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,677	39,078	43,573	14,538	296	3-61	4,568	4,770	187	187	124
Amrutnjan	R. N. Brothers	152	2,148	3,613	49	43	3-61	431	541	757	757	35
	7% C. P.									9757	717	74
Andhra Cement	Andhra Engineering Co. Pri.	1,107	6,202	12,903	23	75	12-60	(e)2,340	1,755	10	10	6
	6% C. P.									78	78	5
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	207	64	1
	5% C. P.									617	64	8
Ashok Leyland	Directors	4,100	79,524	81,217	30,344		9-61	6,821	7,119	6	8	4
Aspinwall & Co. (Trav.)	Directors	930	2,818	4,220	621		12-61	(a17)78	138	4	4	6
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015		12-61	803	840	9	8	6
	6% C. P.									6667	646	9
Asso. Industrial Engg.	Gannon Dankerley	36		4,156	1,191		3-61	130	333	nil	67	9
Bangalore Printing	Directors	216	169	485	221		12-60	48	57	57	107	10
	Second Ordinary											
Binny & Co.	Directors	1,488	3,420	9,741	611		12-60	3,581	3,045	125	115	10
Central Scientifics	Guru Agencies Private	126	545	1,423	253	14	3-61	137	135	15	15	8
	6% C. P. P.									104	8	
Enfield India	Directors	1,755	10,709	13,089	6,663		12-61	1,112	849	4	5	5
	7% R. C. P.									91	91	91
Fertilisers & Chemicals	Directors	4,154	18,376	31,677			12-60	7,595	6,272	67	67	4
Forest Industries	Directors	219	2,163	3,264	157		3-61	722	413	127	207	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	124	124	nil
Hind Machine Tools	Directors	11,193	25,242	47,628	21,389		3-62	18,238	10,227	10	10	nil
Indiaco	Easton Pri. Ltd.	3,135	23,196	26,468	825	321	3-61	9,564	(a28)7,104	127	117	18
	7% C. P.									747	747	10
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.			112		8	9-61	87	46	6	5	5
Kirloskar Elec	Kirloskar Associates	2,060	13,824	18,206	2,127	192	6-60	2,282	2,476	97	107	3
Madras Indus. Invt. Corp.	Directors			3,005			6-60	(a5)1,080	(a6)636	37	3	3
	4% Debentures											
Madras Safe Deposit	Kothari & Sons	16		63		1	6-61	24	28	57	67	5
Mandya National Paper												
	Bedi & Co.			3rd	Year		6-61					
	7% Pref.											
Marikar (Motors)	H. O. L. Marikar & Sons Pri	273	16,848	16,805	1,913	62	3-61	574	340	257	187	9
	6% C. P.									8477	8477	8
McDowell & Co.	Directors	219	2,374	3,086	1,092		12-61	809	305	125	30	30
	6% C. P.									78	78	84
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,388	6,607	13,389	696	158	3-61	2,957	(a2)3,303	121	121	67
	6% C. P.									67	67	6
	5% Debentures											
	6% Debentures											
Modern Housing	Directors	28		1,670			6-60	24	5	nil	nil	nil
	6% C. P.									nil	nil	nil
Mysore Chem & Fert	Directors	562	3,350	5,052	395		3-61	834	1,052	107	107	28
Mysore Chem. Manfr.	Directors	140	2,030	2,829	320		3-61	522	619	207	207	28
	6% C. P.									787	787	787
Mysore Chrome	Directors			489	119		6-60	94	118	nil	nil	nil
	5% Preference											
Mysore Coffee Curing	Directors	89	428	812	111		12-59	282	375	147	124	18
Mysore Elec. Industries	Directors	1,009	5,900	7,773	346		3-61	1,129	1,021	207	207	207
Mysore Glass & Enamel	Directors			581	26		3-61	58	53	107	6	6
Mysore Indus. & Test Lab.	Directors	442	1,031	2,032	284		3-61	319	341	107	167	13
Mysore Lamp	Directors	296	961	1,906	196		3-60	275	312	207	16	15
	4% C. P.									57	4	
Mysore Paper	Directors	2,389	7,465	12,322	466		3-61	3,348	2,310	157	157	124
Mysore Stone Ware Pipes	Mysore Indus. Develop. Co.			1,103	231	20	3-61	251	252	127	147	10
Mysore Tobacco	Directors	542	1,327	1,843	290		3-61	98	230	nil	10	10
Mysore Veg. Oil	Directors	106	2,690	1,598	109		6-60	98	137	207	10	10
Ogale Glass Works	S. P. Ogale & Co.	1,803	3,582	7,771	652	60	12-61	931	821	10	10	8
Panyam Cement	Panyam Indus. Agencies	806	1,750	6,614	177		8-61	2,159	1,741	nil	nil	nil
	6% Pref.											
Parry & Co.	Directors	9,499	66,992	70,900	10,709		9-60	2,008	2,153	87	87	87
	5% C. P.									657	57	57
	4% Debentures											
Parry's Confectionary	Parry & Co.	1,464	6,345	11,665	2,460	38	3-61	1,150	1,189	307	307	20
Pumalur Paper	A. & F. Harvey	1,893	5,483	9,849	263	119	6-60	1,442	1,614	157	157	10
Radio & Electricals	Directors	40	1,283	1,824	1,960		12-60	25	238	nil	747	74
Radio & Electricals Manfr.	Directors	1,253		10,655	639		3-61	3,369	2,410	18	23	16
	Iyer & Co. Ltd.			14,623	2,645		3-61	504	473	147	147	147
	7% 'A' C. P.									917	107	107
	6% C. P.									787	857	6
Ruby Rubbers	Ruby Industries Private	169	2,915	3,167	1,356	17	6-60	167	265	265	67	67
	6% C. P.									0-287	67	67

11 August 1962

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962	July 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
NORTHERN INDIA (Contd.)															
Tide Water Oil	23 25	20 25	10	600	450	539	93	4,647	247	167	7	2,707	2,333	504	200
Titagur Paper Mills	39 00	35 87	10	11,205	4,893	30,217	148	49,112	95,593	49,258	1,000	28,793	29,526	659	2,352
Prefd. Ordinary	4 00	3 87	24	437											
4% C. P.	114 00	99 00	100	1,150											
14% Cum. preference	70 00	73 00	100	1,500											
14% Debentures	8 12	8 12	10	10,000											
Tungabhadra Industries	8 12	8 12	10	3,059		172	138	6,471	7,678	3,178	12	5,767	944	119	
5% Debentures				1,503											
Union Carbide	76 00	76 00	100	1,250		728	113	2,715	40	18	3,254		2,370	15	
Union Carbide	43 00	51 75	10	28,800	8,000	16,869	4,236	50,735	70,752	14,963	327	35,733	14,869	2,121	3,000
6% Debtentures															
6% Debtentures	30 00	43 50cd	10	500	630	30	28	1,062	885	593	18	1 005	923	13	
United Flour Mills	11 81	3 22	1	3,497	200	45	26				571	115	3,575		
Univarsa Cables	3 31	2 34	1	841	1 40	1,012	387	4,382	1,536	1,018	127	4,333	2,295	959	
Walford Transport	1 81	2 34	1	210											
Prefd. Ordinary															
SOUTH INDIA															
Aluminium Industries	23 90	23 40	10	10,000	2,000	2,484	302	39,129	15,128	6,645	147	24,981	16,120	1,352	2,832
Amrutnjan			100	300	185	160	6	1,394	905	207	166	265	615	551	
7% C. P.	120 00	125 00	100	250											
Andhra Cement	9 90	9 70	10	7,103	350	548	14	6,754	16,373	8,005	682	3,912	2,039	55	
6% Cum. preference	87 28	92 74	100	249											
Andhra Scientific Co.	15 25	11 29	10	800		240	8	2,463	1,747	821		1,367	1,886	31	
5% C. P.	6 58	7 04	10	200											
Ashtok Leyland	8 22	9 10	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21 428	17,063	406	
Aspiwall & Co. (Trav.)	5 85	4 30	10	1,000	202	155		627	532	342	55	708	1,000	31	
Aspiwall & Co.	6 44	6 64	10	3,588	231	847	23	5,252	3,595	1,999	266	1,167	6 233	681	
Aspiwall & Co.	7 14	7 62cd	10	214											
6% c. p.	82 10	82 10	100	2,495	35	11	66	2,046	327	201	445	2,541	1,458	83	
Asso Indusl. & Engg.															
Bangalore Printing	13 39	13 95	10	316	188	115	1	177	864	477	50	223	157	11	
Second Ordinary			10	31											
Bunny & Co.	364 85	213 00	100	10,000	3,650	1,937	364	10,346	3,165	1,614	21 177	636	2,635	297	
Central Scientifics	7 25	6 75	5	270	193	93	8	313	253	77		256	467	130	
6% C. P. P.	4 78	5 10		150											
Enfield Industries	10 72	12 75	10	4,499		557	2	8,857	7,868	1,917	6	7,756	725	361	116
6% C. P.	86 63	95 80cd	100	1,000											
Fertilisers & Chemicals	7 93cd	10 45	10	34,598		3 817	2,613	33,393	65,628	30,535	2,575	13,321	8,597	701	14,140
Forest Industries	2 25	2 95cd	24	996		243		1,627	624	503		224	1,883	617	
General Papers Limited	10 20	10 27	10	750	300	166	6	490	121	43	46	878	616	89	4
Hind Machine Tool			1000	53,100	4,000	3,055	310	63,275	75,476	14,338	6	39,314	18,146	123	5,012
India Cements	6 28	6 61	5	22,445	3,000	3,872	119	28,686	46,664	13,335	930	9,127	13,832	3,988	
7% Cum. preference	75 25cd	79 50cd	100	3 335											
Invst. Trust of India	62 80	70 00	10	1,000	50	232	9	105	14	14	1,249		15	120	
Kidderkar Elec	22 80	12 70	10	4,372	1,675	1,326	3	8,037	9,549	4,264		5,694	4,182	292	
Madras Indusl Invt. Corp.			1000	13,211	200	230	5	45,159	22	7	11,440	2	35,638	11,626	83
44% Debentures															
Madras Safe Deposit	42 03	43 75	80	158	10			107	122		100		20	37	
Mandys National Paper	7 75	8 40	10	13,906				16,128	32,364			280	564	2,414	376
7% Pref.	88 00	100 00	100	5,963											
Marikar (Motor)	72 00	59 00	50	577	575		12	5,040	293	21	90	1,991	3,815	254	
6% C. P.	51 00	52 33	50	308											
McDowell & Co.	24 12	33 20	10	1,600	524	496	34	1,070	2,744	868	135	1,240	397	369	
6% C. P.	74 77	89 64cd	100	400											
Mettur Chem. & Indl Corp.	13 00	14 70	10	8,000	422	2,214	16	2,537	15,617	8,157	1,440	3,925	4,493	921	
6% C. P.	10 42	9 50	10	2,000											
5% Debentures			100	1,175											
6% Debentures			100	1,350											
Modern Housing			10	1,792											
6% C. P.			10	1,277											
Mysore Chem & Fert	10 25	11 67	10	2,481	715	333	9	2,514	5,554	4,353	391	1,584	1,449	1,355	
Mysore Chem. Manfr.	21 75	24 00	10	800	200	255	145	2,748	1,257	670	228	2,224	1,246	63	
6% C. P.	7 83	8 50	10	200											
Mysore Chrome			10	494											
5% Preference			10	280											
Mysore Coffee curing	14 00	15 00	10	799	52	194	1	1,231	752	489	83	360	1,331	21	
Mysore Electric Indus.	218 00	220 00	10	1,750	130	790	3	1,889	1,614	740		2,039	1,600	48	
Mysore Glass & Enamel			10	316	5	39	3	136	421	237		172	69	77	
Mysore Indusl. & Test. Lab	7 62	8 30	5	1,355	76	327	7	2,115	1,511	563	489	730	1,147	325	
Mysore Lamp	34 50	28 50	10	656	535	384	3	698	1,239	725		1,140	819	6	7
4% C. P.	5 22	5 95	10	250											
Mysore Paper	14 00cd	21 35	10	2,500	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,035	194	
Mysore Sawnware Pipes	13 50	15 00	10	600	300	324	3	365	1,495	824	38	424	435	24	
Mysore Tobacco	8 50	9 35	10	1,000	180	157	11	780	2,039	1,242	186	563	521	62	
Mysore Veg. Oil			8	270	134	76	3	690	518	398	255	242	317	239	
Osaka Glass Works	6 00cd	5 40	100	1,961		943	32	4,183	6,059	2,927	4	2,740	1,070	174	
Panyam Cement	182 08	99 08	100	3,970		1,257	10	6,250	10,577	2,562		1,930	2,666	217	20
6% Pref.	89 08	100 00	100	1,364											
6% C. P.			2	4,000	5,300	2,081	228	24,684	5,051	3,068	2,311	10,970	2,262	1,975	
6% C. P.			10	3,000											
6% C. P.	6 92	7 15	10	214											
41% Debentures			1	1,000	600	102	181	3,415	1,517	724	10	2,768	1,673	47	
Parry's Confectionery	5 00	5 05	25	1,505	850	3,952	103	3,205	10,674	5,446	1	2,204	1,998	185	
Punjab Paper	3 60	2 85	5	1,300	60	10	14	1,832	856	396	11	1,976	1,046	9	
Radio & Electricals	19 87	20 50	10	3,653	1,150	575	44	9,836	4,866	2,401	57	5,076	7,190	497	
Radio & Electricals Manfg.	7 60	6 96	5	1,226	334	117		3,865	1,997	574	228	2,663	1,524	415	
Rane (Madras)	5 00	4 40	5	175											
7% 'A.C. P.	5 00	4 30	5	190											
6% C. P.	4 65	6 20	10	890		1	6	2,152	1,717	372	140	1,365	406	46	
Ruby Rubbers	9 30	10 00	10	246											
64% C. P.															

Indian Finance MISCELLANEOUS

NAME	Managing Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Dunlop & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	4,826	28,675	37,924	10,630	...	6-60	2,382	2,342	18T	18T	15
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64T	64T	64
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84T	84T	84
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,708	...	12-61	2,908	2,854	7	9	9
	64% C. P.	...	...	...	...	...	...	...	...	8-92	8-92	6-25
Stanes & Co. T.	Directors	...	...	4,682	1,157	...	3-61	517	882	15	32-5	27-5
Stanes Motors	7% C. P.	...	...	13,903	1,796	...	3-61	1,005	728	3-5	7	7
	Directors	...	...	...	...	...	...	...	...	45	50	20
Textool Co.	Balasundaram & Co.	5,655	...	17,282	5,203	133	4-61	1,625	1,049	15T	15T	15T
Thomas & Co. A. V.	Directors	324	1,062	2,156	418	...	12-61	303	310	12-5	20	25
	6% Cum. Preference	...	...	...	...	...	...	...	...	12-5	20	25
	5% Cum. Preference	...	...	...	...	...	...	...	...	7-8	7-8	7-8
A.V. Thomas & Co., (India) Ltd.	Directors	46	161	243	161	...	6-61	111	88	nil	nil	nil
	5% Cum. Preference	...	...	...	...	...	...	...	...	64T	64T	64
Travancore Cements	Esai Ltd.	1,320	...	6,422	1,011	55	12-61	(a13)1,496	1,112	6	6	6
Trav. Chem. & Manfg. Co.	Directors	184	2,865	5,024	744	...	3-61	940	485	20T	15T	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8-93T	8-93T	61
Trav. Electro Chem.	Directors	...	...	21	...	...	12-60	-55	-40	nil	nil	nil
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	583	...	1,774	53	...	12-61	256	191	7	6	6
Tube Investments	Directors	5,133	39,060	57,313	16,296	17	7-61	14,041	8,967	10	10	10
United Coffee Supply	Directors	...	...	3,721	1,131	...	12-60	282	357	15	21	15
United Elec. Industries	Directors	278	2,095	2,903	1,139	...	12-60	211	33	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	2,813	6,787	2,747	...	3-61	1,991	1,621	12T	10T	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8T	7-8T	6

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.
(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,488 from provisions.
(c) After transferring Rs 281,261 from General Reserve.
(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.
(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.
(f) After transferring Rs 9,800,000 from General Reserve.
(g) Includes Rs 628,716 being provision for contingencies written back.
(h) After transferring Rs 62,000 from General Reserve.
(i) After writing back £61,971 being over provision in previous years.
(j) After transferring Rs 719,682 from General Reserve.

(l) After transferring Rs 142,000 from profit on sale of capital assets.
(m) After transferring Rs 407,298 from General Reserve.
(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.
(o) After transferring Rs 1,150,000 from Special Reserve.
(p) After transferring Rs 100,000 from General Reserve.
(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,458 from General Reserve.
(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.
(s) After transferring Rs 3,379,376 from General Reserve.
(t) After transferring Rs 7,000,000 from Tax Equalisation Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.
(v) After writing back Rs 383,619 being excess provision of previous years and including Rs 1,353,845 being profit on sale of Investments and Rs 173,784 being profit on sale of Fixed Assets.
(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.
(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.
(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.
(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
									Latest	Previous	Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	5,565	8,552	6,849	22	12-60	(a)1,442	(b)3,127	6T	10T	7
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	Karamchand Pranchand Pri.	139,520	2,402	40,893	108,316	28,424	1,267	3-61	(a1)22,528	(a12)17,217	16T	24-5T	171
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
Ajit Mills	Anibhai Chimbhai & Co.	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,698	17	16	11
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
Apollo Mills	Rajputana Textiles Privt & Co.	49,396	902	11,422	23,818	4,125	...	12-61	(h)3,516	2,416	nil	nil	nil
Arvind Mills	Narottam Lalbahai	71,248	(298)	12,406	33,218	6,878	810	12-61	(a)10,999	9,881	45	40	40
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	45	40	40
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	45	40	40
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	45	40	40
Anoka Mills	Lalbahai Dalpatbhai	37,368	915	9,891	26,598	2,701	298	12-61	4,177	3,143	44T	44	44
	5% C. P. T.	...	...	...	...	...	...	...	...	...	35	30	25
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	44	44	44
Asan Jahi Mills	Directors	36,136	725	13,321	22,398	4,526	...	9-61	3,311	...	44	44	44
B. R. Cotton	Directors	50,596	1,021	11,880	18,966	4,425	...	3-61	1,044	633	6	4	4
	6% Cum. preference	...	...	...	...	...	...	...	...	...	Nil	nil	nil
	44% Debentures	...	...	...	...	...	...	...	...	...	Nil	nil	nil
Bombay Dyeing	B. Ram, Balchand	60,640	1,306	141,15	203,58	28,53	649	12-55	24,54	6,30	104	6	6
	Newrajee Wadia & Sons Private	202,196	3,785	65,765	129,048	22,910	365	12-61	(b)15,473	(a)13,267	14	14	14

11 August 1962

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962	July 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 00
SOUTHERN INDIA (Continued)															
Simpson & Co.	...	...	10	7,500	2,503	10	1,887	20,428	14,009	7,263	16,355	7,778	1,125	265	...
Spencer & Co.	21 37	22 25	10	4,000	5,609	4,533	756	8,796	15,382	7,819	4,159	11,086	5,693	1,165	...
	6 90cd	7 54cd	10	2,320	...	...	...	...	...	...	...	...	...	...	...
	9 80cd	9 94cd	10	2,580	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 62	16 12	10	4,700	600	2,040	2	13,990	16,216	5,075	2	12,708	2,585	43	33
	96 50	88 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	31 00	32 50	10	1,156	300	1,346	92	2,245	1,400	770	1,338	1,443	1,567	309	...
	60 50cd	82 65	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	579	1,623	23	1,731	1,472	751	140	2,151	1,192	422	...
Textool Co.	149 66	181 00	100	3,962	500	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Thomas & Co. A. V. (Allep.)	11 38	21 00	10	470	325	268	26	635	712	385	119	440	860	99	...
	6 70	7 25	10	121	...	...	...	...	...	...	...	...	...	...	...
	4 00	4 00	10	300	...	...	7	253	61	38	205	166	319	43	...
	3 63	5 00	10	200	...	...	...	...	...	...	...	...	...	...	...
	8 20	7 67	10	5,000	...	1,0-2	16	5,458	13,870	7,006	...	3,940	637	44	...
Travancore Cements	22 25	18 75	10	1,300	...	292	36	2,048	2,176	774	25	1,292	1,228	50	...
Trav. Chem. & Manfg. Co.	8 54	9 10cd	10	300	...	...	...	...	...	...	...	...	...	...	...
	95 00	100 00	100	1,520	...	...	-546	330	887	...	...	39	3	661	13
	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
	6 31	6 50	10	999	...	49	3	794	1,855	849	...	524	261	45	...
Travancore Ogale Glass	277 00	261 00	100	25,000	4,700	10,981	1,203	34,808	39,755	9,305	1,853	23,929	6,379	2,741	11,341
Tube Investments	...	...	15	600	335	546	6	1,401	1,307	7-6	334	1,330	432	232	...
United Coffee Supply	9 50	9 50	10	936	...	19	-206	1,940	998	281	...	1,476	501	9	...
United Elec. Industries	10 20	10 20	10	15	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	190 50	223 50	100	3,146	250	2,595	7	5,208	10,279	3,559	1	3,142	1,836	124	1
6% C. P.	86 54cd	92 00	100	618	...	...	...	...	...	...	...	...	...	...	...

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.
(a2) After transferring Rs 470,475 from Development Rebate Reserve.
(a3) After writing back Rs 32,015 being over provision in previous years.
(a4) After writing back Rs 116,059 from provision for taxation.
(a5) After transferring Rs 200,000 from Bad and Doubtful Debts Reserve.
(a6) After writing back Rs 315,185 from Fleet Depreciation Reserve.
(a7) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.
(a8) After transferring Rs 100,000 from Investment Reserve.
(a9) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 56,833 being depreciation excess provided in previous years.
(a10) After transferring Rs 1,000,000 from General Reserve; Rs 1,380,000 from Dividend Equalisation Reserve and Rs 540,000 from Deferred Tax Liability.
(a11) After writing back Rs 1,369,956 being excess depreciation provided during previous years.

(a12) After transferring Rs 475,000 from Staff-welfare Reserve and writing back Rs 48,212 being over provision for taxation.
(a13) After transferring Rs 375,000 from Deferred Taxation Reserve.
(a14) After writing back Rs 145,

Indian Finance
COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Current	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,108	42,908	11,405	...	6-61	3,384	-893	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference Birla Gwalior Priv. Ltd.	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(g) 33,786	(y) 26,381	30	30	31-5
Coorla Spg. & Wvg.	6% R. C. P. Cowasjee Jehangir & Co.	91,400	580	6,896	15,272	1,093	54	3-60	1,106	(n) 1,060	11T	7T	12T
Davangere Cotton	R Hanumantappa & Sons	40,896	300	6,791	16,785	2,421	291	3-61	3,442	1,961	17	12	9
Dawn Mills	Ramarain Sons Ltd.	43,960	...	10,365	15,056	3,930	...	3-61	2,872	2,965	30T	30T	20
Edward Textiles	P. Subna Sons	50,060	928	12,869	26,765	5,173	...	12-61	(11) 1,809	2,238	9	9	9
Elphinstone Spg.	Director 7% C. P.	49,934	886	10,131	28,557	8,931	...	12-61	4,176	3,580	22	18	14
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23T	16
Gaskwar Mills	Directors	...	...	8,032	18,121	3,819	...	12-61	2,340	2,797	16	16	16
Gokak Mills	F. F. Campbell & Co. pri...	72,904	5	21,562	27,367	1,008	50	12-59	(i) 1,085	(*) 1,396	6 T	8	8
Gold Mohur	6% Debentures James Finlay & Co.	45,768	1,018	6,414	22,636	5,730	328	12-59	(a) 14,313	(a7) 2,520	214 T	15	15
Hindustan Spg.	Directors	50,520	1,102	12,682	19,781	2,575	...	3-60	(a23) 2,375	(a37) 1,651	50 T	35	35
India United	4% R. C. P. T. Agarwal & Company	244,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(a14) 2,361	14	44	44
Indore Malwa	Deferred	...	...	...	...	...	...	...	...	...	37-25	13-25	...
Jampur Spg. & Wvg.	Directors	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	10	8-5	7
Jam Ranjitsinghji	Shree Laxmi Traders	15,576	...	3,484	6,166	2,944	...	12-58	-221	-55	nil	nil	nil
Khatu Makani	51% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Khatu Makani	Directors	20,896	511	7,740	14,581	2,552	...	6-61	1,174	(w) 410	6	6	ni
Khatu Makani	Khatu Makani & Co. Private	100,944	1,496	25,672	52,422	9,008	320	6-61	4,581	9,161	16	32	16
Kohinoor Mills	4% Cum. Preference	...	...	...	...	...	...	...	...	...	5-20	4	...
Lakshmi Vishnu	Kilik Industries Limited	123,364	1,846	31,135	62,050	8,879	397	12-61	5,541	(a10) 3,716	18	15	9T
Lakshmi Vishnu	Directors	...	...	...	58,106	16,003	...	12-61	3,825	...	6	...	...
Lakshmi Vishnu	51% Cum. preference T.	...	...	...	...	...	...	...	...	...	5-25	...	...
Lakshmi Vishnu	7% C. P.	...	...	...	...	...	...	...	...	...	6-21	...	...
Mafatlal Fine Spg.	51% Debenture N. C. Parashotamdas & Co.	51,132	908	8,866	28,449	2,446	502	12-61	5,804	6,347	30	30	29
Mahendra Mills	4% 1st R. C. P. 4% 2nd R. C. P.	56,772	...	9,240	14,660	2,478	145	12-59	3,841	2,659	6-43	5-85	6-43
Mahendra Mills	J. R. Patel & Sons Pri	...	...	...	...	...	...	...	...	...	8 T	...	...
Mahendra Mills	Ord. P. P.	...	...	...	...	...	...	...	...	...	8 T	...	...
Mahendra Mills	64% R. C. P.	...	...	...	...	...	...	...	...	...	9-30T	6T	5T
Mahendra Mills	Mahendra Mills	28,728	499	8,079	18,512	5,463	...	12-61	1,718	1,426	12	11-75	8-75
Mahendra Mills	N. Sirur & Company Private	39,896	704	10,714	20,711	4,923	40	12-61	(a5) 1,164	637	5	nil	nil
Mahendra Mills	85% Preference	...	...	...	...	...	...	...	...	...	8-8	...	...
Mahendra Mills	61% Debentures	...	...	...	...	...	...	...	...	...	12	12	10
Modern Mills	N. Sirur & Company Private	49,200	644	12,111	23,246	8,164	248	10-61	2,988	2,307	12	12	10
Monogram Mills	M. B. Kulkarni & Sons. Private	26,278	528	7,285	19,019	5,030	125	12-60	1,522	852	11T	8T	6
Morjee Goudas	Pirumal Sons Private Ltd.	71,652	1,612	18,551	50,684	6,234	430	6-61	5,696	3,784	24T	21T	15
Morjee Goudas	44% Cum. preference	...	...	...	...	...	...	...	...	...	5-85T	6-43T	6-43
Mysore Spinning	N. Sirur & Company Private	50,492	500	11,071	16,812	4,359	45	2-61	1,181	881	14T	14T	10
Mysore Spinning	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	44T	44	44
Navsari Cotton	Directors	18,776	415	4,377	9,872	2,966	...	12-61	(a6) 1,154	1,300	12	12	12
Navsari Cotton	5% C. P.	...	...	...	...	...	...	...	...	...	12	12	12
New City of Bombay	W. H. Brady & Co. Ltd.	45,944	435	8,333	14,049	1,222	...	12-59	-1,164	-288	7-14	7-14	7-14
New Commercial	Tricunlal Bhogila	45,836	866	14,511	38,956	6,929	303	12-61	4,351	2,389	20	14-4	10-8
New Commercial	572% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	7-15	5-72	4
New Commercial	714% Preference B	...	...	...	...	...	...	...	...	...	8-92	...	...
New Commercial	572% Preference C	...	...	...	...	...	...	...	...	...	7-15	...	...
New Great Eastern	Board of Directors	49,012	962	15,142	29,270	6,121	...	...	...	...	12	...	...
New Great Eastern	51% Cum. preference T.	...	...	...	...	...	...	12-61	2,393	1,132	12	...	...
New Kaiser-I-Hind	Directors	54,052	1,211	10,333	28,977	10,366	...	3-60	634	-1,814	54	54	n-54
New Kaiser-I-Hind	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg	Mafatlal Chandulal & Co.	36,828	720	20,753	56,675	4,508	768	12-61	13,921	13,904	45	48	44
Omanahahi Mills	Directors	37,788	902	13,867	15,950	5,423	...	9-61	5-5	758	...	...	...
Podar Mills	Podar Sons Private	32,600	930	10,143	16,141	3,388	180	12-60	2,315	(a16) 3,393	12 T	17T	18
Pulgaon Cotton	4% Cum. preference	...	...	...	...	...	...	...	...	...	5-75T	5-71T	4
Raghuvanshi Mills	Hardyal Sons	22,040	491	9,500	14,788	2,318	103	6-61	1,174	626	6	2-5	...
Rajah Motilal	Ravindra Maganlal	26,180	550	6,921	15,338	2,208	164	3-61	2,045	1,998	10-5	10-5	7
Rohit Mills	Mukundlal Bansilal & Sons	35,300	648	8,376	27,384	5,511	74	12-59	1,243	377	...	...	...
Rohit Mills	Directors	...	...	...	...	...	...	12-61	3,235	(c) 2,472	10	10	10
Rohit Mills	51% Cum. preference T.	...	...	...	...	...	...	...	...	...	5-72T	5-72	5-72
Rohit Mills	4% R. C. P. (2nd)	...	...	...	...	...	...	...	...	...	5-72T	5-72	5-72
Rohit Mills	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	12T	10	...
Ruby	Chunilal Jeewandas & Co.	28,920	430	4,301	8,529	1,184	...	3-60	801	549	5-72T	5-72	5-72
Sassoon & Alliance	Directors	9,520	277	5,822	9,416	3,518	...	12-60	591	31	...	...	...
Sassoon Spinning	M. G. Iavt. Corporation Pri	96,488	2,127	26,783	64,606	4,868	436	12-61	7,587	(a4) 4,969	20	17	25
Sholapur Spinning	Directors	95,232	2,234	2,086	2,967	1,333	...	3-59	-2,050	-3,456	...	...	...
Sholapur Spinning	Half. Ordry	...	...	...	...	...	...	...	...	...	...	...	...
Sholapur Spinning	3% R. Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	Mafatlal Chandulal Ahmed...	36,648	720	8,123	20,344	1,430	253	12-59	2,958	3,134	30 T	22	2
Shree Niwas Cotton	Marwar Textiles (Agency)	77,512	1,620	18,830	38,612	8,487	604	12-61	7,659	5,943	20	18	15
Shree Niwas Cotton	4% R. Cum. preference	...	...	...	...	...	...	...	...	...	5-2	5-2	5-72
Shree Subhaxmi	64% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Shri Ambika	Shree Govind Cotton Co. Pri	21,148	340	4,351	11,565	2,463	25	12-59	-344	-406	...	...	...
Shri Ambika	E. Kalidas & Company	73,804	1,355	20,043	57,345	8,653	834	12-61	14,470	12,813	(c) 50	50	45
Simplex	4% Cum. preference	...	...	...	...	...	...	...	...	...	7-14	7-14	7-14
Simplex	4% Cum. preference (2nd)	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
Sir Silk	Directors	47,736	1,124	16,576	30,723	4,036	...	3-61	3,489	(a20) 2,121	15	15	10
Sir Silk	61% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Standard	Birla Brothers private	...	...	4,078	28,749	5,714	12	9-61	3,610	1,760	...	...	...
Standard	Mafatlal Capalbhai & Sons	97,956	2,409	30,256	85,590	7,758	823	12-61	17,032	13,383	25	30	25
Standard	4% 1st R. C. P.	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
Standard	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
Standard	Tata Industries pri. Ltd.	76,076	2,000	15,524	44,211	8,737	461	12-60	6,304	(a45) 4,336	17T	14T	9
Standard	5% Cum. preference	...	...	...	...	...	...	...	...	...	5T	5T	5T
Swan Mills	James Finlay & Co. Ltd.	40,328	550	5,818	22,398	3,543	398	12-60	(a21) 6,103	(a17) 5,932	36 T	36T	25

11 August 1962
MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962	July 1961			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n p	Rs. n p.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Central India	141 00	120 00	100	4,687	1,407	1,076	-8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
5% cum. preference	401 25	393 75	500	5,000											
Century Spg. & Mfg.	629 50	665 00	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708	
6% R. C. P.	112 00	107 00		12,500											
Coorla Spg. & Wvg.	150 00	135 00	100	2,600	1,173	2,023	76	3,105	12,199	7,824	89	4,097	380	36	
Davangere	128 00	116 50	100	2,999	1,825	1,602	15	6,702	13,303	6,848		3,172	3,122	395	
Dawn Mills.	168 00	133 00	50	2,810	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	349 00xd	297 50xd	200	3,400	3,196	736	2	9,779	12,200	7,134	1,373	8,359	2,252	64	
Elphinstone Spg.	116 00	77 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228	
7% C. P.	73 00	66 50	100	2,500											
Finlay	309 00	319 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gokulwar Mills	210 00	205 00	100	4,000	1,775	5,576	90	19,648	16,799	9,834	1,499	8,223	5,114	287	
Gokak Mills	194 00	185 50	100	4,881	2,624	225	1	7,392	18,703	9,162	210	6,713	2,154	16	490
6% Debentures				4,000											
Gold Mohur	237 50	262 00	100	5,000	5,037	797	10	5,045	19,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	925 00xsta	5200 00	1000	1,200	4,993	7,280	-192	4,207	21,682	14,290	1,585	6,617	2,220	874	
41% R.C.P.T.	682 50	625 00	1250	1,200											
India United	22 28	15 12	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	43,320	5,494	1,453	
Deferred	3 26	1 82	1	5,000											
Indore Malwa	178 00	158 00	100	5,000	1,500	800	27	15,578	17,732	13,404	2,627	12,418	3,434	188	
Jaipur Spg. & Wvg.			100	2,500		139	-366	686	4,203	2,281		3,231	112	194	
51% R. C. P.			100	2,500											
Jam Ranjitsinghi	1300 00	1250 00	1000	1,554	1,546	494	-617	6,676	8,103	4,269	33	4,148	1,452	145	
Khatua Makanji	475 00	562 50	100	5,985	5,400	3,309	98	30,046	39,959	28,470	2,265	24,239	9,160	640	
4% Cum. preference	77 00	75 00	100	2,992											
Kohinoor Mills	315 00	287 00	100	10,000	1,700	9,007	2	18,812	44,896	31,760	720	21,339	3,516	193	722
Lakshmi Vishnu Cotton	134 50		100	8,968	1,247	4,352	-814	19,310	24,844	16,489	633	18,838	9,388	257	1,690
51% cum. preference T.			250	1,600											
7% C. P.	460 00		500	1,567											
5% Debentures				3,000											
Maistral Fine Spg.	815 90	822 00	100	5,800	10,415	5,905	40	7,902	2,7670	17,056	7,134	7,292	6,584	778	560
41% 1st. R. C. P.	78 30	78 30	100	1,450											
41% 2nd. R. C. P.	73 50	80 50	100	1,450											
Mahendra Mills	315 00	315 00	100	2,500		3,096		16,723	23,594	7,606		5,366	2,344	95	27
Ordinary P. P.	40 00 N	40 00 N	40	500											
61%	99 00 N	99 00 N	100	1,000											
Marsden Spg. & Mfg.	85 00	80 00	100	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167	
Minerva Mills			200	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	51	
8.5% Preference				327											
61% Debentures				1,800											
Modern Mills	61 00xsta	75 00	50	4,647	4,000	797	30	14,437	16,018	8,273	305	14,376	1,179	95	
Monogram Mills			200	2,600	2,944	883	10	8,251	9,553	5,642	75	7,219	2,077	134	1,271
Morarjee Goculdas	418 00	418 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	
41% cum. preference	66 00	64 00	100	1,725											
Mysoore Spinning	62 50	68 00	50	3,968	3,266	1,567		10,095	12,962	7,449	2,148	8,970	1,913	60	
41% cum. preference	20 00	22 76	50	745											
Navarsi Cotton	178 00	216 25	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286	
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	181 00	145 00	100	2,400	178	939		3,585	8,376	4,870	8	3,225	207	156	
New Commercial			100	7,159	1,124	3,912	30	23,940	19,904	12,449	959	12,091	15,201	989	
5.72% 2nd. R. C. P.				525											
7.14% Preference				250											
5.72% C. Preference				3,000		524	155	15,036	14,054	7,612	18	9,196	2,164	311	
New Great	280 00	220 80	100	800				14,417	15,340	9,715		11,520	1,773	212	106
53% C. P.	107 00	106 50	200	4,500		40	-2,257	23,701	32,027	16,120	6,733	15,042	13,789		919
New Kaiser-I-Hind	59 00	60 00	100	1,500				11,340	17,888	7,952	170	10,669	1,053	296	
5% C. P.	65 00	65 00	100	8,839	10,746	18,700	330	5,007	8,788	3,838		4,719	1,575	70	
New Shorrock Spg.			125	8,727	1,886	173	1								
Osmanshabhi Mills	135 00	143 00	100	4,500	3,313	1,193	240								
Podar Mills	60 00	63 00	100	1,000				8,308	6,064	3,728	10	6,753	210	836	
4% Cum. Preference	12 96	11 00	10	1,500		157	178	8,490	11,122	6,424	61	5,999	1,978	30	1,401
Pulgaon Cotton			100	4,000	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	
Rozhuvanashi Mills			100	2,821	200										
Raja Motilal	111 00	107 00	100	4,875	910	2,227	14	14,848	17,408	10,446	258	8,952	6,129	358	
Rohit Mills			100	1,000											
5% C. P. T.			100	200											
4% R. C. P. [2nd.]			100	250											
41% R. C. P. [5th.]			100	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	
Ruby	60 00	62 00	25	1,000	178	100	-108	5,324	3,232	1,914		3,960	1,207	10	
Season & Alliance	14 88	15 88	10	7,540	6,723	7,938	30	18,757	37,384	20,383	198	15,647	5,709	768	1,665
Season Spinning	56 00	60 00	100	1,590	126.86	3,191	-26.638	17,697	31,938	20,602	148	2,764	889	38	
Sholapur Spinning			500	10											
Half. Ordinary			100	3,196											
5% R. C. P.			100	3,443											
6% Debentures				2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shorrock Spinning			100	9,000	5,500	3,299	106	24,157	23,759	9,356	9,466	15,341	6,376	64	94
Shree Niwas Cotton	273 00	259 00	100	480											
4% R. C. P.	65 00	61 00		3,422											
61% Debentures			100	2,100	988	300	-750	7,102	5,065	1,206		3,399	1,854	27	
Shree Shubalekshmi			100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829	
Shri Ambica			100	560											
5% cum. preference			100	700											
4% cum. preference [2nd]			50	5,040	2,833	550	39	10,641	23,926	11,707	111	8,950	4,219	20	217
Straples	170 00	194 00		6,643											
61%Debentures			10	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	
3ir Silk			100	20,000											
4% C. P.			100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,535	12,862	11,520	1,452
Standard	903 00	75 50	100	600											
4% 1st. R. C. P.	76 00	76 00	100	600											
4% 2nd. R. C. pref.	73 00	249 00xd	100	10,000	9,211	1,367	25	16,761	36,119	16,309	698	14,345	2,611	1,241	3,158
Sunderli Mills	273 00	88 00	100	1,500											
5% Cum. preference	87 00	600 00	100	3,600	6,919	2,219	26	6,334	21,142	12,158	72	7,087	2,366	590	
S. Mills	292 50														

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre-vious	Sec'd Pre-vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills	Tata Industries Pri. Ltd.	70,293	1,770	15,074	40,552	8,160	239	12-60	4,306	2,013	20T	10T	6
Victoria Mills	Mangaldas Mehta	50,056	944	9,149	22,767	4,799	142	12-60	2,037	1,604	25T	20T	20
Vijaya Mills	H. Acharya & Co.	42,656	794	8,683	20,971	3,476	135	12-59	1,807	1,429	5.72T	5.72T	4
	4% 2nd Cum. Preference T.										10T	4	4
	4% 3rd R. Cum. Pref. T.										450T	4	4
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	2,979	9,179	1,209	36	12-60	360	—5	3T	nil	5
	64% C.P.										8.125T	8.125T	8
Bengal Fine Spinning	B. C. Nawn & Bros Pri	23,120	48	5,684	9,071	601		12-61	1,009	1,040	8	8	5
	5% C.P.										6.5	6.5	6.5
Bengal Luxmi Cotton	Directors	35,916	935	6,596	16,240	2,795		3-61	1,101	—69	5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	5% R. C. P.										6.5	6.5	6.5
Bengal Nagpur	Directors	31,476	810					12-60	—529	—1,476	nil	nil	nil
	7% C.P.										5	nil	nil
Bharat Commerce	Directors			9,293	14,982	997		12-60	3,510	1,979	5	nil	nil
	9% C.P.										9	9	9
Birla Cotton	Birla Brothers Private	39,896	1,094	32,079	49,567	8,612	391	3-61	4,215	2,276	20	10T	nil
Bowrah Cotton	Kettlowell Bullen & Co. Ltd.	43,130	841	12,344	27,453	7,268	320	12-61	4,305	2,571	20	10	nil
	7% 'B' Pref.										10.4	10.4	8
	64% Debentures										9.1	nil	nil
Cannanore Textiles	B. I. Corporation	27,624	584	8,656	16,188	2,126	157	12-61	2,280	2,275	10	7.2	nil
Dohi Cloth	Bharat Ram Ch. Ram & Co. Pri.	117,796	2,319	188,275	358,876	62,354	2,012	6-61	41,318	26,954	13T	12T	10T
	Ordinary										4.1T	4.1T	4.1T
	44% 1st 2nd C.P.										4.1T	4.1T	4.1T
	4% 3rd C.P.										4T	4T	4T
	54% 4th C.P.										5T	5T	5T
	54% Debentures												
Dunbar Mills	Kettlowell Bullen & Co.	43,048	503	14,799	30,694	11,086	446	12-61	4,945	3,748	20	20	10
Elgin Mills	B. I. Corporation	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	17T	11T	11T
	8% C.P.										10.4T	10.4	10.4
	5% C.P.										6.5T	6.5T	6.5
Jagatjit Cotton	K. C. Thapar & Bros. Pri.	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14T	10	11T
	5% C. P. p.										7.1T	5	6T
Jay Shree Textiles	Debtors												
	Birla Brothers Private Ltd.			8,636	17,309	4,396		12-61	3,122	2,369	10	10	8
Kesoram Cotton	Birla Brothers Ltd.			33,749	117,226	22,540	970	3-62	18,154	(q) 17,686	12	12	5
	7.85% R. C. P.										10	10	7
Mohini Mills	Chakravarti Sons & Co.	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	7.85T	7.85	5.5
	Ordinary										12.1T	12.1	12.1
	5% R.C.P.										12.1T	12.1	12.1
Muir Mills	Indian Text. Syndicate	70,000	1,727	145,19	218,04		60	12-55	—5.06	—10.24	nil	nil	nil
	6% C.P.										5T	5	4
New Victoria	J. P. Srivastava & Sons Pri	70,072	1,336	12,938	23,797	10,887		12-57	—635	—2	nil	nil	nil
	Deferred										nil	nil	nil
	6% C.P.										nil	nil	nil
Orysa Textiles	B. Patnaik & Co. Private	47,728	864		33,127	13,745		3-61	2,168	1,265	nil	nil	nil
	5% R. C. P.										nil	nil	nil
Raza Textiles	J. P. Srivastava & Sons.	35,000	600	8,950	15,940	3,973	15	12-60	—1,427	—342	nil	nil	nil
	64% 'A' C.P.										nil	nil	nil
	64% 'B' C.P.										nil	nil	nil
Shree Madhusudan	Directors			19,621	58,333	6,629		6-61	3,507	(m) 3,872	nil	nil	nil
	44% C.P.										5.85T	5.85T	5.85T
Sulaj Cotton	Birla Brothers Private	27,340	992	11,097	32,041	3,996	618	3-61	3,683	6,129	85T	85T	60
Swadeshi Cotton	Directors	112,216	2,138	55,357	108,578	27,620		12-60	10,842	4,007	10.71T	5.71T	4
	6% C.P.										8.57T	8.57T	6
SOUTH INDIA													
Adoni Spinning	Kothari & Sons	24,000		1,796	14,271	401	127	12-61	1,866	2,067	8	8	nil
	6% C.P.										7.8	7.8	7.8
Asher Textiles	Sarna & Co.	24,800		6,053	9,470	3,488	122	6-61	1,354	910	30T	12T	6
Bangalore Woollen	Directors	43,044	1,157	20,891	61,688	6,434		12-61	5,679	5,910	18	10	10
	6% C.P.										7.80T	7	7.8
Buckingham & Carnatic	Directors	120,288	2,758	48,203	125,567	12,020		12-61	(t) 15,941	13,941	18	10	10
	74% C.P.										9.75	9.75	9.75
	5% Debentures										9.75	9.75	9.75
Cambodia	Pearce Leslie & Co. Ltd.	36,144	4	7,742	11,847	779	33	12-60	957	(a22) 1,581	9T	nil	7
	7% C.P.										8.9T	9.1T	15
Cannanore Spg.	K. Damodaran	20,000		5,908	9,602	174	86	3-61	1,291	859	15T	17T	9
Cannanore Spg.	Directors	31,200		7,255	10,995	2,159		3-61	936	884	15T	17T	9
	64% C.P.										8.93T	8.93T	6T
	51% Debentures												
	61% Debentures												
Coimbatore Cotton	R. Bhooma Naidu & Co.	53,664		11,653	18,842	3,305		12-61	2,797	2,450	16	12	5
Coimbatore Kamala	Directors	27,376	66	3,456	4,534	2,194		12-60	766	275	10	nil	nil
	Partly Paid												
	81% C.P.												

Includes stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	July 1962	July 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Others
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills ...	65.20	63.50xd	25	6,558	2,975	3,200	26	23,968	30,714	12,532	363	14,047	2,641	643	851
5% Debentures			1000	3,951											
Victoria Mills	421.25	472.50	100	1,760	4,396	2,206	79	9,032	11,662	7,122	68	7,406	6,201	57	
4% R. Cum. preference			25	800											
Vijaya Mills			500	3,500	1,924	2,246	37	10,617	14,585	9,647	149	6,686	6,605	497	94
4% 2nd C. P. T.			100	350											
14% 3rd R. C. P. T.			100	280											
NORTHERN INDIA															
Basanti Cotton	8.53	8.37	10	1,500	115	233	—16	2,214	4,082	2,711	1,156	2,276	371	73	
5% C. P.	7.00	8.56	10	500											
54% Debentures			500	700											
Bengal Fine Spinning	8.00	6.25	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	795	123	
64% C. P.			100	11											
Bengal Luxmi Cotton	28.00	26.00	40	711	143	363	—260	6,848	10,306	6,871	20	3,563	1,460	151	
Ord. partly paid			30	131											
Ord. partly paid			20	170											
5% R. C. P.			40	523											
Bengal Nagpur	3.56	4.31	10	2,700			—812	6,840	8,045	6,024	37	6,634	681	35	
7% C. P.	49.50	27.00	100	300											
Bharat Commerce	26.12	27.00	10	400			—4,796	9,913	8,252	6,475	32	5,861	811	61	
9% C. P.	97.00	100.00	100	3,000											
Birla Cotton	30.00	20.00	10	3,996	6,552	1,705	—134	18,313	17,542	12,743	5,321	17,774	3,947	920	
Bowrah Cotton	24.50	24.12	110	2,400	2,100	1,040	216	14,120	18,034	8,659	53	9,576	3,784	206	80
3% 'A' C. P.	110.00	94.60	100	600											
7% 'B' Pref.	73.00	71.00	100	600											
64% Debentures			5	3,000											
Chempore Textiles	7.00	8.62	25	3,000	2000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	
Delhi Cloth			25	33,836	14,939	45,168	372	118,114	156,915	88,820	3,221	123,031	28,305	6,946	
Ordinary			25	2,000											
44% 1st & 2nd C. P.			25	3,733											
44% 3rd C. P.			10	1,195											
24% 4th C. P.			1000	10,000											
54% Debentures	13.06	26.50	10	3,800	4,088	521	230	12,384	16,786	11,387	68	12,794	4,929	167	165
Dunbar Mills				2,500											
6% Debentures	19.81	19.87	10	6,300											
Elgin Mills	111.00	100.00	100	1,100	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	410
4% C. P.	7.25	6.97	10	420											
5% C. P.	24.00xd	18.75	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
Jagatjit Cotton	80.08	73.75	100	1,547											
5% C. P. P.				3,000											
Debentures	15.44	15.56	10	4,918		2,472	87	5,499	10,155	5,011	19	5,918	3,393	458	
Jayashree Textiles			1000	2,500											
7% Debentures	27.94	30.00xd	10	20,000	11,100	22,198	43	16,833	90,937	28,407	5,110	26,246	7,307	342	25,610
Kesoram Cotton	107.50	104.00	100	2,000											
7% C. P.	91.00	86.00	100	9,994											
54% R. C. P.			25	600	5.00	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,254	
Mohini Mills			10	3,399											
Ordinary			10	1,997											
6% R. C. P.	114.00	58.00	100	3,000	25.00	25.00	—51.31	105.33	164.51	115.59	1.05	105.64	7.36	1.05	
Mair Mills	116.00	73.75	100	3,000											
5% C. P.	1.56	1.74	24	2,742			—1,807	17,071	12,305	7,643	121	13,579	2,513	51	
New Victoria			1	307											
Deferred	3.10	3.37	5	2,605											
5% C. P.	9.37	9.35	10	4,800			—2,217	26,261	24,739	13,929	10	17,316	2,983	224	
Orissa Textiles	65.60	65.00	100	2,500											
5% R. C. P.			10	6,000		4,390	—3,306	5,976	11,480	6,700	1,090	5,735	3,183	18	
Raza Textiles			100	750											
64% 'A' C. P.			10	1,000											
64% 'B' C. P.	13.94	13.12	10	6,000	600	18	66	23,955	24,363	4,008	10	12,724	6,026	393	13
Shree Madhusudan	80.00	75.00	100	3,000											
44% C. P.			1,000	6,000											
64% Debentures	125.00	100.00	10	1,500	32,200	8,129	278	15,468	12,378	9,623	210.7	16,264	6,431	9,956	
Satlej Cotton	11.50	9.44	10	1,750	6,000	20,353	5	69,555	69,570	24,691	19,624	34,355	14,220	1,957	1,900
Swadeshi Cotton	8.00	12.12	10	1,750											
Prefd. Ord.	68.00	73.23	100	3,500											
5% C. P.															
SOUTH INDIA															
Adani Spinning	10.06	12.35	10	2,999	100	972	172	3,108	8,271	2,450	313	2,500	299	758	
4% C. P.	8.00	7.95	10	2,000											
64% Debentures			100	500											
Asher Textiles	229.00	204.05	100	1,199	300	440		5,289	5,518	2,826	10	3,839	662	24	
Bangalore Woollen	245.00	207.00	100	12,150	3,750	12,927	225	12,045	41,585	33,546	1,052	19,501	5,571	5,980	1,500
5% C.	103.90	108.91	100	500											
5% C.	268.00	236.00	100	17,848	10,800	27,528	213	26,585	92,993	51,544	2,680	41,051	7,462	716	2,100
Buckingham & Carnatic	114.59	122.00	100	2,130											
74% C.			1,000	6,466											
5% Debenture															
Cambodia	13.00	11.00	10	2,600		31	42	3,126	2,697	415	31	2,164	716	66	
7% C. P.	83.63	88.89	100	100											
Cannanore Spg.	127.60	160.00	100	1,500	511	152	199	1,746	5,856	3,595	22	1,337	138	350	
Canvary Spg.	17.30	14.87cd	10	937	65	672	17	3,248	6,947	3,737	31	2,635	3,936	82	
64% C. P.	91.25cd	91.00cd	100	652											
64% C. P.			100	275											
64% Debentures			100	500											
64% Debentures			100	500											
64% Debentures	171.00	185.00	100	3,500	900	3,112		5,545	13,686	6,187	738	3,580	1,200	131	
Combustore Cotton	81.70	102.00cd	100	540	125	81	6	2,919	3,071	1,667	13	2,536	219	71	
Combustore Kamala	39.83	50.00cd	50	72											
Party Paid	86.06	92.00		580											
64% C. P.															

Indian Finance COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	3,911	6,292	1,943	32	12-60	703	202	12T	71T	nil
Coimbatore Pioneer	6% C. P.	44,386	...	7,160	12,577	2,143	169	12-60	1,934	2,265	78T	78T	78T
Coimbatore Spinning	T. R. Narayanaswami Naidu	77,740	307	...	19,709	1,614	...	12-60	633	685	84T	64T	64T
Dhanalakshmi Mills	64% C. P.	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17T	17T	17T
Ganambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,455	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	64% Cum. Pref.	12,000	...	4,129	5,638	1,892	8	6-60	237	210	44T	44T	6
Janardana Mills	Sudarsanam Private	23,784	...	3,494	6,402	1,003	...	12-60	(f)572	167	nil	nil	nil
Jawahar Mills	5% Cum. Pref.	45,952	...	4,482	8,814	2,894	61	12-60	945	1,382	15T	15T	15
Kasthuri Mills	Directors	25,940	...	...	4,301	402	30	3-61	376	337	9T	8T	nil
Kothari Textiles	C. N. V. Naidu & Co.	65,232	300	8,750	19,293	4,480	142	12-61	(r)3,192	(a)2,836	8	10	6
Lakshmi Mills	6% C. P.	135,824	300	28,597	46,911	1,356	451	3-62	7,927	8,323	25	30	20
Loyal Textile Mills	6% B. Preference	40,622	2,24	8,629	13,020	489	57	6-61	1,745	879	6T	nil	nil
Madura Mills	G. Kuppuswamy Naidu & Co.	426,428	...	...	...	...	...	12-61	19,212	18,274	15	15	12T
Malabar Spinning	Thiagaraja Chetty & Sons Private	22,228	100	147	2,917	1,736	...	12-58	412	412	5T	714T	5
Mettur Industries	5% Cum. Pref.	25,636	603	6,051	17,740	2,164	349	3-62	3,302	3,375	22T	30	30
Palamalai Ranganathar	Deferred	11,816	...	2,78	4,432	738	10	3-61	228	99	nil	nil	nil
Palani Andavar Mills	S. K. R. Naidu & Co.	47,600	...	7,112	12,466	1,514	94	12-60	1,957	1,466	50T	31T	20
Pankaja Mills	Partly Paid	27,980	...	4,782	7,337	2,565	25	12-60	805	901	91T	10T	7
Premier Mills	Baghyalakshmi & Co.	33,048	...	12,159	19,205	3,178	262	3-61	3,341	2,389	24T	18T	12
Radha Krishna Mills	'B' Ordinary	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12T	12	9
Rajapalayam Mills	7% C. P.	36,036	...	6,926	11,987	1,907	101	3-61	1,710	1,268	16T	9T	6
Rajawari Mills	John & F. Harvey Ltd.	14,000	...	2,516	4,385	333	70	12-60	824	466	20	12	9
Sri Ramakrishna	Directors	21,200	...	3,706	8,045	1,172	106	3-61	1,362	1,734	23T	23T	16
Sri Ranga Vilas Ginning	Ramco Agencies Private	33,824	...	4,076	7,225	1,231	34	12-60	523	203	15T	5T	nil
Rajaseema Mills	Gudiyatham Textiles Private	21,200	...	8,232	9,798	18	...	12-61	1,490	1,288	15	15	10
Sivanandam	Ordinary	42,924	388	3,586	6,733	6,155	90	12-58	1,112	633	15	12	12
Sri K. Rajendra	S. R. P. P. Chetty & Sons	20,472	200	2,712	2,924	1,645	...	12-60	358	341	nil	nil	nil
Sri Sarada Mills	Thiagaraja Chetty & Sons	28,384	75	3,861	5,896	1,791	8	12-60	621	616	15T	71T	6
Tirumurti Mills	P. S. Narayana & Sons	12,000	...	7,559	9,064	2,516	103	3-61	1,394	907	12T	8T	nil
Travancore Rayons	64% Cum. Pref.	...	...	...	36,649	4,205	...	12-61	10,481	11,379	8,93T	20	20
Trichinopoly Mills	Emcote & Sons private	18,400	...	2,719	4,574	1,310	74	12-61	765	526	15	13T	12T
Vasanta Mills	5% Cum. preference	44,424	270	8,371	18,587	1,455	184	12-60	2,128	1,249	20T	16T	6T
Sri Venkatesa Mills	4% Debenture	44,660	268	9,442	16,589	2,570	234	12-59	2,867	2,224	30T	16	20
Vijayalakshmi Mills	6% Cum. preference	34,456	...	5,472	8,065	1,457	31	12-60	365	571	12	7T	nil
Vijayawari Textile	G. V. G. Naidu & Co.	12,180	...	1,830	2,781	70	20	12-59	262	164	9T	6	nil
Virudhunagar Textile	6% Cum. preference	...	2,00	4,011	5,808	960	67	12-61	697	512	10	10	10
	Thiagaraja Chetty & Sons Private	...	...	...	...	...	...	...	...	...	5T	5T	5
	Deferred	...	...	...	...	...	...	...	...	...	10T	10T	10
	Do. P. P.	...	...	...	...	...	...	...	...	...	10T	...	nil

(a) After transferring Rs 20,688 from General Reserve No. 1.

(b) After transferring Rs 200,000 from Development Reserve and Rs 65,000 from General Reserve No. 1.

(c) It is proposed to capitalise Rs 2,125,300 from General Reserve and issue Bonus shares.

(d) After transferring Rs 80,000 from General Reserve.

(e) After transferring Rs 151,000 from General Reserve.

(f) After transferring Rs 80,100 from Dividend Equalisation Reserve.

(g) After writing back Rs 645,151 being excess provision in previous years.

(h) After transferring Rs 500,000 from Rehabilitation Reserve; Rs 281,943 being excess provision for depreciation; Rs 41,942 being excess provision for bonus and including Rs 18,428 being refund of income-tax.

(i) After transferring Rs 1,098,546 from General Reserve No. 1.

(j) After transferring Rs 250,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 300,000 from General Reserve.

(m) After transferring Rs 119,828 from Development Reserve.

(n) After transferring Rs 120,000 from Dividend Reserve.

(o) After transferring Rs 1,400,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 1,137,451 from Contingency Reserve.

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 1,207,838 from General Reserve.

(s) After transferring Rs 289,747 being provisions made in previous year.

(t) After transferring Rs 200,000 from General Reserve.

(w) After transferring Rs 98,240 from Dividend Equalisation Reserve.

(x) After transferring Rs 390,580 from General Reserve.

(y) After writing back Rs 65,163 being excess provision in previous years.

(a1) After transferring Rs 1,078,000 from General Reserve No. 1.

(a2) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve.

(a3) After transferring Rs 300,000 from General Reserve.

(a4) After transferring Rs 308,000 from General Reserve.

(a5) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 88,529.

(a6) After transferring Rs 750,000 from General Reserve and Rs 48,088 from excess provision for Bonus.

(a7) After transferring Rs 650,000 from General Reserve and including Rs 166,002 being Refund of Income Tax.

11 August 1962

MILLS—Contd.

221

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS					
	July 1962	July 1961			General	Others	C				Invest- ments	Stocks and Stores	Out- standings	Cash	Other	
	Rs. p	Rs. p.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 0	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)																
Coimbatore Murugan	139 60	134 00	100	1,750	168	100	...	2,975	4,937	1,902	240	2,169	832	24	...	
6% C. P.	71 02cd	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...	
Coimbatore Pioneer	278 50	265 87	100	2,000	400	2,273	14	4,298	10,580	5,963	171	2,810	2,117	152	...	
64% C. P.	72 60	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...	
Coimbatore Spinning	76 00cd	53 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,370	2,117	14	...	
Dhanalakshmi Mills	237 00	240 00	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...	
Gnanambikai Mills	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...	
64% Cum Preference	95 45	...	100	21	...	...	...	...	...	...	...	...	...	...	...	
Hemalatha Textiles	9 54	7 25	10	1,500	125	83	22	1,679	2,891	1,721	48	2,350	100	173	...	
5% Cum Preference	56 85	61 40	100	431	...	...	...	...	...	...	...	...	...	...	...	
Jaaardana Mills	73 35	69 35cd	50	890	970	130	-164	1,797	3,623	2,294	14	1,9	1,114	78	...	
Jawahar Mills	12 68	12 75	5	1,692	128	1,290	...	5,073	8,521	4,531	38	4,257	836	74	...	
Kasturi Mills	22 50	23 00	25	780	...	376	-156	1,863	3,446	2,370	18	557	196	17	...	
Kothari Textiles	10 87	12 48	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...	
6% Cum. Preference	8 05	8 75	10	1,200	...	...	...	...	...	...	...	...	...	...	...	
6% 'B' Cum. Preference	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...	
Lakshmi Mills	154 50	166 75cd	50	7,100	1,400	7,607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...	
A Class Ordinary	78 50cd	84 50cd	25	3,550	...	...	...	...	...	...	...	...	...	...	...	
Loyal Textile Mills	49 50	43 25	50	3,152	...	877	-246	6,707	10,900	4,406	26	4,517	1,098	83	...	
5% Cum. Preference	61 50	60 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...	
Madura Mills	34 25	36 80	15	17,502	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2,110	
Malabar Spinning	...	...	200	1,200	350	17	-502	1,858	2,908	1,961	60	1,808	111	2	...	
Mettur Industries	360 00cd	382 00	100	6,000	825	2,162	45	4,652	6,886	5,497	1,892	4,124	2,19	4,020	...	
Palamalai Ranganathar	92 00	93 00	100	240	...	...	-119	2,061	1,924	697	5	800	217	10	...	
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...	
Palani Andavar Mills	215 60	250 00cd	50	400	515	1,363	1	4,415	7,857	4,084	16	1,836	799	469	...	
'B' Ordinary	268 75	300 00cd	75	600	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	118 64	125 00cd	50	200	...	...	...	...	...	...	...	...	...	...	...	
Pankaja Mills	91 50	80 00	100	1,500	...	...	-2,512	5,557	3,655	2,201	3	2,706	360	23	...	
Premier Mills	330 00cd	287 00	100	2,500	600	1,350	1	8,006	13,522	6,116	610	3,308	1,447	17	...	
Radha Krishna Mills	36 31cd	31 75	25	6,364	1,400	2,060	3	3,926	12,109	7,675	3,966	3,789	1,456	80	...	
Rajapalsayam Mills	170 00	153 00cd	100	1,614	600	1,711	...	3,64	6,606	3,211	31	2,696	1,687	434	...	
Rajeswari Mills	...	...	50	899	101	311	3	1,543	2,994	1,611	266	688	435	195	...	
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...	
Sri Ramakrishna	233 90cd	207 90	100	1,492	75	315	4	5,979	9,468	5,434	600	1,297	1,960	18	...	
Ordinary P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...	
Sri Ranga Vilas Ginning	50 00	45 40	50	1,502	90	1,036	7	2,790	6,188	3,178	114	1,389	613	320	...	
Sayaseema Mills	124 00	155 00	100	2,233	1,300	188	16	2,735	5,810	3,379	18	3,118	558	22	...	
Ravananda	24 43	26 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...	
Sri K. Rajendra	79 50	72 80cd	50	3,670	725	2,149	14	8,225	14,436	7,606	747	6,145	845	77	...	
Sri Sarada Mills	96 00	67 00	100	418	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...	
7% C. P.	96 00cd	100 00	100	118	...	...	...	...	...	...	...	...	...	...	...	
Triumurti	131 50	112 00	100	1,461	300	128	...	2,871	5,361	2,888	12	1,721	345	13	...	
Tirupati Cotton	12 77cd	11 50	10	1,295	100	628	23	4,563	5,036	1,292	149	2,780	171	514	...	
64% Cum Preference	8 75cd	8 90cd	10	752	...	...	...	...	...	...	...	...	...	...	...	
Travancore Rayons	36 25	38 25	10	10,000	7,032	3,737	269	20,263	56,784	31,671	181	12,078	10,759	3,304	845	
5% Cum. Preference	7 00	7 55cd	10	5,000	...	...	...	...	...	...	...	...	...	...	...	
4% Debenture	...	...	5000	400	...	1,335	...	...	...	...	...	...	...	...	...	
Trichinopoly Mills	13 25	12 75	10	1,939	250	755	61	748	2,347	1,672	258	1,648	545	109	...	
Vasanta Mills	290 00	255 00	100	2,100	1,800	2,550	92	5,363	10,638	6,253	823	4,053	2,447	375	...	
6% C. P.	92 04	97 00	100	300	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	91 27	94 12	100	150	...	...	...	...	...	...	...	...	...	...	...	
Sri Venkatesa Mills	168 60	186 50	50	3,372	150	1,292	1	5,857	14,587	8,217	65	3,150	1,113	23	...	
6% C. P.	44 54cd	47 27	50	50	...	...	...	...	...	...	...	...	...	...	...	
Vijayalakshmi Mills	103 00	97 00	100	1,383	100	253	...	4,879	6,705	2,791	117	1,759	797	27	...	
Vijayeswari Textiles	117 75cd	128 00	100	1,600	...	34	...	1,60	2,881	225	...	386	118	90	...	
Virudhunagar Textiles	56 50	50 50	100	1,218	...	411	-9	1,244	2,532	1,552	298	1,196	416	515	...	
5% Cum Preference	45 45cd	50 00	100	141	...	...	...	...	...	...	...	...	...	...	...	
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...	

Indian Finance COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses	Coal		Sales	Stock	Managing Agents Commission and allowances	Year ended	Net Profit		Dividend %		
			Raisings	Despatches					Latest	Previous period	Latest	Pre- vious	Second previous
			(000) Tonnes	(000) Tonnes					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private 44% R. C. Preference	16,187 316	1,004 38	1,002 38	21,894 785	162 24	54 6	3-61 3-59	1,953 89	(d) 1,083 146	12 1/2 1 1/2	10 1/2 5 1/2	15 Nil Nil
Associated Laikidib	K. L. Dutt & Company Pri. 5% Debentures	...	33	32	681	21	6	3-61	98	39	Nil Nil	Nil Nil	Nil Nil
Bagdigi Kujama Bengal	Purshotam Co. Andrew Yule & Co. Ltd. 44% C. P.	1,020 21,951	64 3,189	64 3,426	1,682 74,979	40 1,946	24 365	9-61 10-61	217 (f) 1,297	162 (g) 1,198	21 3	5 25	7 25 4 1/2
Bangal Bhatdee Bangal Nagpur	Kalyani Majhi & Co. Directors	187 768	84 43	79 43	1,625 923	57	2 6	12-60 12-60	94 98	56 94	6 10 1/2	nil nil	25 nil
Bhalgora Bharat	H. V. Low & Co. Private Sahu Jain Ltd. 54% C. P. T.	1,032 5,451	17 283	12	314 5,666	126 786	...	9-60 6-60	-398 5	73 -165	0 1/2 nil	1.2 0 1/2	5 1 1/2
Bhulanbaroo Bhuranaga	Directors Ram Saran Das & Rathor Pri.	...	143 35	143 33	3,034 704	39 14	...	12-60 3-61	99 -144	18 -72	Nil Nil	Nil Nil	Nil Nil
Borra	F. W. Heilgers Private 64% C. P.	606	202	205	4,705	14	41	12-61	592	592	15	15	10
Burrakur	Bird & Co. Private 7% C. P. 6 1/2 2nd C. P. T. 41% Debentures	...	1,309	1,279	37,392	2,729	321	6-61	4,047	4,661	8 1/2 13 1/2	8 1/2 13 1/2	6 1/2 7 6
Central India Central Kurkend	Hindustan Invt. Corporation Directors	...	439 57	425 51	9,759 1,145	134 2	...	3-61 12-60	1,978 -74	1,616 124	10 1/2 nil	8 1/2 3 1/2	5 3
Churulia	F. W. Heilgers Pri. Directors	634	...	...	447 6,113	...	6	12-60 12-60	64 304	101 25	3 1/2 Nil	3 1/2 Nil	3 nil
Dhomo Main East Indian (E)	Jordine Henderson Ltd. Macneill & Barry 6% C. P.	...	300	294	6,113	272	...	12-60 4-61	193 ...	193 2,919	15 1/2 15 1/2	7 1/2 7 1/2	9 3/4 7 1/2
Equitable	Macneill & Barry 6% C. P. 54% Debentures	...	1,826	1,864	39,857	1,074	110	12-61	2,688	2,919	8 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
Ghusick and Muslia	Bhatler's Agency 5% C. P.	...	160	150	3,031	290	...	3-61	141	-81	nil	nil	nil
Gourangdi	Bhatler's Agency 5% R. C. P.	124	15	18	346	274	...	3-61	-23	6	nil	Nil	nil
Guzdar Kajora	Debitures Ojha Brothers	...	52	45	925	...	16	12-60	23	39	Nil	nil	nil
Hurridalib	Directors	599	75	70	1,440	61	...	12-60	-305	35	nil	nil	nil
Jagta	Directors	...	155	129	...	...	...	12-60	179	118	Nil	Nil	nil
Kamptee Collieries	K. C. Thapar & Bros. private	425	104	98	2,076	89	27	9-61	502	357	24	10	7
Karanpura Collieries	Bird & Co. Private 54% C. P. T.	...	237	224	4,655	197	45	2-61	1,153	1,74	10 1/2 5 1/2	7 1/2 5 1/2	5 1/2 5 1/2
Katras Jheriah Khas Kajora	Andrew Yule & Co. Ltd. Directors 8% Preference (a)	1,708	324 103	337 104	7,426 2,195	201 27	69	1-62 12-61	1,012 288	1,399 258	25 10 1/4	40 13	95 10 13
Khas Shamphore	Ramsean Das & Rathor P. Ltd. Kuardi	570	34	27	607	3	...	10-60 6-60	-77 -187	-156 -48	10 1/4 nil	13 nil	13 nil
Lskurka	H. V. Low & Co. H. V. Low & Co.	...	...	...	1,217 907	329 80	15 9	4-61 12-60	168 74	145 138	5 10 5/8	4 5 1/2	7 1/2 7 1/2
Mahabir	Rambilas Nandalal 44% R. C. P.	...	...	...	...	...	...	...	...	...	6,429 1/2	6,429 1/2	4 1/2
Nazira	Tantia Brothers Private	...	...	...	366	30	10	12-60	...	157	7 1/2	10 1/2	7 1/2
New Boerbloom	Andrew Yule & Co. Ltd. 7% C. P.	6,020	750	786	17,059	191	162	10-61	(k) 1,549	1,710	10 9 1/2	16 9	15 10
New Churulia	Directors 5% C. P. 44% Debentures	880	50	50	1,008	191	...	9-61	112	15	Nil Nil	Nil Nil	Nil Nil
New Huntodib	Directors 5% Cumulative Preference	...	...	...	1,141	46	6	12-60	-41	-105	Nil Nil	Nil Nil	Nil Nil
New Manbhoom	Octavius Steel	2,135	148	125	2,771	276	23	3-61	210	225	9	7 1/2	5
North West	Directors Partly Paid Ordy	4,082	109	112	2,237	...	...	3-60	79	86	10 10	20 20	15 15
Oodal	Directors 64% C. P.	...	...	...	...	...	...	12-61	166	128	7 1/2 8 1/2	6 8 1/2	7 8 1/2
Oriental	K. C. Thapar & Bros. Private 5% Debentures	...	233	231	5,030	25	19	12-60	671	224	3 1/2	nil	2 1/2
Parasa	Deepschand Kiahnall 54% R. C. P. 6% Debentures	1,886	113	115	2,400	29	24	12-60	(j) 1,61	337	1,25 1/2 5 1/2	4 1/2 5 1/2	5 5 1/2
Pench Valley Pure Sitalpur	Shaw Wallace & Co. Ltd. Amritlal Ojha Debitures	...	529 53	523 52	11,213 1,077	159	46 10	3-61 12-60	855 69	919 42	10 1/2 nil	10 1/2 nil	10 6 1/2
Raseogunna	Directors	...	502	483	10,139	986	...	3-61	2,131	1,557	17	15	10
Rawanwara	K. C. Thapar & Bros. private 6% C. P.	1,913	98	95	2,225	16	10	9-61	100	443	nil	nil	nil
Rawa	Shaw Wallace & Co. Ltd. Directors	...	503	509	11,464	177	140	12-61	1,571	1,580	20 10	70 70	10 10
Sasula	Directors	65	53	50	8,458 933	98 34	...	12-60 1-61	1,661 49	(h) 1,155 -88	16 1/2 Nil	7 1/2 4 1/2	5 4 1/2
Sasupore	Andrew Yule & Co. Ltd. 5% C. P.	...	111	110	2,944	56	40	12-61	570	453	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 4 1/2
Sandra	F. W. Heilgers & Co. Amritlal Ojha & Co. Pri. Debitures	...	563	...	1,105	1	6	12-61 12-59	70 45	65 43	3 1/2 Nil	5 Nil	7 1/2 Nil
Singurani	Directors	...	2,795	2,758	74,358	776	...	12-61	(b) 14,067	8,941	7 1/2	7	7 1/2
South Karanpura	Bird & Co. Private Ltd.	2,361	193	187	3,777	106	...	8-61	-7	287	nil	7 1/2	9
Standard	F. W. Heilgers Private	...	...	...	...	...	6	12-61	124	135	10	15	15
Union	Directors	...	73	66	1,369	101	...	12-60	36	-116	nil	nil	2 1/2
United Collieries	K. C. Thapar & Bros. 5% C. B. P.	107	285	262	5,561	316	129	12-60	1,469	1,364	14 1/2	14 1/2	Nil
West Chinnick	Bhatlers Agency	...	45	41	818	...	...	3-61	70	74	nil	5	5
West Jamuria	Directors	...	254	243	5,057	266	6	12-60	488	403	Nil	Nil	Nil
West Laikidib	K. L. Dutt & Co. Private	...	...	...	842	10	...	12-60	111	39	Nil	Nil	Nil
Western Bengal	Hindustan Inv. Corporation	3,721	347	306	5,716	548	106	3-61	1,551	1,088	7 1/2	6	4

(a) After transferring Rs 200,000 from General Reserve.

(b) After writing back Rs 871,034 being liabilities of earlier.

(d) After writing back Rs 219,295 being provision for liabilities no longer required and Rs 21,062 being provision for taxation.

(f) After writing back Rs 109,351 being provision for liabilities no longer required.

(h) After transferring Rs 262,500 from General Reserve.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets					Others
	July 1962	July 1961			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash		
	Rs. np.	Rs. np.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
Amalgamated	21 06	24 50	10	2,550	3,035	886	28	5,793	13,923	8,536	...	2,505	3,885	514	...	
Asso. Karanpura	5 19	5 50	10	900	...	25	-59	517	1,284	146	...	73	296	2	...	
50% R. C. preference	50 50 N	50 50 N	100	150	...	...	...	...	...	...	...	...	...	...	...	
Asso. Laidih	4 62	5 50	10	800	...	84	-59	347	1,440	379	...	35	203	12	...	
5% Debenture	...	...	500	149	...	...	...	...	...	...	...	...	...	...	...	
Bagdigi Kujama	5 50	6 50	10	2,000	300	155	10	367	2,732	897	...	120	564	314	...	
Bengal	344 00	380 00	100	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...	
44% T C Fry	...	...	103	2,000	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	...	6,000	...	...	...	...	...	...	...	...	...	...	...	
Bengal Bhatdes	3 48	3 48 N	0	449	35	117	5	540	1,157	692	15	291	265	111	...	
Bengal Nagpur	14 25	20 19	0	225	383	134	4	119	2,313	2,149	355	235	462	39	...	
Bengal	5 18	5 50	10	1,597	74	373	-465	4,326	5,034	2,743	...	1,918	1,892	14	...	
Bhalgora	3 23	3 50	10	4,000	...	61	230	8,054	14,874	8,025	...	...	7,600	88	...	
Bharat	51 03	34 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...	
51% C. P. T	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...	
51% Debenture	...	...	10	715	662	832	-687	1,571	5,901	3,769	2	371	586	1	...	
Bhulanbarree	12 00	7 40	10	1,000	...	9	-1,710	1,977	1,980	1,016	42	108	140	2	...	
Bhuranga	23 50	23 69	10	750	900	1,376	34	1,260	4,577	2,953	791	371	990	441	502	
51% C. P.	84 00	65 55xd	10	4,002	...	...	...	...	...	...	...	...	...	...	...	
Burrakur	17 31	19 50	100	2,300	2,110	12,269	58	15,643	45,360	23,826	3,015	7,943	10,233	364	834	
7% C. P.	96 50	99 10	10	450	...	...	...	...	...	...	...	...	...	...	...	
6% 2nd C. P. T	6 25	7 65	1000	2,000	...	...	...	...	...	...	...	...	...	...	...	
44% Debentures	...	...	10	4,997	...	633	112	3,295	8,238	3,100	284	824	2,652	139	...	
Central India	11 12	13 56	10	800	91	1,209	-126	487	5,418	3,546	...	95	560	3	...	
Central Kurkend	7 00	7 00	4	600	155	...	7	196	...	...	595	...	260	7	152	
Churulia	...	7 00	10	1,600	...	...	86	3,672	5,993	3,477	...	760	1,992	67	...	
Chemo Main	6 12	35 50	£ 1	240	109	329	16	807	1,06	...	154	208	383	15	...	
East Indian (E)	50 62	30 62	10	2,964	3,350	8,527	56	19,102	50,578	36,355	1,606	7,264	14,587	1,153	924	
Equitable	28 25	30 62	100	400	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	79 00	80 00	...	4,787	...	...	...	...	...	...	...	...	...	...	...	
51% Debentures	...	14 00xrt	10	1,000	...	40	-584	2,998	2,743	989	...	1,113	870	49	162	
Ghushik & Muslin	14 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	100 00	8 50	10	375	...	9	-99	355	716	153	...	329	135	6	...	
Gourangdi	7 00	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	40 00 N	...	...	300	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	6 00 N	10	650	...	10	-53	452	1,065	481	2	381	381	14	...	
Guzdar Kajori	2 00	14 37 N	10	800	...	...	-739	1,314	2,812	2,122	...	252	400	43	...	
Harniladih	8 12	1 78	10	2,200	...	500	-480	454	3,108	1,284	19	1	795	37	...	
Hogis	1 62	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...	
Karanpura	20 69	190 00	10	2,000	228	537	10	1,333	4,587	1,294	5	486	1,218	130	...	
51% C. P. T	54 00	56 00	100	990	...	...	...	...	...	...	...	...	...	...	...	
Katras Jheriah	48 75	49 87	10	1,488	1,450	152	112	2,437	6,162	4,288	716	835	1,861	160	19	
Khas Kajora	18 70	18 70	10	550	...	47	47	1,395	1,934	1,045	...	381	943	18	...	
8% Preference (q)	6 95	6 95	10	193	...	...	...	...	...	...	...	...	...	...	...	
Khas Shamphore	...	...	10	900	...	...	-838	869	1,180	686	4	39	38	1	16	
Kuadi	8 62	8 75	10	1,100	70	18	-593	667	2,179	1,204	...	166	98	22	...	
Lakurika	12 12	14 00	10	900	573	450	92	1,711	2,948	2,447	523	450	2,134	68	...	
Mahabir	10 63	11 00	10	400	160	75	2	639	919	499	136	141	648	6	...	
14% R. C. P	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...	
Nazira	6 31	7 25xd	10	748	50	5	9	477	1,381	1,027	701	96	127	11	...	
New Boerbhoon	22 00	23 75	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,079	4,392	327	...	
7% C. P.	9 50	10 50	10	260	...	...	...	...	...	...	...	...	...	...	...	
New Churulia	4 94	5 25	10	710	...	5	-829	1,269	1,528	684	...	317	381	11	...	
5% C. P.	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...	
51% Debentures	...	...	10	200	...	...	-454	1,196	1,177	488	...	109	322	22	...	
New Huntioh	2 94	5 01	100	200	...	...	...	...	...	...	...	...	...	...	...	
5% Cum Preference	45 00 N	45 00 N	10	200	...	...	...	...	...	...	...	...	...	...	...	
New Man'hoon	13 75	14 50	10	600	375	15	51	1,134	2,922	2,065	1	695	542	80	...	
North West	19 75	20 00	10	115	310	93	13	500	1,397	983	...	25	532	25	...	
Partly Paid Ordv	17 50	17 37	74	158	...	...	...	...	...	...	...	...	...	...	...	
Ondal	15 60	14 40xd	10	750	721	602	45	583	293	158	2,285	...	486	2	...	
14% C. P.	64 10	64 10xd	10	200	...	...	...	...	...	...	...	...	...	...	...	
Orental	7 20	8 70xd	10	1,000	210	246	24	4,970	6,858	3,033	23	685	1,548	30	2,60	
5% Debentures	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...	
Parasoo	16 00	18 00	10	834	...	137	2	1,759	2,961	1,316	464	190	847	20	5	
51% R. C. P.	40 00	44 58	100	800	...	...	...	...	...	...	...	...	...	...	...	
6% Debenture	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...	
Pench Valley	17 50	19 87	10	1,575	1,581	753	52	3,104	8,362	5,177	215	1,395	2,001	190	...	
Pure Sitalpur	8 00	9 87	10	250	...	34	2	773	1,154	481	258	55	312	18	...	
Debentures	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...	
Ranoogunge	15 09	19 12	10	2,400	500	3,145	51	2,714	15,919	11,016	8	1,830	2,289	81	...	
Rawanwara	...	...	10	800	...	234	-72	1,000	3,249	1,885	...	303	434	5	...	
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...	
Rewa	29 12	31 00	10	1,350	1,700	380	42	4,655	6,570	4,038	319	1,250	2,456	1,370	...	
Sania	7 75	9 31	10	3,750	188	3,673	27	4,308	11,26	3,846	163	84	3,555	6	...	
Searsole	1 94	1 72	24	250	...	74	-408	752	1,754	1,387	...	109	181	8	...	
Seebpore	45 00	38 00	7	280	1,025	199	67	752	3,210	2,146	132	237	394	885	...	
5% C. P.	...	...	10	800	455	...	2	287	36	30	1,305	...	232	...	...	
Soodra	7 69	8 19	10	550	...	3	-316	280	967	495	...	105	328	12	...	
Sree Mahakali	2 94	3 25	100	300	...	...	...	...	...	...	...	...	...	...	...	
Debentures	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	30,636	20,551	3,133	...	
Singareni	9 06	8 56	10	1,750	383	543	-154	1,931	4,897	2,227	32	381	1,348	8	...	
South Karanpura	16 00	14 00	10	860	850	699	39	427	154	24	2,676	...	7	2	...	
Standard	10 31	11 25	10	350	230	82	-41	489	2,146	1,572	...	171	350	15	...	
Union	14 00	12 75	10	2,779	125	415	36	3,459	7,453	4,141	949	1,458	1,507	115	...	
United Collieries	64 50 N	64 50 N	100	1,750	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	14 02	14 05xrt	10	800	...	49	5	786	1,421	240	...	132	297	1	...	
West Ghushik	0 37	7 00	10	700	...	...	26	3,891	6,822	3,269	...	485	1,412	31	...	
West Jamuria	6 12	5 69	10	600	...	6	104	481	1,166	393	...	27	290	104	...	
West Laidih	10 31	10 00	10	4,998	...	501	15	4,924	9,621	3,852	179	1,592	2,830	70	...	
Western Bengal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

(i) After transferring Rs 85,000 from General Reserve.

(k) After writing back Rs 45,000 being excess provision for taxation; Rs 2,157 excess provision for Wealth-tax and Rs 2,988 being Development Rebate or block sold.

(j) After transferring Rs 65,000 from General Reserve.

(1) After writing back Rs 9,563 being Development Reserve on block sold and including Rs 128,996 being unclaimed dividends forfeited.

(g) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 5 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per kg. previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rg. A. P.	M	Rg. A. P.	Rg. 000			Rg. 000	Rg. 000			
Amalukie	McLeod & Co. Ltd.	424,104	4.81	308,034	5.24	29	12-61	440	128	10	nil	15
Ananda (Assam)	7% C. P. P.	...	...	...	...	...	...	...	...	...	...	...
Anandabag	Directors	344,742	6.96	315,444	6.10	...	12-60	746	394	27.83	30.7	37.73
Arctuttipore	Gill Arbutnot & Co. Ltd.	311,077	6.58	321,178	6.85	48	12-61	486	577	32.5	30	17.5
Atal	Directors	4,059	1.62	3,421	1.61	...	12-58	57	1.04	nil	5	10
	Gonke & Co. Pvt.	...	...	...	...	...	12-61	32	234	nil	6.42T	6.42
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmari	McLeod & Co.	353,284	5.32	269,279	5.87	15	12-61	266	135	15	nil	15
Baitakhal	Directors	158,348	4.45	205,546	...	...	12-60	26	114	2 1/2	5	2 1/2
Banerhat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co. Ltd.	...	4.50	...	5.10	120	12-61	1,473	1,517	21	22 1/2	32 1/2
Baradighi	8 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Basmatia	Jardine Henderson Ltd.	721,568	5.20	699,059	4.83	107	12-60	1,111	933	7.34	7.34	9.15
Batali	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	549	490	30T	25	30
Belgachi	National Tea Corp.	412,342	4.34	335,928	4.35	39	12-61	421	342	30	30	30
Beljan	National Tea Corp.	259,972	3.81	240,454	3.83	19	12-61	256	298	20	20	20
Bhatkawa	Gill Arbutnot & Co. Ltd.	408,269	5.56	415,786	6.82	69	12-61	634	536	45	40	25
Bijoynagar	McLeod & Co. Ltd.	593,617	4.42	558,147	4.94	23	12-61	419	350	15	15	14
Birpara	D. C. Ghose & Co. (Private)	753,367	4.34	753,578	4.90	66	12-61	811	990	16	20	10
	Duncan Bros. & Co. Ltd.	666,763	4.37	543,381	5.32	45	12-61	(c) 1,394	643	12.5	17.5	2.5
	8% C. P.	...	...	...	...	...	...	...	...	8.97	8.97	8.97
Bishnauth	Williamson Magor	1,537,880	6.07	1,375,572	5.95	92	12-61	1,004	603	13	13	13
Bismfield	Gonke & Co.	85,153	6.36	85,675	6.00	...	12-61	109	83	nil	nil	nil
Bokakhat	Debentures	...	...	...	...	...	...	...	...	...	...	...
Bormahian	Octavius Steel & Co. Ltd.	114,572	6.30	176,720	6.42	15	12-60	65	163	n 1	15	12.5
	McLeod & Co. Ltd.	303,665	5.00	299,916	5.58	20	12-61	292	447	15	15	6.83
	6% C. P.	...	...	...	...	...	...	...	...	6.83T	6.83T	6.83
Borpukhuri	Williamson Magor	265,021	5.25	210,026	5.30	5	12-61	114	90	10	15T	12 1/2
Brooke Bond	Directors	121,584	5.31	140,687	5.50	...	6-61	1,109	1,523	10	15T	6.1
	6% C. P. T.	...	...	...	...	...	...	...	...	6 T	6 T	6 T
Carron	Duncan Bros. & Co. Ltd.	299,250	4.17	305,122	5.01	15	12-61	(c) 494	419	5	20	15
Central Cachar	Jardine Henderson Ltd.	380,752	...	514,722	...	20	12-60	242	478	5T	5T	nil
Chamona	Williamson Magor	82,803	8.60	82,007	7.75	9	12-61	122	83	10	nil	30
Choonabutti	Andrew Yule & Co.	...	...	...	...	23	12-61	401	710	20	32.5	9.9
	6 1/2% C. P.	...	...	...	...	...	...	...	...	7.36T	7.36	nil
Chandoecharra	Directors	164,340	5.14	236,271	5.57	...	12-60	71	703	nil	nil	25
Clevedon	Duncan Bros. & Co. Ltd.	250,818	4.80	187,065	5.35	41	12-61	438	(b) 505	30	30	25
Dauracherra	Duncan Bros. & Co. Ltd.	233,890	4.97	164,602	5.66	39	12-61	473	(i) 460	22 1/2	22.5	13
Dejo Valley	McLeod & Co. Ltd.	173,277	5.19	116,318	5.63	15	12-61	161	44	20	15	40
Derby Tea Industries	Daga & Co.	189,951	4.46	289,659	3.94	15	12-60	-20	295	nil	nil	nil
Dessa & Purbastie	Jardine Henderson Ltd.	376,082	5.20	479,261	5.45	20	12-60	-114	-162	nil	nil	nil
Dholakhat	James Warren & Co. Ltd.	294,761	6.64	282,171	6.52	52	12-60	554	294	12 1/2	20T	20T
Dhunerri	Directors	632,799	4.58	591,938	5.31	...	12-61	557	566	15	20T	23
Dibragarh	7% C. P.	...	...	...	...	...	...	...	...	10T	10T	10
Dilaram	McLeod and Co. Ltd.	305,738	6.23	293,229	6.61	43	12-61	624	626	40	40	30
Dimalakui	Doodhwalla & Sons	72,336	6.12	56,571	6.11	12	12-60	74	20	8T	5T	7 1/2
Dumlaghur	Williamson Magor and Co.	301,383	5.81	283,650	6.19	25	12-61	290	337	20	25	30
	8% C. P.	...	...	...	...	...	...	...	...	9	9	8
	Williamson Magor and Co.	464,799	5.77	388,343	6.18	43	12-61	453	455	25	25	35
East India	Williamson Magor & Co.	525,798	5.76	365,144	5.68	15	12-61	757	-97	nil	nil	10
Eastern Cachar	Directors	122,864	4.63	179,921	4.98	...	12-60	70	18	nil	nil	5
Ellenbarrie	Duncan Bros. & Co. Ltd.	219,480	4.05	171,106	5.08	10	12-61	(f) 386	129	5	5	5
Engo	Directors	134,440	4.20	132,574	4.58	...	12-60	131	76	60T	nil	nil
Eshelbar	Directors	218,696	...	220,480	...	...	12-60	127	33	5T	nil	nil
Gairkha	Gill Arbutnot and Co. Ltd.	533,092	4.68	523,656	5.03	41	12-61	429	548	20	25	12.5
Gialle	Day, Port and Co. Private Ltd.	135,248	6.85	...	6.59	13	12-60	183	65	nil	nil	nil
Gillapukhuri	Directors	344,520	...	312,111	...	...	12-60	286	321	25T	25T	25
Gohpur	Williamson Magor and Co. Ltd.	254,919	5.81	220,227	6.19	9	12-61	151	138	5	nil	10
Grob	Octavius Steel and Co. Ltd.	975,452	5.54	1,037,638	5.42	50	12-60	545	904	6T	14T	30
Gungaram	Duncan Bros. & Co. Ltd.	791,331	4.02	699,341	4.84	59	12-61	(p) 1,900	866	12.5	20	15
Hansqua	Duncan Bros. & Co. Ltd.	288,960	4.29	261,270	4.84	18	12-61	(g) 800	332	15	20	17.5
Hantapara	Duncan Bros. & Co. Ltd.	1,431,022	4.07	1,401,804	4.99	57	12-61	(r) 2,819	(a) 1,781	5	15	12.5
Hazimara	8% C. P.	...	...	...	...	...	...	...	...	9.08T	9.08	8
	Davenport and Co. Private	2,787,460	5.72	...	5.61	327	12-60	3,278	2,072	17T	17 1/2T	7 1/2
Hattikha	7% C. P.	...	...	...	...	...	...	...	...	7.98T	7.98T	7
Hillia Tea	Octavius Steel and Co. Ltd.	525,805	4.43	646,860	4.10	25	12-60	124	292	nil	5T	5
Hoojrajuli	Directors	...	4.62	...	...	...	12-60	225	...	7 1/2	...	...
Hoolingorie	Directors	307,199	...	311,248	...	...	12-60	341	436	20T	25	5
Hulidbari	Andrew Yule and Co. Ltd.	...	...	...	...	25	12-61	222	288	7 1/2	10	20
Jaybirpara	Davenport and Co. Ltd.	890,959	4.52	...	...	74	12-60	793	712	22 1/2T	22 1/2T	15
Jaybura	Andrew Yule and Co. Ltd.	...	4.48	...	4.91	9	12-61	-122	114	nil	10	5
	Birla Bros Private Ltd.	...	...	...	...	409	12-60	5,661	3,711	14T	14T	6
	6% R.C.P.	...	...	...	...	...	...	...	...	9T	6.761	6
Joonkollae	Kettewell Bullen & Co.	...	...	...	...	46	12-61	508	(k) 1,445	15	40	32.5
	6% C. P.	...	...	...	...	...	...	...	...	8.57T	8.57	8.57
Jutidbari	Gill Arbutnot and Co. Ltd.	539,472	5.99	506,565	6.52	69	12-61	671	762	30	30	10
Kaliti	Directors	88,302	5.00	132,184	5.61	561	12-60	-4	130	nil	nil	nil
Kalinugger and Khoree	Board of Directors	...	...	...	...	...	12-60	44	85	6	nil	3
Killean	Duncan Bros. & Co. Ltd.	563,937	4.23	539,462	5.09	48	12-61	(a) 1,368	787	15	25	17.5
Kingley Goleghat	Directors	...	5.39	...	5.09	...	12-60	344	546	35T	35T	25
Kotamullai	6% preference	...	...	...	...	...	...	...	...	8.57T	8.57T	6
	Duncan Bros. & Co. Ltd.	524,469	4.69	440,797	5.12	22	12-61	303	238	nil	nil	nil
	6% Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
Krishnabhar	Directors	180,660	5.81	146,801	5.30	...	12-60	187	138	15T	10T	6

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS				Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962 Rs. n.p.	July 1961 Rs. n.p.			General	Others	Carry Forward Rs. 000	Investments Rs. 000				Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000	
Amulkie	25 94	25 94	10	446	693	858	...	806	2,546	1,027	16	975	336	36	...	
7% C. P. P.	21 96	31 00	100	75	...	...	...	...	...	...	...	...	...	...	...	
Ananda (Assam)	26 00	16 50 N	10	277	875	279	6	1,698	1,464	582	508	1,439	170	97	...	
Anandabag	34 25	26 50	10	703	350	457	86	1,688	1,954	665	1	1,562	147	284	...	
Arantipore	7 00	7 00	10	300	...	5	-198	478	536	195	1	217	24	3	...	
Atal	8 15	7 87	10	450	75	112	-46	1,088	2,157	719	47	478	255	29	...	
4 1/2% C. P.	3 25	4 40 N	1000	300	...	...	...	...	...	...	...	...	...	...	...	
4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Baghmari	19 25	24 62	10	550	862	581	55	835	2,773	1,197	54	994	246	9	3	
Baitakhal	6 59	6 69xd	10	400	290	48	26	245	1,018	364	62	298	105	39	...	
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...	
Banerhat	273 00	330 00	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	...	
4 1/2% C. P.	25 08	82 42	100	400	...	...	...	...	...	...	...	...	...	...	...	
Baradighi	26 06	27 12	10	1,200	1,600	416	75	1,710	4,891	2,821	4	1,604	262	1,008	...	
Basmatia	27 23	28 50xd	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	...	
Batali	19 00	19 12	5	495	440	205	43	839	1,820	1,090	195	790	188	166	...	
Belgachi	20 00	21 12xd	10	500	450	215	34	516	608	324	1,050	187	166	22	...	
Botan	32 62	35 50	10	640	550	628	81	2,641	1,936	747	1	2,238	369	745	...	
Bhatkwa	16 50	22 00	10	900	900	996	7	3,272	1,555	54	1,226	931	321	15	...	
Bijaynagar	149 00	173 00	25	869	2,359	1,148	118	1,224	4,108	1,556	504	1,217	1,037	400	...	
Barpara	104 00	101 00	100	906	1,900	54	63	1,074	3,124	1,160	73	2,396	257	200	...	
9% C. P.	18 06	26 19	100	100	...	...	...	...	...	...	...	...	...	...	...	
Bishnauth	3 25	4 06	10	400	...	9	-135	517	902	165	194	103	45	...	...	
Bloomfield	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...	
Debentures	13 70	13 70	10	600	200	177	48	634	1,452	386	2	502	71	10	...	
Jokakhat	16 12	19 94	10	750	454	554	129	783	1,701	511	54	772	452	302	...	
Bormahat	48 34 N	66 00 N	100	100	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	9 37	15 06	10	450	150	83	53	1,027	1,430	643	2	823	142	14	...	
Borpukhuri	14 56	17 25	10	3,500	735	804	163	2,926	9,720	3,363	12	1,801	705	2,807	146	
Brooke Bond	59 50	63 50	100	3,500	...	...	...	...	...	...	...	...	...	...	...	
4% C. P. T	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Carron	145 00	145 00xd	100	600	950	21	19	510	1,529	552	30	637	218	36	...	
Central Cachar	72 00	72 00	100	1,100	610	244	4	1,183	3,231	1,227	6	863	174	23	10	
Ghamong	10 25	9 19	10	280	75	150	83	198	483	110	2	139	64	48	...	
Choonabhatti	262 00	271 00	100	900	1,420	31	88	1,087	3,432	1,234	202	892	327	207	...	
4 1/2% C. P.	92 64	100 00	100	200	...	...	...	...	...	...	...	...	...	...	...	
Chundocherra	23 50	24 94	10	300	450	392	828	1,928	1,720	564	2	973	851	915	...	
Cleveland	...	...	10	400	800	331	50	1,282	1,186	343	1	703	266	976	73	
Chauracherra	8 00	8 40	10	600	900	411	58	874	1,134	316	1	382	181	1,403	...	
Derby Valley	49 25	50 75	10	120	326	485	24	604	1,270	490	1	522	178	16	...	
Donjoy Tea & Industries	6 00	10 00 N	10	889	500	58	2	253	1,085	249	9	405	290	161	...	
Dooai & Purbuttia	151 00	154 00	100	840	650	143	-433	2,527	3,338	2,070	2	1,712	703	4	10	
Dhalakhat	20 19	19 00xd	10	1,753	1,025	89	17	1,586	2,429	...	380	1,057	560	44	...	
Dhansari	16 00	16 44	10	700	740	50	4	2,231	2,802	886	102	1,514	291	32	...	
7% C. P.	7 00	3 12	10	120	...	...	...	...	...	...	...	...	...	...	...	
Dubragh	33 44	39 62	10	450	577	934	24	1,560	2,188	596	61	847	641	405	...	
Odiam	102 50	108 00	100	200	107	91	1	70	418	114	1	82	52	100	...	
Dimakuri	23 12	27 25	10	472	473	250	182	652	1,884	871	105	878	63	63	...	
8% C. P.	9 50	3 10 N	10	70	...	...	...	...	...	...	...	...	...	...	...	
Dufflaghur	28 75	33 12	10	791	900	440	322	1,110	3,078	1,670	440	1,567	63	75	...	
East India	18 87	20 12	10	1,000	500	468	96	1,591	3,472	1,418	159	1,551	186	5	...	
Eastern Cachar	3 94	2 94	10	700	...	...	-546	920	857	192	3	342	35	29	...	
Ellenbarrie	179 00	176 00xd	100	300	500	18	31	203	1,019	504	...	397	88	33	20	
Engo	136 00	136 00xd	100	120	264	21	7	159	627	327	...	87	174	9	...	
Eselbarrie	8 44	8 56	10	490	33	35	5	693	1,142	347	77	261	82	51	...	
Gairkha	25 12	...	25	750	350	448	114	1,292	2,241	1,237	3	1,287	130	532	...	
Gelle	11 75	10 94	10	200	176	128	2	206	914	381	48	177	135	20	...	
6% C. P.	50 00	80 00	100	200	...	...	...	...	...	...	...	...	...	...	...	
Gillapukri	25 44	26 37	10	504	573	70	16	2,039	1,921	696	311	515	1,113	7	...	
Gohpur	13 50	16 94	10	676	283	295	151	926	2,429	1,139	129	829	49	32	...	
Grob	8 50xd	11 19	10	2,329	900	2,780	27	3,238	7,753	2,377	10	2,723	968	150	...	
Gungaram	158 00	165 00	100	1,344	2,410	147	39	1,287	3,608	1,334	838	1,388	661	549	57	
Hansqua	16 94	16 81	10	500	1,125	85	15	532	1,707	619	196	536	107	329	...	
Hantapara	103 00	136 00	100	3,600	3,800	285	35	2,568	7,709	2,925	544	3,416	430	1,029	...	
8% C. P.	89 84	101 00 N	100	3,200	3,425	3,667	254	6,387	12,323	6,456	...	6,954	2,910	639	...	
Hasmara	31 56	25 50	10	300	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	86 50	97 00	100	1,260	1,000	301	43	827	3,180	1,449	3	1,409	272	28	...	
Hatikhriza	11 37	9 78	10	805	...	1	24	809	1,063	36	...	448	61	54	52	
Hilla Tea	8 00	7 75	10	500	724	13	23	982	1,238	515	21	437	1,583	62	...	
Hoograjuli	24 44	25 25	10	870	1,330	108	56	1,973	4,110	1,697	12	1,386	370	159	...	
Hoolungoorie	172 00	195 00	100	825	2,216	51	82	1,919	3,038	1,443	588	1,874	905	130	...	
Huldbari	30 37	28 06	10	...	...	...	...	...	...	...	...	...	...	...	...	
Jaybirpara	13 50	16 12	10	700	512	1	-125	374	1,331	552	2	501	127	53	...	
Jayshree	17 00	24 31	10	6,997	6,000	1,824	88	10,482	20,425	7,625	318	8,099	3,181	323	...	
6% R. C. P.	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...	
Joanktollee	19 25	20 50	10	600	966	64	106	1,089	2,133	1,112	461	886	455	535	...	
6% C. P.	...	...	10	1,200	...	...	...	...	...	...	...	...	...	...	...	
Hulbiri	32 00	39 00	10	900	600	451	80	2,604	2,271	696	2	2,386	359	311	...	
Kalini	9 31	7 37	10	246	...	...	164	1,326	394	77	2	387	338	642	...	
Kalinugger & Khoreel	87 00	82 00	100	450	200	133	35	575	391	56	146	161	...	...	...	
Kilcoet	17 12	19 12	10	900	1,800	237	77	1,001	2,786	943	179	1,422	194	371	...	
Kingsley Golaghat	212 00	157 00	100	360	1,150	358	79	2,823	2,693	1,044	594	1,635	658	23	...	
6% Preference	84 00	10 50	5	180	...	13	6	2,593	2,198	471	...	911	145	115	111	
Kolamullai	10 31	15 00	25	219	...	...	...	...	...	...	...	...	...	...	...	
6% Pref.	15 00	10 56	10	500	250	34	3	657	1,263	315	2	432	...	7	...	
Krishnaboli	10 12	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

COMPANIES

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Ra. s. p.	Mds.	Ra. s. p.	Ra. 000		Ra. 000	Ra. 000			
Kunchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	nil
Kyang Tea Seeds	Directors	...	...	...	...	...	12-60	5	...	nil	nil	5
Lacktoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	75	30	...
Ledo	Duncan Bros and Co. Ltd.	279,777	5.15	229,767	5.53	10	12-61	243	168	nil	nil	...
Linga	Williamson Magor & Co	290,326	6.68	303,781	6.79	15	12-61	170	327	10	15	12.5
Longview	6% C. P.	...	...	...	...	...	...	...	...	6.9	6.9	...
Loobah	Daga and Co. Private Ltd.	4,50	5.10	403	5.62	31	12-60	332	543	12.4	14	...
	Octavius Steel and Co. Ltd.	133,364	4.60	160,640	4.23	20	12-60	85	119	nil	nil	...
Malhati	D. C. Ghose & Co. Private	449,381	4.43	487,220	4.98	24	12-61	331	564	8	16	15
Manabharie	Directors	244,221	...	244,668	...	...	12-60	126	50	10T	5T	...
Margareta Hope	McLeod and Co. Ltd.	174,261	6.94	177,545	7.60	16	12-61	137	246	15	15	...
Maud	Directors	210	5.72	177	5.20	...	12-60	267	(a) 135	10	7.4	6.4
Methoni	Octavius Steel and Co. Ltd.	286	6.00	377	5.89	50	12-60	143	434	5T	15T	22
Mim	Andrew Yule and Co. Ltd.	...	...	...	...	6	12-61	9	110	20	22.4	10
Mohama	Directors	173	4.58	...	...	...	12-60	1	255	nil	10T	...
Mothola	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Murphulani (Assam)	Kettlewell Bullen & Co.	...	...	...	...	25	12-61	79	106	30T	30	29
	Andrew Yule & Co. Ltd.	...	...	...	...	6	12-61	311	(m) 69	15	5	20
	Preferred Ordinary	...	...	...	...	...	...	...	20.63	10.62	25.63	...
Naga Hills	Directors	337	4.63	326	4.20	...	12-60	291	301	11T	5T	3
Nagaisuree	Duncan Bros.	603,699	4.07	542,199	5.10	59	12-61	(b) 1,364	841	15	25	17.5
Nagri Farm	Williamson Magor	220,390	7.14	216,638	6.80	32	12-61	317	290	25	30	20
Nambumadi	Directors	246	4.79	...	...	...	12-60	188	327	17T	16T	15
New Chumta	Davenport & Co. Private Ltd.	253,883	4.72	...	...	19	12-60	215	2.7	25	30	20
New Cinnatollah	Duncan Bros. & Co. Ltd.	293,978	5.98	163,899	6.84	5	12-61	354	-44	nil	nil	...
New Doors	Andrew Yule & Co. Ltd.	...	...	...	...	48	12-61	627	1,129	20	35	32.5
	6% C. P.	...	...	...	...	...	...	...	7.38T	7.38	9.3	...
New Samanbagh	Shaw Wallace & Co. Ltd.	...	...	...	...	16	12-60	(a) 874	891	25	nil	...
	8% C. P.	...	...	...	...	...	...	...	...	8T	8T	...
N. W. Cachar	Assam Trading Co	...	4.007	...	4.48	28	12-61	446	265	20	30	30
Okayti	Directors	101,478	9.95	85,076	9.45	...	12-60	316	55	25	32.4	32.4
	7% C. P.	...	...	...	...	...	...	...	...	7T	7	7
Odlabari	Directors	7,354	1.75	7,476	1.58	...	12-58	166	148	7.4	10	15
Pathemara	Octavius Steel & Co. Ltd.	194	4.63	240	...	20	12-60	64	120	nil	nil	...
Patrakola	Duncan Bros. & Co. Ltd.	1,952,002	5.00	1,223,657	5.40	332	12-61	4,443	(d) 2,675	40	32.5	40
Phakowa	Duncan Bros. & Co. Ltd.	100,575	4.22	117,998	4.90	5	12-61	(u) 22	21	nil	nil	...
Phobong	Duncan Bros. & Co. Ltd.	127,797	5.74	111,914	6.46	8	12-61	71	96	nil	nil	...
Pussimbing	Directors	2,346	2.53	1,656	2.58	...	12-58	31	-84	nil	nil	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Putinbarre	Directors	94	4.38	106	4.21	...	12-60	43	94	14T	26T	...
Rajabhat	McLeod & Co. Ltd.	363,864	4.16	352,499	4.82	15	12-61	128	160	nil	nil	...
Rajgarh	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-61	249	2.0	13.5	40	35
Rajmohar	Shaw Wallace & Co. Ltd.	...	...	...	...	16	12-60	24	302	nil	nil	...
Ranicherra	McLeod & Co. Ltd.	503,638	4.32	457,276	4.96	20	12-61	329	410	15	15	10
Ropacherra	McLeod & Co. Ltd.	326,670	4.40	272,635	4.96	15	12-61	158	142	10	nil	...
Rongamattie	Duncan Bros. & Co.	307,903	3.94	237,869	4.95	15	12-61	(v) 722	159	5	5	7.5
Runglee Rungliat	Duncan Bros. & Co. Ltd.	105,192	6.02	106,900	7.00	8	12-61	(g) 256	165	20	35	10
Rydak	Jardine Henderson Ltd	854	5.20	981	4.70	64	12-60	817	1,161	25T	30T	25
Sapo	Directors	531,474	...	633,067	...	...	12-60	632	436	22.4T	20T	15
Sarugaon	Directors	...	...	...	...	...	12-60	357	386	40T	40T	50
Sasuli	Williamson Magor & Co.	242,697	5.56	203,694	6.24	14	12-61	174	257	15	22.5	17.5
Seeyok	Directors	101	6.40	94	6.47	...	12-60	124	113	15T	15T	15
Singell	Hoare Miller & Co. Ltd.	133,674	6.55	136,071	5.95	6	12-61	65	128	nil	nil	...
Singtom	Goonka & Co.	133,550	5.58	129,079	5.83	...	12-61	85	129	nil	2	5
Sonai River	5% C. P.	...	...	...	...	...	...	...	...	7.14	7.14	7.14
	Directors	165	4.26	...	...	...	12-60	83	123	nil	8	...
	8% C. P.	...	...	...	...	...	...	...	...	10.40	8	...
Soom	Williamson Magor & Co.	166,630	7.38	152,998	7.44	30	12-61	286	309	40	50	30
Sungma	McLeod & Co. Ltd.	195,487	7.32	196,711	7.96	23	12-61	346	431	15	15	10
Taesta Valley	Davenport & Co. Private Ltd.	210,685	6.33	...	6.23	15	12-60	229	38	nil	nil	...
Talipara	Duncan Bros. & Co. Ltd.	418,826	5.01	306,754	5.57	72	12-61	692	584	22.5	22.5	17.5
Talujan	McLeod & Co. Ltd.	356,666	5.70	407,980	4.92	18	12-60	444	376	25T	25T	25
Tangpani	Gill, Arbutnot & Co. Ltd.	348,111	6.59	339,133	6.86	57	12-61	555	603	30T	30	17.5
Tarpore	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	642	1,021	12.5	20	20
	8% pref. cum as to 5	...	...	...	...	...	...	...	...	8.98	8.97	8.97
Tirrihannah	McLeod & Co. Ltd.	293	4.89	290	4.17	33	12-60	542	437	60T	50T	40
	10% C. P.	...	...	...	...	...	...	...	...	11.40T	11.40T	10
Tongani	Daga & Co. Private Ltd.	267	4.51	294	4.01	15	12-60	120	207	nil	nil	...
Tukvar	Directors	320	5.79	334	5.66	...	12-60	-109	-113	nil	nil	...
Tycon	McLeod & Co. Ltd.	590,423	5.14	480,745	5.90	25	12-61	450	456	15	10	30

(a) After transferring Rs 70,000 from Development Reserve.

(b) After writing back Rs 90,000 being excess provision for taxation and including Rs 110,000 being excess tax paid recoverable.

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

(d) After writing back excess provision for taxation Rs 542,470 and including Rs 444,990 being excess tax paid recoverable.

(e) After transferring Rs 351,000 from Building and Machinery Reserve.

(f) After transferring Rs 275,000 from Building and Machinery Reserve.

(g) After transferring Rs 180,000 from Building and Machinery Reserve.

(h) After writing back Rs 117,944 being provision for taxation.

(k) After transferring Rs 400,000 from Renewals and Replacements Reserve and writing back Rs 160,782 being excess provision taxation.

(m) After transferring Rs 45,000 from General Reserve.

(n) After transferring Rs 35,000 from General Reserve.

(o) After writing back Rs 165,115 being provision for tax and including Rs 178,085 being Agricultural Income-tax refundable.

COMPANIES																	
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS					Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962 Rs. np.	July 1961 Rs. A.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000				Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000		
Kunchanpore	6 00	4 75	10	360	55	70	-61	171	674	284			125	21	4		
Kyang Tea Seeds	8 06	7 56	10	200	31		3	29	181			34	7	28	3		
Lacktoorah	18 25	18 25	10	600	1,000	754	558	3,283	1,353	538		7	1,547	2,467	354		
Ledo	17 25	17 00	10	650	275	575	54	709	1,670	522		127	737	175	4		
Linga	14 56	16 62	100	700	151	25	38	844	1,712	791		389	723	215	10		
6% C. P.	45 00	52 00	100	506													
Longview	11 00	11 25	10	1,032	750	594	5	848	3,101	932		209	417	463	11		
Loobah	4 25	4 50	10	554		58	2	757	699	169		2	393	243	210		
Malhati	19 25	21 12	10	900	1,906	749	17	714	3,355	1,286		452	940	366	378		
Manabharie	56 37	54 75	100	200	516	86	8	1,015	1,357	385			411	306	25		
Manipur			100	420	2,10	40	-6.20	8,82	7,31	1,80			326	32	22		
Margareta Hope	12 25	14 56	10	400	250	208	83	486	974	497		2	301	325	324		
Maud	14 81	14 00	10	800	110	3	6	722	1,601	540		2	374	121	133		
Methoni	21 25	17 00	10	1,000	700	600	46	979	2,397	814		95	992	397	257		
Mim	191 53	191 50xd	100	159	370	18	15	171	602	239		2	140	113	114		
Mohama	11 50	11 50	10	480		31	-33	651	1,309	300			310	171	25		
6% C. P.	5 25	8 00	10	320													
Mothola	507 00	445 00xd	100	150	641	724	40	398				27		1,634	22		
Murphulani (Assam)	26 50	24 50xd	10	175	841	8	29	821	2,243	817		3	460	79	53		
Prad. Ord.	28 75	12 24xd	10	200													
Naga Hills	24 50	19 00	10	400	510	74	21	998	828	452		2	801	184	14		
Nagaisuree	169 50	210 00	100	960	2,050	209	53	1,294	2,938	1,099		271	992	335	1,177		
Nagri Farm	25 44	26 00	10	300	275	315	168	427	820	235		57	427	85	330		
Namburnadi	14 56	12 87	10	535	175	205		16	938	1,558		64	653	125	17		
New Chanta	33 50 N	34 75 N	10	300	250	621	62	364	1,075	502		266	377	323	57		
New Cinnatollah	101 00	105 06	100	500	125	11	52	1,273	1,417	415			945	162	70		
New Dooras	296 00	328 00	100	1,400	2,100	34	55	1,856	4,383	1,534		250	1,505	678	329		
6% C. P.	74 82	82 20	100	200													
New Samanbagh	20 81	19 25xd	100	560	1,600	15	244	1,905	1,536	806		161	1,052	1,061	1,421		
8% C. P.	90 50	83 50 N	100	100													
North Western Cachar	205 00	200 00	100	700	600	945	2	1,951	2,934	670		738	925	241	31		
Okarti	605 00	600 00	100	100	60	212	6	493	592	265		409	148	299	58		
7% C. P.	84 00	79 00 N	100	50													
Ondlabar	14 25	15 25	10	640	340	247	10	268	1,238	303		2	382	100	76		
Pathemra	7 50	7 25	10	259		1	-107	1,078	692	148		1	133	37	12		
Patrakola	190 00	163 00	100	3,600	6,000	1,528	241	11,224	7,250	3,072		8	4,022	2,961	10,722		
Phakowsa	127 00	127 00	100	250	300	11	8	170	644	240			281	27	28		
Proibong	7 37	7 37	10	300	50		16	240	612	256			146	82			
Puabong	7 25	7 25	10	205	113	95	-87	173	510	97		48	140	57	15		
Pusambing	89 00	97 00	100	205													
7% C. P.	45 00	45 00	10	100	87	137		143	418	191		1	145	39	55		
Putinbarree	12 25	16 75	10	600	577	530	-47	426	1,745	846		54	636	336	158		
Rajabhat	22 87	23 87	10	600	714	3	46	629	1,878	631		3	547	139	60		
Rajgarh	9 56	9 56	10	320	100	46	225	635	885	491		1	482	421	29		
Rajnagar	8 50	19 25	10	765	700	937	78	942	3,294	1,661		54	910	661	162		
Ronicherree	11 62	15 69	10	260	287	179	6	997	1,382	505		1	628	202	7		
Roopacherra	50 00	50 00xd	50	525	1,150	38	22	398	1,626	549		90	601	184	51		
Rungamattie	386 00	385 00	100	140	500	53	13	257	477	207		198	119	96	254		
Runglee Runglee	28 12	28 37	10	1,493	2,050	935	14	1,581	6,850	3,759		7	1,820	1,282	1,707		
Rydsak	18 31	20 87	10	900	300	54	16	3,904	3,420	1,458		463	781	968	18		
Sapo	36 25	36 00	10	346	700	239	23	1,306	1,491	706		61	760	1,951	64		
Sarugaon	22 50	27 12	10	249	300	235	118	541	1,391	767		2	790	22	6		
Seajuti	8 50	10 87	10	300	125	240	1	247	642	215			161	55	216		
Seeyok																	
Singell	37 25	37 25	100	625		11	-630	1,039	896	129			111	159	8		
Singtom	4 50	5 87	10	900		34	2	504	1,500	425		209	221	214	21		
5% C. P.	4 00	5 19	10	300													
5% C. P.	9 12 N	9 12 N	10	400		184	160	625	931	225		1	242	62	30		
Sonai River	66 00 N	77 00 N	100	100													
8% C. P.	49 87	45 00	10	300	301	238	160	494	913	429		52	361	33	464		
Soom	14 62	15 25	10	625	725	356	49	887	1,992	648		3	361	444	559		
Sungma																	
Teeota Valley	13 75	15 31	10	320	400	464	11	552	1,518	517		69	278	320	78		
Telapara	99 00	112 00	100	900	1,875	620	29	1,116	2,147	755		49	1,091	686	1,095		
Tengapar	27 75	31 56	10	598	854	589	6	1,002	2,362	749		56	734	567	70		
Tengjan	35 00	38 00	10	800	330	342	67	2,109	3,885	692		1	1,708	260	488		
Tengpore	15 31	18 56	10	1,983	1,650	42	26	4,001	5,808	2,513		83	2,572	814	78		
Tepore	10 12	10 00	10	205													
3% Prof. Cum. asto 5																	
Turihannah	49 00	60 00	10	220	400	904	42	1,277	1,619	738		1	806	496	757		
10% C. P.	11 06	13 09	10	100													
Tungani	7 46	6 44	10	750	425	10	73	567	1,920	618		1	409	112	10		
Tulvar	6 62	7 50	10	801	250		-222	1,459	1,79	513		3	648	320	111		
Tulvar	36 87	39 00	10	520	1,300	1,460	67	2,414	5,602	1,072		53	1,639	740	69		

MILLS

NAME	Managing Agents/ Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT			NAME	MARKET QUOTATIONS ON THE LAST DAY OF		Paid-up per share Rs.	Paid-up Capital Rs. 000	INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other Rs. 000		
								Latest	Previous	Latest	Previous	Second Previous		July 1962 Rs. ap.	July 1961 Rs. ap.			General	Others	Carry Forward Rs. 000										
Andhra	Range Rao. & Co.	170		16,468	5,213	169	9-61	2,511	1,799	16	20	20	Andhra	21 00	26 85	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...		
Balampur	64% R. C. P.			9,042	6,311		6-61	333	312	8	8	8	Balampur	93 74	100 00	100	3,000													
Basti	Directors			20,833	15,926	121	4-61	1,491	1,149	15	15	10	Basti	2 50	2 56	24	1,400	120	933	3	7,597	3,435	2,076	16	7,117	1,516	36	9		
Belpur Co.	Ord. B. Class	7,160								15	15	10	Belpur Co.	90 50 N	105 50 N	100	1,200	956	3,016	360	17,031	7,547	4,777	2,076	17,512	891	88	14		
Belsund	W. H. Brady & Co.			14,705	9,118	780	9-61	(h)7,441	7,735	50	58	42	Belsund	245 00	248 00	50	7,650	13,850	2,318	1,030	8,354	16,554	11,370	3,074	18,605	5,360	477	...		
Bharat	Bangur Bros. Ltd.	5,113	467	11,556	8,442	63	9-61	(a)932	879	10	18	18	Bharat	10 06	11 12	74	2,924	740	397	4	12,811	5,743	3,270	693	9,451	3,882	369	...		
Bhopal	Cotton Agents Private	2,988		6,858	5,377	64	6-61	677	842	15	15	15	Bhopal	13 10	16 50	10	1,500	750	848	32	5,999	2,452	1,667	1,411	5,769	1,578	138	...		
Carew	5% R. C. P. T.			5,135	3,837	50	9-61	728	1,345	15	22	25	Carew	81 00	80 00	100	800													
Cauvery	Bhiwandiwala & Co.			30,137	11,709		6-61	1,987	1,313	6	33	5	Cauvery	107 00	125 00	100	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236		
Cawnpore	Gladstone Lyall & Co. Ltd.												Cawnpore	79 00	90 00	100	2,000													
Champanan	64% R. C. P.			17,318	4,828	82	6-61	1,632	1,693	8	6	6	Champanan	12 50	13 12	10	3,000	2,050	5,885	-370	16,324	18,277	10,499	256	16,524	4,032	489	440		
Deoria	6% Debentures			41,968	12,850	50	10-61	955	2,108	nil	nil	nil	Deoria	101 00	120 00	100	1,000													
Durbanga	8% C. P.			16,256	13,784	68	6-61	1,058	1,155	12	15	15	Durbanga	17 00	17 12	10	1,800	1,500	3,955	19	13,455	8,681	5,925	37	15,042	2,578	267	45		
Dyer Meakin Breweries	B. J. Corporation			28,191	13,784	220	5-61	3,680	2,173	nil	nil	nil	Dyer Meakin Breweries	10 00	13 57	5	3,984	2,420	3,928	148	20,501	14,893	8,378	368	19,976	3,361	640	282		
East India Distillry (E)	8% C. P.									nil	nil	nil	East India Distillry (E)	4 76xd	5 03	10	958	345	260	-393	8,972	3,614	2,308	942	7,337	832	32	3		
Ganesh	Begg Sutherland & Co. Pri. Ltd.	7,888	730	16,256	13,784	68	6-61	1,058	1,155	12	15	15	Ganesh	8 71	8 71	500	500													
Ganga Sugar	Parry & Co. Ltd.			28,191	13,784	220	5-61	3,680	2,173	21	23	25	Ganga Sugar	9 12	14 00	10	2,600	31,000	58	13	4,442	7,385	4,829	1,186	15,576	1,786	175	...		
Gobind	7% preference			8,735	6,362	20	8-61	179	139	9	11	11	Gobind	56 62	33 00	5	2,727	12,000	5,630	13	11,662	8,600	2,772	380	7,865	8,546	2,070	7,371		
Gwalior	K. C. Thapar & Bros.	3,957								nil	4	20	Gwalior	39 87	37 75	5	1,106	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869		
Harinagar	5% Debentures			15,994	13,681		8-61	52	152	nil	4	20	Harinagar	18 83xd	17 83	10	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,772	863	13	...		
Hindusthan	Directors			38,202	4,168		3-61	11,547	8,138	30	23	28	Hindusthan	19 22 N	19 22 N	10	5,492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36		
India	Parry's Holding Private Ltd.			12,750			9-61	815	882	21	22	28	India			10	1,250													
Jagatjit Sugar	7% R. C. P.	3,766	359	10,584	2,786		10-60	646	848	9	10	9	Jagatjit Sugar			100	500	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...		
Jaswant	Directors			21,060	14,541		3-59	2,017	2,839	12	12	17	Jaswant			100	1,000													
K C P.	74% C. P.									20	20	11	K C P.			100	675													
Kasar	Cotton Agent Private Ltd	4,532		14,789	6,655	179	6-61	2,024	967	20	20	11	Kasar			100	510													
Kirlampudi	54% R. C. P.									5	5	5	Kirlampudi			10	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...		
Kothari	Sir J. P. Srivastava & Sons Pri.	3,437		12,955	5,487	82	6-61	944	1,023	12	12	10	Kothari			100	750													
Maharashtra	7% R. C. P.									7	7	7	Maharashtra	191 00xrt	325 00	100	6,000	6,000	4,300	81	31,080	23,488	13,116	15	32,033	4,864	677	...		
Modi Sugar	7% Cum. preference			17,603	3,111		9-59	1,043	551	11	7	7	Modi Sugar	80 00	90 00 N	100	500													
Mysore	Directors			59,629	29,428	640	6-61	(v)9,107	(w)7,757	29	29	...	Mysore	9 25	12 20	10	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...		
New India	Ordinary	19,323								...	...	...	New India	76 77	83 63	100	1,100													
New Savan	Bachhraj & Co.			12,714	6,771	121	9-61	1,748	2,121	7	14	12	New Savan	5 25 N	5 25 N	10	2,000	2,100	41	26	10,415	13,808	8,452	6	9,214	1,024	159	33		
New Swadeshi	India Sugar Agencies	206		13,409	6,074	9	4-59	824	1,381	7	15	10	New Swadeshi	85 00	85 00	100	1,000													
Ramnugger Cane	74% C. P. T.	3,202		23,210	8,115		5-60	2,182	(a)2,129	22	22	15	Ramnugger Cane	15 12	16 23	10	3,243	400	2,208	7	24,544	18,103	3,601	67	15,738	1,151	139	8		
Ratna Sugar	Narang Bros & Co.			15,683	12,240	171	6-61	3,047	(d)1,231	15	12	10	Ratna Sugar	83 55	89 00	100	200													
Ravalnagar	Directors									5	5	5	Ravalnagar	86 15	92 39	...	1,000													
Raza Buland	54% R. C. P.	332,829		42,910	16,193	350	6-61	(e)6,672	(f)5,355	15	15	15	Raza Buland	22 00	24 25	10	6,770	8,315	3,374	17	54,833	49,835	9,954	2,282	27,922	5,953	1,699	...		
Ravarnagar	R. S. Indus. Corp.									7	7	7	Ravarnagar	90 00	95 45	10	250													
Ravarnagar	6% C. P.									7	7	7	Ravarnagar	93 50	93 00	10	4,079													
Ravarnagar	7% C. P.									7	7	7	Ravarnagar	212 50	245 00	40	2,247													
Ravarnagar	V. Ramakrishna Sons Pri. Ltd.									15	15	15	Ravarnagar			100	1,500													
Ravarnagar	5% R. C. P									7	7	7	Ravarnagar			100	1,696													
Ravarnagar	64% C. P.			22,497	13,184		7-61	1,471	2,376	20	18	15	Ravarnagar	64 00	80 00	100	1,696													
Ravarnagar	Directors									6	10	10	Ravarnagar	118 00	124 00	100	600													
Ravarnagar	Kubera Sugar Managers Private	9,871	7,703				6-61	508	1,106	nil	nil	nil	Ravarnagar			100	1,200													
Ravarnagar	54% C. P.									nil	nil	nil	Ravarnagar	6 81	9 90	10	7,860													
Ravarnagar	5% Debentures									nil	nil	nil	Ravarnagar			10	2,000	860	308	14	734	2,858	1,969	1	1,780	128	958	389		
Ravarnagar	Kothari & Sons Private			33			6-61	5	962	9	7	5	Kothari	163 00	170 00	50	6,750	4,525	519	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...		
Ravarnagar	Pandita Rajen & Co. Private			5,898	1,567	94	7-61	943	5,590	42	34	40	Pandita Rajen & Co. Private	240 00 N	240 00 N	250	500													
Ravarnagar	M. L. Dahanukar & Co. Pri.			22,805	1,602	542	9-59	5,321	5,590	10	10	7	M. L. Dahanukar & Co. Pri.			10	7,339	1,856	2,050	42	9,621	14,202	6,746	58	9,515	3,020	810	...		
Ravarnagar	7% C. P.			65,595	5,894	231	10-60	3,925	2,743	17	12	9	Ravarnagar	2 03	2 12	1	1,000													
Ravarnagar	R. B. Multanilal & Sons	4,763		5,640	811		11-61	406	143	nil	nil	nil	R. B. Multanilal & Sons			100	200													
Ravarnagar	K. C. Thapar & Bros.									nil	nil	nil	K. C. Thapar & Bros.	48 00	70 00 N	10	2,179	6,252	5,129	64	21,634	17,516	11,551	4,091	14,556	10,194	341	114		
Ravarnagar	Founders									nil	nil	nil	Founders	53 40	57 75	100	1,200	350	1,088	479	4,161	6,477	3,340	1,552	2,171	1,028	621	326		
Ravarnagar	5% C. P.									nil	nil	nil	5% C. P.	60 00 N	60 00 N	1	500													

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	Second Previous %
Shree Chandoo	A. H. Bhiwandawalla & Co.	...	...	11,755	6,400	158	9-61	2,586	2,445	20	20	23½
Shree Hanuman	D. Rameshwarilal	2,394	...	11,434	2,719	52	9-57	957	546	5	7½	9½
Shree Krishna Gyanoday	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	6% Debentures	9,659	...	36,793	10,546	170	7-60	2,105	2,298	15½	15½	10
Sitalpore	Sahu Jain Ltd.	...	...	...	...	...	...	...	...	7-80½	7-80½	6
South Behar	6% A' Pref.	...	...	...	...	...	...	...	...	6-50½	6-50½	5
Standard Refinery & Distillery	5% 'B' Pref.	...	...	...	...	...	...	...	...	...	...	...
Travancore	5½% Debentures	4,252	...	10,517	6,538	...	8-61	475	685	7½	10	9
Ugar	Directors	...	...	5,717	5,766	...	6-61	185	191	nil	4	nil
United Breweries	Directors	...	...	102,533	2,026	...	10-60	90	244	nil	nil	nil
United Provinces	9% pref. cum. as to 7% Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Upper Doab Sugar	6% Debentures	...	...	11,278	4,388	10	12-60	256	14	nil	nil	nil
Upper Gan	K. C. Thapar & Bros.	...	...	11,796	4,897	60	4-61	880	1,260	7-5½	10½	5½
Upper India	5% C. P.	...	...	11,225	3,997	327	6-60	3,204	2,800	15½	15½	6
Walchandnagar Industries	Shrigaukar Bros	...	...	4,593	180	...	3-61	(u)3,394	(t)3,513	60½	60½	15
	Prof. "A"	...	...	15,472	5,659	...	9-61	423	907	5	18	15
	R. Lal Debi Prasad & Bros.	...	...	41,464	21,586	40	9-61	2,953	3,429	12	15	15
	6% R. C. P.	12,550	...	36,369	18,410	240	6-61	3,601	2,209	8-57½	7-14½	8-57½
	Cotton Agents Private	...	...	...	...	...	...	...	...	7-14½	7-14½	5
	5% C. P.	...	...	...	...	...	...	...	...	5½	5½	5½
	5% C. P. T.	...	...	26,445	23,085	266	6-61	3,306	3,263	25½	30	25
	Mitre Mandal Private	...	...	...	...	...	...	...	...	25	30	25
	'B' Class Ord.	...	...	59,350	8,342	241	9-61	(l)5,692	(p)4,890	15½	15	20
	Walchand & Co. private	...	...	...	...	...	...	...	...	10½	7	7
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 35,000 from General Reserve.

(b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,137 being profit on sale of Agricultural Land.

(c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.

(d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.

(e) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		P-RVIOUS		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000		
Agra Electric Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	46,544	5,355	42,780	5,067	93	3-61	(f)977	(a)1,250	11T	11T	10
Ahmedabad Electricity Co....	Killick Industries Ltd. ... 4½% Debentures ...	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6½
Aligarh ...	Jain & Co. ...	...	1,324	...	1,241	42	3-61	228	224	12T	12T	10
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ... 5½% C. P. ... 5% C. P. ...	71,295	19,575	57,568	9,087	370	3-61	2,322	2,050	7-15T 6-50T	7-15T 6-50T	5½ 5
Anand ...	Sonawala Co. Private ... 6% C. P. ...	...	650	...	501	18	3-61	115	101	10T 6	9T 8-57T	10 6
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ... 7% C. P. ... 4% Debentures ...	...	26,624	...	23,250	233	3-62	8,330	6,730	7T	7T	8½ 7
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	14,302	2,473	14,224	2,405	45	3-61	(h)515	(d)477	11T	11T	10
Benares Electric ...	Martin Burn Ltd. ... 4½% Debentures ...	45,727	5,483	43,234	5,118	62	3-61	(j)962	1,041	11T	11T	10
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	6,350	1,620	5,569	1,466	42	3-61	319	278	10T	8T	5
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	...	14,427	...	12,234	380	3-61	4,648	(c)4,279	8½T	8	7½
Bombay Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	2,237	647	2,180	629	31	3-61	157	173	7-27T	6-60T	6
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	...	10,002	...	8,976	...	3-61	3,314	3,121	7½ 5	7½ 5	7 5
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	6,638	1,541	6,064	1,338	45	3-61	349	271	10T	7½	6½
Dharwar ...	Directors ... 5% C. P. ... 4% ...	...	448	...	408	...	3-61	221	152	8T 6½T	8T 6½T	7 5

11 August 1962

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962 Rs. np.	July 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Shree Chandoo	24 12	25 25	12½	3,750	2,200	248	96	8,517	8,949	6,494	1,296	10,200	825	2	32
Shree Hanuman	15 00	16 40xd	10	2,500	50	1,050	12	5,080	6,446	3,441	64	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	9-12	11 25	10	3,999	2,300	662	35	14,680	13,961	8,459	2,150	12,932	3,088	45	1,260
6% A' Pref.	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% B' Pref.	65 00	54 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
14% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 12	7 12	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Sitalpur	6 62	6 44	10	1,000	...	59	17	7,888	3,668	1,899	28	6,226	857	76	7
South Behar	3 00	3 87	10	915	...	45	—1,443	8,592	5,118	1,147	1,487	2,958	2,091	23	...
9% Pref. Cum. as to 7% Deferred	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	0 25 N	0 25 N	2½	440	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	964	433	108	—1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	6 95	10 40	10	3,000	400	1,570	68	5,894	7,192	3,648	...	5,817	2,824	1,257	10
5% C. P.	6 90	7 30	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Ugar	160 00 N	140 00 N	100	2,965	1,634	1,664	20	11,253	12,056	5,446	991	7,933	1,826	211	...
Pref. "A"	...	...	190	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	82 00	104 00	10	2,090	3,825	2,175	54	3,596	6,037	2,100	5,531	1,820	310	51	...
United Provinces	14 72	15 50xd	10	1,600	550	1,408	93	8,847	5,182	3,178	105	6,836	1,233	205	...
Upper Doab Sugar	...	...	100	5,080	...	4,646	34	32,781	23,869	10,636	48	24,399	4,768	71	...
6% R. C. P.	...	...	...	1,376	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	70 00	70 00	10	800	2,950	2,565	49	23,458	20,416	11,665	918	2,827	2,464	119	...
5% C. P.	65 00	69 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	102 00 N	100	350	2,900	1,569	25	28,884	11,403	5,565	101	25,109	5,212	25	...
'B' Class Ordinary	7 75 N	8 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	162 00	163 50	100	15,094	2,300	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
7% C. P.	115 00	115 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (h) After writing back Rs 244,984 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After transferring Rs 260,000 from General Reserve. (l) After transferring Rs 85,000 from General Reserve. (m) After transferring Rs 500,000 from Dividend Equalisation Reserve. (n) Includes Rs 1,290,345 being Adjustment of excess provision for depreciation and Rs 169,352 being amount written off on Investments written back. (o) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349. (p) After transferring Rs 1,025,000 from Dividend Reserve and Rs 315,160 from excess provision. (q) After transferring Rs 1,570,322 from Dividend Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962 Rs. np.	July 1961 Rs. np.			General	Other	Carry Forward				Investments	Stocks and Stores	Outstanding	Cash	Other
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	
Agra Elec. Supply. ...	124 50	133 00	100	1,999	2,414	2,544	47	11,666	17,922	4,264	654	1,396	1,193	2,676	293
4 1/2% Debentures	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Elec'ty Co ...	95 50	88 50	100	87,477	945	13,793	...	22,103	160,462	45,258	3,155	6,153	9,635	5,555	14,618
4 1/2% Debentures	...	...	1000	30,000	...	...	...	...	...	...	...	...	...	...	...
Aligarh ...	8 80 N	8 80 N	10	459	...	218	4	10,15	2,001	9,68	75	173	324	90	...
Amalgamated Elec'ty Co.	10 01	10 08	10	8,156	55	2,565	1,353	8,580	25,879	6,835	346	2,806	1,906	532	521
5 1/2% C. P.	67 00	68 00	100	2,415	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	62 50	62 50	100	2,031	...	...	...	...	...	...	...	...	...	...	...
Anand ...	53 00	53 00	50	222	13	375	2	352	1,088	245	6	55	96	35	39
6% C. P.	50 00 N	50 00 N	50	111	...	...	...	...	...	...	...	...	...	...	...
Andhra Valley Power	1030 00	1007 50	1000	30,277	4,177	8,213	36	48,974	122,561	30,461	2,875	3,737	4,403	377	2,947
7% C. P.	985 00	1065 00	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	9,828	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply ...	12 25	12 00	10	800	612	934	24	3,123	6,582	2,421	329	530	399	559	15
4 1/2% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Banaras Elec'ty	13 08	13 31	10	1,700	2,115	2,761	47	9,480	17,808	5,163	667	1,320	1,292	1,345	33
4 1/2% Debentures	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply ...	6 08	7 00	8	591	290	496	34	1531	2805	1,299	89	630	527	176	15
Bombay Suburban Elec'ty	105 50	92 80	100	17,500	242	9,677	5	16,318	46,104	11,198	1,059	2,381	3,641	257	1,494
Broach Elec. Supply ...	7 00	6 00	10	707	...	127	2	488	1,958	931	70	95	108	138	32
6% Debentures	...	...	...	151	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply & ...	15 12	15 00	£ 1	4,262	1,908	7,549	125	4,697	34,863	14,226	1515	1,068	1383	178	146
5% Com Preference	8 37	9 25	£ 1	1,900	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	3,336	...	...	...	...	...	...	...	...	...	...	...
Cuttack Elec. Supp'y ...	12 62	7 50	10	660	551	204	43	1,674	3,274	1,186	...	3 33	346	206	158
Dharwar ...	50 30	51 62	50	499	56	541	117	410	1,744	388	14	113	175	102	42
5% C. P.	...	...	100	178	...	...	...	...	...	...	...	...	...	...	...

Indian Finance
ELECTRIC

NAME	Managing Agents Agents/Secretories	LATEST		PREVIOUS		Managing Agents allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
Dishargarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4½% 'B'. C. P.	...	8,907	...	8,007	144	3-61	1,689	1,721	10 T 6'50T 5'85 T	10T 6'50T 5'85T	7½ 5 4½
Gourepore Elec Supply	Macneill & Barry 4% Debentures	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	7½
Jansai Elec. Supply	Moona Lall & Sons 6% Debentures	27:23	9.42	21.85	7.82	32	12-53	1.47	1.38	6½	8½	8½
Jorhat Elec. Supply	K. N. Himatsingka & Co 6% C. P.	...	1.37	...	...	4	3-54	.45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd	33,545	4,015	29,088	3,344	58	3-61	(g)803	(k)676	10 T	10T	9'20
Karaikkal Elec. Supply	A. S. Ahilandam	...	2.32	...	187	12	3-60	66	49	10T	8	8
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	9,773	1,986	9,151	1,709	75	3-61	702	571	12T 7'8T	10 T 8'57T	9 6
Mirzapur Elec. Supply	Directors	2,660	805	2,433	706	...	3-61	155	140	10	8	5
Muzaffarpore Elec. Supply	Octavius Steel & Co.	4,851	1,617	4,383	1,463	40	3-61	331	365	12½ T	12½ T	10
Muttra Elec. Supply	Directors	4,811	880	4,231	781	...	3-58	193	214	8	8	...
Nadiad	Sonawala Co. Private 6% C. P.	...	741	...	701	28	3-61	176	181	8'5	9'6	7½
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref.	8,264	1,993	7,662	1,875	65	3-61	434	421	9'5T	8'75T	8½
Nagapatam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,056	873	6,920	764	32	3-61	(l)261	205	12T	10T	7½
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	42,494	6,226	37,163	5,412	128	3-61	1,706	(b)1,488	10	10	7½
Poona Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	93,250	7,321	85,671	6,965	55	3-61	1,255	(q)1,614	8'25T 6'608T	9½T 7T	8 7
Saharanpur	Directors	...	1,159	...	1,045	...	3-61	150	127	7 T	7 T	6
Salem Erode Elec'ty	Partly Paid	...	...	...	...	...	...	...	...	6	5	...
Saugor Elec'ty Supply	Octavius Steel & Co. 6½% R. C. P.	31,532	3,182	26,354	2,364	65	3-60	784	519	12 T	10	10
Shahjahanpur Elec. Supply	Martin Burn Ltd. Octavius Steel & Co.	2,796 3,625	839 846	2,303 3,643	751 829	22 32	3-61 3-61	160 166	157 68	6 T 6½T	6T 6½T	5 5
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,138	...	7,572	96	3-61	619	647	9 T	10T	7½
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 5% Debentures 5½% Debentures	...	9,695	...	8,993	80	3-61	2,822	2,352	9T 5½T 5½T	9T 5½T 5½T	9 5½ 5½
Surat Electric Co.	Killick Industries Ltd. 6½% C. P.	...	9,452	...	8,406	116	3-61	1,786	1,716	8T 8'45T	7½ 9'25T	7 6½
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	21,435	...	18,568	388	3-62	8,069	6,674	8	8	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	8	8	8'5 7½
Tinnevely Tuticorin Elec...	Octavius Steel & Co. 6½% R. C. P.	25,300	2,761	22,289	2,268	97	3-61	666	521	12 T 8'45 T	10 9'30T	10 6½
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	104,704	12,529	98,640	11,872	114	3-61	(i)1,987	(a) 2,322	11 T	11T	10
Upper Jumna Valley	Martin Burn Ltd.	26,170	3,404	22,675	3,185	46	3-61	308	339	13½ T	13½T	12½

(a) After transferring Rs 69,000 from Deferred Taxation Reserve and Rs 41,975 from Development Reserve.
(b) After transferring Rs 35,278 from Reserve for Contingencies and Rs 75,519 from abnormal Revenue Expenditure.

(d) After transferring Rs 30,000 from Deferred Taxation Reserve and Rs 20,325 from Tariff and Dividend Control Reserve.

(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 294,224 from Tariffs and Dividend Control Reserve.

(g) After writing back Rs 89,147 from Deferred Income Taxation Reserve.

(h) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

11 August 1962
COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962	July 1961			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Ra. np.	Ra. np.													
Dishargarh Power ...	94 00	95 00	100	4,320	2,500	218	406	2,872	10,416	4,008	3,460	1,061	1,404	770	13
5% 'A.C.P. ...	73 00	69 00	100	1,608											
4 1/2% 'B.C.P. ...	58 00	69 20	100	1,200											
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
6% Debenture	...	...	1000	2,500											
Jhansi Electric Supply ...	6 00	5 92	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures	...	...	1000	380											
Jorhat Electric Supply ...	...	...	10	250	...	8	-17	1,48	5,88	2,44		32	82	17	
6% Cum Preference	...	...	100	50											
6% Debenture	...	...	...	35											
Jubbulpore Electric Supply	11 10	11 50	10	2,250	1,398	1,402	33	4,378	11,204	4,293	281	570	968	262	468
Karaikkal Electric Supply	9 50	9 05	10	210	...	58	22	374	588	178	...	116	110	29	...
Kumbakonam Elec. Supply	11 85	10 50cd	10	1,500	75	655	5	2,709	5,646	1,864	85	400	439	487	...
4% Cum. Pref.	8 45	9 00	10	250	...	...		...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 56	6 50	9	495	125	111	92	639	1,627	739	45	286	198	45	...
Muzafferpore Elec. Supply	11 75	10 00	10	582	183	369	28	2,392	3,927	1,556	50	397	380	272	86
Muttra Electric Supply	10 75	11 37	10	700	9	99	22	988	1,784	783	126	250	300	137	...
Nadiad	54 00	54 00	50	250	...	491	1	474	1,570	460	15	169	167	88	17
6% C. P.	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	105 00	105 00	100	1,168	...	520	6	1,749	4,986	1,694	265	486	304	151	47
7% Cum Pref.	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Nagapatam Electric Supply	12 10	9 30cd	10	498	15	207	4	793	1,623	634	54	120	194	262	...
5% C. P.	8 20	8 90	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	11 44	10 81	10	3,507	3,041	1,469	109	5,474	15,959	6,590	86	1,665	3,542	642	...
5% Debentures	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	101 00	94 00	100	4,889	...	1,335	...	8,130	16,752	6,564	2,509	495	1,162	951	245
7% Cum Pref.	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	14 90	12 87	10	880	600	733	33	2,957	5,452	1,962	278	468	544	814	...
6 1/2% R. C. P.	8 31	8 09	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	6 25	10	300	225	182	3	1,606	2,026	518	40	364	250	103	...
Shahjahanpur Elec. Supply	7 50	9 37	10	910	160	96	5	559	1,373	629	27	314	305	328	14
Sijua (Jheriah) Elec. supply	9 06	9 37	10	1,680	321	1,178	12	1,466	7,187	4,634	388	1,388	950	369	48
5% Debentures	...	...	1000	1,020	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	10 15	10 15	10	7,000	...	2,373	12	9,607	22,211	7,428	351	2,489	1,630	2,284	...
5 1/2% 1st Cum Preference	8 00	8 10	10	2,200	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 2nd Cum Preference	7 95	8 25	10	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	101 00	98 00	100	7,000	454	2,673	2	5,013	17,201	5,635	440	1,356	1,729	287	263
4 1/2% Cum Preference	107 00	107 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	113 00	108 00	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T.	100 25	102 10	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1117 50	1055 00	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5 476	12,711	15,143	253	13,593
7 1/2% C. P. T.	1025 00	1050 00	...	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	25 614	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	13 25	11 80	10	970	438	474	40	2,934	5,132	1,961	251	718	465	693	...
6% R. C. P.	8 01	8 24	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	125 00	122 00	100	5,600	2,680	5,121	89	20,527	42,950	15,485	1,581	2,902	3 254	1,785	31
4 1/2% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Jumna Valley	15 25	16 00	10	500	529	721	36	4,707	5,775	1,366	201	426	717	726	14

(j) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 188,721 from Tariffs and Dividends Control Reserve.

(l) After transferring Rs 41,000 from Debenture Sinking Fund and Rs 2,520 from Excess provision for taxation.

(q) After writing back Rs 177,005 from excess provision in previous years and transferring Rs 16,714 from General Reserve.

(k) After transferring Rs 89,146 from Deferred Taxation Reserve and Rs 30,922 from Tariff and Dividend Control Reserve.

NAME	Managing Agents, Agents/Secretaries	Crop Harvested			Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 100	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Kgs.	Coffee 000 —Tonnes	Rubber 000 Kgs					Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	2nd Pre- vious
Alageswar Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Pref. 5 1/2% Debentures	...	...	...	1,125 2,314	35 612	18	3-61 3-61	208 415	100 316	15 1/2 10 1/2	7 1/2 7 1/2	7 1/2 6
Anandam	A. V. George & Co. 7% C. P. 6% Debentures	114	...	58	653	58	12	12-60	136 10	145	15 7 3/5	15 7	10 7
Anapalai	Associated Planters Private 6% Debentures	...	...	...	1,340	1,404	26	6-61	282	432	15 1/2	20 1/2	25 1/2
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	2,86	...	...	4,35	76	...	3-59	40	14	nil	nil	nil
Ashimattam	M. Sebastian 6% Debentures	...	...	...	190	42	4	2-61	34	14	5 1/2	nil	nil
Attikhan	Patco Agencies 9% R. C. P.	...	...	...	...	...	1	3-61	277	...	12 1/2	...	...
Bababudin	A.V. Thomas & Co. (Mysore) 6% C. P.	...	246	...	601	...	11	6-61	115	(a) 59	8 1/2	8 1/2	12 1/2
Badra	Young India Agencies Private 7 1/2 R. C. P.	...	...	...	394	567	19	5-61	191	146	15	15	17 1/2
Balanoor	Young India Agencies Private 7 1/2% C. P.	260	...	16	1,709	399	37	3-62	373	417	12	12	15
Balmadies	Planting Agencies Private 6% C. P.	...	...	...	...	...	6	5-61	48	53	5 1/2	7 1/2	7 1/2
Be Be	Mg. Director 6 1/2% C. P. T. 6 1/2% R. C. P. T.	...	...	360	610	27	...	3-59	152	168	5	5	5
Blue Mountain	Kothari & Sons Agencies Pri...	683	584	...	5,424	193	71	6-61	843	2,933	10	12 1/2	12 1/2
Chandramalai	Directors 7 1/2% Cum. Pref.	...	...	...	777	190	...	6-61	204	154	10 1/2	10 1/2	12 1/2
Chembra Peak	Peirce Leslie & Co. Ltd.	1,818	225	...	3,923	677	92	3-61	1,229	736	20 1/2	20 1/2	15
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.	...	...	1,160	...	...	123	2-62	1,737	2,082	20	20	7 1/2
Coffee Lands	Consol Coffee Estates 5% C. P.	...	...	...	5,389	419	2	6-61	1,097	551	12	26	25
Consolidated Coffee	Mg. Director 6% C. P.	...	...	...	13,191	...	...	6-61	4,235	(h) 3,141	20	20	25
Coonor Tea	Matheson Bosanquet & Prvt. Co. 6% C. P.	...	...	...	981	198	12	9-61	196	288	15	17 1/2	20
Coorg Tea	Srinivas Agencies 6 1/2% R. C. P.	186,794	...	...	...	...	16	3-62	175	260	15	20	6
Cottanad Plantations	Associated Planters pri. 7 1/2% C. P. P.	160	...	49	672	272	13	3-61	143	114	10 1/2	10 1/2	15
Cowcoody	Peirce Leslie & Co.	...	...	...	495	...	13	6-61	209	185	25	25	25
Devasahala	Directors	174	...	...	897	95	...	12-60	252	283	20	25	25
Devon	Young India Agencies Private 7 1/2% C. P.	190	...	...	1,230	357	21	3-62	226	152	12	12	15
Emerald Valley	Directors	...	...	...	381	51	...	3-61	25	65	nil	8	6
Gokul Rubber	Young India Agencies	...	...	...	188	47	9	12-60	82	68	10	9	6
Haileyburia	Parkins Private Ltd. 5% C. P.	...	...	...	3,178	640	58	12-60	1,106	(d) 523	15	12 1/2	20
Highland	5 1/2% Debentures A. V. Thomas & Co.	636	...	...	3,334	329	95	12-61	939	914	15	15	15
Kailas	A. V. George & Co. 6% Debentures	...	...	...	1,659	275	81	2-61	782	637	25	22 1/2	20
Kaiana	Peirce Leslie & Co. 7% Debentures	...	...	...	1,280	196	34	3-61	477	282	25 1/2	20 1/2	15
Kalpetta	A. V. Thomas & Co. E. I. Agencies Private	159	...	136	1,306	251	26	4-61	284	180	12 1/2	12 1/2	12 1/2
Karikode Rubber	6% Cum Pref Peirce Leslie & Co.	...	63	...	207	57	7	12-60	37	34	4	4	10
Kil Katagiri	Peirce Leslie & Co. 6% C. P.	447	...	...	...	...	46	10-61	812	1,344	25	25	35
Kumargode	Peirce Leslie & Co. Ltd.	...	...	...	618	...	11	10-61	172	273	17 1/2	20	20
Kurshamala	Ipe Oommen & Co. Pr. Ltd. 6 1/2% Cum Pref.	257	147	...	626	103	17	3-61	171	150	4 1/2	nil	8
Lingspur	Peirce Leslie & Co. Ltd.	...	...	...	...	...	8	3-61	67	349	25 1/2	25 1/2	30
Lucky Valley Tea. Malabar Agricultural Co.	Matheson Bosanquet & Co. Pri. Vimona Private Ltd. 6% C. P.	171	92	...	689 893	96 129	9 14	12-61 6-61	114 270	205 (j) 131	10 nil	10 nil	10 nil
Malabar Industrial	Mg. Director	85	...	320	626	8	...	2-60	49	76	6	7 1/2	10
Malankara	Johnson's Estates & Agencies	...	...	...	1,183	67	37	3-61	511	483	16	15	16
Manar	Vasantha & Co. Private	...	...	...	183	6	6	3-61	5	97	5 1/2	10 1/2	5
Manimala	Ruby Industries Private 5% C. P.	...	...	...	29	3	6	12-60	...	11	nil	nil	nil
Marcara	6% Debentures Associated Planters Private	...	...	...	414	132	11	6-61	106	120	20	20	20
Midland	6% Preference A. V. Thomas & Co. Ltd.	741	...	...	4,925	428	112	3-61	1,473	1,332	12 1/2	12 1/2	10

† Cardamom

11 August 1962

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	July 1962 Rs. 100	July 1961 Rs. 100			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	3 00	2 98	2	600	530	22	30	570	1,645	457	76	81	286	81	...
Amalgamated Office	11 06	12 50cd	10	675	...	236	15	721	1,988	350	1	816	209	56	...
6% C. P.	6 60	6 60	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	15 24	13 32	10	475	...	193	30	296	1,427	156	...	78	8	63	...
Anandam	6 79	7 30	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	2 95	3 95	2	1,208	228	...	10	2,886	2,163	274	259	1,466	1,067	35	...
Anapalai	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	4 00	4 00	5	300	...	11	119	1,360	992	148	723	115	49	11	10
Arthala	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	0 80	0 85	2	325	...	...	3	96	602	22	...	57	14	66	7
Ashimattam	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Debentures	2 98	3 00	...	400	100	126	8	522	853	23	...	464	...	62	...
Attikhan	9 36	9 43	10	200	...	...	...	...	...	...	...	...	...	...	...
9% R. C. P.	6 05	8 00	5	400	100	64	21	175	187	130	74	237	8	83	...
debabuddin	7 24	7 67	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 15	3 60	2	425	350	100	23	580	762	101	12	578	37	140	...
Bedra	8 00	8 50	10	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	12 91cd	16 30cd	10	1,099	400	160	48	848	1,803	415	28	493	392	504	...
Balanoor	9 21cd	9 74	10	250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	1 40	2 35	2	300	150	75	5	99	468	62	34	30	178	90	...
Balmadies	7 57	8 38	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 50	2 70	5	866	...	336	1	225	1,336	...	268	52	30	20	150
Be Be	1 97	2 35	5	143	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P. T.	5 18	5 75	10	286	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. T.	2 34	3 10	2	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Blue Mountain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	2 50	2 75	2	550	510	9	14	442	1,763	374	...	178	40	46	...
7 1/2% C. P.	1 69cd	1 82	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 60	3 90	2	1,400	1,300	143	44	1,136	2,760	937	...	879	149	1,172	...
Cochin Malabar	6 40	7 30cd	3	2,691	1,950	4	23	1,977	5,834	1,106	...	817	164	1,034	...
7% C. P.	46 01cd	48 77	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	14 60	18 25	10	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
5% C. P.	14 60	18 25	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	18 10	21 15	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	2,299	743	...
6% C. P.	17 41	20 87	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	23 00	28 12	10	566	335	596	25	348	2,406	229	3	220	5	16	...
6% C. P.	71 35	83 14	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	3 97cd	5 42	2	480	...	520	7	295	1,479	263	1	256	66	3	...
6 1/2% R. P.	4 15cd	4 14	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	10 00	10 40	10	600	30	480	2	510	1,495	59	1	296	93	15	...
7 1/2% C. P. P.	8 82	10 00	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 05	4 65	2	409	225	24	34	318	312	95	15	256	4	474	...
Devasahala	24 75cd	30 25	10	600	457	77	30	442	1,282	369	131	107	24	149	...
Devon	12 66	14 50cd	10	675	255	...	...	378	1,227	275	10	307	138	208	...
7 1/2% C. P.	77 25cd	85 17	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 55	6 00	5	500	...	127	4	561	411	74	658	75	50	...	...
Gikul Rubber	1 92	1 88	2	450	20	...	2	91	392	18	120	50	5	13	...
Haileyburn	12 25cd	13 70cd	10	2,500	1,100	756	77	1,436	5,672	1,032	4	929	487	60	...
5% C. P.	53 50cd	72 50cd	100	250	...	...	...	...	...	...	...	...	...	...	...
14% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	12 30	14 00	10	1,800	625	613	32	1,125	3,427	815	399	728	226	531	...
6% C. P.	6 78	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 35	5 45cd	2	1,185	578	600	32	653	3,115	348	18	319	9	308	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kalasa	3 60cd	5 00	2	600	750	136	60	424	1,577	394	...	346	83	521	...
7% Debentures	...	...	500	165	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	11 22	12 30	10	800	638	226	4	582	1,945	396	27	421	55	198	...
Karikode Rubber	7 69	8 22	10	200	...	125	1	198	545	30	15	60	50	34	...
5% Cum Pref	6 72	6 99	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotsiri	4 85	4 67	2	1,717	640	300	11	1,146	3,423	664	...	527	37	614	...
6% C. P.	7 80	8 37	10	250	...	...	...	...	...	...	...	...	...	...	...
Kamerode	4 16	4 55	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchimala	5 07	4 87	10	690	214	...	1	287	1,267	116	1	117	29	21	...
14% Cum Pref.	5 15	5 88	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	3 77cd	5 00	2	426	200	507	7	354	558	57	206	413	16	356	...
Lucky Valley Tea	10 40	11 60	10	500	100	22	32	392	1,004	93	...	814	9	12	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
Malabar Industrial	13 28	14 93	20	500	...	...	...	...	...	...	...	...	...	...	...
Malankara	10 65	11 58	10	458	61	92	1	387	738	52	45	33	197	29	...
Manar	16 90	17 75	10	1,350	146	396	...	533	2,223	440	...	127	65	450	...
Manimala	1 67	2 63	2	350	7	...	...	26	561	32	100	11	14	28	...
5% C. P.	8 75	8 75	10	400	...	...	...	19	382	8	...	2	68	4	8
6% Debentures	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Merara Rubber	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
6% Preference	...	...	5	325	250	...	3	209	840	78	...	167	72	36	...
Midlands	...	...	10	250	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	6 73	7 10	10	...	...	...	...	...	...	...	...	...	...	...	...
...	10 40	11 65	10	4,050	325	1,110	8	2,278	8,724	1,249	179	1,077	273	486	...
...	6 53	7 20	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	2nd Previous %
Malamalay	Directors 7½% C. P.	186			763	69		3-61	148	168	14T	15	20
Mysore Amalgated	W. T. Industrial Corp. 6% C. P.		97		270		4	3-61	37	28	7½	7½	7½
Mysore Coffee	Pavan & Co. (Private)				882		24	3-59	212	157	6	6	6
Mysore Plantations	Mg. Director 6% C. P.	122	1		400	108		3-60	5	61	15	15	15
Neelamalai	A. V. Thomas & Co. 5% C. P.				5,140	1,110	120	6-61	1,206	746	nil	6	6
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	427			2,402	427	67	6-61	644	408	15T	13T	10
Nellithanam	Directors 7% C. P.			67	176	21		3-59	30	58	6½T	6½T	6½T
Nenmeny	A. V. George & Co. 7% C. P.				830	218	24	12-60	238	185	7	7	7
Nilambur	Associated Planters (Private) 6% C. P.			152	237	44	10	12-61	67	63	15T	15	15
Nilgiri Tea	Debtentures A. V. George & Co. 6½% C. P.	999			2,003	293	39	3-60	416	198	7	7	7
Nonsuch Tea	6% Debtentures Harrisons & Crossfield				3,757	391	73	6-61	1,464	1,419	6	6	6
Osoor	Peirce Leslie & Co. 5% Debtentures						6	3-61	153	216	6½T	6½T	6½T
Oucherlony	Peirce Leslie & Co. Directors	160			4,845		59	10-61	922	918	15T	13	15
Panchura	Math. Bosanquet & Co.				2,208	401	59	6-61	29	115	25T	40T	40
Parkside	Aspinwall & Co. (Trav.) Ltd.	1,005			4,402		58	12-60	832	1,002	22½T	27½T	27½T
Peermade	6% C. P. Directors								1,090	1,321	22½T	22½T	16½T
Periyar & Pareekanni	Peirce Leslie & Co. Ltd.	2,332,142			822	118	244	2-61	403	375	6	6	6
					11,588	1,738		3-61	3,138	1,845	20T	13½T	12½T
Ponmudi Rubber	E. I. Agencies Private Ltd. 7½% R. C. P.			345		137	9	12-59	109	151	20T	20	20
	6½% Debtentures										6	6	6
Pullangode	Directors 6½% C. P.			57	102	15		7-59	39	38	12	12	12
Puthutottam	Aspinwall & Co. Ltd. 6% C. P.		313,438		1,084		29	3-61	282	157	15T	15T	15T
Rajagiri	Ruby Co. Private	155			1,718	135	33	3-61	355	542	6T	5T	5
				799	2,570	317	108	6-61	1,079	810	6½T	8½T	6
Rajendra Coffee	A. V. Thomas & Co. Ltd. 6% C. P.										20	20	20
											6	6	6
Sangameshwar	Associated Planters Private 6% Cum. Pref.						17	3-61	187	(k)33	6	6	6
	5½% Redeem Cum. Pref.										25T	25T	50
	Pateo Agencies						11	3-61			6½T	6T	6
	7% Cum Preference								244	251	6T	5T	5
	7% Debtentures										6T	6T	6
Savamalai	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.					20	20	11-61	224	213	7T	7T	7T
Shervaroy	A. V. Thomas & Co. (India) Ltd. T. Stanes & Co. Ltd.				688	771	30	6-61	205	249	16	14	15
Stanes Amalgamated	5½% Debtentures				1,779	175		6-61	337	490	9	9	9
Swinton	Directors 6½% Debtentures				108			3-61		67	10	10	10
Telayar Tea	Srinivas Agencies 6% C. P.						52	3-61	532	304	12½	7½	7½
Teakoy	East India Agencies Private 6% C. P.		182		646	75	14	3-61	163	(b)100	6	6	6
Thamarapally	6½% Debtentures A. V. George & Co.										6	6	6
Thirumbadi	6½% C. P. Peirce Leslie & Co.				334	58	13	12-60	124	130	30	30	30
Travancore Rubber	7½% Debtentures Directors				1,173	90	19	9-61	(c)679	256	6½T	6½T	6½T
Trav. Rubber & Tea	Aspinwall & Co. (Trav.) 6% C. P.	568,260		550,862	637	158	122	12-60	149	160	12	12	12
									1,245	1,250	10T	10T	10T
Tropical Plantations	Directors Parkins Private Ltd.	473		698	1,751	186		12-59	428	391	8T	6	4
Twyford		489			1,772	451	4	12-60	423	299	10	10	15
Udayagiri	A. V. George & Co. 7% C. P.	126			477	60	5	2-60	45	73	10T	15	7½
United Nilgiri	6½% Debtentures T. Stanes & Co.	829			4,017	341	110	3-61	1,530	1,087	7½T	7½T	7
											22T	21	19½
Vaikundam	Directors Padinjarekka Bror.				1,005	111		12-61	617	633	30	30	25
Vayitri	Oppoottill Kurian & Co. (Pri.) 7% C. P.	54		415	226	5	23	3-61	86	44	9	6	6
Velimalai	6% C. P. 6% Debtentures							2-61	206	231	10T	12T	10
Wartbully	Kothari Mehta & Co. Private 6% R. C. P.	1,213			4,687	264	143	6-60			7T	7T	7
	Peirce Leslie & Co.						10	3-61	1,410	1,203	12½T	12½T	12½T
									379	309	15T	15T	15
Woodlands	Directors 6½% C. P.	67		84	602	54		3-61	191	146	10	10	5
	6½% R. C. P.										6½	6½	6½
	6% Debtentures										6½	6½	6½

(a) After transferring Rs 45,000 from General Reserve and Rs 47,000 from Dividend Equalisation Reserve.

(c) Includes Rs 524,001 being profit on sale of assets of Calicut Estate.

(f) Includes Rs 88,734 being refund of agricultural Income-tax.

(d) After transferring Rs 100,000 from Dividend Equalisation Fund.

After transferring Rs 45,343 from Replace-

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	July 1962 Rs. np.	July 1961 Rs. np.			General Rs. 000	Other Rs. 000	Carry-forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Malamalay	36 00	38 25cd	25	300	...	618	2	211	1,414	316	77	86	52	88	...
7½% C. P.	22 13	24 25cd	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 15	5 90	5	225	38	...	2	181	355	36	...	228	7	8	...
6% C. P.	5 93cd	6 25	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 25	5 45	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	2 06	2	500	95	50	—17	492	1,140	66	...	138	132	26	...
5% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	4 00	4 10	5	3,600	1,000	1,387	16	2,291	8,504	1,512	137	1,292	1,248	426	...
3% C. P.	5 88	6 05	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 75	2 48	2	1,200	503	201	28	958	2,803	612	31	509	312	296	...
6% C. P.	6 85	7 28	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	...	...	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	23 50cd	19 60	1	335	408	5	80	605	1,681	303	...	253	19	26	...
7% C. P.	8 17cd	8 66	1	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	13 45cd	15 05cd	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	6 10cd	6 55cd	10	200	...	...	...	...	...	...	...	...	...	...	...
5% Debtentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	9 10	8 90	10	1,406	70	675	27	516	3,987	633	9	355	109	90	...
6½% C. P.	3 65	3 60	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debtentures	...	...	500	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	22 25	28 20	10	4,310	...	577	23	1,522	3,577	1,353	449	315	71	1,172	...
Osoor	2 75	2 60	2	650	500	71	47	314	798	81	95	323	15	435	...
5% Debtentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Oucheriony	3 60	3 65	2	946	1,090	1,461	10	1,529	5,511	2,057	...	1,700	70	815	...
Panchura	3 85	5 80	1	150	150	1	52	253	307	33	128	101	100	2	...
Parkside	22 25	29 50	10	1,489	483	1,204	41	898	3,302	608	...	471	84	864	...
Peermade	19 15cd	22 70	10	1,700	200	958	37	1,471	4,352	1,592	69	875	220	602	...
6% C. P.	82 77	87 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Peimmar	22 10	20 00	10	600	300	383	251	507	554	...	1,245	114	16	162	...
Penninsular	...	...	2	600	300	125	65	3,415	11,416	3,913	65	2,407	726	1,598	...
Periakaramalai	3 33	3 90cd	10	5,795	2,900	40	16	196	1,024	66	15	155	22	105	...
Periyar & Pareekani	...	...	5	500	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P.	...	...	100	303	...	...	...	...	...	...	...	...	...	...	...
5½% Debtenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers	...	...	2	165	48	...	1	43	314	11	...	18	2	5	...
6½% C. P.	...	...	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 68cd	1 80cd	2	1,650	200	29	1	412	2,327	738	201	155	80	417	...
6% C. P.	7 14	7 57	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	1 95	2 40cd	2	2,100	1,200	366	94	892	3,559	424	196	221	876	26	...
Rajagiri	21 90cd	18 00	10	1,350	300	628	3	1,661	4,972	510	...	402	263	975	100
6% C. P.	6 03	6 45	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	11 12	12 12	5	200	150	15	17	289	380	48	100	398	24	17	...
6% Cum. Pref.	6 39	6 94	10	100	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	5 98	6 48	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 13	2 05	2	1,200	25	210	4	490	1,979	158	...	572	8	80	...
7% C. P.	9 50	9 75	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debtentures	...	...	500	504	...	...	...	...	...	...	...	...	...	...	...
Savemalai	3 20	3 18	2	550	325	142	3	309	974	166	...	287	26	83	...
Servaroy	1 58	1 67	10	1,350	170	142	3	660	1,158	144	267	356	5 5	162	...
Sures Amalgamated	15 75	15 75	10	900	225	1,147	4	398	2,899	911	128	235	282	24	...
5½% Debtentures	...	...	2	200	...	...	...	...	...	...	...	...	...	...	...
Sutton	2 82	3 01	505	125	15	...	...	86	218	11	...	17	77	1	...
5½% Debtentures	...	...	2	75	...	...	...	...	...	...	...	...	...	...	...
Takray Tea	1 87	1 90	10	1,250	365	613	2	1,596	3,225	412	877	718	349	19	...
6% C. P.	6 25	7 03	10	750	...	...	...	...	...	...	...	...	...	...	...
Takray	5 40	5 20	10	1,000	...	187	17	251	2,252	197	...	95	107	87	...
6% C. P.	5 95	6 80	100	600	...	...	...	...	...	...	...	...	...	...	...
6½% Debtentures	...	...	10	300	75	200	23	157	628	52	50	63	3	87	...
Thamarapally	15 74	16 75	10	250	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	3 07	3 82	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 47	1 62	1	915	505	575	5	446	1,505	191	...	169	45	1,162	...
7½% Debtenture	...	...	10	444	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	11 41	11 10	10	600	750	757	11	1,910	8,923	2,080	400	786	33	103	...
T. R. T. & Co.	9 65	8 95	10	4,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	8 49	8 95	25	1,600	...	116	12	658	3,217	868	...	255	15	187	...
Tropical Plantations	18 62	18 95	10	2,000	1,543	58	42	606	3,251	347	1	602	295	18	...
Twyford	9 20	12 00cd	10	1,575	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	15 50	21 18cd	10	220	148	282	8	279	1,039	119	1	79	2	15	...
7% C. P.	9 45	9 11cd	10	80	...	...	...	...	7,71	...	...	...	...	...	...
5½% Debtentures	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	20 25	26 50	10	2,193	403	1,302	30	1,255	4,996	1,993	540	488	234	917	...
Vaikurdam	21 70	31 25	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 40	1 27	2	400	100	30	...	110	619	69	2	11	69	18	...
Velimalai	5 59	5 45	5	600	375	183	2	370	1,842	144	1	158	133	138	...
7% C. P.	7 71	8 10	10	250	...	...	...	...	...	...	...	...	...	...	...
5% Debtentures	...	...	500	348	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 55	2 55	2	1,200	1,150	91	112	700	1,615	152	757	694	38	301	...
Woorfalls	2 11	2 95	2	3,150	2,200	1,096	194	1,844	6,375	897	27	674	1,499	1,306	...
5% C. P.	7 91	8 40	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	8 00	10	695	42	594	23	69	1,365	102	151	80	109	419	...
6½% C. P.	7 45	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
6½% R.C.P.	7 22	7 22	10	112	...	...	...	...	...	...	...	...	...	...	...
5% Debtentures	...	...	500	415	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Directors	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital	Reserves including Latest Allocation			Liquid Assets		
			Latest	Previous Period	Latest	Previous	July 1962	July 1961	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.

C A L C U T T A															
Arthur Butler	N. Bhat, Trading Co., 6% C.P.	12-60	545	546	nil	nil	13 00	10 50	6,000	35	195	387	7,972	3,425	2,064
Barker Engineering	K. C. Thapar & Brothers, Ordn. P. P.	3-61	151	27	nil	nil	14 31	10 75 N	10,000	...	172	-604	3,563	2,316	813
Bata Engineering	Directors	3-62	719	496	nil	11.5	...	...	1,375	511	178	...	2,592	2,363	903
Blackie Elec.	6% C.P.	12-61	1,846	694	10	10	12 62	11 94	5,000	4,400	783	47	6,485	10,858	7,122
Britannia	Directors	12-61	7,606	4,224	25.7	25.7	35 30	36 25	5,000	6,350	4,104	6	13,329	12,013	2,160
Bridges & Road	Balmer Lawrie & Co. Ltd.	12-61	2,826	2,724	30	30	52 25	52 25	10,000	3,300	729	182	19,835	10,000	6,384
Brit. Building	Hindsons Wilson & Co., 6% Redeem Cum pref.	3-61	-640	355	nil	6	50 00	50 00	966	500	110	771	10,089	4,515	1,355
Brit. Engg.	M.L. & Co. Ltd.	12-61	2,053	2,061	10.7	10.7	12 75	12 75	5,000	2,100	2,645	111	22,934	16,108	6,422
B.T. Elec. Com.	6% C.P.	...	...	...	...	...	...	...	695	...	...	...	...	...	...
Burn & Co.	7% Debentures	12-61	1,383	1,272	20	45	50 00	33 00	3,500	1,350	114	94	4,569	2,998	1,766
Dalmia Iron	Balmer Lawrie & Co. Ltd.	4-62	16,391	13,002	8.1	24.1	675 00	535 00	100	1,740	25,944	109	65 70	56 170	34,661
Dalmia Steel	7% C.P.	9-61	3,310	1,987	6.7	6.7	99 00	101 00	15,000	1,000	1,600	165	11,635	12,547	2,793
Consolidated	Directors	3-62	4,025	5,343	15	15	11 25	10 06	8,000	1,000	2,229	368	6,112	6,344	1,779
Consolidated	Directors	12-61	16,583	14,406	14	16	38 15	40 25	40,000	8,868	53,738	...	32,143	92,809	29,479
Highly Decking	64% Debentures	12-61	-1,926	94	nil	12	11 00	11 50	1,250	1,250	1,116	-2,024	10,240	6,192	4,236
India Machinery	Directors	6-61	614	498	7	7	5 87	6 00	2,195	50	14	56	1,619	3,232	1,007
Indian Iron	Martin Burn Ltd.	3-61	107,787	102,043	16.7	5.7	25 94	26 84	124,403	51,050	187,137	1,642	559,093	799,164	158,444
I. Mill. Casting	5% C.P.	3-60	-309	180	nil	6	6 00	4 44	385	...	14	-403	4,273	2,169	1,016
I. St. Wagon	Directors	3-62	7,476	5,178	28.7	28.7	34 25	102 00	3,000	1,775	7,794	79	52,079	12,974	8,240
I. Steel & Wire	Martin Burn Ltd.	3-61	9,336	9,389	24.7	24.7	114 00	112 00	19,666	6,291	20,967	772	3,781	22,457	16,042
I. K. Steel	Indo Singh & Sons, Pri.	...	...	...	24.7	24.7	14 31	13 94	27	...	...	...	...	...	...
Jay. Engg. works	Partly Paid	6-60	103,246	1,688	20.7	12.1	16 12	38 62	2,000	3,000	1,002	91	6,783	7,784	1,792
Jay. Engg. works	1% R.C.P.	3-61	8,691	7,550	17.1	17.1	28 87	28 87	10,113	4,150	5,184	7	71,785	43,487	16,946
Jenop Co.	M.M. Shrinani & Co., 7% R.C.P.	...	...	...	10.7	10.7	...	...	5	...	...	...	...	...	...
Kanurathi	5% Debentures	10-61	1,400	1,347	11.3	6.5	74 00	80 00	2,000	1,200	358	14	13,887	9,841	4,429
Marshall Sons	Bid & Co. Private Ltd., 5% C.P.	11-61	368	(n)-725	nil	10	3 47	4 44	1,050	1,850	72	-584	17,425	1,947	1,545
National Iron	Directors	3-61	-78	117	nil	6.1	5 06	6 37	4,596	250	1,358	-955	7,582	14,434	8,632
National Screw & Wire	7% Debentures	12-61	628	591	15	15	9 25	9 06	2,000	250	229	10	2,583	1,704	828

11 August 1962

NAME	Managing Agents/ Directors	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital	Reserves including Latest Allocation			Liquid Assets		
			Latest	Previous Period	Latest	Previous	July 1962	July 1961	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.

B O M B A Y															
Orient Engineering	K. C. Thapar & Bros. S.B. India Dev. Co., 54% C.P.	9-61	33,02	31,91	73	12.1	8 19 N	8 19 N	100	250	24	17.01	1,314	36	8
Saras	D. Sutherland & Private Co. 5% C.P.	3-61	768	624	10.7	8.1	10 00	7 50	4	6,000	50	1,506	16	2,324	3,344
Steel Products	B. Khajuria & Sons 5% C.P.	4-52	49	17	Nil	Nil	2 25	2 19	34	2,800	...	1.00	-6.16	9.56	4.76
Test Mchry.	Bid & Co. Private Ltd., 54% R.C.P.	12-61	7,639	6,071	10	10	22 90	18 45	10	14,996	1,925	4,212	63	91,002	51,492
Acra. Manfg.	Walchand & Co. Private 6% C.P.	6-55	3,31	1,81	18.1	18.1	29 10	37 75	10	11,000	1,900	1,638	59	36,117	12,161
Alcock Ashdown	4% C.P.	12-60	1,367	1,104	17.7	17.7	155 00	125 00	100	1,100	58	305	4	8,383	4,264
Arjay Engineering	W.H. Brady & Co., 6% Debentures	12-61	905	409	11.1	6.5	110 00	175 50	80	1,999	310	125	49	915	2,300
Copar Engineering	Walchand & Co. Pri. Ltd., 6% Debentures	6-60	2,709	1,486	13.7	13.7	181 00	175 50	100	4,520	375	2,128	76	8,769	9,336
Hindustan Wire Pro.	Directors	3-61	-387	152	nil	nil	...	...	10	1,250	...	152	-387	1,279	1,314
Jat's Engg.	Kanani Bros. Private 54% C.P.	9-61	1,117	1,130	10.7	10.7	96 50	98 00	50	600	200	257	2	874	206
Kanani Engineering	54% C.P.	...	2,130	1,622	18.7	18.7	15 76	16 52	10	4,496	375	144	5	18,678	7,696
Larsen & Toubro	L. & T. Management 5% Pref.	3-61	(f)5,364	(4)5,02	65.7	7.15	29 10	37 75	10	11,000	1,900	1,638	59	36,117	12,161
Mackenzie	Directors	7-61	625	542	12.7	12.7	155 00	125 00	100	1,100	58	305	4	8,383	4,264
Mahindra & Mahindra	54% C.P.	10-61	8,900	(5)5,46	15	12.1	49 00	55 00	100	550	...	...	...	...	...
Mahul Iron	6% R.C.P.	3-61	5,680	3,680	12	12	101 00	98 00	100	2,580	4,000	1,367	235	92,254	17,490
Meyers Kirloskar	Directors	6-61	3,842	3,254	12.7	12.7	176 25	155 00	100	2,250	985	3,247	4	9,301	12,808
Premier Construction	Walchand & Co. Ltd. 64% C.P.T.	12-60	1,854	2,658	45.7	60.7	135 50	185 50	30	2,250	1,512	13,120	13	4,083	937
Structural Engg.	64% C.P.T.	...	...	...	...	...	...	...	100	1,000	...	...	...	...	...
Tata Iron	64% C.P.T. (2nd) 64% C.P.T. (3rd)	6-60	1,618	1,952	12.7	12.7	73 00	73 00	100	1,000	...	...	...	...	...
Tata Iron	5% Preference	3-61	2,49,331	176,151	9.07	9.07	121 25	175 00	100	2,995	2,250	1,977	12	13,834	10,233
Tata Iron	6% C.P.T. 2nd	...	...	...	...	...	...	...	100	2,600	...	...	...	...	...
Tata Iron	74% C.P.T. 'A'	...	...	...	...	...	...	...	150	7,500	...	...	...	...	...
Tata Iron	5% C.P.	3-61	9,00,386	38,287	10.15	12.1	109 00	109 00	100	69,382	...	...	...	...	...
Br nton & Co.	A. V. Thomas & Co., 6% C.P.	12-59	-60	92	nil	nil	5 40	5 25	10	750	...	56	-146	1,077	1,045
Indian Steel Rolling	Directors	3-61	1,176	428	12.7	7.8	11 75	10 85	10	2,378	66	306	11	907	3,601

(a) After transferring Rs 102,003 from provision for taxes. (b) After writing back Rs 236,451 being excess provision no longer required. (c) After writing back Rs 4,658,949 from provision for taxes. (d) After writing back Rs 37,648,723 from General Reserve. (e) After writing back Rs 4,950,000 being Steel Prices Contingencies Reserve. (f) After transferring Rs 127,543 from Reserve and Rs 10,349,296 being excess provision. (g) After writing back Rs 5,571,519 being excess provision. (h) After writing back Rs 63,999 being excess provision. (i) After writing back Rs 271,808 from Staff Fund. (j) After writing back Rs 571,005 being in pre-Reserve. (k) Rs 140,000 from General Reserve No. 1, and Rs 75,000 from General Reserve No. 2. (l) After transferring Rs 840,000 from Deferred Taxation Reserve. (m) The paid-up capital Rs 5,659,790 has been increased to Rs 10,000,000 by capitalising a sum of Rs 4,340,210 from General Reserve and issuing Bonus shares to the existing shareholders as per resolution passed at a meeting held on 10th May, 1962.

GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN											
NON-TERMINABLE LOANS																	
95.34.000	3	1896-97	3 Months' notice	30-6/31-12	70.25	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
TERMINABLE LOANS						1,02,18,100	3	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
75,86,72,000	2 1/2	1947-48	1962	15-5/15-11	99.45	1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83.45	1,50,00,000	4	1955	1967	1-3/1-9		110,00,000	4	...	1963	1-3/1-9	
116,17,46,000	3	1932	1963-65	1-6/1-12	99.00	1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	...	1964	1-3/1-9	
30,33,10,000	3	1950	1964	15-6/15-12	98.72	2,60,00,000	4	1958	1970	15-1/15-7		244,14,500	4	...	1964	1-3/1-9	
110,11,78,000	3	1943	1966-68	1-4/1-10	96.55		4	1959	1971	19-5/19-2		200,00,000	3 1/2	1950	1965	15-2/15-8	
115,03,83,000	3	1945	1970-75	15-4/15-10	89.15		4	1960	1969	28-2/29-8		10,00,000	3 1/2	1951	1965	16-2/16-8	
248,91,12,000	3	1946	1986	16-3/16-9	68.90		4	1955	1967	1-3/1-9		9,00,000	3 1/2	1952	1966	14-3/14-9	
107,27,36,000	3 1/2	1956	1962	16-1/16-7	99.90		4	1956	1968	1-2/1-8		175,34,000	3 1/2	1951	1966	3-4/3-10	
18,05,92,000	3 1/2	1958	1963	12-5/12-11	99.95		4	1958	1970	15-1/15-7		33,00,000	3 1/2	1952	1966	3-4/3-10	
158,17,94,000	3 1/2	1954	1964	19-4/19-10	99.90		4	1959	1971	19-1/19-8		24,50,000	3 1/2	1936-37	1967	16-2/16-8	
153,67,92,000	3 1/2	1955	1965	1-1/1-7	99.70		4	1960	1972	28-2/29-8		69,00,000	4	...	1967	1-3/1-9	
64,33,89,000	3 1/2	1956	1967	16-1/16-7	98.85		4	...	...	...		30,00,000	3	1938	1968	14-3/14-9	
70,00,00,000	3 1/2	1958	1968	26-2/26-8	98.60		4	...	...	...		30,00,000	3	1939	1969	1-3/1-9	
1,41,85,87,000	3 1/2	1959	1969	1-1/1-7	98.20		4	...	...	...		64,00,000	3	1940	1970	1-3/1-9	
8,08,58,000	3 1/2	1956	1974	16-1/16-7	99.35		4	...	...	...		48,00,000	3 1/2	1940-41	1971	1-3/1-9	
56,99,30,000	3 1/2	1957	1967	1-2/1-8	99.45		4	...	...	...		25,00,000	3 1/2	1941-42	1972	1-3/1-9	
34,31,89,000	3 1/2	1958	1968	12-5/12-11	99.40		4	...	...	...		135,00,000	4	...	1973	1-3/1-9	
49,17,27,000	4	1957	1972	1-2/1-8	98.10		4	...	...	...		20,00,000	3 1/2	1943-44	1974	1-3/1-9	
49,51,44,000	4	1958	1973	12-5/12-11	100.13		4	...	...	...		20,60,000	4	1913-15	1974	1-6/1-12	
81,06,39,000	4	1959	1974	1-1/1-7	98.30		4	...	...	...		22,00,000	3 1/2	1944-45	1975	1-3/1-9	
98,04,98,000	4	1960	1980	18-1/18-7	98.90		4	...	...	...		25,00,000	3 1/2	1945-46	1976	1-3/1-9	
65,64,25,000	4	...	1991	...	98.55		4	...	...	...		54,00,000	3	1947-48	1977	1-3/1-9	
STATE GOVERNMENT LOANS							4	...	...	...		75,00,000	3 1/2	1947	1977	1-2/1-8	
WEST BENGAL							4	...	...	...		61,00,000	3	1949	1979	1-3/1-9	
1,00,00,000	3 1/2	1951	1962	17-3/17-9	98.25N		4	...	...	...		88,14,500	3 1/2	1949	1979	15-3/15-9	
5,67,23,300	4	1953	1963	15-1/15-7	99.95		4	...	...	...		10,00,000	5	1920	1980	1-5/1-11	
2,00,00,000	4	1952	1964	1-2/1-8	99.90		4	...	...	...		90,00,000	3 1/2	1950-51	1980	1-3/1-9	
7,00,00,000	4	1955	1967	1-3/1-9	99.00		4	...	...	...							
7,11,46,100	4	1956	1968	3-3/3-9	99.00		4	...	...	...							
5,10,49,700	4 1/2	1958	1970	15-1/15-7	98.85		4	...	...	...							
7,69,69,400	4 1/2	1959	1971	19-8/19-2	98.65		4	...	...	...							
7,00,00,000	4 1/2	1959	1969	28-2/29-8	99.12		4	...	...	...							
...	4 1/2	...	1972	...	99.08		4	...	...	...							
BOMBAY							4	...	...	...							
1,97,86,380	3 1/2	1951	1962	17-9/17-3	100.00		4	...	...	...							
5,50,35,400	4	1953	1963	15-1/15-7	100.00		4	...	...	...							
1,61,30,900	4	1952	1964	1-2/1-8	100.00		4	...	...	...							
1,00,00,000	4	1955	1967	1-3/1-9	99.30		4	...	...	...							
1,50,00,000	4	1956	1970	3-3/3-9	99.25		4	...	...	...							
6,58,12,500	4	1958	1971	19-8/19-2	99.25		4	...	...	...							
6,00,00,000	4 1/2	1957	1969	16-3/16-9	101.30		4	...	...	...							
10,00,00,000	4 1/2	1958	1970	15-1/15-7	99.80		4	...	...	...							
10,00,00,000	4 1/2	1958	1971	15-1/15-7	101.25		4	...	...	...							
MADRAS							4	...	...	...							
3,01,49,800	3 1/2	1951	1962	17-3/17-9	99.80		4	...	...	...							
1,03,309,100	4	1953	1963	15-1/15-7	99.90		4	...	...	...							
5,24,81,200	4	1952	1964	1-2/1-8	100.00		4	...	...	...							
2,00,00,000	4	1955	1967	1-3/1-9	98.40		4	...	...	...							
12,50,00,000	4 1/2	1956	1968	3-3/3-9	98.60		4	...	...	...							
5,00,00,000	4 1/2	1958	1970	15-1/15-7	99.58		4	...	...	...							
...	4	...	1971	19-8/19-2	97.69		4	...	...	...							
...	4	...	1969	28-2/29-8	97.50		4	...	...	...							
...	4	...	1972	...	98.25		4	...	...	...							
MYSORE GOVERNMENT							4	...	...	...							
2,95,85,200	4	1953	1963	1-6/1-12	100.10		4	...	...	...							
3,33,47,200	4	1953	1963	15-1/15-7	99.99		4	...	...	...							
3,25,00,000	4	1955	1967	1-3/1-9	97.50		4	...	...	...							
4,10,00,000	4	1956	1968	3-3/3-9	97.80		4	...	...	...							
3,00,00,000	4 1/2	1957	1969	25-2/25-8	98.30		4	...	...	...							
5,00,00,000	4 1/2	1958	1970	15-1/15-7	99.75		4	...	...	...							
...	4 1/2	...	1971	19-1/19-8	98.00		4	...	...	...							
...	4 1/2	...	1972	...	98.25		4	...	...	...							
KERALA GOVERNMENT							4	...	...	...							
300,00,000	4	1953	1963	15-1/15-7	99.25		4	...	...	...							
...	4	1956	1968	3-3/3-9	97.90		4	...	...	...							
...	4	...	1969	25-2/25-8	97.05		4	...	...	...							
...	4 1/2	1958	1970	15-1/15-7	98.10		4	...	...	...							
...	4 1/2	...	1971	...	97.08		4	...	...	...							
...	4 1/2	...	1972	...	98.00		4	...	...	...							

Calcutta Stock Exchange

PRICE TRENDS DURING JULY, 1962

	3rd	4th	5th	6th	9th	10th	11th	12th	13th	16th	17th	18th	19th	20th	23rd	24th	26th	27th	30th	31st
Indian Iron	25.74	25.38	25.78	25.92	25.62	25.90	25.52	25.80	25.76	25.94	25.70	25.76	25.52	25.70	25.54	25.50	26.00	25.58	25.78	26.46
TEKMACO	24.50	24.15	23.70*	23.00	23.50	23.20	23.10	22.95	23.00	23.25	22.80	22.80	22.40	22.70	22.30	22.75	23.30	23.00	22.80	23.15
G. K. William	39.75	38.87	39.75	40.12	39.12	39.81	39.37	39.12	39.25	39.50	39.19	39.25	38.75	38.12	37.12	37.87	38.44	38.25	37.94	38.37
Orient Paper	42.30	42.05	42.30	41.90	40.70	41.55	40.80	41.10	41.00	41.10	40.90	40.80	40.50	40.70	39.80	40.00	40.15	40.50	40.25	40.85
Shree Gopal	27.12	26.50	25.56*	25.50	25.62	25.75	25.50	25.62	25.62	25.87	25.50	25.44	25.00	24.87	25.12	25.12	25.00	25.00	25.00	25.00
Rohtas	15.87	15.04	15.56	15.47	15.50	15.44	15.44	15.44	15.37	15.50	15.37	15.12	14.94	15.12	14.81	15.06	15.50	15.25	15.31	15.00
Orissa Cement	18.06	17.12	17.69	17.81	17.37	17.56	17.12	17.31	17.25	17.37	17.19	16.87	16.75	16.50	16.81	17.06	17.44	17.06	17.06	17.31
Jaipur Udyog	13.08	12.87	13.00	12.87	13.06	13.09	13.00	12.87	13.00	13.06	13.00	12.87	12.69	12.94	13.08	13.25	13.78	13.62	13.82	13.75
Dunlop Rubber	40.87	40.00	39.87	39.25	39.75	39.94	39.44	39.06	39.62	40.12	39.69	39.50	38.87	39.12	38.50	39.12	40.25	39.56	39.94	39.62
Hind. Motor	19.56	19.19	19.62	19.44	19.44	19.25	19.19	19.12	19.25	19.31	19.00	18.81	18.50	18.81	19.31	19.50	20.19	20.25	20.19	20.37
I. Cable	36.82	36.25	36.25	36.00	35.87	36.12	35.50	35.69	35.69	35.87	35.62	35.50	35.69	35.75	35.50	36.00	36.12	35.87	36.00	35.87
I. Aluminium	39.06	38.25	38.50	37.94	38.50	38.12	38.19	38.31	38.37	38.62	38.12	37.31	37.06	37.31	36.62	37.31	36.69	36.89	36.94	37.25
I. Copper	4.98	4.86	4.89	4.85	4.92	4.94	4.88	4.86	4.90	4.90	4.84	4.86	4.77	4.83	4.82	4.85	4.90	4.92	4.90	4.96
Howrah	22.00	21.62	21.81	21.69	21.94	22.00	21.62	21.75	21.75	21.75	21.31	21.31	21.00	21.25	20.94	21.06	21.00	20.87	20.81	21.00
Birla Jute	34.12	33.56	34.00	33.62	33.81	33.31	33.19	32.87	33.19	33.56	33.06	32.62	31.87	32.62	32.00	32.50	32.44	32.44	32.50	32.25
Kesoram	28.19	27.87	28.12	27.56	27.87	28.19	27.89	28.00	28.00	28.37	27.69	27.50	27.19	27.56	27.06	27.59	28.06	28.19	27.89	28.12
J. K. Rayon	19.50	19.31	19.50	19.19	18.94	19.37	18.94	19.06	19.25	19.12	19.00	18.58	18.44	18.62	18.12	18.44	18.69	18.50	18.06	18.44
Burrakur	18.25	18.00	17.87	17.69	17.91	17.75	17.81	17.81	17.75	17.87	17.75	17.37	17.19	17.50	17.37	17.50	17.69	17.50	17.31	17.31
Jessop	23.50	...	23.06	23.06	22.50	22.94	...	22.44	22.56	22.56	...	22.25	22.06	22.25	22.00	22.25	22.61	22.75	21.94	...
Alkali Chemical	...	...	...	...	43.25	43.25	43.00	...	42.75	43.12	42.81	42.94	42.37	...	41.75	...	42.31	42.62	43.50	...
Dyer Meakins	85.00	...	...	...	...	...	...	54.00	54.00	...	54.00	54.44	56.00	...	...	...	...	...	...	57.00
Tezporo Tea	15.25	...	...	...	...	...	...	15.31	15.31	...	...	...	...	...	...	...	...	...	...	...
I. Steamship	7.00	7.00	6.94	6.87	6.50	6.94	...	6.84	6.87	6.94	6.97	...	...	...	6.84	...	...	...	6.91	7.00
P. N. Bank	20.56	...	...	...	20.37	20.62	...	20.44	...	...	20.50	...	...	...	...	...	...	...	...	21.31
UCO Bank	...	...	...	...	...	...	...	83.50	...	...	86.00	87.00	87.00	88.00	...	...	...	...	...	...
3% 1986 Loan	71.05	71.00	...	70.95	70.50	...	70.05	70.00	69.75	69.35	69.15	69.10	69.05	68.85	68.70	68.65	...	69.00	69.00	68.55

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:

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

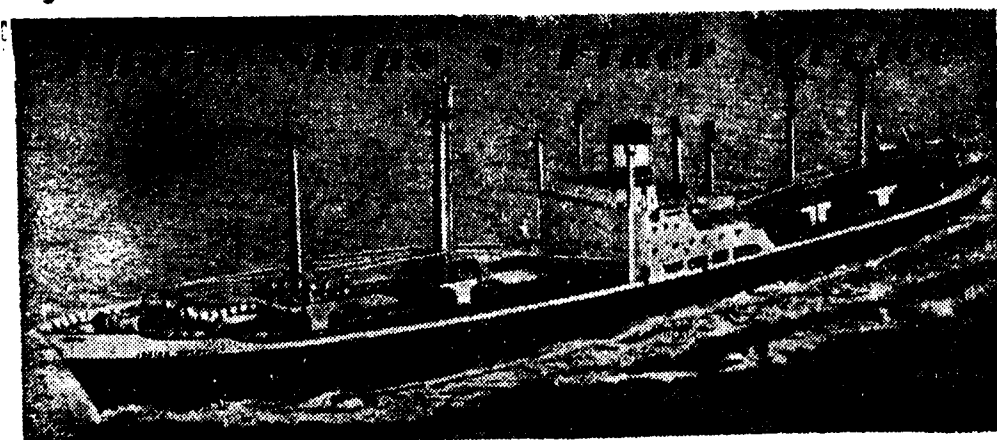
MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON
21, Chowringhee Road. Manager.



Our fleet of nineteen modern freighters offers fast,
regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA

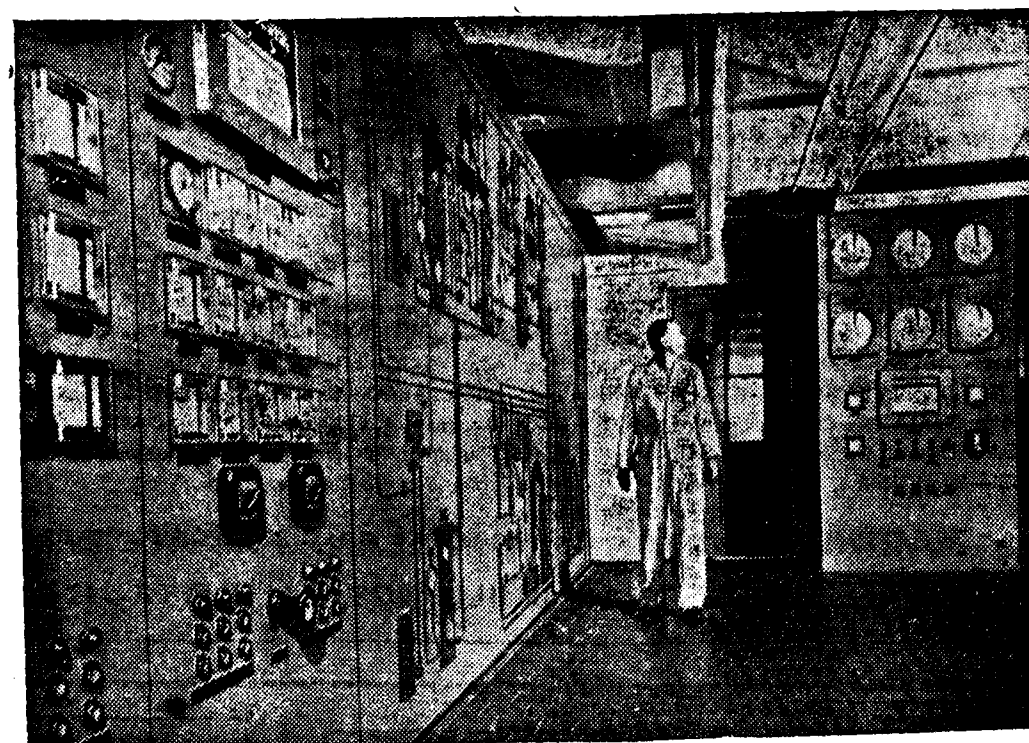
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1

Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.



Look what you get with

HONEYWELL instrumentation

Far more than just instruments, you
get a complete control system, custom
designed for your specific needs, by
men who know your processes.

You get expert, interested assistance
every step of the way, with your
initial planning and long after your
instruments are installed. Blue Star
assume full responsibility for the
engineering, installation and start-up
of your system.

You get training for your instrument
technicians in the most up-to-date

maintenance methods at the tuition-
free Blue Star-Honeywell Instrumen-
tation Education Centre at Bombay.
You get prompt, competent service
from your nearest Blue Star office and
immediate replacement of emergency
repair parts.

These are but some of the plus-values
that comprise instrumentation by
Honeywell...and they apply regard-
less of whether you buy a single
instrument, a replacement part or a
complete control system.

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING
CO. (Calcutta) PRIVATE LTD.
7 HARE STREET, CALCUTTA 1
Also at BOMBAY • DELHI
MADRAS • JAMSHEDPUR



Honeywell

Industrial Process Instruments

First in Control

Indian Finance

Established 1928

11 August 1968

The Wise Man in His Attitude towards
the World has neither Prejudices nor
Prejudices. He is on the side of what
is Right—The Analogy of Confusion.

Founded by:

C. S. RANGASWAMI

±

Editorial Adviser:

P. R. SRINIVAS

±

Editor:

C. SWAMINATHA RANGASWAMI Jr.

±

Associate Editor:

N. S. JAGANNATHAN.

±

Advertisement Manager:

G. H. MANI IYER.

±

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
9022.

Bombay Office: "Naysari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	243
States' New Loans	
Eyes on the Horizon	245
World of Finance	
Money Market—Embarras de	
Richesse—II	
Bank Returns—Gilt Further Added	
To	
Bank Profit—Indian Overseas	
Commonwealth's Last Chance—By	
Paul Einzig	247
Notes	
Labour—Code of Discipline	
Economic Situation—Far from	
Take-off	
Power—Fresh Thinking	
Shipping—Revised Target	
Oil—14 Million Tons by 1966	
Motor Transport—Inequitous	
Burden	
Plantation—Stresses & Strains	
Telco—Satisfactory Working	
Gas—Light for Villages	
EEC—Commonwealth Trades	253
Clive Street Gossip	255
Olympus	
Neiveli Project	256
Chairman's Speeches	
Tata Engineering & Locomotive Co.	
Ltd.	
Indian Sugar Mills Association	
Indian Copper Corporation Limited	260
Markets	
Jute—Outlook for Hessian Exports	
Tea—Abolition of Common External	
Tariff	
Cotton—Futures Buoyant	
Cashew Export Prospects	263
For the Investor	265
Company Reports	

States' New Loans

The State Governments' borrowing programme, announced during the course of the week, is by any manner of reckoning a formidable one. Although some of the States have loans maturing this year, which are eligible for conversion, the net new cash that will be required for full subscription amounts to a considerable figure, and at this stage at least it looks as if the pressure upon the money market, especially the banking system, will be greater than was the case in respect of Central Government borrowing in the middle of last month. For there is one significant difference in the two sets of loans. At the time of the Centre's borrowing effort it does not greatly matter if the cash support from the public institutional investors fails to come up to expectations; the Reserve Bank can always be relied upon to make good any shortfall, and if the money market turns easy later on the banks usually are a consistent purchaser of gilt-edged through the Reserve Bank tap. In the event, the Reserve Bank acts as a middleman and as a temporary sanctuary for the new loan. Indeed, there is some semblance of evidence to suggest that the Reserve Bank put in some Rs 60 crores of the total of Rs 103 crores of cash.

But we gather that the Reserve Bank does not customarily buy State Government securities on its own account. Thus the total of Rs 93.5 crores, that is sought by the States, will have to be provided by the outside investing public; this amount of course will stand reduced by conversion applications which, it may be mentioned, could possibly aggregate about Rs 15 crores. Nevertheless the net new cash that will have to be found is about Rs 78 crores; and this contrasts with Rs 43 crores of subscriptions of this nature to the Centre's new loan from entities other than Reserve Bank.

Secondly, the pressure upon the money market, by way of drawing down of deposits, was small in the case of the Central Government loans. We must expect a greater drain on deposits, and therefore greater strain upon the banking system. It was a remarkable feature of the Centre's new loan week, that call money did not exceed 4 per cent and that the banking system was able to avoid any recourse to central banking credit.

Thirdly there is the fact that no coercive powers are utilised to elicit subscriptions for the Centre's borrowing. Indeed this year the Reserve Bank is understood to have indicated to the banks that if their subscriptions entailed central banking credit they would be better advised not to subscribe at all. But the States are helpless and when their target of borrowings is as large as it is they are compelled to use every measure of suasion that they are capable of.

Naturally the Life Insurance Corporation will be called upon for large-scale subscriptions. An amount of anything like Rs 30 crores, as compared with the LIC's cash support of Rs 20 crores for the Centre's new loans, may be involved. The provident funds and other institutional investors will normally be expected to muster another Rs 10 crores; and the drain on deposits of banks could there-

fore be in the environs of some Rs 40 crores. Then the State Governments, or at least, such of them as possess (like Uttar Pradesh) various Reserve and departmental funds, usually invest somewhat in one another's loans; and we may presume that the pat-me-and-I'll-pat-you-back subscriptions could be as large as Rs 10 crores. But there will still remain another Rs 30 crores to make up the target, and we are afraid that it will be the banking system which will be expected to fill the gap.

And here we come to the crux of the matter. An interest coupon of 4½ per cent, which the new State loans carry, is as enticing and attractive. A twelve-year maturity, from the viewpoint of banks, is not. And a positive deterrent is the certain fact of the new loans quoting at a discount, vis-a-vis the issue prices, even before the subscription lists open. In the light of banks' reluctance to invest in a 3½ per cent 1968, how can we expect them to be enthusiastic about a 4½ per cent 1974 series?

But enthusiasm or no, the Banks constituted by the State Governments is willing, and the poor banks cannot reject any proposal they receive. On the basis of a depreciation of one per cent and Rs 30 crores of cash subscriptions, the dowry that the banks will reluctantly pay works out to Rs 30 lakhs. Banks cannot obviously afford a loss of such dimensions, but they can be seen to have little choice in the matter.

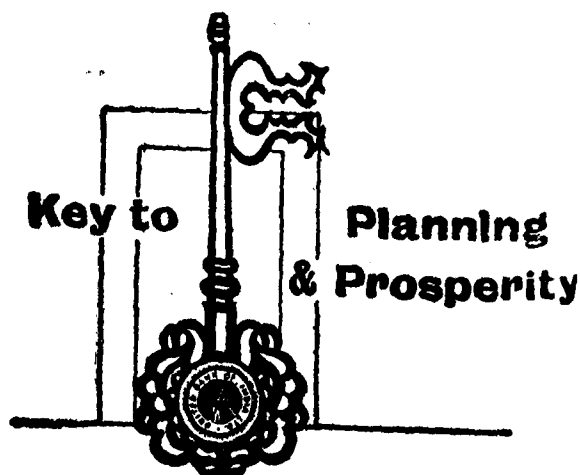
Hence we suggest that the whole, pattern of States' borrowings has to be reviewed and revised. If they want to stick to medium-term series of loans, then they have to be more modest in their targets, or with the help of the Reserve Bank arrange for a broadening of the market for State loans. If, on the other hand, they cannot make do with smaller realisations from their new loan efforts, then in all conscience their borrowings must be on a two-tier basis, with a shorter-term series meant particularly for the banking system.

Little can be done to rectify the situation this year. But for the next year at least we trust our suggestions will be borne in mind. The banks for their part would do well to accept philosophically the fact of their having to put in something like Rs 30 crores. This means that till the opening of the subscription lists late this month they should conserve their resources, however much they might desire to invest in the 3½ per cent 1968. In the second place they had best resist any temptation to sell the new State loans even though a small loss might be experienced. There is no reason why they should not wait a while and gradually dispose of their new holdings to entities which will hold on to the State loans up to maturity. So that banks in this regard can be assisted, the State Governments through the Reserve Bank should arrange open market operations to support the new loans at the issue prices. In that case we may yet avoid the sorry experience of past years, when even before a new State loan came on the market it was freely offered at a discount.

Again the "Package Approach" seems to be based on an imperfect appreciation of the facts regarding the actual conditions under which cotton and oilseeds are cultivated in our country. The 'Package' prescribed for cotton and oilseeds, as in the case of cereals, is made up of chemical fertilisers, improved seeds and credit and other facilities. In suggesting this combination, it is assumed that there is considerable scope for introducing improved seeds and that fertilisers would be as effective in rain-fed as in the irrigated areas. Nearly three-quarters of the area under cotton were covered by improved seeds by the end of the Second Plan. As these areas raise most of the varieties of commercial importance, the scope

A comprehensive programme to popularise the practice of growing green manure for composting in the dry farming areas could also help to increase the output of cotton and oil seeds by releasing a part of the land under millets for cultivation of commercial crops. If the yield of millets is increased, as it will be if compost is extensively used, the local

The problem of increased production of cotton or oilseeds cannot be tackled in isolation. The battle has to be fought on the cereal front. And it can be won if the contents of the "Package" that is applied are chosen with due regard to the realities of the agronomic situation in the country.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

**United Bank
of India Ltd.**
HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

**offers
complete
banking service**

Embarras de Riqueza—II

So the first conclusion that we may come to is that following a rich harvest year consumer goods have succeeded in drawing rural money into the banking system. It may be noted here, incidentally, that production of consumer goods has not been affected by shortages, whether of power and transport or of foreign exchange, to the extent that organised and heavy industry has suffered. We may give one more instance: a few years ago the soap industry was bemoaning the considerable idle capacity on its hands; today the demand is adequate not only to the supply but also to the capacity.

The third factor responsible for Deposit growth is a strictly banking phenomenon. The introduction of Deposit insurance has induced greater confidence among the depositing public; and the public has had greater opportunities to acquire the banking habit with the branch expansion programmes of the banking system. A recent study by the Reserve Bank proved conclusively that the ownership of Deposits is increasingly vested in the category of individuals.

Fourteen State Governments have announced their borrowing programme for 1962-63 for a total amount of Rs 93.5 crores. All the loans carry a uniform rate of interest of $4\frac{1}{2}$ per cent. Particulars of the loans are as follows:

States	Amount of Loan (Rs crores)	Issue Price per cent
Andhra Pradesh	10	99.50
Assam	3	99.50
Bihar	4	99.50
Gujarat	6	100.00
Kerala	4	99.50
Madhya Pradesh	5	99.50
Madras	12	99.75
Maharashtra	12.50	100.00
Mysore	6	99.75
Orissa	7	99.50
Punjab	3.50	99.50
Rajasthan	4.50	99.50
Uttar Pradesh	9	99.75
West Bengal	7	99.75

Five States have offered conversion facilities against the maturing loans aggregating Rs 15.60 crores. These are the 3 per cent Bombay Provincial Development Loan 1962 and 3½ per cent Bombay State Development Loan 1962 and the 3½ per cent 1962 loans of Madhya Pradesh, Madras, Uttar Pradesh and West Bengal. For all these loans conversion will be at par.

A fourth factor, somewhat flowing from the second conclusion, relates to companies whose cash assets have risen because they have been unable to utilise such resources in any expansion that depended upon imported plant and equipment. Here, too, the Reserve Bank study disclosed that Time Deposits of companies had appreciably risen in recent years; that this factor holds good during the current year can hardly be doubted.

We may now consider why Advances are declining. Shortage of foreign exchange in some cases might involve an increase in the borrowings of industry. To the extent that for lack of a component an industrial unit is not able to offer the completed commodity for sale, semi-manufactures may be increasingly in stock with such companies as might depend upon imported components. But this

We expect, we may state in conclusion, such conditions to continue for some time—perhaps for as long as a year. The only interruption to easy money conditions should be offered at the end of the month by the State loans.

BANK RETURNS⁺ Gilts Further Added to

According to the returns of the Reserve Bank, month-early disbursements have, as at 3 August 1962, as usual interrupted the smooth progress of the current slack season. Active Note Circulation has, after a few weeks of successive contraction, expanded by Rs 8.47 crores to Rs 2,045.20 crores, and there has also been outflow of Rupee Coin in the amount of Rs 0.74 crore. For the purpose of replenishing Balances Held Abroad, Foreign Securities have been drawn down by Rs 3.50 crores to Rs 92.84 crores. There has been countervailing transfer to Rupee Securities which are higher by Rs 3.52 crores at Rs 1,733.49 crores. The result is that the cash balances of the Reserve Bank have been drawn down by Rs 9.18 crores to Rs 18.72 crores. But for the slack season currency expansion should have been more pronounced.

The return for the Banking Department gives the hint that there has been deficit financing in order that payments could be made to the State Governments. On the face of it, indeed, there does not appear to be any recourse to created money, but we must bear in mind the fact that the State Bank is known to have purchased securities for Rs 7 crores, and the possibility of other Scheduled Banks having made some purchase cannot be ruled out. Thus, Investments in the Banking Department are higher by Rs 5.20 crores at Rs 305.37 crores, and of this some Rs 3½ crores can be traced to transfer from Issue Department. But if regard is had for the tap sales to State Bank (and also presumably to other Scheduled Banks) it can reasonably be inferred that the Centre has sold ad hoc for about Rs 10 crores in favour of the Reserve Bank.

The deficit financing was necessary, it may be repeated, for the sake of payments to the State Governments. Deposits are higher by Rs 10.48 crores at Rs 36.07 crores on top of a reduction of Rs 6.28 crores to Rs 3.74 crores in their ways and means borrowings. The Centre's balances consequently have moved down by Rs 5.49 crores to Rs 49.08 crores.

The beginning of the month disbursements have also meant some strain to the banking

system. Reserve Balances of Scheduled Banks have fallen by Rs 7.81 crores to Rs 93.23 crores besides an increase of Rs 1.80 crores to Rs 2.43 crores in their borrowings from the Reserve Bank.

Other changes are minor in character. Deposits of State Co-operative Banks are lower nominally at Rs 1.63 crores, loans and advances from the Operations Fund to the State Co-operative Banks are a shade higher at Rs 12.18 crores and other loans and advances to the same category of institutions are higher by Rs 1.16 crores at Rs 115.79 crores.

The State Bank, in its return for 3 August, notwithstanding the fact that it is the first week of a month, reports a rise of about Rs 7 crores to Rs 276.29 crores in its gilt-edged holdings. This has been made possible by (a) the rise of Rs 0.94 crore to Rs 584.40 crores in Deposits; (b) the contraction of Rs 1.54 crores to Rs 277.58 crores in the total of Advances; (c) a small reduction in Other Assets; and (d) a fall of Rs 1.41 crores to Rs 27.52 crores in cash balances, including money at call and short notice. The next return of the State Bank should show that its gilt-edged investments exceed the total of Advances.

The return of Scheduled Banks for 27 July confirms our reading last week that substantial purchase of securities had been made by banks other than the State Bank. This was possible, or perhaps inevitable, because of the growth of free resources with the Scheduled Banks. Net Demand Deposits have risen further by Rs 3.25 crores to Rs 898.01 crores—since a month ago the increase works out to Rs 13.01 crores; and net Time Deposits are higher by Rs 5.97 crores at Rs 1,277.40 crores, the increase in a month being placed at Rs 9.82 crores. At the same time, the total of net Advances has again receded by Rs 9.35 crores to Rs 1,386.74 crores, the decline in the course of the past month being Rs 32.60 crores. Since indebtedness to the Reserve Bank all along has been nominal, the increase in resources could be used only in either of two ways: cash balances could be raised, or the gilt-edged portfolio could be added to. In the week under review there has, it is true, been a rise of Rs 3.77 crores to Rs 219.94 crores in cash balances, including money at call and short notice. But again, as at 29 June the cash position of banks was satisfactory, and the result is that the new resources have almost wholly gone to swell banks' holdings of gilt-edged, which over the period are higher by nearly Rs 48 crores. In the latest week alone, the addition is placed at just under Rs 35 crores to Rs 655 crores, and of the increase Rs 22 crores are traceable to the State Bank. The balance of purchase of course

is on account of other Scheduled Banks. In the period left till the opening of subscription lists for the State loans, it is possible that banks will make further purchase of securities from the Reserve Bank tap; individual banks may, however, be compelled to temper their eagerness to acquire the 3½ per cent 1968, in as much as they would be under pressure from some of the States to support their loans. How much the banks will find for the States is at the moment very much of a mystery, but if past experience is any guide then the Scheduled Banks will be called upon to extend not less than Rs 20 crores by way of support. Already it would appear that banks are being canvassed for their loan subscriptions.

BANK PROFIT

Indian Overseas

The net profit of the Indian Overseas Bank Ltd., for the half year ended 30th June 1962, subject to audit, including the sum of Rs 2,22,933.24 brought forward from the last year's account, amounts to Rs 22,06,467.52 as against Rs 19,97,365.95 in the corresponding period of last year.

The Bank's Deposits and Advances as on 30th June 1962 were over Rs 35 crores and Rs 23 crores respectively as against Rs 31 crores and Rs 20 crores as at 31st December 1961.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 7 August, 1962. Total amount offered was Rs 2,50,00,000. Tenders at Rs 99.410 per cent and above were accepted in full and those at Rs 99.405 per cent were allotted approximately 50 per cent. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2,350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to 11 a.m. on Monday, 13 August, 1962. Successful tenderers should make payment on Friday, 17 August, 1962 at all centres. Other conditions are as usual.

During the week ended 3 August, 1962, Government of India Treasury Bills for Rs 66,73,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 8 to 11 August, 1962 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 1 to 4 August, 1962 amounted to Rs 8,30,00,000.

Commonwealth's Last Chance

By Paul Einzig

AT the time of writing the prospects of an early conclusion of negotiations between Britain and the Common Market appear to have deteriorated considerably. It now seems virtually certain that the September Conference of Commonwealth Governments will be held before Britain has committed herself, indeed even before an understanding has been reached on basic principles. This delay and the obvious difficulties encountered by the negotiators may convey the impression in the countries of the Commonwealth that the danger of an agreement on terms unfavourable to them is now virtually over. This is not, however, the case. There is rather more than a possibility that the Government, while trying to secure the best possible terms will eventually feel compelled to accept the best terms obtainable. Its attitude will be largely determined by the outcome of the Commonwealth Conference. That Conference will give Commonwealth Government a last chance to abandon their present passive attitude and to make constructive proposals in order to induce the British Government to abandon the negotiations with the Common Market.

This aspect of the problem has not received nearly enough attention either in Britain or in the Commonwealth. A large and influential section of the British Press and of the two main political parties is engaged in a crusade to "save the Commonwealth" by opposing the project of joining the Common Market. While some of those taking part in the campaign are sincere friends of the Commonwealth, for others their enthusiasm for the Commonwealth is an entirely new discovery. It is no doubt sheer coincidence that the fellow-traveller wing of the Labour Party has worked itself into frenzied enthusiasm for upholding the Commonwealth at a moment when Mr Khrushchev has declared himself so emphatically against the Common Market.

The true friends of the Commonwealth are not those who confine themselves to exhorting the British Government to drop the project of joining the Common Market, without bothering to exhort the Commonwealth Governments to go some way to make this worthwhile. Economic relationship between the United Kingdom and the Commonwealth countries has been developing in recent years in a very unilateral sense. Had British trade with the Commonwealth been expanding in a satisfactory way instead of shrinking in proportion to Commonwealth trade with other countries, the need for joining the Common Market would not have been felt so strongly by the Government and a large section of British political opinion and public opinion. This aspect of the situation does not appear to have been realised in Commonwealth countries where it is taken for granted that for the sake of upholding the Commonwealth the British Government would be forced by public opinion to accept the unilateral trend of the relationship. It is to be hoped that the opportunity of the September Conference will be taken for initiating a more realistic approach.

—(Copyright).—

11 August 1962

Notes

LABOUR

Code of Discipline

The State Labour Ministers' Conference held in New Delhi early this week considered a number of problems having a bearing on improvement of labour welfare and also of labour relations in the country. The most important problem faced in the realm of labour relations is to minimise the number of industrial disputes. The code of discipline formulated in 1957 was aimed at fostering understanding between labour and management through measures voluntarily enjoined on the parties concerned. Owing to the enforcement of the code of discipline, there has definitely been an improvement of the industrial climate evidence of which could be discerned in the downward trend in the number of industrial disputes. The conference also considered measures designed at better implementation of the code. For example, it was decided that no subsistence allowance should be paid to workers found guilty of violating the code of discipline. Further, periodical reports on the working of the code to be submitted to the Union Ministry of

Labour and Employment has also been suggested.

An important aspect of industrial dispute that was discussed at the conference was the tendency on the part of the workers to resort to the weapon of hunger strike to enforce their claims. The labour ministers who participated in the conference unanimously favoured the imposition of stringent restrictions on workers resorting to this practice. As a counter-measure it has been suggested that no adjudication of other facilities should be given to such workers. Labour relations in the public sector is also a burning problem as the strike some three months ago in the Bhopal Heavy Electricals had shown. Though there was a proposal that the Centre should take over the responsibility of looking after the labour relations in the public sector undertakings, no agreement could be reached at the conference.

Draft proposals for the utilisation of the unemployment relief fund had been prepared by a sub-committee consisting of three members. The proposals for the utilisation of the fund were approved at the conference. The main objective of the scheme is to assist the workers thrown out of employment as a result of closure of industrial units. It is also meant to train the workers for alternative occupation. The fund will be mainly utilised for encouraging the formation of workers' co-operative on a selective closed industrial undertakings.

ECONOMIC SITUATION Far from Take-off

In his address to the Surat Rotary Club, Mr Shriyans Prasad Jain, President of the Federation of Indian Chambers of Commerce and Industry, spoke on the present economic situation in the country. While he was critical of the policies and programmes underlying the Third Plan, Mr Jain gave due credit to the achievements already made by the country in the course of a decade of development. It is admitted that in terms of national income or targets of individual production particularly food, clothing and other consumer goods and provision of employment opportunities, the country was substantially better off than before. Further, the country has also succeeded to an eminent degree in laying down the foundation

for the heavy industry with diversification in the industrial base. While these are remarkable achievements, the fact cannot be escaped that the rate of growth in development in the country is still low not only as compared to rates in the advanced industrial countries but also in some of the developing countries like Iran and Burma. One major impediment to greater progress being made in economic progress is the high level of population growth which at over 2 per cent per annum has tended to neutralise the effects of development to a substantial extent. Thus while the national income had risen by about 43 per cent during the last decade, the increase in per capita income was only of the order of about 18 per cent. The Indian economy was thus still far from the take-off stage and "would continue to be so until it attained the self-sustaining character and was able to propel itself on its internal factors".

Mr Jain also spot-lighted the problems which development in the course of the last few years has thrown up. These problems are traced chiefly to shortcomings in planning. The foreign exchange situation according to Mr Jain spotlights the fundamental problem of the consequences of the economy being excessively dependent on foreign aid for development. And to the extent that the shortfall in promised aid is not made up, it will necessitate a rephrasing of the priorities originally fixed in the Third Plan. Apart from such rephrasing Mr Jain has stressed the importance of scrutinising every sector of the economy with a view to avoiding wastage. In this connection, he has suggested that Mr T. T. Krishnamachari, who was looking into the problems of coordination should appoint an inquiry committee to go into the details of dislocation caused by shortages of essential materials like coal, power etc. The fiscal policies of the Government also came for adverse comment from Mr Jain who pointed out that the level of taxation both direct and indirect to support the investment targets of the Third Plan had already exceeded the limits of the capacity of the people. In the circumstances it would be in the interests of rapid development if more facilities were given for the direct inflow of foreign private capital.

POWER

Fresh Thinking

Reflecting the impact of the current power shortage on Government thinking on power development programmes, fresh thoughts are being given to power development programmes in the Third Plan. At a recent review of the power position by the Planning Commission and the Ministry of

Irrigation and Power, a significant decision to set an advance power target of 17 million kw to be achieved by the end of 1967-68 is learnt to have been taken, the obvious aim being to prevent recurrence of power shortage in the future. With this same object, the yearly demand for power in the Third Plan period is being assessed afresh and, further, re-phasement of some of the power development schemes is also considered likely. The current shortfall in power requirements on the basis of restricted supply is estimated at about 0.3 million kw and on the basis of unrestricted supply at 0.5 million kw.

What is required to meet power shortage is a selective approach that would take into account the divergences in the supply position in the various States. The current shortage in power supplies is mainly confined to the States of West Bengal, Mysore and Andhra. Most of the other States are more or less self-sufficient in supplies with some like the Uttar Pradesh having even surplus production which could well be diverted as is sought to be done now to meet the shortfalls of the power needy States. Shortages that had occurred in some other States like Madras are of a seasonal character being the result of the water resources getting dried up due to summer heat. In the light of the varying character of the power situation, it is a valid conclusion that the intensity of the crisis in States like West Bengal could have been mitigated had measures been taken for co-ordination of power grids between various States. Schemes for such co-ordination in supply may yet

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:
Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000
Deposits & Bills Payable (31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed Deposits received for long or short periods. - Savings Bank Accounts at 3% interest. - Recurring Deposits for accumulated capital in Convenient monthly instalments. - Foreign Currency and Rupee Travellers cheques sold and encashed. - Other Banking Facilities.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with Limited Liability)

Head Office: HONG KONG

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

London Office: 9, Gracechurch Street, E.C.

Capital Authorized	...	...	...	Hong Kong \$ 100,000,000
Capital Issued and Fully Paid	...	...	...	Hong Kong \$ 79,046,125
Reserve Fund	...	...	...	Starling £ 15,000,000
(Including Share Premium account)				

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

A comprehensive service as Trustees and Executors is also undertaken by the Bank's Trustee Companies in Hong Kong, London, and Singapore.

16, Viceroy Road, Fort, Bombay-1.
Manager: B.O.D. PATERSON.

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

avert regional shortages in the future.

The meeting of the Planning Commission and the Ministry of Irrigation and Power has also indicated other measures for expediting power development programmes. In this respect, a special cell in the Ministry of Irrigation and Power and the Central Water and Power Commission for the processing of power projects is considered essential. Further augmentation of the staff of the CWPC is also considered likely. Further the decision to authorise work on specified items of work before formal approval is obtained should go a long way in eliminating initial delays in the implementation of power development programmes. Emphasis has also been laid on the erection of transmission lines. Satisfaction at the progress of the current projects has induced optimism among official circles that the target for 1962-63 will be reached. What is more, there is even hope that the target may be exceeded by about 0.3 million kw.

SHIPPING Revised Target

The decision of the Planning Commission to permit an increase in the Third Plan Shipping tonnage target has perhaps been made easy because a sizable amount is

still available from out of the provision of Rs 55 crores, even after providing for the original target of 1.1 million GRT. The Third Plan envisages the acquisition of an additional tonnage of 375,000 GRT—133,000 GRT for the coastal trade and 242,000 GRT for the overseas trade. The progress toward acquisition of tonnage has been quite fast during the past one or two years and it was officially indicated recently that arrangements so far completed would ensure a tonnage of 1.14 million GRT at the end of the Plan period with a sizable amount of the provision of Rs 55 crores to spare.

It may be recalled that the target of shipping tonnage set for the Third Plan had been considered to be too small in view of the ever increasing demand for freight space both in the coastal and overseas trade. The National Shipping Board had asked for a much bigger allocation for shipping during the Third Plan as the provision indicated would not even ensure the maintenance of the rate of acquisition of additional shipping attained during the Second Plan. At its meeting early this month, the Board however recommended to Government the provision of an additional allocation of about Rs 27 crores so that the Third Plan target could be raised to 1.42 million GRT. The Board which made the revised

recommendation was guided by the suggestions made by the Coastal Shipping Committee and the Financial Allocation Committee set up by it. The recommendation places the emphasis on the urgent need for increasing the target for coastal tonnage in view of the fact that coastal shipping has been asked to move an additional one million tons of coal. According to the Coastal Shipping Committee, coastal tonnage needs to be increased from the present provision of 3 lakh GRT. Provision of increased tonnage has become imperative because a large number of coastal vessels is due for replacement. It has been estimated that the additional tonnage required inclusive of replacements will amount to 1.8 lakh GRT with the outlay coming to about Rs 28 crores.

It would appear that even this revised recommendation of the National Shipping Board is unlikely to find favour with the Planning Commission which has made it clear that, for the present, proposals will be considered covering the balance of Rs 14 crores. It would further appear that the progress of acquisition of additional tonnage even within this comparatively small amount of Rs 14 crores is not to be made smooth. For, it has been stipulated that there will not be any payment of free foreign exchange at the time of delivery of ships and all payments

should be made by the purchasing companies from out of the earnings of their own foreign exchange.

It has been estimated that with the release of Rs 14 crores, shipping tonnage during the Third Plan can be increased to the level indicated by the National Shipping Board. But it is to be noted that the Board has estimated that the programme for coastal shipping alone will involve Rs 23 crores. The moving of 1 million tons of coal is a strenuous job requiring adequate tonnage which is also reasonably efficient. It will be meaningless to expect coastal shipping to shoulder heavy responsibility without making sufficient financial provision for the acquisition of additional tonnage.

OIL 14 Million Tons by 1966

Speaking at a press conference in Madras, Mr K. D. Malaviya, Union Minister for Fuel and Mines, expressed the confidence that the country would be able to reach the target of 14 million tons for oil production by 1966. This is indeed a heartening assurance for import of oil has been proving to be a serious drain on the foreign exchange resources of the

11 August 1962

country, the annual amount involved being near about Rs 100 crores. Whether with a production of this order, the entire consumption requirements of the country could be met is not certain since estimates of consumption at the end of the Plan are of widely varying order. While the Government has estimated consumption requirements at about 14 million tons, the private sector refineries have put it at about 16 to 17 million tons. It is on this estimate of requirements at about 16 million tons, that the private sector refineries have pleaded for allowing production to full capacity. The reported willingness of the Government to allow such expansion to the Esso and the Burmah Shell, will be welcomed as a step that should enable the country to save considerable amount of foreign exchange that would otherwise be spent on import of petroleum products. The final decision of the Government on this subject will therefore be eagerly awaited. While thus the projected expansion of production in the private sector can be taken for granted, the progress of the public sector projects has left much to be desired. Of the three projects being set up in the public sector only the one at Nummati has been commissioned, but is yet to reach full capacity due to delay in the laying down of the pipeline to carry crude from the Naharkatiya oil field. On attainment of full capacity, production at Nummati and Barauni will amount to about 3 million tons and another 3 million tons will be added to public sector production when the Gujarat refinery also goes on stream. While the Gujarat refinery is to be set up with Russian assistance in technical know-how and foreign exchange the progress so far made in the implementation of this project is very slow.

Even if the consumption of petroleum products were to be pegged at a level of about 14 million tons, dependence on imports will not be eliminated on the basis of total production at 14 million tons. Most importantly, the country will continue to depend on imports of crude oil to feed the private sector refineries. Total production of crude oil in the country is expected to reach a level of about 6 million tons and will suffice only for processing in the public sector refineries. Though rigorous search for fresh oil fields is still going on with assistance from foreign countries, like the Soviet Union, France and Italy, the possibility of additional supplies from internal production can very well be ruled out. Even Cambay which figured in the beginning as one of the promising new fields had flattered only to disappoint and the early exuberant hopes have now given place to a cautious attitude on the part of the Oil Ministry itself.

Even within the 14 million ton target, there is noticeable a sharp divergence between the probable production pattern and the emerging consumption pattern. The greatest deficiency is expected in respect of middle distillates such as furnace oil and high speed diesel oil for which there is growing demand in the country. In contrast there is surplus production of motor spirit at present which will further be increased with the commissioning of the public sector refineries. Exports and enforcement of mixed use of diesel and motor spirit may take care of the surplus production of motor spirit but will not mitigate the need for increasing the production of high speed diesel oil for which the demand is almost insatiable at present. It is this need to increase production of middle distillates that lends point to the pleas of the private sector refineries that they should be allowed to raise production to the full limits of their present capacity.

MOTOR TRANSPORT Inequitous Burden

In a memorandum submitted to the Madras Government, the representatives of the bus and lorry operators have drawn attention to the inequitous burden constituted by the present level of taxation on motor transport in the State. They have been particularly distressed at the steep increase in the motor vehicles tax and TPG proposed in the budget for 1962-63. The tax levy as proposed, it has been stated, will cripple the motor transport industry. The memorandum has quoted facts and figures from the working results of the Southern Roadways Private Limited to prove the ruinous effects spelt by the latest increase in the taxation of motor transport in the State. The results of working of the Southern Roadways Private Limited show that after providing for additional expenses by the budget proposals, probable expenditure due to the Motor Transport Workers' Act and increase in dearness allowance, etc, there will be a net loss to the Company to the tune of Rs 19.50 lakhs.

The memorandum has detailed the various stages by which taxation has been successively increased on the motor transport industry in the State. Taxation on bus was increased from Rs 17 per seat per quarter to Rs 30/- in 1949. 1952 under TPG compounding the tax per seat per quarter on a bus was increased by Rs 12.50 and on public carrier at Rs 22.50 per month per vehicle. Further, because of successive increases in excise duty by the Central Government and sales tax by the State Government, the prices of HSD Oil which was Rs 1-6-3 per

gallon in 1953 rose to Rs 2.70. The price of chassis has increased from Rs 15,568 in 1959 to Rs 32,538 in 1962 because of excise duty. Similarly the price of bus body has increased so that a bus costing Rs 23,600 in 1949 is now selling at Rs 48,248. The motor vehicles spares are also shown to have registered a two hundred per cent increase from 1952 to 1962 on account of the import duty and rise in the cost of indigenous items. The excise duty on tyres and tubes was increased from Rs 20 per cent to Rs 40 per cent in the period 1949 to 1962. Apart from the increase in the fiscal charges, administrative expenses are shown to have gone up under the impact of increases in wage bill, implementation of provident funds act, the introduction of the ESI scheme and the increase in the wages and dearness allowance because of the spiralling of the cost of living. Under the impact of all these increases, the cost of operation is shown to have gone up by about 50 per cent without any corresponding increase in the bus collections.

The memorandum urges that the slab system of taxation that is sought to be introduced will cause great hardship and inconvenience to the bus and lorry operators. In this connection, the memorandum has sought to bring home the point that increased mileage is not necessarily due to long distance routes and that it will not be possible to gauge in advance the mileage that will be done by the spare buses and that it will be difficult to fit in this spare bus into the category of mileage slab. It has been stated that the new slab will almost result in a doubling of the tax on lorries which they cannot bear and which will make lorry operation uneconomical. The memorandum seeks that the Government should not introduce the category of over 9 tons and that the increase in taxation both under the Motor Vehicles Tax and TPG tax should be limited to the extent to which the goods transport industry can reasonably bear.

PLANTATION Stresses & Strains

Speaking at the ninth annual general meeting of the Association of Planters of the State of Madras, Mr E. J. C. Menzies, the President, pointed out some major maladies of the plantation industry in the country, with special reference to Madras. The production of tea in the State at 37.9 million kgs is a creditable performance viewed in the background of unpropitious weather conditions on account of torrential showers and devastating floods in many of the planting areas. Coffee crop at 8,000 metric tonnes was up by 2,000 metric tonnes over the previous year's record while the pro-

duction of rubber maintained its record at 2,076 metric tonnes.

Nevertheless we can derive little consolation as the future of the tea plantations, according to any manner of reckoning, will be one replete with stresses and strains. The ambitious target fixed by the Planning Commission at 900 million pounds for the current Plan, 600 million pounds for exports and 300 million pounds for internal requirements, has already been viewed with alarm by the FAO which has predicted an over production and the consequent glut in the world markets. This and other factors will have serious repercussions on exports. This cannot be viewed without concern as tea has already yielded place to jute as the chief foreign exchange earner of the country.

The internal market too does not provide room for optimism. The Government's endeavour to discourage internal consumption for promoting exports is no doubt a myopic policy. Instead the domestic market should be nurtured as a major safeguard for the industry against any violent fluctuation in the world prices. This is all the more important in the absence of any assurance that an increase in quantitative terms would earn more foreign exchange as the increased supplies are likely to depress the prices.

Mr. Menzies drew attention to the need for rationalising the tax policy and favoured a total abolition of export duty in order to stabilise the competitive ability of Indian tea. The industry should be permitted to drawback on the innumerable articles required by the tea factories to lower costs. The industry should also be allowed to accumulate adequate resources in order to resuscitate itself and for this periodical review of the tax policy should be helpful. The plantation industry should be ensured regular and adequate supplies of fertilisers, cement etc.

The labour front is not free of disturbances, and the amicable settlement of problems like bontis and gratuity has been rendered rather difficult consequent on the emergence of splinter groups and the rivalries and internecine feuds between the unions have considerably affected the productive efficiency. These drawbacks should be eliminated by suitable legislation.

The Government's efforts to provide some assistance to the industry were not entirely lacking. For example the enactment of the Madras Fixation of Ceiling on Land Act, has removed certain uncertainties as far as plantations are concerned. The grant of development rebate pertaining to workers' quarters in the assessment of agricultural income-tax is another notable step. The reduction of export duty on tea with adequate facilities for drawback on excise duty on exports

COOL
CLEAN
DRINKING
WATER

anytime...for any number...

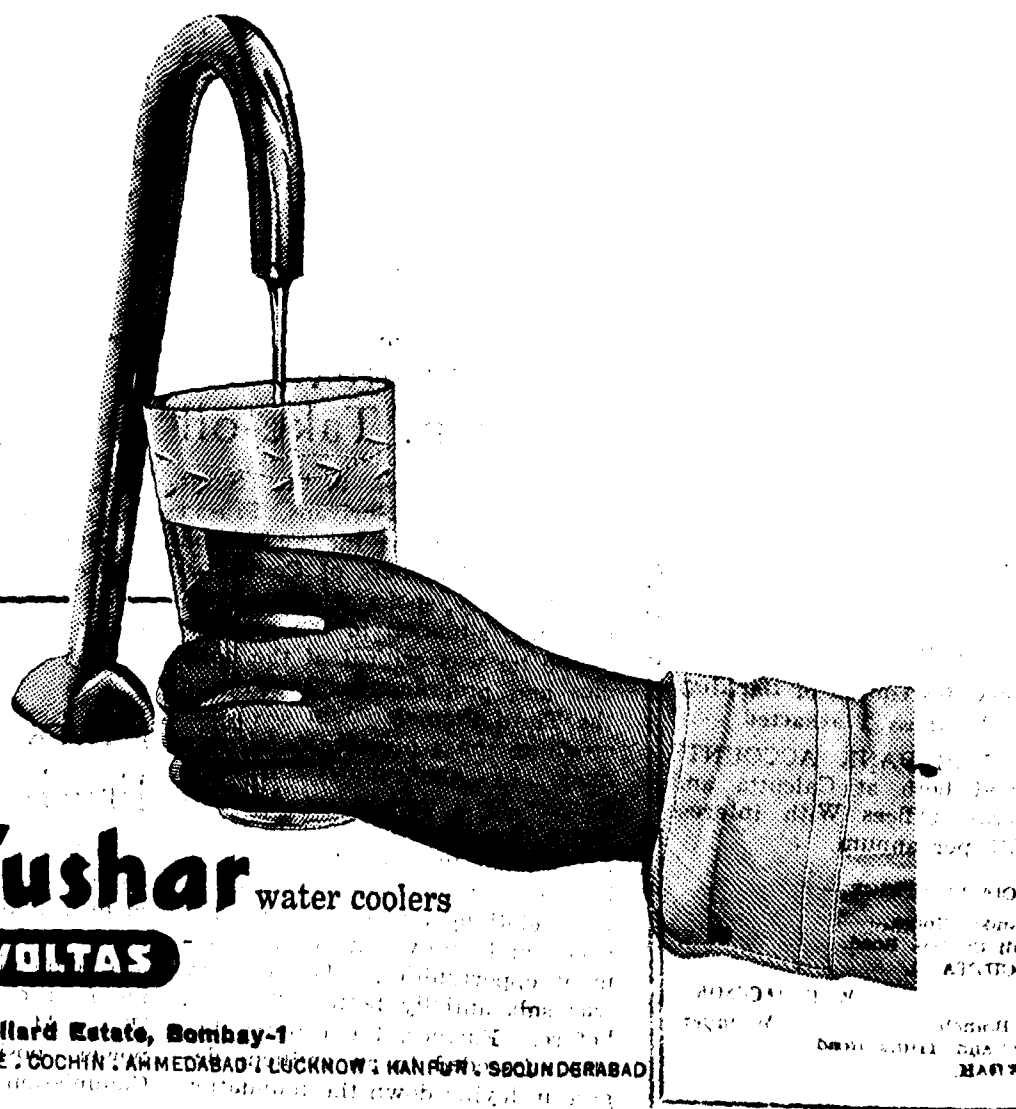
almost anywhere

with **Tushar** water coolers

made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1

CALCUTTA, MADRAS, NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD



and the introduction of open auction for coffee are other measures that require special mention.

TELCO Satisfactory Working

By any standard, the performance of the Tata Engineering and

Locomotive Company Limited during the year 1961-62 can be considered satisfactory. Both sales and earnings have registered rise. Sales excluding excise duty have increased to Rs 37.93 crores from Rs 34.27 crores. Gross profits were higher by Rs 66 lakhs, but with a higher amount being set aside for depreciation and higher provision for taxation disposable profits were the same as last year's.

Dividend has also been maintained at 14.5 per cent. Though this is the same as last year if relief under Section 84 of the Income-tax Act, 1961, materialises, the rate of dividend will be higher than the previous year.

Progress in the expansion and diversification of the company's activities has also been commendable. The manufacture of Tata-P & H power shovels has been

firmly established and high-grade capacity has been created for the production of machinery for paper and pulp. The construction of the factory buildings and services and the enlargement of the capacities of the foundries and forge shops are also under way.

In the automobile division, the planned output of vehicles of 1,000 units per month was maintained throughout the year under review.

Indian Finance

11 August 1962

251

The demand for the Company's vehicles continues to be far in excess of supply. In this background, the programme for expansion of the production capacity in the automobile division has significance. In view of the shortage of foreign exchange the expansion programme is being implemented in two stages. In the first stage production capacity will be increased from 12,000 to 18,000 units per year and in the second stage it will be further increased to 24,000 units. The foreign exchange component of the scheme in the first stage is expected to be met from a loan \$13.65 million from the Agency for International Development, before which an application for the loan is now pending. For meeting the rupee requirements, the Telco has in mind the issue of convertible debentures for about Rs 5 crores. The successful debut made by the company in the export of its vehicles to some neighbouring countries like South Vietnam, Ceylon and Malaya is also a noteworthy achievement.

Mr Tata has referred to the adverse significance of the current foreign exchange shortage on the prospective production by the company, and anticipates some reduction in the foreign exchange allotment to them for April-September and October 1962/March 1963. According to Mr Tata for every rupee by which the allotment of foreign exchange is cut, the loss of production will be the largest and will have the most adverse impact on the country's economy. Mr Tata has also referred to the importance of road transport in the context of the country's development and has pleaded for equal importance being accorded to the development of road transport as on railway development.

utilised for lighting streets, driving motors, generating electric power, for energising pumps and other agricultural machinery. Small plants will cost about Rs 500 and generate adequate gas for culinary purposes and lighting the village household. All that a farmer will have to do is to provide five heads of cattle to produce dung and invest Rs 125 while the balance of the expenditure will be met by the Government in the shape of a loan to the farmer. According to the present calculations the cost of the scheme will be about Rs 1 crore during the first two years of running.

The Indian Agricultural Research Institute conducted pioneering work in devising the gas plant eight years ago as a result of which 10 plants have been installed near Delhi which produced satisfactory results. The present programme will result in giving a face-lift to the rural areas by facilitating the supply of gas at cheap rates for lighting and other purposes. The removal of cattle dung for feeding the gas plants and the resultant improvement in sanitation is an added attraction.

EEC

Commonwealth Trade

The UK has passed one of the crucial phases of its talks with the inner Six of the Common Market with its hopes of joining it considerably heightened. The recent talks between the UK and the Six on the problems connected with Commonwealth trade have been productive of a large measure of agreement. Considering that it was problems of Commonwealth trade that posed the greatest impediment to British entry to the Common Market, the difficulties for Britain should now be less and this should smooth the way for the final successful negotiations for full membership.

On most of the important problems connected with the Commonwealth trade tentative decisions on solutions have been reached. The offer by the Six to make special arrangement to meet the special problems connected with export of temperate foodstuffs went a long way in allaying British concern for the interests of New Zealand Australia and Canada. As a result of British efforts, it has been possible to improve the arrangement on price policy with assurance of reasonable opportunities for the export of temperate foodstuffs. The readiness of the Community to allow the Commonwealth territories 100 per cent of the Intercommunity preference during the transitional period was another significant concession. Special arrangements to meet the particular problems of New Zealand which stands most to suffer consequent on British entry in view of its heavy dependence on British Market have also

been hinted at. In respect of the independent and dependent territories of the Commonwealth a solution is being sought on the basis of association with the enlarged Community. The recent talks on this subject reached agreement on the eligibility of association for the greater part of the British dependent territories.

Considerable agreement has also been reached on problems of India Pakistan and Ceylon. The most significant decision having a bearing on the trade of these countries relates to tea for which the Six have now agreed to a nil tariff. This is no doubt a substantial gain considering that nearly 90 per cent of Ceylon's trade with Britain is made up of tea while in the case of India it constitutes about half of Indian exports to the UK. Nil duty and suspension of tariff have been agreed for a number of other products. Mention may be made of cashewnuts, mango chutney, curry powder, some spices, and handloom products. Nil duty has also been proposed for some sports goods like cricket bats and polo sticks and on a number of other tropical products.

With all this, as far as India is concerned, the outcome of the recent Brussels talks cannot be welcomed as meeting its demands put forward in the memorandum to the Council of the Six and conveyed by Mr Morarji Desai during his recent trip abroad, to any substantial extent. On two most important exports namely cotton textiles and jute products, no concession has been offered. In respect of jute goods, the agreement now reached provides for progressive application of the common external tariff at the normal speed. On cotton textiles instead of tangible concessions, only some modification of the steps for introduction of the full external tariff has been made. The original proposals provided for the application of 30 per cent of the external tariff on Britain's entry, another 30 per cent after 18 months and the full tariff when the Common Market takes full-fledged form. In its place, the proposal has now been modified to allow application of 20 per cent of the tariff on Britain's entry, another 20 per cent after 18 months, another 30 per cent a year after that and the final 30 per cent when the Common external tariff applies throughout the Community. As a result of the new proposals the adverse effects flowing from the imposition of fullscale tariff will not be eliminated when the Community comes into being and only mitigated very slightly in the early part of the transitional period. This offers very little consolation considering that India had asked for nil tariff on cotton textiles in view of the preminent position of cotton textiles in our exports. In respect of other manufactured goods and processed foodstuffs also the Community has shown no consideration and is determined to impose the full-scale tariff. The agreement reached on these items pro-

vides for five-stage decalage by which the common external tariff would be applied: 15 per cent on Britain's accession; 15 per cent on 1 July 1965; 20 per cent on 1 January 1967; 20 per cent on 1 July 1968 and the final instalment on 1 January 1970. This is only a slight variation of the formula proposed for cotton textiles, with one more step added to the introduction of the full scale tariff. There are some important items like East India kips, coffee, tobacco etc on which no decision has been reached so far. For some of these items like East India kips the UK had originally proposed nil tariff. The reactions of the members of the inner Six to these original British proposals are not known. But the overall picture will be only slightly altered even with the utmost concessions that might be given in respect of these goods.

NEWS IN BRIEF

During the quarter ended 30 June 114 companies with a total authorised capital of Rs 2,399.59 lakhs were registered in the Western Region consisting of Maharashtra, Gujarat and Madhya Pradesh against 92 companies with an authorised capital of Rs 2,560.67 lakhs registered in the preceding quarter. Of these, 16 were public, 97 private and one limited by guarantee. Fourteen companies went into liquidation during the quarter under review.

The Government of India has restored in full the cut in the import quota of X ray films and has also arranged for additional imports of this item under rupee payment through the State Trading Corporation.

A seven-member productivity team on non-ferrous metal industry, led by Dr B. R. Nijhawan, Director of National Metallurgical Laboratory, left for the UK and the USA on a nine-week study tour. The team will undertake a comprehensive study of the various techniques of production plants and the equipment used and also the optimum productivity achieved in non-ferrous metal industry in those countries. On its return, the team will submit a report of its findings to the National Productivity Council incorporating suggestions for increasing the productivity of the domestic non-ferrous industry.

The Indian Investment Centre has recently constituted an advisory committee of industrial experts to guide it in drawing industrial surveys, and feasibility studies for certain important industries included in the Third Plan.

An eight-member Industrial Development Corporation, under the Chairmanship of Mr S. G. Barve, the Finance Minister, has been set up by the Government of Maharashtra with a view to promoting and assisting the rapid and orderly establishment and growth of the industries in the State.



Who but Pan Am gives you free representatives in 114 world trade centres?

Pan Am's new World-Wide Marketing Service is a concept as dramatic as the recent reductions in air shipment cost. WWMS gives you on-the-spot representation in 114 world markets... helps you find new markets and new sources of supply!

Air cargo rates have never been cheaper! More commodities than ever may now be shipped on a straight-weight basis... and rates are down as much as 63%!

Low air cargo rates mean you can have more markets! And Pan Am's World-Wide Marketing Service helps locate prime markets for you, virtually anywhere in the world.

Pan Am's more complete cargo service really amounts to a revolution in the distribution of goods. Virtually any

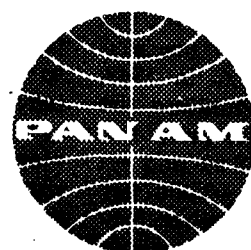
commodity now may be shipped economically by air. You save time, so your money turns over faster. Insurance rates are lower than by surface means, because pilferage, damage, and loss are minimized. Packing, crating, handling costs are lower. Your packing and shipping

are even faster and safer when you use Pan Am's family of containers.

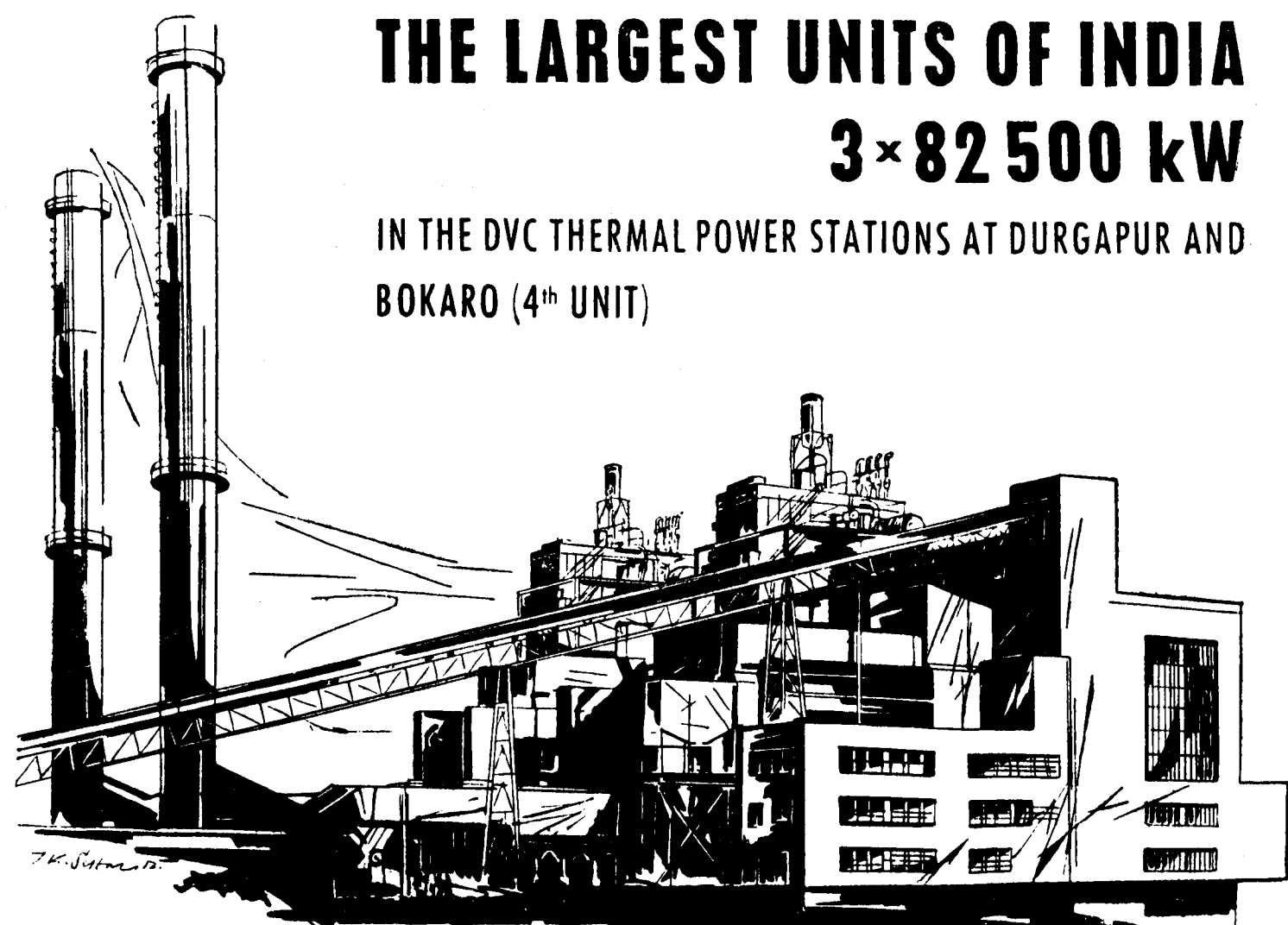
Pan Am advises you on such things as packing, international rates, insurance, local cartage, routing—and simplifies documentation for you, too.

Pan Am has more specialists working solely on cargo than any other airline—1357 specialists who can help you build a solid business in other parts of the world. For tips about new markets for your products, call your Cargo Agent or Pan Am in:

Calcutta:
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi:
Imperial Hotel, Tel. 48172, 48177
Bombay:
Taj Mahal Hotel, Tel. 211063, 211064



WORLD'S LARGEST AIR CARGO CARRIER
WORLD'S MOST EXPERIENCED AIRLINE

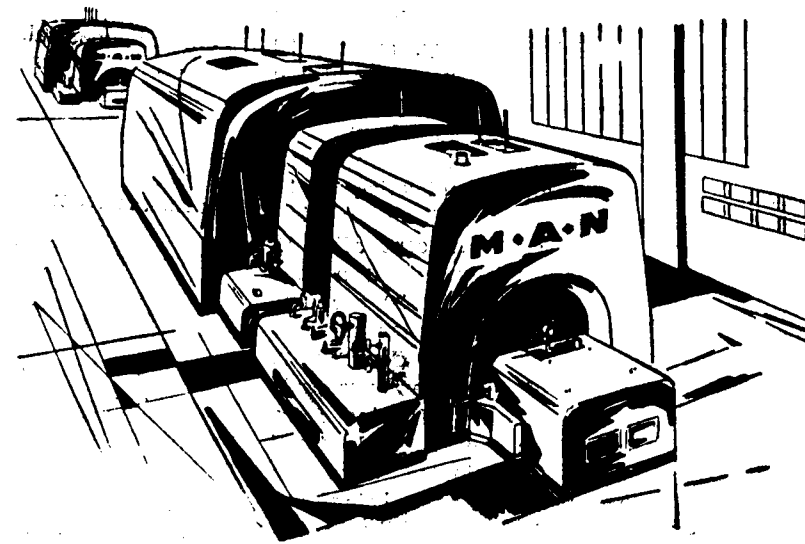


THE LARGEST UNITS OF INDIA

3 × 82 500 kW

IN THE DVC THERMAL POWER STATIONS AT DURGAPUR AND BOKARO (4th UNIT)

M·A·N STEAM GENERATORS
• STEAM TURBINES



THE LARGEST UNITS OF INDIA

Three boilers with an individual capacity of 730 000 lbs./hr and three steam turbines rated at 82 500 kW, each have been supplied by M.A.N. for the Durgapur and Bokaro steam power stations of the Damodar Valley Corporation. They work at a pressure of 1450 p.s.i.g. and a temperature of 1000 °F. These are the highest pressures and temperatures applied in Indian power stations to date and enable maximum efficiencies and operating economy to be achieved.

The steam generators are burning coal of high ash content from the Damodar Valley fields and are designed for future use of blast-furnace gas from the nearby Durgapur Steelworks.

The steam turbines are of the tandem-compound impulse type and the acceptance tests have shown that the high output and economy guaranteed have been fully attained.



ESCORTS LIMITED

PRATAP BUILDING - CONNAUGHT CIRCUS - NEW DELHI
Branches: BOMBAY - CALCUTTA - MADRAS - PATNA - KANPUR

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

THESE are days of excessive centenary ballyhoo, but the commemoration of a hundred years of the Madras High Court as of Bombay and Calcutta earlier in the year is a natural act of piety. Great names have been recalled with gratitude and pride on the occasion. Sir T. Muthuswami Iyer, the first Indian Judge of the Madras High Court is part of every Tamil's early memories. His life is a characteristic nineteenth century Tamil variation of "Log-cabin-to White-House" myth. Other judges, Indian and British, have passed into the penumbra of popular lore. The bar too had its leading lights and their exploits are recalled with awe and admiration to this day. The Law is no longer the profession with the big-money tag, which has since become attached to film stars. Changes in the nature of Law too have been responsible for the loss of glamour the profession has suffered in recent years. Statute law has displaced vast areas which were formerly fertile field for litigation. The well-trained mind that could perceive distinctions quickly supported by vast erudition found in the unchartered field of, say, the Hindu law, the perfect opportunity for intellectual thrills as well as fat fees. Recent codifications have driven a coach and four through Anuloma and Pritiloma marriages, Sapinda classifications and rever-shioner's rights and so forth. The Indian High Courts share a long tradition of protecting the individual from the curt impatience of the executive, which in the old days had the further odium of being foreign. Equally important is their contribution to the modification of a social order that was unbending to the needs of the times and often unjust and cruel. Something of the judicious and judicial subversion (if such a word is permissible in such a context) that went into the broadening of the stream of British liberty from "precedent to precedent" operated in the humanising and liberalising of vast areas of Indian law and practice. Much learning, subtlety and (in the case of English judges, plain misunderstanding of texts and false analogies), helped the liberal cause along. Thus, if the texts were res- trictive, it was often successfully argued that a well-authenticated custom can overrule a hundred texts. And where custom was barbarous, its antiquity was challenged and its status as binding social behaviour undermined. Oppressive landlord tenant relationships have often been successfully overturned. In an article packed with information in the Mail, Madras, Dr Ruthnaswamy

quotes a Governor of Madras as saying, "the ryot of Southern India will never know how much he owes to Mr Justice Subramania Iyer for having declared that the common law of Madras gives him an occupancy right irrespective of the period of his holding". Earlier Sir T. Muthuswami Iyer had dealt the executive a severe blow in the Salem Vijayaraghavachariar case in which he held that a Municipal Commissioner wrongly removed from office by the Secretary of State could sue for damages. Constitutional litigation both before and after independence has given substance to the citizen's right to protection by court. Sometimes, as happened two years ago over the appointment of the Government pleader, such litigation tends to run riot. But by and large the rights under the Constitution are guarded with zeal as well as a sense of responsibility for which we have to thank a sound judicial tradition.

★

The small car has been ditched after all. It would have been a miracle if it had survived so many obstacles so assiduously placed in its path since it got started. The public can at best guess at the various spanners that have from time to time been bunged in the works. A study of the file would offer a most revealing picture of the tangle of motives and clash of interests that are at work in our economy. I may be wrong, but I have a feeling that the Planning Commission was never enthusiastic about the idea. The Third Five Year Plan does not mention it and I fear that some lurking ideological prejudice was at work in this lack of interest. I remember Mr Nanda waxing eloquent some years ago about the socialistic virtues of buses and the snobbery and class inequity involved in the desire to accord cars a higher priority in the plans. I also fear that the private sector lost all interest in the matter once it became clear that the public sector was to have the responsibility of manufacturing it. The Defence Ministry, in its role as an entrepreneur showed some interest: indeed, somewhat intriguingly, Mr Krishna Menon offered to take on the job just when almost every one had given up hopes of the project surviving. Government which in the early days had been evading decision by the ruse of repetitive inquiries couldn't obviously make up its mind between rival claimants and rival models and latterly whether it should go on with the project at all. Lack of foreign exchange was a decisive enough

obstacle. It is true that the French collaborators were willing to provide the foreign exchange needed and even make it possible to earn it by exports. But it was never very clear whether this would cut into France's probable other commitments as member of the Aid India Club. The relative priority of a small car is always arguable, especially in an economy like ours and at this moment. But I do think it unrealistic to consider it an expendable luxury. For many a professional man, a car is an indispensable necessity. In any case, as between a refrigerator and a car, I know what my preference would be.

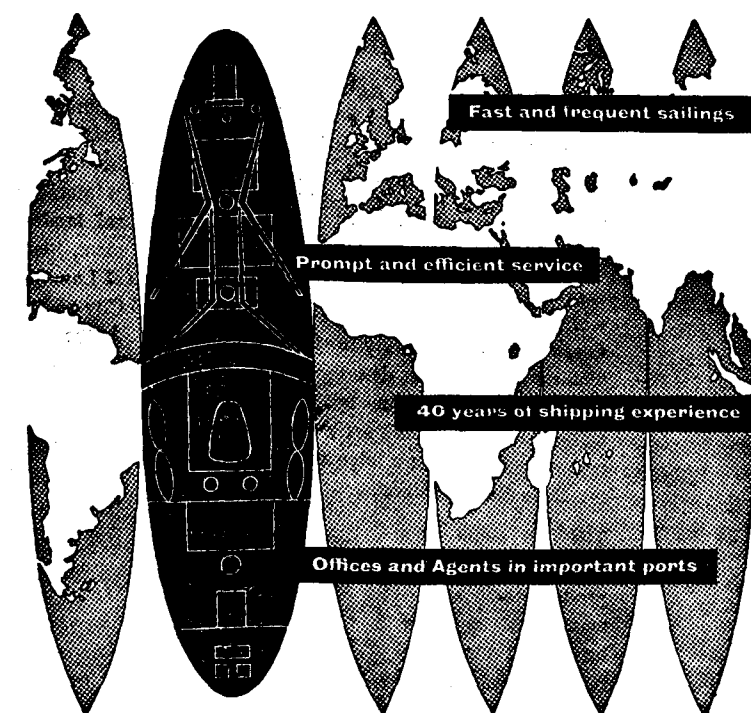
★

Off-hand pity at the manner of Marilyn Monroe's death comes with sickening hypocrisy from a public to whom she provided hours of vicarious pleasure on and off the screen. It is probably its way of getting over its sense of guilt at second hand lechery. By comparison, childish gestures of sympathetic suicides that have been reported are cleaner tribute. Marilyn Monroe's personal life was obviously a mess but so are a million others' that have not received the maniacal publicity that hers did. She couldn't call on a psychiatrist (who is the priest of our times) without some

snooper emerging from under the couch to take a photograph. I have heard it said that her trouble was that she tried to live up to the glossy terms her press agent conjured up for her public and was overcome by her inadequacy to the enterprise. This may well be so, though I think it best to let her psychiatrist, who probably knows all the facts, to do the analysing. In any case it is a grimly academic exercise in the circumstances. It is better to think gratefully of her as a film star. I am probably being rash but I think that the Munroe (Marilyn) Doctrine is distinguishable from earlier pin-up philosophies: it established for the first time in the cinema that the male of the species finds irresistible the combination of obvious sex and wide-eyed innocence. Or call it "the dumb blonde is fair game". None brought this out more perfectly on the screen than Marilyn Monroe. In her time she seems to have worried about her probably not being a great actress and indeed to have gone to some trouble to learn to be one. She also tried to become less dumb by swotting at Dostoyevsky. What success she had at the latter enterprise is not know to me, but men who ought to know, Olivier, for example, though she would make the grade. In recent pictures she did impress by more than her mere presence. Whether a great actress or not, she was, without reservation, as much a part of the consciousness of her times as Chaplin or Garbo.

EAVESDROPPER

Scindia's Cargo Service Spans Four Continents



Fast and frequent sailings

Prompt and efficient service

40 years of shipping experience

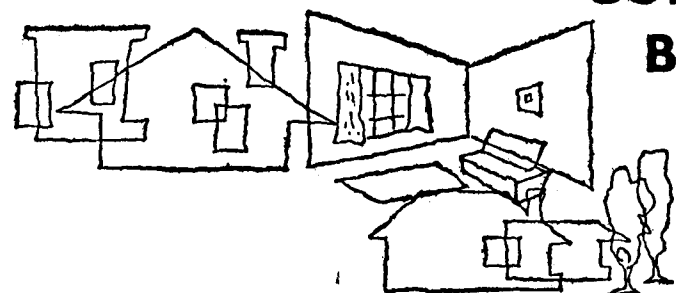
Offices and Agents in important ports

SCINDIA

Ship by Scindia

THE SCINDIA STEAM NAVIGATION CO., LTD. Scindia House, Ballard Estate, Bombay 1

JENSON & NICHOLSON-1962



**COLOUR TO
BRIGHTEN
INDIA'S
HOMES**

LOOK UP NOW!

Chances are you'll be looking at a painted surface. Since time immemorial, the history of man has been coloured by paint. No one can safely say when it was first made. It may have been used to scar the skin of a primitive warrior, or



brighten the walls of his home. One fact is certain. Paint was a discovery as useful as fire, as important as the wheel.

J & N has produced paints for India's homes since 1922. The company has always believed that colour is vital to happy living. J & N use paint as a medium to reflect individual personality, to create mood and atmosphere, to enhance the warmth of a home. Towards this end, J & N has produced a range of decorative finishes second to none. It extends from the widely used Umbrella paints to Robbialac—a brand that spans the world.

LUCA DELLA ROBBIA— AN ITALIAN GENTLEMAN

Little is known about Robbia the man—but Robbia the artist has achieved lasting fame. He began his professional career circa 1500, as apprentice to a Florentine goldsmith. His talent carried him swiftly to sculpture. From there he passed on to terra-cotta and spent years of painstaking experiment before producing what the world was to know as 'Della Robbia Glaze'. A contemporary used the words 'endless durability' in describing Robbia's work. The first John Nicholson had admired Della Robbia's art ever since he received an order for a 'blue white...as in the Della Robbia Glaze'.

The day came when J & N produced a new product—an enamel of exceptional hardness, lustre and durability. It was fittingly named Robbialac, after the Italian with whom perfection was a norm.



Today, in the remotest corners of five continents, J & N equates with 'Makers of Robbialac'.

DID YOU KNOW ABOUT BERENICE?

She was an impulsive, golden-haired Cyrenean princess. One day she discovered Religion, cut off her tresses and dedicated them to the goddess Venus. To an angry husband she explained that the stars had stolen her locks. We now have a group of stars called Coma Berenices. The lady has yet another claim to fame. Her name was bestowed on a certain amber—widely used today in paint manufacture. Berenice is now pronounced 'Varnish'.

When next you buy a J & N paint, think of Berenice...

Q. WHAT HAS BUCKINGHAM PALACE IN COMMON WITH NO. 1 M. GANDHI ROAD?

A. J & N DECORATIVE FINISHES

Churches, hospitals, offices, cinema houses, universities, public buildings—all have been treated with J & N finishes. The list is international. It includes such historical landmarks as the Houses of Parliament, Buckingham Palace and the Tower of London, the Grand Theatre of Mexico City and the Stock Exchange, Valparaiso. At the Vatican, Rome, the private apartments of his Holiness, the Pope, are finished with J & N coatings. Among the many buildings in India treated with J & N finishes are Rastrapati Bhawan, the Prime Minister's residence, Parliament House, the World Health Organisation, National Museum, Vigyan Bhawan and the American Embassy, in New Delhi; Raj Bhawan, Tea Board Building, Telephone Bhawan, Woodlands Nursing Home, Calcutta Club, Statesman House and Firpo's, in Calcutta; 'Adelphi',



Metro Cinema, Bank of Baroda, Chartered Bank Building, Nataraj Hotel and Glaxo Laboratories in Bombay. The list is always increasing. There is no finer tribute to the consistent excellence of J & N decorative finishes.

WHEN IT'S A QUESTION OF COLOUR...

...for your flat or office, get in touch with J & N. Our Colour Advisory Service is specially organised and staffed to help you. The Service is managed by a Colour Consultant—an expert in interior decoration—and provides colour schemes free of cost and without obligation to use J & N paints. Though colour is largely a question of individual taste, the scientific use of colour is a precise and delicate skill. Correctly employed, colour can add warmth or coolness to a room, impart an illusion of space, transform a drab flat into a warm, inviting home.

FROM TOY TRAINS TO THE TAJ MAHAL HOTEL

Or, for that matter, from tables to ten-storey buildings—J & N has a paint for every decorative need. Enamels, emulsions, dry-distempers, porcelain lacquers, cement coatings...the range is exhaustive. It covers such national brands as Robbialac, 3 Umbrella, Jhilmil, Jenson—leaders in their fields.

Behind the success of these brands lies J & N research. At the J & N factory near Calcutta, a fully-equipped laboratory, staffed with skilled chemists, pursues an unceasing programme of research, development and testing. Each batch of paint is tested to precise standards before leaving the factory. The result of all this care: you take quality for granted in a J & N paint.

*
FEELING BLUE?
In which of J & N's shades?
*



ROBBIALAC PLASTIC EMULSION is excitingly different. It applies easily—brush marks vanish as you paint—and dries in an hour. It leaves a smooth, lustreous, extremely durable finish that will stand repeated washing and scrubbing. Robbialac Plastic Emulsion is especially suitable for decorating walls, ceilings and woodwork. When planning your new colour scheme, consider Robbialac Plastic Emulsion—choose from 120 delightful shades.



QUALITY SELLS J & N COATINGS

Olympus

(From Our New Delhi Correspondent)

Neiveli Project

The Rs 113 crore Neiveli Project has entered the stage of achievement with the commissioning of the first 50 MW unit of the Thermal Power Station last Sunday by President Radhakrishnan. The Thermal Station, which will cost Rs 29 crores, is one of the most important constituent units of the Integrated Neyveli Project to which the Government and people of Madras look with anxious hope for providing the basic requirements of industry as well as agriculture-electric power, fertiliser and domestic fuel to say nothing of raw material for a variety of ceramic manufactures. But for many years since the project was formally taken up, it looked as if it were a case of hope deferred. For, apart from the usual troubles attendant on a project of this size, very complex technical problems had to be overcome before it could be established that the mining and utilisation of lignite was a feasible proposition. The project is based on the mining of 3.5 million tons of lignite per annum (in the first stage) which has to serve as the basic material for the other units of the integrated project. Mining lignite at Neiveli is complicated by the presence of artesian aquifers below the lignite seam. There is the danger of the mine getting flooded on the removal of the overburden, unless the water pressure is successfully controlled. But what was at first regarded as a major drawback has turned out to be an asset of the first magnitude. For without the water which is continuously pumped out by a network of giant pumps working round the clock, none of the other schemes—the Thermal Station, fertiliser plant or clay washing unit—would have been a practical proposition. On the other hand, the mining of lignite would not be economic unless it formed part of an integrated scheme.

Existence of lignite in Neiveli was known as far back as 1920. Investigations carried out by the Geological Survey of India during 1943-46 had revealed its existence over an area of 23 sq. miles. Subsequent investigations carried out by the Government of Madras in 1948, with assistance provided by T. C. M., not only revealed lignite reserves of 2000 million tons in an area of 100 sq. miles, but also made it clear that any project for the mining and utilisation of lignite would be beyond the re-

sources of the State Government. On the initiative of Mr T. T. Krishnamachari, the then Union Minister for Commerce & Industry, the Union Government took up the responsibility for the project in 1955. Under this arrangement, the State Government is to receive 25 per cent of the profit on the lignite mined. The bulk of the machinery for the open cast mining project has been imported from West Germany. The scheme was inaugurated by the Prime Minister on 20 May 1957.

The scheme consists of two phases, the development phase and the production phase. The development phase is now three-fourth complete, and a length of lignite seam adequate to meet the requirement of the first unit of the Thermal Plant has been exposed. Production at this rate will utilise only a small part of the production capacity of the mechanised equipment. But output has to keep in phase with the development of the lignite-using industries at or near the site. Lignite is a bulky material which is not profitable to transport. Moreover, it is liable to spontaneous combustion in the raw state and cannot be stored in large quantities. Though mining operations were formally started in 1957, a rudimentary level of production could be reached only five years later simultaneously with the commissioning of the Thermal Unit. Further increase in output is tied up with the progress of the other lignite-using schemes and some of these have been delayed by foreign exchange difficulties.

When all the five units of the Thermal Plant are commissioned, it will use 1.5 million tons of the annual output of 3.5 million tons in the first stage, for the production of 250 MW of electric power. About six lakh tons and 35,000 KW of power will be used by the fertiliser plant for the production of 152,000 tons of prilled Urea equivalent to 70,000 tons of Nitrogen. The remainder of the annual output of lignite will be briquetted for domestic and other uses. The carbonisation of lignite in the manufacture of briquettes will yield by-products like middle oil, tar and phenol. The Thermal Plant is being built with Soviet financial and technical assistance, while the bulk of the machinery and equipment for the other projects are obtained from West Germany.

Civil Works on the Thermal Station were started in September 1959, the erection of the first unit was started in June 1961 and completed by April 1962, the practically record time. The other four units are expected to be

commissioned at intervals of six months and the total planned capacity of 150 MW will be established by 1964. There are also proposals to step up the capacity to 400 MW, with financial and technical aid provided by the Soviet Union. As the Union Minister for Mines and Fuel pointed out in his welcome speech on the occasion of the formal inauguration of the first unit, the Neiveli Thermal Plant represents a magnificent example of team work and co-operation.

Of the other schemes forming part of the integrated project, the Clay Washing Plant is already in operation and has capacity to produce 20 tons of washed clay per day. In view of the growing demand, it is proposed to increase the capacity to twice or thrice the present level. It is an encouraging circumstance that the expansion scheme will require only a small amount of foreign exchange. The Clay Washing Plant, however, does not directly consume lignite. Of the other two lignite using schemes, namely, the briquetting plant and the fertiliser unit, a pilot plant for briquetting, supplied by TCM, is now in operation. A contract for supply and erection of the Rs 26 crore plant has been given to a consortium of West German and Indian firms. This plant is expected to be in operation by 1964.

The fertiliser plant, however, has not been progressing as fast as originally envisaged. Apart from the time taken in securing foreign assistance, miscalculations in the original plan, as the Managing Director told newsmen, were also responsible for part of the delay. When the Plan was drawn up, it was expected that the structural steel required for the plant would be available from the indigenous Steel plants. But this expectation was not fulfilled and extra provision had to be made for import of the required sizes of steel, and, in the meantime, machinery had been already delivered by the suppliers and have been on the site for nearly two years. A prompt allocation of foreign exchange for import of the small quantity of steel would have speeded up the project. Delay has also been caused in completing civil works as detailed drawings have to be sent abroad for approval by the suppliers of the equipment and this naturally takes time. The plant is expected to be completed by end of 1964 and will be in operation early in 1965.

The delays in getting the project started will be seen in proper proportion if viewed against the magnitude of the undertaking and complexity of the tasks taken on by the Neiveli Lignite Corporation. None of the units is being put up as a package deal, with the foreign collaborators undertaking the responsibility for the minutest detail. Equipment is secured by global tenders—incidentally this is perhaps the reason, why the East Germans, who have long experience of lignite mining and showed interest in the mining scheme in the early stages did not come in as collaborators. Satisfactory progress of work in these conditions calls for the closest co-ordination between the agencies supplying the equipment and those

responsible for erection and maintenance, as well as team work among the foreign and Indian technicians. It is a matter of gratification that the requisite degree of co-operation has been forthcoming. Mr T. M. S. Mani, Managing Director, described the Neiveli Project as a shining example, not only of what can be done in the fight against poverty and want, caused by non, under or unbalanced development of the resources of the country, but of peaceful co-existence, discipline and tolerance of people of various countries for the common good.

The mining scheme itself is one of the most remarkable excavation operations. A former Chairman of the ICI, Sir Alexander Fleck, who visited Neiveli in 1958, is reported to have stated that there is only one other project in the world that is comparable, and that is the St. Lawrence Seaway. That will give a measure of the magnitude of the project.

In addition to setting up the industrial projects, the Neiveli Lignite Corporation has also taken up the task of constructing a farflung township which is ultimately expected to have a population of one lakh persons, and providing all the requisite amenities and services. The township has been developed as a private colony, all the trade activities and other services being entrusted to the Corporation Employees' Co-operative Stores in which the Management takes a more than paternal interest. The activities of the Co-operative cover a wide range from running of a cinema and transport services, to vending vegetables and running hair-dressing saloons. The residents in the colony have thus an opportunity of getting a pre-view of life in a Co-operative Commonwealth built on the socialistic pattern. But, unfortunately, the residents seem to be more keenly aware of the rigours of the welfare State than of its blessings. The Co-operative has so far received from the Corporation loans for Rs 2 lakhs in addition to a grant of Rs 1 lakh for initial equipment for the Store and its branches and a recurring grant of Rs 2,000 for the emoluments of staff. So far the Co-operative has repaid Rs 1,14,500 of the loan.

The cost of the Integrated Lignite Project, including all its constituent units, has been estimated at Rs 113 crores. The outlay during the Third Plan may be of the order of Rs 135 crores, including the expansion schemes that it is proposed to take up. Up to the end of 1961-62, of Rs 76 crores had been spent on the project.

The UP State Electricity Board has drawn up a transmission and distribution programme, at an estimated cost of Rs 15 crores, for the construction of a suitable transmission system which is both efficient and economical for meeting the requirements of the various load centres in the State and co-ordinating the operation of various power stations. The work on the project is expected to be completed before the end of the current Plan.

Tata Engineering & Locomotive Co. Ltd.

Statement of the Chairman Shri J. R. D. Tata

The following is the statement of Shri J. R. D. Tata, Chairman of Tata Engineering & Locomotive Co. Ltd., for the year 1961-62.

The Company's performance during the past year has been good and sales and earnings have maintained their upward trend. During the course of the year, the Company's manufacturing facilities have been further improved and its capacity for the efficient production of high-grade engineering products has been substantially enhanced. The details of output in each of the Divisions and the present status of the projects under expansion are indicated in the Directors' Report.

The Company's operations during the past year have made substantial contributions to the national revenue and to the transport industries of the nation. Last year, the operations of this Company alone contributed to the national revenue by way of customs duties, excise, sales, income and other taxes as much as Rs. 13 crores, which incidentally is almost 1% of the total tax revenue of the Central and State Governments combined.

PROFITS AND APPROPRIATIONS

Although the gross profits for the year have exceeded the previous year's figure by Rs. 86 lakhs, the disposable profits for the year are about the same as last year's because of the larger provision for taxation necessitated by the increase in the taxable profits and also by the higher rates of tax under the Finance Act, 1962. The amount set aside for depreciation is higher by Rs. 39 lakhs, the increase being attributable partly to the amount provided on new assets created during the year and partly to depreciation being provided for a full year on fixed assets which, in the previous year, had qualified for depreciation for a few months only. The increase of Rs. 21 lakhs in interest charges is due to the higher interest rates paid as well as to large bank borrowings necessitated by increased manufacturing activities.

As there is no appreciable increase in the net profit available for payment of dividends, your Directors have recommended the same dividend as in the previous year, namely, 14.5% or 10.15% tax-free per share, subject to tax relief under Section 84 of the Income-tax Act, 1961, which will be somewhat higher than in the previous year. In viewing the dividend recommended this year it is necessary to bear in mind the present uncertainties, particularly in regard to the availability of

foreign exchange, which may impede production in the current year, and the need to retain within the Company a reasonable share of current earnings to finance the further growth of the Company. It may also be noted that a good deal of expenditure already incurred on various projects has not yet fructified and that it will be only during subsequent years that we shall be able to earn a return on our investment in production facilities now being set up.

FINANCE

Substantial additional funds will be needed for the expansion and diversification of our manufacturing facilities. A part of these funds will be available from retained earnings and it is proposed to secure the balance partly from a long-term foreign credit which is being negotiated with the Agency for International Aid (A.I.D.). Washington, in consultation with Government, and partly from an issue of Rs. 5 crores convertible debentures. The terms and conditions of the issue including the conversion terms are still under discussion with Government, but I may mention that our intention is to offer the debentures for public subscription by prospectus after reserving a proportion for direct subscription by holders of ordinary shares. The Directors have chosen this method of raising capital in the long-term interests of the Company and its shareholders.

EXPANSION AND DIVERSIFICATION OF ACTIVITIES

Last year, I gave an indication of the various schemes approved or under consideration for expanding and diversifying the Company's activities. I am glad to say that all of them are now taking concrete shape. The manufacture of Tata-P&H power shovels has been firmly established and high-grade capacity created for the production of machinery for paper and pulp. Apart from the major expansion of the Automobile Division about which I shall have more to say in subsequent paragraphs, the construction of factory buildings and services and the enlargement of the capacities of our foundries and forge shops are under way. All efforts are being directed towards increasing the efficiency and productivity of our manufacturing facilities and reducing our dependence on imported materials and components.

EXPANSION OF THE AUTOMOBILE DIVISION

You will note from the Directors' Report that the Agency

for International Development (A.I.D.) has under consideration a loan to this Company of \$13.65 million required for implementing the first stage of the Automobile Division expansion programme which when completed will step up the capacity of this Division from 12,000 to 18,000 units per year.

As stated in the Directors' Report, the expansion programme of this Division is being carried out in two stages at the specific request of Government in the light of the current balance of payments crisis. As the production of commercial vehicles is a high priority element in the country's development plans, we hope that Government will find it possible to sanction the second stage of the plan in time to avoid a costly hiatus between the two stages of the complete programme.

FOREIGN EXCHANGE

The critical foreign exchange situation prevailing in the country today is a matter of deep interest to us. The vehicles we manufacture at Tatanagar contain an appreciable proportion of parts made from imported raw materials and also some imported components and ancillary products. Our capacity to maintain the present level of production, let alone to increase it, must therefore at least for the time being depend on adequate allocations of foreign exchange for such imports. Our foreign exchange allotments for the licensing periods April/September 1962 and October 1962/March 1963 have not yet been communicated to us, but from preliminary indications received, there is a possibility of some reduction in the foreign exchange allotment to us in respect of these two licensing periods.

We are fully conscious of the gravity of the balance of payments position in the country and the imperative need to save foreign exchange. We hope, however, and have represented to Government accordingly, that the revised allocations of foreign exchange during the two licensing periods mentioned earlier, will take into account the fact that although we were the last to enter the automobile field, our output of commercial vehicles is by far the largest in the country and also has the largest indigenous content. This is reflected in the fact that in 1961-62 we were allotted 35% of the total foreign exchange made available to the industry for the manufacture of such vehicles, while we produced over 50% of the entire country's output. It is clear from these figures that for every Rupee by which our allotment is cut, the loss of production will be the

largest and will have the most adverse impact on the country's economy. I might also mention that since we began production of Tata Mercedes-Benz vehicles we have saved the country over Rs. 35 crores in foreign exchange, of which nearly Rs. 12½ crores were saved last year alone.

Shareholders will no doubt be concerned about the likely effect on our rate of production of any cut in foreign exchange. While such effect cannot be predicted until the exact extent of the cut, if any, in our foreign exchange allocation and the period for which it will apply, are known, there is in my view no cause for anxiety or pessimism. Government are fully aware of the Company's performance and the consequences to it and to the economy as a whole of any substantial or prolonged cut in production at Tatanagar. They are to my knowledge as anxious as we are to see full production of our vehicles maintained. We have, therefore, every reason to hope that if any cut is imposed upon us it will be a relatively small one and of short duration.

Before I leave this subject I wish to point out that the achievement of complete self-sufficiency in raw materials is not within our control and only partially so in the case of components and ancillary products. Whatever our own efforts, we can never make ourselves every part and component entering into our vehicles, and like every other automobile manufacturer in the world, we shall always have to depend largely on outside supplies for our raw materials and for certain components and ancillary products. It is therefore of crucial importance that capacity for the manufacture of essential raw materials, particularly steels of the specifications and qualities required for the manufacture of automobiles and trucks and of ancillary and proprietary products, keep pace with the growth of the automobile industry. While substantial progress has already been made in this direction, a considerable gap still remains to be filled and I would urge that Government give their full and urgent support to the rapid development of these industries.

EXPORTS

Apart from the steps we are taking to increase still further the indigenous content of our vehicles, we have also launched a vigorous export drive as a further contribution to the solution of the country's foreign exchange problem. For exporting the products of our Company, not only from the Automobile Division but also from

11 August 1962

other Divisions, we have to face stiff international competition and also to surmount national barriers from industrially advanced countries. Despite the formidable obstacles in our way, we have already made a modest beginning and have secured a few orders from South Viet Nam, Malaya, Ceylon, Pakistan and Sweden.

Although the Company's export field for commercial vehicles is restricted to certain territories in terms of our agreement with Messrs. Daimler-Benz, I have every hope that with their understanding and co-operation we shall before long be in a position to achieve a sizeable volume of export business.

ROAD TRANSPORT

In these days of acute transport shortage pointing to the urgent need for providing greater freight and passenger carrying capacity, road transport deserves, in my view, a higher priority and more sympathetic consideration than it has received so far. It seems, instead, to have been specially selected for a cascade of impositions and taxes as well as of innumerable restrictions and impediments in its intra-State and inter-State operations, in addition to the limitations imposed by the inadequacies, both in mileage and quality, of the country's road system. A vigorous development of the latter, coupled with an adequate and balanced production of commercial vehicles, would yield immeasurable benefits to our entire national economy. While India has one of the largest railway systems in the world, the mileage and quality of our roads and the number of commercial

vehicles plying over them, are grossly inadequate to the needs of a developing economy such as ours. While there can be no question as to the urgent need to improve and add to the rail transport system of India, I wonder whether our Planners have sufficiently appreciated the special advantages and potentialities of road transport; for instance, the fact that road transport capacity can be built up more quickly and at much lower cost than any other method of transportation; also its extreme flexibility and large employment potential. In this connection the following conclusion by the National Council of Applied Economic Research in a detailed study made by them of the subject is worth quoting in full:

"The conclusion that emerges is: that the financial contribution of the road transport industry is far from negligible. Indeed it is greater than that of the railways in absolute terms and in terms of return on capital invested. This is true for net as well as gross contribution (deducting the cost of offsetting payments made by Government for example in road construction). Some items in the calculation may possibly be challenged, but the margin is so great that any adjustment that is conceivable is hardly likely to alter the main conclusion."

Quite apart from the immense value and importance of road transport to the physical needs of a developing economy, the financial contribution which road transport already makes and will make in future to public revenues is tremendous. For instance, out of the price of about Rs. 34,000

which the purchaser of a Mercedes-Benz chassis pays in Bombay, as much as Rs. 10,000/- or only slightly less than 30% goes to pay for duties and taxes to the state and Central Governments. In addition, every commercial vehicle during its many years of operation, continues to be a favourite source of national revenue through crushing fuel taxes and a variety of other taxes. These factors seem to be some times overlooked in determining relative priorities to be given to different types of transport.

EXCAVATORS

The manufacture of Tata-P&H excavators has been established on a sound basis, your Company being the first in the country to produce this heavy line of equipment. We have started with the production of 2½ cubic yard machine. Our present output of three such machines a month will be increased to four from about September this year onwards. Our machines have received an excellent reception from users and are in operation in various locations in the country. The demand is a large and growing one; our order books are full for the next 12 months and we do not anticipate any difficulty in disposing of our total output.

LABOUR

Whereas last year there was no interruption to production caused by action on the part of our workers, there was a brief stay-in strike in a few shops of our Automobile Division during the year under review.

During the current year, the workmen as well as the

management will have to face the challenge posed by the reduction in vehicle output which has been forced on us by external circumstances. There is need to consolidate still further our position to enable us to implement rapidly the expansion programmes and make the most intensive use of the expensive plant and machinery that will be installed. I earnestly hope that we shall have the co-operation of our Union and our workmen in facing these problems.

In conclusion, I wish on your behalf to thank all those responsible for the Company's operations and progress during the past year—workers, staff, supervisors and top management, particularly our General Manager, Mr. R. G. da Costa, Mr. Hans A. Stoehr, who was in charge of our Automobile Division from its very inception, retired from the Company's service during the year under review on being recalled by Messrs. Daimler-Benz for an important assignment in Germany. Mr. Stoehr's exceptional abilities, drive and leadership were largely responsible for the growth and success of the Automobile Division since its early beginnings in 1954 upto its present pre-eminent position. I would also like to record our appreciation of the valuable part played in the Company's growth and development over a period of 11 years by Mr. A. B. Parakh, who recently relinquished charge of the Company's Head Office in Bombay on taking up a senior appointment in Voltas Limited.

J. R. D. TATA
Chairman.
Bombay, 26th July, 1962.

Indian Sugar Mills Association

Need for All-Out Effort to Promote Exports

Mr. D. D. Puri's Review

In his Presidential address at the 29th Annual General Meeting of the Indian Sugar Mills Association, held at New Delhi on the 8th August, 1962, Shri D. D. Puri, President of the Association said:

DETERMINATION OF SUGARCANE PRICE

For a realistic assessment of the problem of the Sugar Industry, it has to be borne in mind that the production of sugar in the world is much more than its consumption. The potential is even bigger than the production achieved hitherto. That is why most exporting countries and some importing ones, notably the U.S.A., have imposed statutory restrictions on cane and beet acreages. In India, however, control of this type would

present insurmountable administrative problems because of the large number of growers involved. Here the only way to stabilise the production of cane is to fix its statutory price at a level that is not so low as to be unremunerative as that would inevitably discourage cane cultivation and affect sugar production, and not so high as would divert additional land to cane cultivation and thereby disturb the economy of other food crops. Experience has proved that whereas the price of Rs. 1.44 was too low resulting in shortages in sugar production, the price of Rs. 1.62 was definitely too high and caused the crisis of over-production. The price was raised from Rs. 1.44 to Rs. 1.62 in 1959-60. Within two years, area under cane registered an increase of about

20% in the Northern zone alone. Thus in 1960-61 we produced 3 million tons of sugar when we consumed only 2.1 million tons. This rapidly expanding area under cane unless checked would lead to disaster. It would bring about a collapse of the Sugar Industry and with it wide-spread suffering to the millions of cane growers all over the country. That is why production of sugar had to be statutorily controlled in the last season. We have, therefore, to strike a balance between these two extremes to avoid measures like restriction on production becoming a recurring feature.

BASIC FACTS OF SUGAR INDUSTRY

The basic concept of a statutory price of cane, irrespective of its

sugar content, has been a major obstacle in the way of cane development. It has acted as an incentive in the wrong direction; it has encouraged the grower to grow cane without regard to the sugar content, thereof. There is no getting away from some basic facts of life in sugar economy. Let me state these as clearly as I can.

One, sugar is produced in the field; the factory only processes it. If India is one of the highest cost sugar producers in the world, the causes and the cures will have to be sought in the field.

Two, when cane is sold, it is the sugar in cane that is or should be paid for. The rest is trash, literally and metaphorically.

And three, the grower has to be helped into a correct concept of



the common objective and provided with the wherewithal to achieve it.

In the light of these observations, I venture to suggest that the recent policy of Government fixing Rs. 1.50 per maund as the minimum price of cane upto a recovery of 9 per cent and increasing it correspondingly to increase in recovery is a welcome first step. One might be tempted into suggesting improvements even in this first step. For instance, a mechanism could be built into the scheme whereby factories should be enabled to pay a higher than minimum price for cane at a time when competition from gur is particularly fierce and adjust this additional payment later on without in any way deviating from the average minimum price payable to the growers. The Industry, however, has an open mind on the scheme and is prepared to give it a fair trial so as to be able to make constructive suggestions after working it for one season. Later on the scheme of incentives will have to be carried further to groups of growers and ultimately perhaps the individual grower.

CANE DEVELOPMENT

Alongside the quality incentive price scheme, we have to provide the grower with the wherewithal to improve the production of sugar in cane. State Governments raise crores of rupees every year on account of cane cess. They have done so for decades now. By and large these monies have not been spent on cane development. Let it be understood clearly and without doubt that diversion of cane cess to general revenues is carried out almost entirely at the expense of the grower. There is no getting away from the fact that cane cess was first proposed and levied in the name of cane development. The most important single factor that can put sugar production on a sound footing is the utilisation of cane cess for cane development. The biggest beneficiary, if this ever happens, will be the cane grower. And this step will bring about stability to all aspects of the Sugar Industry, including exports.

I am happy to acknowledge here the welcome step taken by the Punjab Government when they announced that the entire cane cess would be spent on cane development in the State and sincerely hope other States will emulate the example. I also welcome the announcement of the Chief Minister, U.P., for setting up a high power committee to suggest ways and means of improving the position of the Industry in the State. I hope this committee will be formed soon, will go deep into the problems and suggest a corrective that could be implemented expeditiously.

SUGAR EXPORTS

Moving now from sugarcane to sugar, I may express that an ex-

port target of 5 lakh tons for 1963 is a safe figure to start with. This could be improved upon progressively in the following years. Our national economy is entering a difficult phase. As time passes the foreign exchange position is getting more and more difficult and there is no hope of checking the strain at least in the next few years. We, therefore, must export. Our failure on this front would rob our hard-won freedom of its content and meaning and deal an irreparable blow to our economic growth. We have passed the stage of ifs, buts and whethers and must get on with the job. My appeal to every one concerned is to make an all-out effort to promote exports.

NEED TO PRODUCE RAW SUGAR

For the Sugar Industry, which is relatively a new comer in this field, exports on a large scale will present many difficulties. Take raw brown, to start with. Technologically, switching over from the production of direct consumption white to raw brown which has to undergo further refining may appear to be a retrograde step. It may appear very easy. It may or may not be retrograde but it is certainly not as easy as may appear at first sight. We have to recognise the fact that a large part of the sugar that sells abroad is in the raw state. As more and more countries establish refineries, the raw market is expanding at the cost of white. The seller has no choice. He has to produce what the buyer wants.

This Association has given a very close look to the production of raw brown sugar. We convened two seminars followed by two meetings where the technologists discussed the problems involved. We have received valuable advice and assistance from the National Sugar Institute. As a result of all this, it is clear that with the exacting specifications demanded by some of the importers, the switch-over is not an easy matter. Apart from production, there are the problems of storage, handling and deterioration in transit. Nevertheless, I am confident that with co-operation and understanding at the hands of Government, the industry will and it must make an all-out effort to produce 2 lakh tons of raw sugar in the next season. Personally I have no doubt whatsoever, that the target will be achieved and valuable experience gained for expanding this production in later years.

SUGAR EXPORTS DURING LAST YEAR

During the last year we exported about 2.47 lakh tons of which more than half was for the U.S.A. and the balance for Malaya and other destinations in East and West Asia and East Africa. This was by far the largest quantity ever exported from India. Apart from affording some relief to the Industry in disposing of its stocks, exports of

sugar have enabled the country to earn a substantial amount in foreign exchange. Its contribution to the foreign exchange resources last year was about Rs. 13 crores at a time when the most unsatisfactory aspect of the country's economic situation, according to the Finance Minister was "the persistent attrition of our foreign exchange resources".

EXPORTS IN THE CURRENT YEAR

This year, we have already exported about 2.25 lakh tons and according to the sales already contracted should ship 1.10 lakh tons before the start of the next season. We have this year also made a first entry into the Canadian market by selling about one lakh tons there. This has given us confidence in being able to develop markets in far-off places also.

U. S. QUOTA

I would also like to make a brief mention of our efforts to obtain a quota for our sugar under the new U. S. Sugar Act. I am sorry that our expectations in this regard have remained unfulfilled and that we have been able to secure only a nominal quota of 20,000 tons per annum for the next two and half years. We have not won a better quota in spite of our having successfully overcome the difficulties involved in shipping, bulk handling and making supplies available at short notice. I make bold to say, the performance of Indian sugar—and we have exported 1.37 lakh tons to the American continent in a short span of three months—will bear comparison to that of any nation in the world, including those well established over decades in this business of exporting sugar to America.

REGULATION OF RELEASES

Coming now to releases for sale within the country, we are at one with Government that a fair and stable price for sugar is desirable in national interest. We recognise that in a large country like ours, transport and other problems tend to create bottlenecks leading to ups and downs in prices here and there. These limitations are inherent and have to be borne with patience, without panic. We believe that regulation of releases can help build a statutory corrective to the forces of instability. We thus state that the Industry should be consulted at the time these releases are determined.

REDUCTION IN EXCISE DUTY ESSENTIAL

Excise duty on sugar was first levied in 1934 at 97 Naye Paise per maund. Over the years it was increased to Rs. 4-12 per maund. In May 1957, this basic excise duty was doubled to Rs. 8.25 per maund. Further, an additional excise duty was levied in December, 1957, in replacement of sales-tax which

together with the basic duty, amounted to Rs. 10.70 per maund.

About one-third of the cane grown in the country finds its way to the vacuum pan sugar factory. The rest goes into the manufacture of gur and khandsari. There is no duty on gur. The duty on khandsari is nominal vacuum pan sugar alone bears this heavy burden. Whenever there is shortage of cane, the factories are unable to pay the price that khandsari and gur manufacturers can. In times like these, cane which is normally supplied to factories is diverted to gur and khandsari manufacture. This is a national loss, for the factory is able to extract between 33 and 50 per cent more than the gur and khandsari manufacturer is able to. And it leads to idling of capacity on the one hand and an over-all loss of sugar on the other. This phenomena acts most acutely when there is a shortage and aggravates this shortage. This situation leads to control and control in its turn inhibits production.

Sugar has swung between regularly recurring cycles of shortage, control, decontrol, glut and control again. In the three seasons ending 1955-56 we have imported 13.17 lakh tons sugar and later had over a million tons to export.

A major factor in this instability is the heavy excise duty on sugar and the economic disparity it generates between the different users of cane—vacuum pan factories on the one hand, gur and khandsari manufacturers on the other.

The only way to get out of this vicious cycle is to reduce excise duty on sugar. If the basic duty is reduced to the 1957 level, a part of the loss of revenue would be off-set by increased consumption. And yet, the increase in production would easily take care of the increase in consumption, so that our export programme would not be endangered.

If the present disparity perpetuates itself, the Indian Sugar Industry will never be able to get out of regularly recurring cycles of surplus and shortage. Vagaries of weather are bad enough by themselves. The man-made disparity created by the excise duty, aggravates the climatic variations, in both directions. This keeps every one connected with the Sugar Industry, the cane grower, the Industry, the trade and the consumer in a perpetual state of instability, almost of crisis. Pray do not imagine our sugar export programme can remain immune from these crisis. Excise duty has to be reduced drastically. This Gordian knot has to be cut. No cheaper solution is available.

INSTALLATION OF NEW UNITS VS. EXPANSION OF UN-ECONOMIC UNITS

Another matter which I must touch is that before licences for new factories are issued, the small

uneconomic units must be allowed to expand to economic capacities. The latter must rank prior to the former.

COAL SHORTAGE

The country has been passing through a period of acute coal shortage due to which the coal quota of the Sugar Industry was

drastically reduced to 185,000 tons for the season 1961-62 against its demand for 250,000 tons. It was with considerable difficulty that the Industry was able to carry on the season. For the year 1962-63 a drastic cut was again effected in the steam coal and hard-coke quotas of the industry from 711 wagons to 365 wagons

per month. However, I am glad to state that on repeated representations made, the cut in respect of steam coal has now been restored. But the cut on the hard-coke quota has yet to be restored. Hardcoke is essentially required by carbonation factories in the actual process of manufacture without which the factories can-

not work. I would, therefore, like to urge upon the Mines and Fuel Ministry of Government of India to reconsider the matter and arrange for early restoration of the cut in the hard-coke quota to enable the carbonation units to have sufficient supplies ensuring smooth and uninterrupted working during the coming season.

Indian Copper Corporation Limited

Ore Reserves Record 4 m. Metric Tonnes

Increase in Cost of Production, shortage in Essential Supplies

Mr J. W. Easson, C.A., the Chairman, on Company's Prospects

Presiding at the Annual General Meeting of the Company for the year ended 31st December 1961 held on the 8th August 1962, Mr J. W. Easson, C.A., Chairman said:—

Gentlemen,

The Annual Report of the Directors and the Accounts for the year ended the 31st December, 1961 were submitted to you several weeks ago and I am sure you will agree that the results are not unsatisfactory despite the economic hazards which your Company, in common with many others, experienced during the year. This is the first occasion on which I have had the pleasure of addressing you and I would like to continue the practice of my predecessors and tell you something about your Company's trading throughout the year, the progress achieved and future prospects.

GENERAL REVIEW

From June 1961 Copper prices on the London Metal Exchange have been remarkably stable and the difference between the highest and lowest quotations has been as little as £5 per ton. This compares with a fluctuation of £61 in 1960 and £33 in the first half of 1961. This unusual stability is the result of a balance between supply and demand which has been achieved by some of the largest producers who have reduced their output and given some support to the London Metal Exchange price. The cut back in production now stands at 15% of capacity and there is no reason to suppose that this percentage will not be varied to keep the world Copper output in balance. As long as there is no violent fluctuation in the demand for Copper or labour unrest among the larger producers I expect the price of Copper to remain around the present level of £234 per ton.

The selling prices of your Company's products are linked to the

world prices of Copper and vary in accordance therewith. Thus the price stability in the world markets which I have mentioned has been reflected in the steadiness of the price structure of our products in the Indian markets. At the present selling rates and if our production is maintained at approximately the current level the profit margin can be regarded as satisfactory and I think we can view the immediate future with confidence.

WORKING REVIEW

You will have noticed from your Directors' Report that production of Copper dropped by 574 tonnes in comparison with 1960, in which year you will recall production reached a record level. The fall in production during the year was due to a reduction in the number of days worked as the 1960 annual overhaul, when the plant has to be shut down, was postponed to January 1961 and had to be extended by several days in order to modify the Ropeway. A further shutdown of a few days later in the year was caused by a shortage of coal.

I am however pleased to be able to tell you that due to an improvement in the Copper recovery percentage the rate of production was actually higher than in the previous year.

Development and prospecting continued throughout the year but on a considerably reduced scale. Certain essential stores, in particular explosives and drill steel, were in short supply and development had to be suspended or curtailed in a number of areas. Nevertheless I am glad to be able to report that despite the reduction in footage developed, the ore reserves increased by over 110,000 tonnes during the year. These reserves at the 31st December, reached the record figure of more than 4 million metric tonnes.

Last year your Chairman drew your attention to the adverse

effect on production of cuts in import licences. Your Company's output of Brass and Yellow Metal Sheets and Circles depends entirely on the availability of Zinc, which must be imported and as a result of the serious foreign exchange position our full requirement of Zinc was not sanctioned in 1961. The output of rolled products, therefore, fell substantially in comparison with the previous year and with India's foreign exchange position still critical, the prospects of any improvement this year are rather remote.

Like most industrial undertakings your Company has been greatly concerned with the serious shortage of power, coal and transport but overall the effect, I am pleased to say, was not as bad as had been expected. Nevertheless the threat remains and it is to be hoped that every effort will be made to bring about a definite and permanent improvement in the supply of these utilities on which all industry depends.

Your Company is fortunate in that it possesses its own generating plant to augment the Electric Power supply from the Damodar Valley Corporation and thereby has largely been able to counter-act power cuts. As a result the Company suffered no serious power shortage during the year but I trust that there will be a considerable improvement before the end of 1963 when we shall require substantially more power.

Your Company has suffered an acute shortage of coal throughout the year and despite full co-operation received from suppliers and the Coal Controller it has been impossible to build up stocks which have remained at dangerously low levels. The facts of the national coal shortage are well-known to you all and need no repetition here. Suffice it is to say that energetic action is now being taken by the authorities concerned and while the scarcity will undoubtedly remain with us

in the immediate future, I hope that it will get no worse.

The shortage of coal has been aggravated by the difficulties of rail transport and in an effort to avoid a recurrence of a stoppage of work it has become necessary to augment supplies by the far more expensive method of road transport.

The rail transport problem has also been reflected in a decrease in the despatches of finished goods from the Works and in consequence there has been a further increase in Stocks. This accumulation of Stocks is, I am afraid, locking up more of the Company's finances than is desirable but I am pleased to say that there have recently been signs of an improvement in the wagon allotments and if this is maintained despatches should improve and the stocks should come down to a more satisfactory level.

The overall cost of production has increased, principally due to the lower output but the facts that raw materials are now more expensive and labour costs are higher and mining is generally being carried out at greater depths, have also added to the increase.

Modifications to and replacement of existing plant and equipment continued according to schedule in conformity with the plans to increase production and I am pleased to tell you that alterations necessary to increase the capacity of the Aerial Ropeway were successfully completed during the year.

I am happy to inform you that in place of Consolidated Goldfields of South Africa Ltd. who, for domestic reasons had to relinquish their appointment as the Company's Technical Consultants, we were most fortunate in being able to appoint John Miles & Partners (London) Ltd. as Consulting Engineers and Technical Advisers for a period of five years from the 1st July, 1961 and the appointment

has received the approval of the Government of India. John Miles & Partners (London) Ltd. have already been of considerable assistance in the progressing of our expansion programme.

I am pleased to report that good relations between the management and labour were maintained throughout the year.

KYANITE

A particularly satisfactory achievement of the year was the settlement, by way of a Compromise, of the longoutstanding dispute with our Superior Landlord, the State of Bihar, over our lease to mine Kyanite. Our thanks are due to all those persons who have brought these negotiations to a successful conclusion. I am pleased to report that the State Government has granted to your Company a fresh lease of the property to mine Kyanite ore for a period of 20 years from the 1st September 1961 with an option of renewal. The claim of the Bihar Govern-

ment on your Company including mesne profits for the period between the date that the old lease expired in 1955 to the date that the new lease was granted in 1961, was Rs. 1 crore which, in terms of the Compromise Settlement, stands satisfied by the Company undertaking to pay agreed annual instalments throughout the period of the lease.

Despatches of Kyanite increased from 21,659 tons in 1960 to 27,460 tons in 1961. The export of Kyanite continues to earn much-needed foreign exchange and with this in view we have increased our efforts to improve overseas trade and we now have contacts in most countries of the free world.

ELECTROLYTIC PROJECT

I am happy to report that work on the Electrolytic Copper Refinery is now progressing satisfactorily. Work has suffered from the shortage of cement and certain delays in the issue of licences for equipment being imported from over-

seas but these difficulties have now largely been overcome and there is no apparent reason why the Project should not be completed by the end of 1963.

ACCOUNTS

Turning now to the Accounts, the results disclosed reflect the conditions under which the Company has operated during the year and which I have outlined in my remarks to you today. The Profit for the year before providing for Taxation, Depreciation and Reserves amounts to £1,222,163 which compares with £1,307,982 for 1960. The provision for Taxation requires £504,512 while your Directors have decided to place £165,000 to Depreciation and £100,000 to General Reserve. This year £56,250 goes to Development Rebate Reserve.

I mentioned earlier the settlement of the Kyanite Suit and you will no doubt have noticed in the Balance Sheet that a sum of £28,964 has been transferred

from General Reserve to make provision against the Decretal amount for previous year. In addition £68,465 has been appropriated out of the profits for the year under review.

The balance available for disposal, including the amount brought forward from the previous year, is £442,561 and your Directors are recommending the same Dividend distribution as last year, namely 27% subject to tax. This will absorb £370,251 leaving a sum of £72,310 to be carried forward to next year.

STAFF

In conclusion, I am sure you will wish to join me in thanking Mr. N. A. B. Hill, the General Manager and the staff at the Mines and at the Works and all the workers for a year of loyal and industrious effort.

N.B. This does not purport to be a record of the above annual general meeting.

Indian Finance

11 August 1962

TEA Abolition of Common External Tariff

IT has been announced that the ECM deputies have decided to abolish the common external tariff in Tea. This decision is a distinct gain in the sense that the Tea Board and the industry are now allowed to consolidate their recently initiated efforts to promote exports more actively. India should utilise the opportunity to put her tea industry on a more competitive footing to withstand the chill winds of competition not only from coffee but other more fortunately placed tea producers. Efforts should also be made to consolidate the position of Indian tea in markets where tea as a beverage is already well-established. Promotion efforts should be supplemented by technical advice to tea blenders such as is to be offered to the trade in the United States by posting expert special officers. The availability of such advice can help India enlarge her share by assisting buyers to get the kind of teas they want.

Meanwhile, in the export sale held in Calcutta this week, offerings were 50,828 packages of leaf tea. There was a fairly good demand; but the market generally followed a lower trend. Orthodox descriptions declined by 20 nP to 40 nP per kilo with only limited interest being shown in the more ordinary and plain kinds, although selected lines were sometimes dearer. Bright liquoring Assams were again sold well.

CTC descriptions were, keenly sought after, but at irregular rates. Medium sorts were generally lower by 20 nP to 40 nP, and sometimes more. Legg-cut teas met with fair support at 10 nP to 30 nP below last rates with some withdrawals.

Whole Leaf grades followed the easier trend of the market and there was only limited enquiry for there was only limited enquiry for Tippy sorts. Flavours Darjeelings were again sold well although prices often showed a slightly lower tendency. Plain kinds from this district were taken up at around last prices. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 4.25 to Rs 4.50; Plain BP Rs 3.65 to Rs 3.90; Plain Fannings Rs 3.70 to Rs 3.90; Medium Assam CTC BP Rs 5.40 to Rs 6.00; Medium Assam CTC Fannings Rs 5.30 to Rs 6.00; Best Assam CTC BP Rs 7.00 to Rs 8.00 and Best Assam CTC Fannings Rs 7.00 to Rs 8.00.

In the Internal Sale, offerings were 29,794 packages of dusts. There was a good general demand. Medium CTC dusts came in for good enquiry at prices which were generally lower by 20 nP to 30 nP per kilo. The small powdery and bright liquoring teas met with better support. Although the good CTC dusts were also in demand, prices were lower by 30 nP to 40 nP. Plain orthodox dusts were absorbed at a discount of 20 nP, while the bright liquoring Assams were the

strongest feature of the sale and the invoices offering quality realised considerably enhanced prices. Non-wither legg-cut types improved further on last week's rates, while some of the selected invoices were sold well. Following rates were quoted:—Plain orthodox Dust Rs 3.30 to Rs 3.60; Medium Assam Dust Rs 4.60 to Rs 5.00; Legg-cut Dust Rs 3.80 to Rs 4.30; Medium Assam CTC Dust Rs 5.50 to Rs 6.00 and Good Assam CTC Dust Rs 6.40 to Rs 6.80.

According to the revised figures available in Calcutta, exports of North-East Indian tea increased to 364.45 million pounds in the year ended June 1962 from 352.06 million pounds in the previous year. While exports to the UK, the largest buyer of Indian tea, declined from 229.39 million pounds to 221.57 million pounds, those to other out-markets increased from 122.67 million pounds to 142.87 million pounds.

Trade sources from Cochin state that production of tea in the South increased to 18.1 million pounds in June 1962 from 16.00 million pounds in the corresponding month of last year. This puts the total South Indian tea output, in the first half of the current year, higher at 94.9 million pounds as against 91.8 million pounds in the January-June 1961 period.

Exports of tea from East Africa declined to 4.51 million pounds in April 1962 from 5.47 million pounds in the previous month. Exports from Kenya fell from 3.3 million pounds in March 1962 to 2.63 million pounds in April 1962 as did those from Tanganyika and Uganda from 1.09 million pounds and 1.08 million pounds to 1.03 million pounds and 845,100 pounds respectively.

*

COTTON

Futures Buoyant

Thanks to the revival of buying by spot houses and the frantic short covering by the operators from the upcountry centres, the Bombay cotton futures market presented buoyant conditions during the past week. The sentiment was also assisted by the disturbing reports emanated from Saurashtra, North Gujarat, Khandesh and Punjab indicating damage to the cotton crop owing to inadequate rain fall. It was apprehended that the new crop would be considerably less than the present calculations and the supply position would not show any signs of picking up as the chances for immediate imports are few and far between. The ruling contract which opened the week three points higher than the previous week's closing of Rs 725.75 per three quintals smartly moved up to Rs 744.25 before closing at Rs 742.50.

The Cotton Advisory Board which met on 2 August recommended that the Government of India should import at least 1 million bales of cotton during the new season with a view to assisting the cotton-textile industry to maintain its production schedule. However, the Board felt that there is no need

for releasing export quota for Bengal Deshi in the current season but suggested that a large quota be announced for the coming season as early as possible. There was unanimity of opinion among the members of the Board that the Textile Commissioner should exercise his powers of random requisitioning effectively at his own discretion. They also agreed that the quota system should be allowed to continue and recommended that the prevailing practice of variety-wise distribution should be modified.

While discussing the question of control, which they decided to carry over to the commencing season also, it was suggested to continue a few large, strong and expert zonal committees comprising experienced surveyors in lieu of the existing multiplicity of regional survey committees.

The Board appreciated the Government's early decision at the commencement of the sowing season to enhance the prices for the 1962-63 season of the basic variety of Jarilla fine 25/32" by Rs 35 per quintal with corresponding increases in the prices of other growths.

The Board also considered the question of supply and demand of cotton and expressed grave concern over the precariously meagre carry over stocks for the next season. The Board estimated the next year's crop round about 52 lakh bales.

The recommendation for the import of 1 million bales of cotton was received with mixed feelings by the trade. A section of the trade is sceptic about the import prospects unless Government succeeds in securing cotton under PL 480 arrangement. In the export section the shippers met with great disappointment at the Board's decision not to recommend a further release of export quota for Bengal Deshi.

In the spot market at Sewri spinners were active buyers of the available lots, though the turnover was restricted due to the reluctance of the sellers to dispose of their goods at present in the anticipation of an enhancement in prices. De-

mand was focussed on Kalyan, Laxmi, L 147, 197/3, Jayadhar and Co 2. A brisk demand was noticeable in the import section for the East African cotton as a result of which the prices moved up slightly. Good enquiry for Sudan and Pakistani crop was also reported.

LIVERPOOL

Sluggish conditions prevailed in the US cotton futures market during last week with operators adopting a watch and wait policy. The trade support was absent on account of the uncertainty pertaining a possible increase in the US export subsidy. The market ruled fairly steady but the prices tended to slip down as the offtake was far from encouraging.

Business transactions were largely centered on light hedging in the March delivery which was met by short local covering. Sudan futures again remained featureless and the price fluctuations were practically nil. The Sudan Gezira Board disposed of about 6,987 bales of saket/lambert cotton of the current year's crop and 938 bales of saket/lambert of the preceding year's crop.

PIECEGOODS

The revival of upcountry demand coupled with fair bookings for overseas countries led to a slight improvement in the Bombay cotton piecegoods market during the last week. After a long period of inactivity, some of the upcountry buyers entered the indigenous section to replenish their attenuated stocks in anticipation of the festival season. The prominent buyers were from Bihar, Rajasthan, Kerala and Bengal.

Old popular goods were eagerly sought after but the tight supply position prevented transactions on an appreciable level. On the contrary, fairly good business was transacted for forward delivery even at a somewhat enhanced prices. Seasonal goods also met with good demand from the buyers. Coatings, shirtings, poplins and bleached longcloth also at-

Markets

JUTE

Outlook for Hessian Exports

THE jute goods market was rather irregular during the past week with heavy goods quiet while hessian was steady. The improvement in sentiment in regard to hessian has stemmed from the lower than expected rise in stocks of hessian at the end of July. The figures for stocks of jute goods at the end of July released on Tuesday disclosed that total stocks were higher by 5,600 tonnes at 85,900 tonnes. Stocks of hessian were at 26,100 tonnes, showing a rise of 1,300 tonnes while those of sacking were 6,600 tonnes higher at 45,700 tonnes. Other goods however were 2,300 tonnes lower at 14,100 tonnes. As it was earlier believed that stocks of hessian had accumulated due to steadily increasing production and diminished offtake, the news that actually the rise in hessian stocks has been as small as 1,300 tonnes, revived confidence in the section. The fact that stocks of hessian had risen only by a small quantity during the past month necessitated the revision of earlier calculations about foreign interest in this category of goods. The expectation is that in coming weeks, demand would improve as both the principal buyers of hessian are likely to increase their offtake. As far as the US is concerned the first half of the year is generally a dull period for burlap consumption while activity considerably increases in the

second half. Reports from that country that consumers were comfortably placed as regards stocks while the report that Argentina might not enter the primary market for some time further encouraged the slowing down of US enquiries. There was no doubt a lull in Argentine buying for some time but there has been a revival of enquiries from this country. This together with the increased demand for burlap likely in the second half of the year may result in fresh enquiries from US.

The long term outlook for hessian offtake by Argentina, India's second largest market for this category of goods, does not appear to be very bright. It cannot be denied that this year there has been signs of revival of substantial enquiries. One serious impediment in the way of expanding hessian consumption by Argentina is the acute shortage of foreign exchange in the country. It was feared some weeks ago that because of the foreign exchange shortage the country might ban import of hessian. It would however appear that a relaxation had been made in the case of hessian import as bags are essential for packing export commodities. But it will be wrong to assume that hessian imports by that country are hampered only by the present shortage of foreign exchange. There is evidence to show that Argentina is concerned about the very high prices it has sometimes to pay for its purchases of hessian from India. It is said that during the hectic rise in Calcutta prices a couple of months ago,

STOCKS OF JUTE GOODS AT THE END OF JULY, 1962.			
	(000 Metric Tons/Tonnes)		
	31-7-62	30-6-62	(a)
Hessian Cloth and Bag ...	26.1 (25.7)	24.8 (24.4)	+1.3 (+1.3)
Sacking Cloth and Bag ...	45.7 (45.0)	39.1 (38.5)	+6.6 (+6.5)
Others ...	14.1 (13.9)	16.4 (16.1)	-2.3 (-2.2)
Grand Total	85.9 (84.6)	80.3 (79.0)	+5.6 (+5.6)
(a) Increase over (+) or decrease from (—) last month.			

PRICE TRENDS			
	As on 2 Aug. Rs.	High- est Rs.	As on 8 Aug. Rs.
Hessian:			
45" x 11 oz. ...	59.50	60.75	60.75
40" x 10 oz. ...	...	...	...
Ready ...	53.75	55.00	54.80
September ...	52.25	53.75	53.25
October-December ...	50.85	51.75	51.50
January-March ...	49.50	50.50	49.75
40" x 8 oz. ...	42.00	43.25	43.25
40" x 7 1/2 oz. ...	39.35	40.25	40.25
Sackings:			
B. Twills:			
Ready ...	123.75	124.25	122.25
September ...	123.85	124.50	122.50
October-December ...	124.00	124.50	122.50
January-March ...	122.75	123.25	121.50
Heavy Ceas Green ...	123.00	123.75	121.00
Cornsacks ...	129.00	130.00	129.00
Cubans ...	159.00	161.00	160.00
A. Twills ...	151.00	151.50	150.00
L. Twills ...	137.50	138.50	136.50
D. W. Flours ...	147.50	148.00	146.50
Sugar Bags ...	143.00	143.00	141.00
Ready Raw Jute (New Crop):			
Assam Bottom ...	30.00	30.00	30.00
Northern Bottom ...	29.50	29.50	29.50
Daisee Bottom ...	33.00	33.00	32.50
Futures:			
Hessian—August ...	53.74	51.46	53.28
Hessian—November ...	51.06	50.40	50.74
Sacking—August ...	123.20	120.60	121.15
Sacking—November ...	122.75	121.35	121.35
Raw Jute—September ...	30.92	30.48	30.50

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office:

14, India Exchange Place,

CALCUTTA-1

Safe Deposit Lockers are available on moderate
terms at the Following Offices:

Ahmedabad, Aligarh, Allahabad, Allahabad—City, Allahabad—Katra, Ambala—Cantt, Auraiya, Bangalore, Bareilly, Bareilly—Shimanganj, Bhagalpur, Bhopal, Bombay, Calcutta, Calcutta—College St. Market, Calcutta—Shambazar, Calcutta—South, Chandigarh, Dehra Dun, Faizabad, Ferozabad, Ghaziabad, Hyderabad—Deccan, Jabalpur, Civil Lines, Jhansi, Jullender—City, Jullender—Civil Lines, Kanpur, Lucknow, Lucknow City, Meerut, Meerut City, Modinagar, Moradabad, Mussorie, Nagpur, Nagpur—Gandhi Bag, Nainital, New Delhi—Karol Bagh, Orai, Patna, Patna—University

A.B. 21

General Manager.

tracted the attention of the purchasers. There were also some enquiries for bleached longcloth and printed and dyed voiles.

The powerloom section displayed better conditions. The prices of grey mills obviously owing to the shortage of goods and the increased price of yarn, gained 3 nP per yard. Finished saris and dhoties also caught the fancy of the buyers, though turnover was restricted to immediate requirements.

The export front was active during the week under review. The UK accounted for good business though the prices realised were a bit lower than those prevailed a couple of weeks back. Burma focussed great attention on a variety of items but the turnover was pretty little. Ethiopia and Eritria were satisfied with a moderate quantum of usual qualities. Singapore's interest was confined to bleached longcloth and mull for its immediate requirements.

Cashew Export Prospects

IT is officially stated that an increase of more than 1.3 million pounds is recorded in the export of Cashewnut kernels during the first quarter of this year as compared with the export figures for the corresponding period of last year. India exported 24,394,150 pounds during January-March, 1962 as against 23,056,200 pounds in January-March, 1961. While imports by the USSR this year rose five times her offtake last year, those by the USA, the major consumer of Indian cashew, and the UK showed a sharp decline.

Imports of cashew kernels by Russia for January-March this year are put at 5,833,400 pounds as compared with 1,320,850 pounds in the same period last year. The USA and the UK imported 13,100,200 pounds and 1,716,550 pounds respectively this year as compared with 15,729,350 pounds and 2,313,900

pounds respectively during the past year. Total earnings from the export have, however, declined. While India earned Rs 4.95 crores in January-March, 1961 on this account, the earnings for the period January-March, 1962 were only Rs 4.44 crores.

Exporters expect a good demand for the commodity this year. The Communist countries have already purchased larger quantities. The US is also expected to buy more in view of the reduced tariff on cashew kernels. Purchases by Sweden, the Netherlands, Hongkong and Singapore have also been higher. The Western countries are expected to enter the market when the price is more favourable.

Again, with the introduction of scientific packing, cashewnuts have found more buyers in Canada. There is considerable scope for further increasing cashew kernel exports to Canada, provided attention is paid to attractive packing. Another factor in favour of better sales is the high prices of other edible nuts; and cashew kernels are by far the cheapest at present.

Canada is presently enjoying great economic prosperity. With the result, the people in that country are in a position to afford large number of luxuries. The market survey points out that this will continue to be the most influential factor, which can boost the export of edible nuts to Canada.

NON-FERROUS METALS

After developing considerable weakness, prices of Non-Ferrous metals developed a sharp recovery in the Bombay market, thanks to the tight supply position in the face of persistent offtake. It was thought that it would not be possible to get adequate imports from abroad, especially when the Finance Minister had stated that import restrictions were to continue as long as there was a shortage of foreign exchange notwithstanding the assurances of aid by the members of the Aid-India Club. It was felt that very little foreign exchange would be

available for imports of items of less importance to the country's economy.

Copper prices remained unchanged, quoting Rs 415 per 50 kg for electrolytic coils and Rs 562 per 100 kg for scrap. Tin was quoted firm at Rs 220 per 10 kg.

Tin prices continued to dominate the London Metal Exchange over the past week with wide price fluctuations following the uncertain outcome of the Tin Council's approach to Washington on the stockpile releases. The rate for the metal was fluctuating narrowly around £850—the support level. Market circles in London state that prices are expected to move around this level till the Buffer Stock Manager is ready to replenish his stocks. As he sold out most of the previous stocks at a much higher figure, he may well continue absorbing the metal.

Copper remained firm. A generally more settled international labour situation contributed to this. Lead prices continued their steady decline to a fresh low level for the postwar period. Prices have now fallen by 50 per cent in the last five years. Zinc prices have tended to weaken in sympathy although this metal is better-placed statistically than lead.

CHEMICALS & DYES

Conditions in the Bombay market for Dyes and Chemicals remained generally dull.

The Dyes section failed to maintain the higher levels touched in the previous week as the demand had dried up. In Vat colours, violet RR, both the German and Japanese qualities, fluctuated between Rs 80 and Rs 76. In scarlet RC, the German variety was steady around Rs 9.12. Turquoise blue was quiet with the Japanese quality quoting Rs 18 and the Italian at Rs 19.

Led by caustic soda and bleaching powder, prices in the Chemicals section moved down in the absence of demand and with stocks in fair supply. Caustic Soda lost Rs 5 at Rs 61 for the JCI variety due to selling pressure. This was attributed to the arrival of overseas goods during the week. The indigenous quality was offered at Rs 57. The fall in the price of bleaching powder was more marked. The small packing JCI slumped from Rs 118 to Rs 110 and the big from Rs 108 to Rs 95. It is stated that the price ruling in Bombay are higher than those in other centres.

YARN

Price movements in the Bombay Yarn market were mostly influenced by the speculative activity. After a brief downward spell, Staple-Fibre yarn prices have resumed the upward trend with both the spot and the forward delivery contracts recording sizable gains during the last fortnight. August and October delivery rates are quoting at Rs 824 and Rs 850 respectively, while the spot rates are higher than the forward. State-Fibre 2/40 on hanks are quoted in the range of Rs 4 to Rs 4.37, while 2/40 cones are realising Rs 4.37 to Rs 4.62.

The expansion of demand for staple-fibre yarn is mainly attributed to increased exports of fabrics. With art silk yarn prices soaring to

very high levels, weavers have switched over to staple-fibre fabrics. Staple-fibre is easily available, while art silk is reported to be scarce. Besides, exporters of staple-fibre fabrics are also granted import licences for art silk yarn. In addition, the rebate on exports is now allowed on an increased scale. In the circumstances, staple-fibre fabrics are figuring prominently in India's exports of rayon fabrics.

SUGAR

Despite the fact that the supply position continues to be comfortable, Sugar prices have been ruling firm due to brisk buying support from all parts of Uttar Pradesh, the Punjab, Rajasthan and Delhi. The rise in prices is attributed to brisk demand from khandasari and gur consuming areas in view of the scarcity of these commodities at producing ends. Trade circles clamour for a further release in order to check the rising trend in prices. Mill-delivery rate, at Hapur, is quoted at Rs 109.25 per bag.

Meanwhile, the Union Minister of Food and Agriculture has stated that conditions in the industry and trade will become normal in a year or two. He says that things have brightened up on the export side. The surplus stock of sugar has dwindled from 1,200,000 tons at the beginning of the year to less than 900,000 tons, while about 350,000 tons had been exported recently. The Government has also concluded a deal for the export of 300,000 tons to Canada and Japan.

OILS & OLSEEDS

A sharp advance in Groundnut prices was the main feature of trading on the Bombay Oilseeds Exchange. The recent upward trend in prices gathered further momentum due to renewed bull support on reports that weather conditions were not favourable in the major producing areas. With the approaching festivals, crushers and vanaspati manufacturers were inclined to obtain their requirements, while the keen demand for groundnut expeller and metal aided sentiment. Although fresh business in groundnut meal was relatively small, the overall outlook was considered to be favourable with the UK rate quoting £35-12-6 for August-September shipment. Local prices for groundnut expeller and meal ruled firm at Rs 419 and Rs 380 per ton respectively. Groundnut bold ready was quoted at Rs 49.50 and Groundnut Oil at Rs 19.90.

In the Castorseed section, trading was mostly of a speculative nature in the absence of fresh developments. Foreign demand for castor oil was negligible and prices were unremunerative at £111 for commercial oil and £118 for BSS oil. There was no fresh news from the US market. Castor ready was quoted at Rs 34.62 and Castor Oil, commercial quality, at Rs 13.20.

In the Linseed section, price movements were irregular due to alternate buying and selling according to advices from North Indian markets in respect of rape seed. Linseed ready was quoted at Rs 41.75 and Linseed Oil at Rs 17.20.

Indian Finance

11 August 1962

For the Investor

INVESTMENT GOSSIP

Subdued Trend

STOCK market sentiment this week has been subdued as both operators and investors are reluctant to extend commitments in view of the continued uncertainties that cloud the outlook of equities. The higher levels have been found untenable as there is no fresh buying interest. The speculative fraternity is disappointed because there is yet no indication when the new steel retention price will be made known. In the meantime, there is the expectation that TISCO too will announce an interim dividend.

Bullish fervour has derived little encouragement from the Union Finance Minister's statement on the latest proposals pertaining to Indian exports to the European Common Market. The proposals have caused great concern because in spite of the Government of India's strong representations, the EEC has not extended any substantial concession. Contrary to earlier hopes, the EEC has offered no worthwhile concessions on two of our important exports, namely, cotton textiles and jute goods. Commenting on the new proposals, Mr Morarji Desai has pointed out that the restrictions that will come into force will have extremely serious effect on India's trade and its development plans.

What is perhaps causing the greatest concern to marketmen is the continued shortage in a number of vital sectors. It has been suggested by Government that in view of the acute shortage of foreign exchange it may become necessary to restrict the maintenance imports to what the country earns from exports. The implication of this will be that the required quantity of maintenance imports can be obtained only if additional foreign exchange is earned through expanded exports. This is not considered practicable at least for the some time to come in view of the various difficulties encountered by our important exports such as jute, cotton textiles and tea. It has, however, been reported that a part of the foreign aid recently promised by the Aid India Club may be untied thereby facilitating import of some essential raw materials.

Another important adverse influence is the growing anxiety over the Sino-Indian border situation. The Prime Minister's statement has not dispelled the doubt that the position may continue to require vigilant attention for a considerable time to come.

NEW ISSUE NOTES

Electro-Ceramic

Electro-Ceramic Products Limited, which will shortly enter the capital market with an offer of public issue, has secured the Government's approval of its collaboration agreement with a consortium of Compagnie Generale D'Electro Ceramique of France and Steatite and Porcelain Products Limited of the UK, the world renowned manufacturers of high tension and low tension insulators and industrial porcelain parts, etc. The company proposes to construct two factories, one at Kota with an annual capacity of 2,500 tons and the other at Bombay with an annual capacity of 1,440 tons for the manufacture of high tension and low tension insulators, industrial porcelain products.

Utkal Machinery

The investment in Utkal Machinery Limited was increased during the year by subscribing to a further 87,500 equity shares, at par. A further issue of 7,00,000 equity shares is proposed to be issued by this company and the directors have agreed to subscribe up to the company's maximum entitlement of 1,55,556 right shares. The construction of the factory of Utkal Machinery Limited has been completed and production is expected to be commenced shortly. Substantial orders have already been secured and continuing good demand is expected for the scheduled production range of heavy plant and equipment for the steel, mining, chemical, oil and paper industries.

Ravalgaon Sugar

Ravalgaon Sugar Farm Limited has decided to raise Debentures of Rs 1,000 each, at par, for Rs 45 lakhs bearing interest at 7 per cent. The offer will be made to the holders of the existing two series of debentures of Rs 10 lakhs, issued in 1942 and 1944, and to the holders of equity shares to the extent of their holdings. The decision has been taken in consultation with the Bombay Stock Exchange authorities. A sum of Rs 1,000 per debenture is to be paid by surrendering old debentures or by cash.

Chitale Sugar

Chitale Sugar Works Limited has proposed to offer, for public subscription, Rs 20.19 lakhs or 2,01,919 equity shares of Rs 10 each and Rs 8.65 lakhs or 8,648 cumulative redeemable preference shares of Rs 100 each carrying a rate of dividend

at 9.285 per cent, free of company's income-tax. The subscription list will open on 27 August and close on 31 August. The preference shares are redeemable, at par, in 1971. The entire issue of Rs 28.83 lakhs has been underwritten by the Union Bank of India.

Heavy Electricals

Heavy Electricals (India), Ltd., Bhopal a Central Government undertaking is issuing further capital of Rs 1.73 crores divided into 17,300 equity shares of Rs 1,000 each for cash, at par.

Apollo Mills

The Apollo Mills Ltd., Bombay, is issuing further capital of Rs 50 lakhs divided into 25 lakhs equity shares of Rs 2 each for cash at par to be made to the existing shareholders in the ratio of one share for every share held.

Navyug Dye-Chem

Navyug Dye-Chem. Indus. Ltd., Bombay, a new company, is raising capital of Rs 40 lakhs divided into 40,000 equity shares of Rs 100 each for cash at par. Out of this, shares worth Rs 6.66 lakhs will be issued to the foreign collaborator, Mitsui Chemical Company of Japan. The proceeds would be utilized for the manufacture of vat dyestuffs.

Lederle Laboratories

Lederle Laboratories (India), Ltd., Bombay, will raise capital of Rs 25,40,360. Of this, shares worth Rs 11.92 lakhs will be issued to American Cyanamid of the US at par to cover the cost of plant and machinery and for payment of designing and engineering fees. The shares for the balance of Rs 13.48 lakhs will be issued to Atul Products Ltd. for a cash consideration of Rs 21.01 lakhs. The proceeds will be utilized on the Malathion project of the company.

Carborundum

Carborundum Universal Limited, Madras is raising further capital of Rs 20 lakhs consisting of equity shares of Rs 100 each. All the shares will be issued for cash at par to the existing shareholders, resident as well as non-resident. The proceeds will be utilized for starting the manufacture of synthetic abrasive aluminium oxide grains.

Gajraj Pannalal

Gajraj Pannalal Ltd., Calcutta, will issue capital of Rs 12.50 lakhs in equity shares of Rs 100 each for modernization of the Mahalakshmi Cotton Mills owned by the company.

Lakshmi Commercial Bank

The Lakshmi Commercial Bank Limited, New Delhi, will issue further capital of Rs 3,50,850 (nominal) divided into 7,017 equity shares of Rs 50 each for cash at a premium of Rs 3 per share.

East India Hotel

The East India Hotels Limited, Calcutta, is raising capital of Rs 17,75,100 divided into 3,950 cumulative redeemable preference shares of Rs 100 each, and 1,38,010 equity shares of Rs 10 each for cash at par. The capital is required for the completion of the first phase of the company's development plan for the establishment of modern hotels at several places in collaboration with International Hotels Corporation of the US.

Indian Hume Pipe

Indian Hume Pipe Company, Limited, Bombay, will issue debentures of Rs 20,82,000 divided into 2,082 seven per cent taxable debentures of Rs 1,000 each, for cash at par. The consent is valid up to December 4.

BONUS ISSUE NOTES Hindusthan National Glass

The Hindusthan National Glass Manufacturing Company Limited is issuing equity bonus shares to the shareholders as on 10 September 1962 in the proportion of two for every five shares held.

Parrys Confectionary

Parrys Confectionary Ltd., Madras, will issue bonus shares of Rs 5 lakhs on capitalization of the company's share premium account to a like extent. The bonus shares will be issued in the proportion of one bonus share for every 3 held.

Asian Oil

Asian Oil & Paint Company (India) Private Ltd., Bombay, will issue bonus shares of Rs 5 lakhs.

Khare & Tarkunde

Khare & Tarkunde Private Ltd., Nagpur, is issuing further capital of Rs 80,900 divided into 809 equity shares of Rs 100 each to be issued as bonus shares.

Electro Metallurgical

Electro Metallurgical Works Private Ltd., Maharashtra, will issue bonus shares of Rs 7,49,400.

North-Western Cachar Tea

The North-Western Cachar Tea Company Ltd., is issuing bonus shares of Rs 5,60,000.

INVESTMENT NOTES

Atul Drug

A new plant, set up at Kandla at a cost of Rs 75 lakhs for the manufacture of formaldehyde and hexamin by the Atul Drug House Limited, will be inaugurated shortly. The manufacture of these two organic chemicals for the first time in India assumes greater importance. The

Why carry cash?

Carry IOB TRAVELLERS CHEQUES



They're as good as cash, as safe as bank drafts—only you can cash them.

Ask for details from the nearest branch

THE INDIAN OVERSEAS BANK LIMITED

Central Office: 151, Mount Road, Madras-2

197/108-1819

company also proposes to establish another plant at a cost of Rs 40 lakhs, which will produce 600 tons of pentaery-thritol, a product in treatment in the paint and defence industries.

INVESTMENT BRIEFS

Ashoka Paper Mills Limited has extended the date of payment of allotment money and call money in respect of its equity and preference shares up to 30 September 1962.

American Refrigerators Company Limited has extended the date of call of Rs 2.50 per share up to 30 August, 1962.

The New Asiatic Insurance Company Limited has extended the date of payment of final call up to 30 September 1962.

Velimalai Rubber Company Limited has recommended a dividend of only 5 per cent, taxable, for the year ended 28 February 1962 against a taxable dividend of 10 per cent for 1960-61.

National Insulated Cable Company Limited has decided to maintain the dividend at 25 per cent, taxable, for the year ended 31 March 1962.

Dhrangadhra Chemicals Limited has maintained the dividend at Rs 6 per share for the year ended 31 March 1962.

Radio & Electricals Manufacturing Company Limited has proposed a final dividend of 9 per cent, making a total of 18 per cent, taxable, for the year ended 31 March 1962, same as in the previous year.

BALANCE-SHEET BRIEFS

Indian Cable Company Limited has reported a profit, after providing for depreciation, of only Rs 1.38 crores for the year ended 31 March 1962 as against Rs 1.52 crores for the preceding year. The dividend is, however, maintained at Rs 2.25 per share, subject to tax.

Machinery Manufacturers Corporation Limited has recorded an increase in sales from Rs 112.78 lakhs to Rs 144.66 lakhs for the year ended 31 March 1962. The net profit, before providing for taxation and depreciation, is higher at Rs 37.56 lakhs as against Rs 27.15 lakhs. The directors have proposed a taxable dividend of Rs 1.25 per share and this will be paid pro rata as the capital structure was reconstructed last year.

STOCK EXCHANGES

Recent Advance Retarded

Watch-Dog Writes:

It looks as if the stock markets are in a process of consolidation in view of the continuous rise in prices throughout last week. A technical

correction was expected; and it has now come. It is felt that there will be again a better turn in sentiment if the TISCO dividend, which is expected to be announced shortly is satisfactory.

Prices on the Calcutta Stock Exchange developed a reactionary tendency due to renewed offerings.

Dull and quiet conditions prevailed on the Bombay Stock Exchange where bull liquidation in Tata Ordinary caused prices to react from the recent high levels.

On the Madras Stock Exchange, turnover was limited and buying support was selective.

After initial setback, prices on the London Stock Exchange recovered fully towards the close. The exception was provided by South African Gold shares which drifted lower.

Wall Street closed heavy with a moderate distribution of losses extending mostly to done dollar or so.

CALCUTTA

Friday Evening.

IN contrast to the excellent performance given last week, the local stock market presented a somewhat quiet appearance during the week under report. Trading was cautious and the volume of business was on a limited scale. There was a general disposition to press offerings even on the modest upturns.

The three main factors, that were mainly responsible for the sudden turn-in market sentiment, were the Union Finance Minister's statement expressing concern about foreign exchange earning capacity; the Prime Minister's observations on the border situation and the inordinate delay in the announcement of the revised steel retention prices.

Trading was, therefore, mostly of a speculative nature, while genuine investors were reluctant to enter the market until they were sure that the rate of industrial production would not only be maintained, but accelerated to make up for the rising cost of production. They also feared that the difficulty as regards imports would remain unless India could earn more by way of exports the prospects for which were not considered to be bright.

Sentiment, therefore, quickened down pending further developments. There was also an anxiety to await the announcement of the TISCO dividend, which was expected to be made shortly. It was felt that, if the dividend would be in line with market expectations, the onward movement in prices might again be started. There were, however, talks in certain circles that the TISCO might announce only an interim dividend as was done by the TISCO due to the continued absence of any news with regard to the Government decision on the steel retention prices.

The Gilt-edged section ruled generally steady. Although business continued to be restricted, interest was shown in the short and selected medium and long-dated loans. The response to the new State Loans was reported to be quite good, as

the terms of the loans were made more attractive than those of the existing comparable loans. Meanwhile, 3 per cent 1966 Conversion Loan changed hands at Rs 69 to Rs 69.40, to finish the week at the former level.

In the Banking section, Punjab National came in for some enquiry up to Rs 20.87 from Rs 20.75, while United Commercial were nominally quoted at Rs 88.

Jute shares, which were maintained till last week, turned quiet due to selling pressure. Operators seemed to be worried over the prospects for exports of jute goods. The news of a sharp rise in stocks with the mills at the end of last month was also a contributory factor. Birlas were marked down to Rs 33.06 from Rs 33.56 (Rs 33.25); Howrah to Rs 20.06 from Rs 21.00 (Rs 20.25); Gangas to Rs 14.56 from Rs 14.75 (Rs 14.62) and New Central to Rs 15.19 (Rs 15.31). Anglo-India and Banagore were, however, maintain at Rs 13.37 and Tezapore at Rs 15.19 at Rs 15.31.

Coal shares came in for selective support on the belief that the Government might take early steps to put an end to the various difficulties now experienced by the industry. Bengal were supported up to 358 from Rs 346; Amalgamated up to Rs 21.87 from Rs 21.62 and New Beerbhoom up to Rs 23.37 from Rs 22.50. Central India and Western Bengal were, however, offered at Rs 11.19 and Rs 10.25 against Rs 11.31 and Rs 10.37 respectively.

The disappointing results that were being obtained at the recent auctions were fully reflected in the Tea section, where dealings were few and far between. Brooke Bond met with business at Rs 14.12 to Rs 14.62; Hasimara at the Rs 14.12 to Rs 14.31 Huldibari at Rs 13.12 to Rs 13.37 and Tezapore at Rs 15.19 to Rs 15.31.

Although better advices from the commodity market caused a slightly steadier tendency in the price of Sugar shares, trading continued to be restricted due to an anxiety to await further developments on the export front. Raza Buland met with business at Rs 9.50 to Rs 9.69; Cawnpore at Rs 12.62 to Rs 12.75 and Dyer Meakins at Rs 32 to Rs 32.62.

In the Textiles section, sentiment continued to remain subdued. Reports, that the EEC countries had reaffirmed their decision to introduce external tariffs on textile imports from India, were the main depressant. Jay Shree were on offer at Rs 15.44 to Rs 15.62; Dunbar at Rs 31.62 to Rs 31.75 and J. K. Rayon at Rs 17.06 to Rs 17.31. Elgins, however, displayed a steadier tendency at Rs 20.12.

Price movements in the Engineering section was mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to a good deal of realising pressure. Against the previous week-end closing of Rs 26.80, Indian Irons opened lower at Rs 26.66. After improving at one time to Rs 26.72, the scrip moved down slowly to Rs 26.52 before finishing the week at Rs 26.56. TEXTMACO were marked down to

Rs 22.85 from a high of Rs 23.65 (Rs 23.00); Guest, Keen, Williams to Rs 37.87 from Rs 38.50 (Rs 38.06); Jessop to Rs 22.25 from Rs 22.50 (Rs 22.37); Calcutta Steel to Rs 15.44 from Rs 15.52 (Rs 15.50) and J. K. Steel to Rs 16.44 from Rs 16.87 (Rs 16.62). Figures shown within brackets were the closing rates for the week.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:—

	As on Week's Week's 4 Aug. Low Closing		
	Rs	Rs	Rs
Orient Paper	42.30	41.70	41.95
Shree Gopal	25.62	25.00	25.00
Sirpur	14.00	13.62	13.75
Titaghur	41.37	41.12	41.37
Bengal	33.06	31.19	32.19
Rohitas	15.12	14.12	14.25
Orissa Cement	17.89	17.31	17.31
Jaipur Udyog	13.75	13.03	13.12
Dunlop Rubber	40.37	39.56	39.69
Goodyear	46.00	45.62	45.67
Hind. Motor	20.12	20.06	20.25
H. Aluminium	17.00	16.44	16.56
J. K. Synthetics	14.56	14.56	14.62
S. S. Duncan	24.37	23.69	24.06
India Carbon	28.00	27.00	27.00
I. Steamship	7.08	7.00	7.41
I. Oxygen	48.12	47.87	48.12
I. Aluminium	37.44	37.00	37.00
I. Cable	36.37	35.87	35.94
I. Copper	5.01	4.83	4.83
U. Electric	5.50	5.25	5.25
U. Cablee	12.60	11.75	11.75
Usha Martin	17.12	16.75	16.87
Isaac Holden	17.37	16.94	16.94
NICCO	32.00	31.37	31.37

More Power for Industry

The largest thermal power station in India is now under construction at Chandrapura for the Damodar Vally Corporation, and will come into operation late in 1964. The Chandrapura station is in the 280-megawatt bracket and will feed power to the Railways, new projects and to collieries in Bihar and Bengal.

Though most of the equipment is being imported, the order for the clarification and filtration plants has been placed jointly with Messrs. Paterson Engineering Co. (India) Private Ltd. and Messrs Bird and Co. (Private) Limited, while the order for the demineralisation plant has been placed with Bird and Co., who are the leading designers and manufacturers of this type of equipment, having built similar plants for several other power stations in India. These plants will give, daily, a continuous supply of 8 million gallons of clarified, and 1.8 million of filtered water and 1,50,000 gallons of water demineralized down to the equivalent of 'triple distilled' quality for make-up to the boilers operating at 2,150 lbs per square inch pressure.

The total value of the equipment ordered is Rs 30 lakhs. A considerable saving of foreign exchange has been effected as most of the equipment is designed and manufactured indigenously.

11 August 1962

Company Reports

Tata Oil Repeats

THE Tata Oil Mills Company Limited has reported satisfactory working results for the year ended 31 March 1962. Sales have risen to Rs 10.92 crores from Rs 9.85 crores. Despite an increase in interest charges of Rs 3 lakhs and a fall in sales agency commission receipts of over Rs 12 lakhs, the gross profit at Rs 72.09 lakhs is higher by Rs 1.95 lakhs than that of the previous year. The net profit, before providing for Depreciation and Taxation, works out to Rs 51.55 lakhs as against Rs 51.27 lakhs for 1960-61.

In respect of allocations, the Depreciation amount is raised from Rs 11.00 lakhs to Rs 12.75 lakhs and Development Rebate Reserve from Rs 2.85 lakhs to Rs 3.50 lakhs. The provision for Taxation is, however, lower at Rs 15.77 lakhs against Rs 17.10 lakhs and Plant Modernisation and Development Reserve at Rs 2.50 lakhs against Rs 2.25 lakhs. The dividend on the ordinary shares is maintained at 23 per cent, subject to deduction of tax.

The gross block at Rs 3.31 crores is depreciated by Rs 1.77 crores, leaving a net block of Rs 1.54 crores.

According to the directors' report, a part of the vanaspathi plant, belonging to the newly-acquired Amrut Oil Mills, was put into operation at the Bombay factory, while the remainder of the plant is being reserved for the North Indian factory. An application for importing the latest type of soap equipment for this factory has been submitted to the Government and is under their consideration.

The first of the new boilers was erected at Tatapuram and put into commission, while the second one is under erection. Owing to the inordinately long time taken in the delivery of locally-fabricated equipment, the erection of the fat-splitting and fatty-acid distillation plant has been delayed. The plant is now expected to go into production during the current year.

At the Calcutta factory, the Glycerine distillation plant was installed and went into production in February last. As the existing boilers were not sufficient to meet the extra demand of steam required at the factory, an additional boiler was transferred from the Bombay factory and brought into commission.

Mg. Agents:—Tata Industries (Private), Ltd.			
Year ended March	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	109,172,672	98,497,852	80,929,121
Agency Commn.	1,699,124	2,923,048	...
Interest and Mis.	1,009,142	1,315,670	...
Incomes	5,154,799	5,126,521	6,502,466
Net profit	5,177,039	1,710,000	2,575,000
Taxation	1,275,000	1,100,000	1,347,000
Depreciation	...	53,000	100,000
Reserve Fund	350,000	285,000	200,000
Development Rebate Reserve	225,000	250,000	500,000
Other Funds	1,611,719	1,611,719	1,611,719
Div. Amount:	134,496	134,496	134,496
Ordinary	10,154	28,609	46,303
Preference	23T	23T	23T
Carry Forward	4.5T	4.5T	4.5T
Div. % Ord.	23T	23T	23T
Div. % Pref.	4.5T	4.5T	4.5T

(Annual General Meeting on 16-8-62 at 4 p.m.)

Synopsis of balance sheet as on the last day of March.

	1962	1961	1960
	Rs.	Rs.	Rs.
Liabilities.			
Capital P'up:			
4½% RC Pref	2,988,800	2,988,800	2,988,800
Ordinary	7,007,475	7,007,475	7,007,475
Share Premium	1,493,586	1,493,586	1,493,586
Reserve Fund	2,000,000	2,000,000	1,947,000
Development Rebate Reserve	1,210,000	860,000	575,000
Other Funds	1,400,000	1,175,000	925,000
Loans Secured	29,025,864	29,516,116	21,694,025
Loans unsecured	2,732,799	923,015	1,770,817
Taxation Provn.	1,901,319	8,594,470	8,278,189
Debts	18,100,589	14,602,690	14,416,569
Carry Forward	10,154	28,609	46,303
Total	67,870,586	69,189,761	61,142,764
Assets.			
G. Block	33,094,599	30,195,764	24,794,315
Depreciation	17,664,560	16,590,859	15,670,926
Block (net)	15,430,039	13,604,905	9,123,389
Capital Exp. in progress	2,863,541	1,862,320	1,954,472
Stores	5,389,562	5,115,682	3,968,178
Stocks in progress	3,633,298	3,037,542	2,681,530
Raw Materials	12,354,000	14,556,250	11,633,972
Stocks	8,508,831	7,696,448	7,593,920
Outstandings	9,985,530	7,966,826	5,032,733
Do More than 6 months	221,262	204,635	75,180
Mis. Deposits and Advances	5,442,633	9,782,558	14,457,235
Investments	1,309,560	1,256,160	1,235,960
Cash	2,732,330	4,108,435	3,386,195
Total	67,870,586	69,189,761	61,142,764

India Cements Fare Well

India Cements Limited, Madras, has reported satisfactory working results for the year ended 31 March 1962. The output of clinker and cement during the year, was only about 50 per cent of rated capacity, while the lower volume of production was due to continuing shortage of coal supplies and restriction of power consumption in May 1961.

In order to main production, oil-firing was resorted to for one of the kilns from the the end of 1961. Since the use of furnace oil was uneconomical representations were made to the Government of India for an adjustment in the retention price of cement. Although the Government fixed revised prices, the effect of the retention price has been reflected only for a period of five months in the accounts review.

While sales are shown higher at Rs 3.90 crores against Rs 3.56 crores, the net profit, before providing for Depreciation and Taxation, amounts to Rs 91.12 lakhs as against Rs 71.63 lakhs for the preceding year. The Depreciation amount is increased to Rs 40.33 lakhs from Rs 30.97 lakhs. After transferring Rs 5.00 lakhs from General Reserve, the Taxation provision is raised to Rs 23.50 lakhs from Rs 9.20 lakhs, while Development Rebate Reserve is reduced to Rs 87.40 from Rs 2.74 lakhs. A sum of Rs 2.07 lakhs is provided for Rehabilitation Reserve. In this connection, it may be added that, in the previous year, a large sum of Rs 24 lakhs was transferred Mortgage Loan Redemption Reserve to make the necessary allocations. The dividend on the ordinary shares is maintained at 12 per cent lex tax. Against a paid-up capital of Rs 2.68 crores, reserves and surplus stand at Rs 68.05 lakhs. Total gross block amounts to Rs 4.85 crores and this is depreciated by Rs 1.74 crores, leaving a net block value of Rs 3.12 crores.

In respect of the Vizag scheme, the survey conducted by the company's geologists has confirmed that adequate limestone, suitable for the manufacture of portland cement, is available in

the region. But, the company has been informed that the proposed railway line, connecting the Borra Cave Region to Vizag Port, will be completed only by 1966. This scheme has, therefore, been deferred.

In view of the delay in respect of the Vizag scheme and with a view to early establishment of a cement factory in Andhra Pradesh, the company is exploring the possibilities of putting up a cement factory in Ramagundam in Andhra Pradesh, which is about 150 miles from Hyderabad on the Madras-Delhi trunk line. Should the limestone deposits prove to be adequate, the directors have proposed to set up a factory for 200,000 tons cement production in this area.

In the meantime, however, in order to utilise the import licence already available, the company has obtained the necessary sanction, both from the Government of India and the Government of Andhra Pradesh, for utilising the licence, originally obtained for the Vizag factory, for purposes of putting a factory in Salem district where enough limestone for a large-sized cement factory is available. As soon as the lands have been acquired, the construction of the factory will be commenced. It is expected that the Salem factory will be put into commission by about the middle of next year.

Mg. Agents:—Essen Ltd.			
Year ended March	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	39,017,470	35,559,468	27,087,513
Agency Commn.	670,830	672,603	520,516
Interest and Mis.	465,337	286,311	234,904
Incomes	58,618	122,384	3,319
Stock (Finished Goods)	821,434	702,260	502,944
Stock in progress	9,612,422*	9,563,906*	7,104,032*
Net profit	2,350,000	3,009,746	1,868,386
Taxation	4,032,858	3,000,000	...
Depreciation	...	...	...
Reserve Fund	87,400	273,900	3,337,100
Development Rebate Reserve	206,746	...	50,000
Other Funds	2,693,370	2,018,370	1,611,276
Div. Amount:	222,110	302,716	227,977
Ordinary	138,608	118,670	79,496
Carry Forward	12T	12T	11T
Div. % Ord.	7.5T	7.5T	7.5T
Div. % Pref.	...	...	...
(Annual General Meeting on 18-8-62 at 11 a.m.)			
*After transferring Rs 500,000 from General Reserve.			
*After transferring Rs 2,400,000 from Mortgage Loan Redemption Reserve.			
*After transferring Rs 500,000 from Dividend Equalisation Reserve.			

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
7½ RC Pref.	3,335,000	3,335,000	3,335,000
Ordinary	22,444,750	22,444,750	14,944,750
Forfeited Shares	34,385	34,385	34,385
Share Application Money	964,700	...	...
Share Premium	70,350	70,350	70,350
Reserve Fund	2,500,000	3,000,000	...
Development Rebate Reserve	3,739,400	3,652,000	3,378,100
Other Funds	356,746	150,000	2,550,000
Loans Secured	14,414,980	16,559,880	13,967,207
Loans unsecured	7,154,239	7,142,415	7,342,415
Taxation Provn.	3,299,142	949,142	4,130
Debts	6,808,676	4,024,616	6,206,777
Carry Forward	138,608	118,670	79,496
Total	65,260,876	61,481,208	51,912,610
Assets.			
G. Block	48,537,277	46,664,377	44,225,287
Depreciation	17,361,925	13,335,164	10,339,730
Block (net)	31,175,352	33,329,213	33,885,557
Capital Exp. in progress	933,290	215,093	114,738
Stores	9,121,471	8,302,953	5,966,769
Raw Materials	821,434	702,260	502,944
Stocks	58,618	122,384	3,319
Outstandings	250,565	3,960,439	4,681,237
Do More than 6 months	33,395	34,496	44,218
Mis. Deposits and Advances	15,506,276	9,837,079	5,294,500
Investments	1,984,542	989,542	6,844,542
Deposits in Banks	2,800,000	2,800,000	...
Cash	2,575,933	1,187,749	554,786
Total	65,260,876	61,481,208	51,912,610

Howrah Mills Skip

The shortage of raw jute, the disparities between manufacturing costs and the selling price, and the resistance from overseas buyers—all these factors are reflected in the working results of the Howrah Mills Company, Limited for the year ended 31 March, 1962. While sales have declined to Rs 4.11 crores from Rs 4.60 crores, the accounts reveal a loss, after providing for Depreciation, of Rs 5.85 lakhs as against a net profit of Rs 27.30 lakhs for the previous year.

The Depreciation amount is lowered to Rs 8.75 lakhs from Rs 9.82 lakhs. No provisions are possible for Taxation (Rs 5.05 lakhs); General Reserve (Rs 1.50 lakhs); Development Rebate Reserve (Rs 1.75 lakhs) and Debenture Stock Sinking Fund (Rs 1.00 lakh). The dividend on the ordinary shares is naturally passed as against a taxable dividend of 10 per cent paid previously.

A certain amount of balancing machinery was installed in the preparing and spinning departments during the year under review with the object of improving production efficiency. A battery of four circular looms, two cone winders and a pre-beaming machine are on order and are expected to reach Calcutta shortly.

The directors state that, in the highly competitive conditions in which the Indian jute mill industry operates, there is no doubt that within the not too distant future mill companies will be compelled, for reasons of cost reduction and quality, to spend large sums of money in modernising the machinery in their weaving factories. Experiments with other types of modern weaving machinery are in progress in other mill units under the same managing agency and the results obtained from the different types of machinery offering will be carefully compared and assessed in formulating any large-scale programme of factory modernisation.

Mg. Agents:—Jardine Henderson Ltd.			
Year ended March	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	41,132,420	46,007,200	33,989,527
Stock (Finished Goods)	2,085,490	3,205,898	2,428,624
Raw Materials	7,353,166	6,782,024	2,815,683
Stock in progress	609,316	1,175,182	458,845
Net profit	—584,759	2,730,115	2,562,258
Taxation	...	505,000	62,527
Depreciation	874,514	982,032	1,094,000
Reserve Fund	...	150,000	250,000
Development Rebate Reserve	...	17,494	37,340
Other Funds	...	100,000	100,000
Div. Amount: Ordinary	...	656,250	820,312
Preference	...	238,876	238,875
Carry Forward	—1,361,553	97,720	17,257
Div. % Ord.	nil	10T	12.5T
Div. % Pref.	nil	9.1T	9.1T
Div. % 2nd Pref.	nil	9.1T	9.1T

(Annual General Meeting on 14-8-62 at 12 noon).

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
7% R.C. Pref.	875,000	875,000	875,000
7% R.C. Pref. A	1,750,000	1,750,000	1,750,000
Ordinary	6,562,500	6,562,500	6,562,500
5½% Debentures	2,800,000	2,940,000	3,000,000
Reserve Fund	3,900,000	3,900,000	3,750,000
Dev. Rebate Reserve	62,842	62,842	45,348
Other Funds	300,000	300,000	200,000
Loans Secured	5,735,818	6,436,527	56,144
Loan unsecured	119,333	105,113	116,249
Taxation Provn.	786,441	799,801	289,104
Debts	2,514,518	3,617,935	4,239,151
Carry Forward	...	97,720	17,257
Total	25,406,452	27,467,438	20,910,753

Assets.	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	22,664,168	22,518,876	22,482,710
Depreciation	15,396,854	14,523,467	13,584,809
Block (net)	7,267,314	7,995,409	8,897,901
Cap. Exp. in progress	4,865	4,865	4,865
Partnership Capital	2,068,269	1,250,136	1,306,311
Stores	2,454,110	2,447,184	2,368,235
Stock in progress	609,316	1,175,182	458,845
Raw Materials	7,353,166	6,782,024	2,815,613
Stocks	2,085,490	3,205,898	2,428,624
Outstandings	990,151	3,086,235	1,151,075
Do More than 6 months	65,879	280,156	333,274
Mis. Deposits and Advances	340,697	381,230	321,853
Investments	527,083	466,013	466,013
Cash	278,559	393,106	358,076
Debit Balance	1,361,553	...	...
Total	25,406,452	27,467,438	20,910,753

Better Results for Reliance Jute

The principal source of income for the Reliance Jute Mills Company continued to be from the sale of loom-hours under the Working Time Agreement of the LJMA and its level was, therefore, determined by the working hours permitted under the Agreement and the profitability of the industry which regulated the price which operating mills were willing to pay for permission to work additional loomage.

The net profit of the company, before providing Depreciation and Taxation, works out to Rs 4.93 lakhs for the year ended 31 March, 1962 as against Rs 4.75 lakhs for the preceding year. Apart from providing Rs 3,917 for Development Rebate Reserve, the Taxation provision is raised to Rs 1.64 lakhs from Rs 1.27 lakhs, while the Depreciation amount is slightly lower at Rs 33,952 against Rs 36,000. The dividends, both on the ordinary and preference shares are again passed. There is still a debit balance of Rs 25.41 lakhs, which is carried forward to next year.

Mg. Agents:—Jardine Henderson Ltd.			
Year ended March	1962	1961	1960
	Rs.	Rs.	Rs.
Sales of Loom Hours	986,165	1,351,739	2,391,456
Net profit	493,354	475,092	846,377
Taxation	164,000	127,000	69,000
Depreciation	33,952	36,000	26,000
Development Rebate Reserve	3,917	—2,832,381	—3,144,473
Div. % Ord.	nil	nil	nil
Div. % Pref.	nil	nil	nil

(Annual General Meeting on 14-8-62 on 11-30 a.m.)

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
7% R.C. Pref.	2,000,000	2,000,000	2,000,000
Ordinary	4,950,000	4,950,000	4,950,000
5% Debentures	2,500,000	2,500,000	2,500,000
Dev. Rebate Reserve	3,917	—2,832,381	—3,144,473
Other Funds	200,000	200,000	200,000
Loans unsecured	1,485	1,441	1,400
Taxation Provn.	400,396	233,168	106,168
Debts	2,013,021	1,716,451	1,639,508
Total	12,068,819	11,801,080	11,397,076

Assets.	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	12,435,596	12,498,157	12,496,816
Depreciation	6,710,446	6,733,074	6,697,870
Block (net)	5,725,150	5,765,083	5,798,946
Stores	974,885	1,002,877	1,035,879
Outstandings	273,022	50,291	25,225
Do More than 6 months	6,360	157,631	243,954
Mis. Deposits and Advances	55,664	285,540	285,221
Investments	260,325	195,434	195,434
Deposits in Banks	2,120,000	1,270,000	525,000
Cash	112,517	52,023	143,144
Debit Balance	2,540,896	2,832,381	3,144,473
Total	12,068,819	11,801,080	11,397,076

Bararee Coke Pays 15% After Three Years

For the first time after a number of years, the Bararee Coke Company, Limited found it possible to work the coke plant without serious interruption during the year ended 31 March, 1962. The production of hard coke, at 59,540 tons, is the highest achieved since the year ended 31 March, 1957.

While sales have risen to Rs 52.57 lakhs from Rs 35.12 lakhs, the net profit is substantially higher at Rs 10.33 lakhs as against Rs 3.80 lakhs for the preceding year. Apart from providing Rs 3.17 lakhs for Taxation; Rs 1.00 lakh for Deferred Repairs Reserve and Rs 50,110 for General Reserve, the Depreciation amount is raised to Rs 77,022 from Rs 67,149. The provision for Development Rebate Reserve is, however, lower at Rs 3,457 against Rs 18,506. The directors have proposed to pay a taxable dividend of 15 per cent. The last dividend, that was sanctioned, was 5 per cent for the year ended 31 March, 1958.

The paid-up capital of the company is Rs 12 lakhs, divided into 1,20,000 shares of Rs 10 each. Against this, reserves and surplus are shown at Rs 10.69 lakhs. The gross block at Rs 41.40 lakhs is depreciated by Rs 35.55 lakhs, leaving a net block of Rs 5.84 lakhs.

Mg. Agents:—Jardine Henderson Ltd.			
Year ended March	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	5,256,987	3,511,600	2,732,700
Stocks (Finished Goods)	198,063	236,579	248,183
Raw Materials	202,877	145,883	116,241
Stock in progress	17,212	18,865	12,096
Net profit	1,033,276	380,063	—273,396
Taxation	317,000	...	...
Depreciation	77,022	67,149	44,787
Reserve Fund	50,110	...	...
Development Rebate Reserve	3,457	18,506	...
Other Funds	100,000	...	...
Div. Amount: Ordinary	180,000	...	...
Carry Forward	46,563	—259,124	—553,532
Div. % Ord.	15T	nil	nil

(Annual General Meeting on 13-8-62).

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	1,200,000	1,200,000	1,200,000
Reserve Fund	850,000	799,890	799,890
Dev. Rebate Reserve	21,963	18,506	...
Other Funds	150,000	50,000	50,000
Loans unsecured	202,964	250,000	...
Taxation Provn.	216,086	546	4,878
Debts	1,500,980	1,346,758	863,336
Carry Forward	46,563	...	...
Total	3,985,572	3,618,664	3,168,104

Assets.	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	4,139,531	4,129,674	3,808,529
Depreciation	3,555,464	3,478,442	3,412,329
Block (net)	584,067	651,232	396,200
Cap. Exp. in progress	12,499	...	...
Stores	719,824	730,118	899,820
Stocks in progress	17,212	18,865	12,096
Raw Materials	202,877	145,883	116,241
Stocks	198,063	236,579	248,183
Outstandings	1,274,058	1,114,265	716,628
Do More than 6 months	123,136	159,211	63,747
Mis. Deposits and Advances	159,446	246,007	108,241
Investments	7,192	7,192	...
Deposits in Banks	550,000	...	...
Cash	137,198	50,188	48,224
Debit Balance	...	259,124	553,532
Total	3,985,572	3,618,664	3,168,104

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)			
	3-8-62	27-7-62	4-8-61
LIABILITIES:			
Notes in Banking Dept.	18,72 15	27,90 55	16,88 44
Notes in Circulation	2045,19 57	2036,72 83	1903 97 75
	2063,91 72	2064,63 38	1920 86 19
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76 10	117,76 10	117,76 03
(b) " outside India	...	...	nil
Foreign Securities	92,84 17	96,34 17	116,86 07
Total of A	210,60 27	214,10 27	234,62 10
B. Rupee Coin	119,82 73	120,56 49	122,87 39
C. of I. Rupee Securities	1733,48 72	1729,96 62	1563,36 70
	2063,91 72	2064,63 38	1920,86 19

BANKING DEPARTMENT: (In 000's of Rupees)			
	3-8-62	27-7-62	4-8-61
LIABILITIES:			
Capital Paid up	5,00 00	5,00 00	5,00 00
Reserve Fund	80,00 00	80,00 00	80,00 00
National Agricultural Credit (Long-term Operations) Fund	61,00 00	61,00 00	50,00 00
National Agricultural Credit (Stabilisation) Fund	7,00 00	7,00 00	6,00 00
Deposits—			
(a) Central Govt.	49,08 35	54,57 51	53,25 93
(b) State Govts.	36,07 17	25,58 75	18,83 17
(c) Scheduled Banks	93,22 76	101,03 99	81,44 03
(ii) State Co-operative Banks	1,63 17	2,02 42	...
(iii) Other Banks	2 84	2 03	...
Others	203,80 15	207,62 78	260,75 02
Bills Payable	29,97 94	35,73 10	20,70 26
Other Liabilities	19,24 21	19,76 49	10,63 80
	586,05 79	599,37 07	526 62 21
ASSETS:			
Notes	18,72 15	27,90 55	16,88 44
Rupee Coin	...	...	...
Small Coin	...	...	...
(a) Loans & Adv. to—			
(i) State Govts.	24,03 29	24 03 45	...
(ii) State Co-operative Banks	...	...	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment Cent Land Mortgage Bk. Debentures	2,82 84	2,82 84	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	60,16 22	54,91 97	9,72 06
Govt. Treasury Bills	6,21 72	6,76 81	35,60 60
Loans & adv. to Govt.	3,74 00	10,61 67	42,09 01
Loans & Adv. to—			
Scheduled Banks	2,43 10	63 05	...
State Co-operative Banks	115 78 65	114,62 27	115,53 21
Others	92 57	92 57	...
Investments	305 36 60	310,56 75	289,50 15
Other Assets	33,59 03	34,23 70	17,03 32
	586,05 79	599,37 07	526,62 21

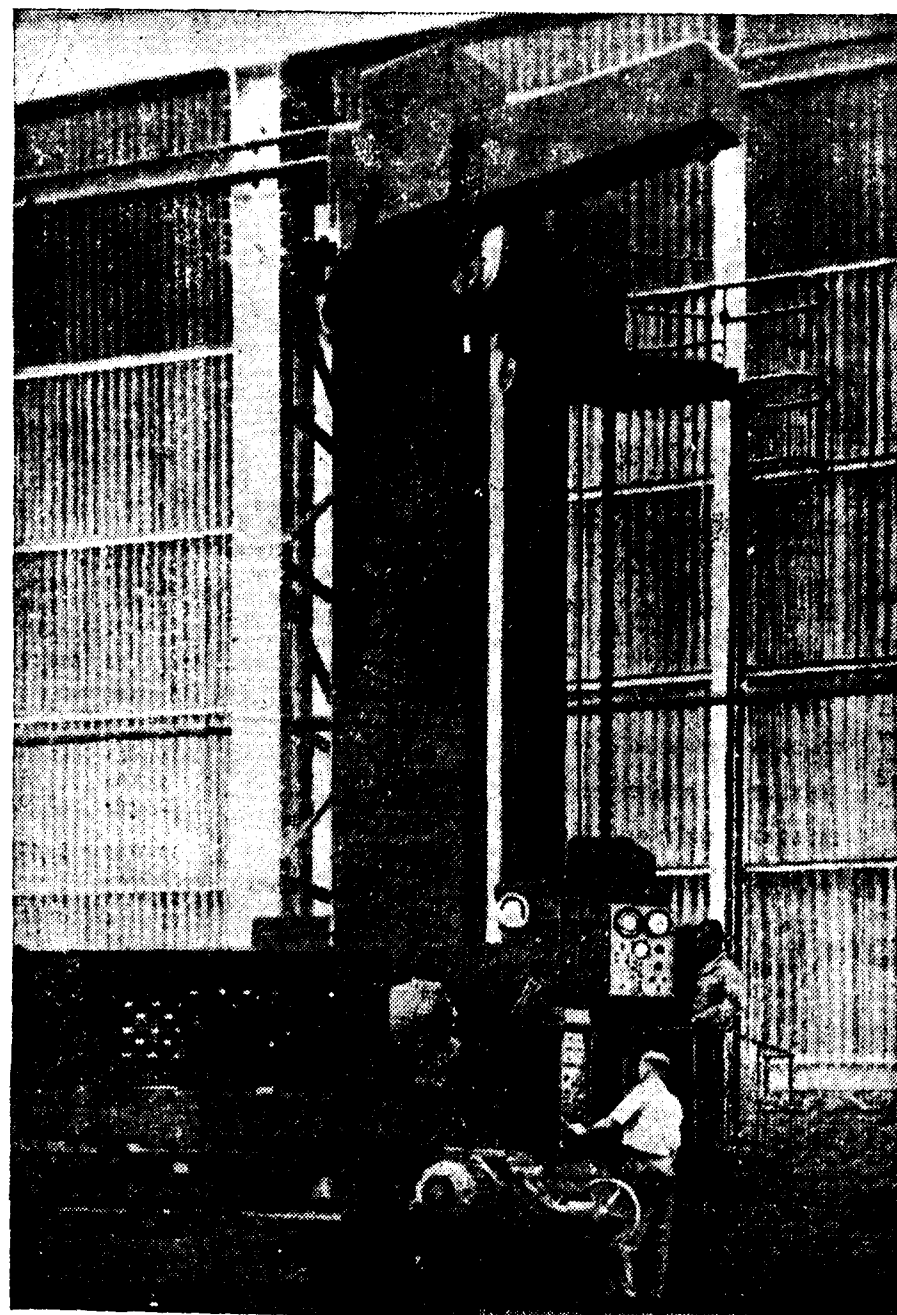
BANK OF ENGLAND (In Million £)			
	1-8-62	25-7-62	2-8-61
Notes in Circulation	2,389 1	2,371 6	2,415 3
Notes in Banking Department	36 3	53 8	35 0
Govt debt and securities	2,424 0	2,424 0	2,448 7
Other securities	0 8	0 7	0 8
Gold Coin and Bullion	0 4	0 4	0 4

BANKING DEPARTMENT: (In 000's of Rupees)			
	1-8-62	25-7-62	2-8-61
DEPOSITS—			
Public Accounts	158 0	158 0	163 1
Treasury Special Accounts	241 4	226 1	243 8
Bankers	79 2	73 8	68 3
Other	480 4	471 1	488 4
Total	385 2	373 2	415 8
SECURITIES—			
Government	57 8	42 8	37 3
Discount and Advances	18 6	18 7	17 7
Other	461 5	434 7	470 8
Total	371 1	347 7	359 9
Banking Department Reserve	7 7%	11 6%	7 3%

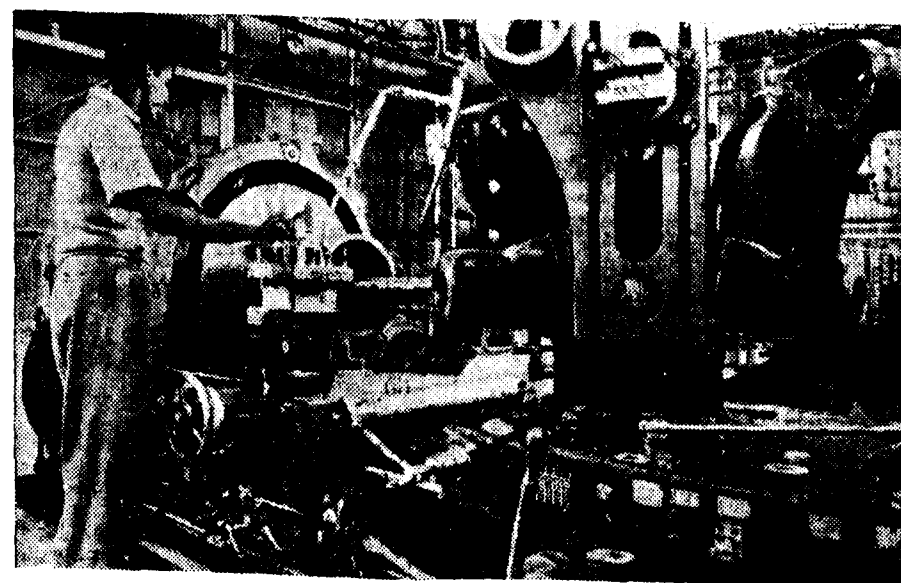
Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue increased by £50 million to £2,425 million on 25th July, 1962.

STATE BANK OF INDIA

(In 000's of Rupees).			
	Week Ended		
	3-8-62	27-7-62	4-8-61
AND ES—			
d & paid up	5,62.50	5,62.50	5,62.50
...	8,20.00	8,20.00	7,45.00
other			
...	584,40.14	583,46.02	529,31.28
from other			
agents, etc.	43.00	35.00	17.00
...	9,98.80	9,80.49	9,59.71
section as			
...	2,56.79	2,57.98	2,38.08
etc. for			
s as per			
...	8,99.05	8,99.12	1,02.88
ilities (in-			
ter)-Office			
nts)	13,66.11	12,98.54	12,97.55



6" spindle ram-type horizontal mill and boring machine



No. 14/36 combination turret lathe installed in the AVB light machine shop



...a Powerful Partnership for Progress

ACC-VICKERS-BABCOCK LTD.

16, Queen's Road Estate, Bombay 1

Calcutta Offices: Ilaco House, 1 & 3 Brabourne Road, Calcutta 1

Works: P. O. Durgapur 1, Dist. Burdwan, West Bengal

The REAL POWER of AVB...

Vast Technical Resources...
Modern Workshops...

Immensely rich in experience and technical knowledge, with modern workshops equipped with some of the world's most up-to-date machine tools... here is the *real power* of AVB. The essential combination to generate *real industrial power*.

This real power and potential of AVB will give added impetus to the continued and large-scale expansion of industry... by providing the finest facilities for the manufacture of high pressure steam-raising plant and pressure vessels and heavy machinery for the cement-making and mining industries.

Among the modern machine tools in the AVB workshops are

1. 6" ram-type horizontal mill and boring machine: This machine has a vertical movement of 14' 6" and a horizontal movement of 20' and is the largest of its kind in India
2. Numerous capstan and turret lathes: Upto 36" diameter swing and central lathes upto 42" diameter.
3. 28/60 vertical model hydrotel milling machine: With 360° profile milling equipment.

Indian Finance

Indian Finance

Saturday

18 August 1962

Volume LXX No. 7

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

Anniversary thoughts for the Independence Day are troubled and sombre. See the first Leading Article



Indian Finance

Founded in

1928

by

C. S. Rangaswami

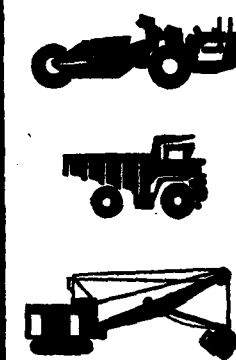
For **SAFETY**
and **SECURITY**
Bank with
CENTRAL

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED Rs. 210. CRORES.

EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



**WILLIAM JACKS
& CO. LTD.**

(Incorporated in England. Liability of Members Limited)
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

WJC-0018

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)
TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range

JUTE MILL MACHINERY
Spinning and Weaving

ROAD ROLLERS
8/10-ton Static Type Diesel and
Steam Road Rollers

RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach
Under frames, Tank Wagons

**RAILWAY SIGNALLING &
INTERLOCKING EQUIPMENT**
According to Indian Railways
Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock
Railways and Industrial purposes

STRUCTURALS
Storage Tanks, Factory Structures,
Lattice-type Pylons, Transmission
Towers, Floodlight Towers, Signal
Posts, etc.

MACHINE TOOLS
Milling Machines (bed type),
Automatic Grinders,
Wood-working Machinery.

... AND STILL EXPANDING

JAIPURIA ENTERPRISES

Cotton Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.

SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.

UDAIPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)

SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)

JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)

Indian Finance

Established 1928

18 August 1962

The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right—The Analogue of Constructive.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta.

London and Overseas Representatives. Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

Bombay Office: "Navsari Chambers". Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 283721.

+

Contents.

	Page
Leading Articles	271
Fifteenth Anniversary	
Industrial Surveys—A New E.C. Role	273
World of Finance	
IIB—Mr Bhattacharyya's Suggestions	
State Loans	
Bank Returns—Deposits Continue to Rise	
Stimulants for British Economy?—By Paul Einzig	275
Notes	
Coal—Happy Compromise and—A Streak of Realism	
Sugar—Critical Period in a Chequered Career	
SFC—Help to Small Industries	
Foreign Capital—Scope for Partnerships	
Oilseeds—Poor Productivity	
Plastics Powder—Further Protection?	
Indian Copper—Satisfactory Working	
US—A Letter from Washington	281
Clive Street Gossip	282
Olympus	
Central Apprenticeship Council	284
Markets	
Jute—Record Gunny Production in July	
Tea—Rise in Output	
Cotton—Cautious Trend in Futures	
Shortage of Copper	289
Share Tables	294
For the Investor	297
Company Reports	

Popular mood in West Bengal on the eve of the Fifteenth Anniversary of the transfer of power is sombre and subdued and poignant with a sense of recent bereavement. Elsewhere in the country too, the commemorative elan is notably muted. The most important reason for this troubled state of mind is undoubtedly the situation in our northern border. Recent events have dramatised the proximity in time and place of the challenge to our sovereignty from an aggressive neighbour. Early this week, Mr Nehru gave the Lok Sabha news of further Chinese needling. During the last week of July and in early August, there have been further provocative shooting by the Chinese. Mr Nehru has explained that the situation is indeed serious and that we should be ready for all eventualities. Indeed, at a public rally in Delhi early this week, he is reported to have recalled Winston Churchill's words—surely an unusual source of quotation for Mr Nehru—"to fight the enemy 'in every street and every town, and on shore and on sea'". The Galwan incident has demonstrated that the Chinese armed forces in these regions are far more numerous and better-served by communications and supplies than was thought. Though hard news about the military situation in the area is difficult to get, we are justified in taking at their full value the sombre, though general, view of the situation that the Prime Minister has presented in the Lok Sabha and elsewhere. It seems evident that any further attempt by either side tangibly to assert its respective claims to the territory would precipitate an armed conflict whose consequences will be incalculable. Secondly, the state of preparedness of our forces to combat any substantial further aggression appears much less certain than what ambiguous official utterances have led the public to imagine. Thirdly, there is wide-spread apprehension about precisely what the Government of India is prepared to concede as a prerequisite of talks with the Chinese, and what the ultimate consequences of such concessions will be. In the light of this, it is difficult to give oneself away to unrestrained rejoicings on the occasion.

Though not so immediately disquieting, the antics of another neighbour is a source of considerable uneasiness. During the last year, Pakistan has taken every opportunity of exacerbating Indian feelings. From minor delinquencies like border annoyances, to attempts at embarrassing India at the UN, Pakistan has been a source of irritation. President Ayub Khan has in recent weeks mounted a propaganda offensive against India that shows clearly that he has abandoned hopes of an amicable settlement with India. His flirtatious overtures to China clearly run counter to his avowed international attitudes and even Pakistan's treaty commitments, but these are considerations that Pakistan's President finds easy to overrule in his pathological desire to bait India. The Kashmir problem is capable of an honourable settlement if Pakistan would only

care to discuss it directly with India but of this there seems to be no early likelihood.

In the domestic scene, there was and is much that is uncheering. The course of the Third Plan has been erratic and the first year has revealed crucial shortfalls in basic sectors, which have rendered the outlook uncertain. This was brought home with vivid symbolism in the nation's Capital by the recent power failure there, a predicament afflicting the economy in various parts of the country in the last year and a half. The expectations from the economy in the coming years have been gravely jeopardised by the continuing power and fuel crisis and the failure of the transport system in the country to bear up to the demands made on it. This melancholy theme has been rehearsed often enough in recent public utterances. More distressingly and probably even more basically, the agricultural picture is also, despite contradictory official claims on the subject, disquieting. Prices have shown a disturbing trend leading to much unquestionable middle class misery and some opportunist politicking in some parts of the country. Above all, the foreign exchange situation continues to be harassing, despite recent assurances from the Aid-India Club. Another area of failure has been on the export front. Despite a good deal of official prodding and pampering, the rueful fact is that the country is still to make the minimal export efforts needed for hitting the modest targets set for the Third Plan. Alibis are assiduously sought and sometimes not hard to find.

Among the reasons that make the outlook for exports dubious is the prospect of Britain joining the European Economic Community. The most recent phase of the negotiations has been such as to dampen the earlier optimism about the possibility of winning favourable terms for our exports. The possibility, for other reasons, of Britain not being able to join the EEC is very much there. While such an eventuality may remove the fears that the enlarged EEC holds out, our export problems will not for that reason get automatically solved. The basic fact remains that a sheltered market on the one hand and insufficient cost-consciousness and productivity on the other have tended to stifle such export initiative as there is. Sir A. Ramaswami Mudaliar recently used strong language about the illegitimacy and immorality of reaping the advantages of a sheltered market without making sacrifices for export earnings. Unless a sense of urgency is imparted to this task we shall have failed our country dismally.

Thus, the political and economic tasks before the nation are such as to make the sternest demands on our patriotism. The nation is entitled to ask of us united and purposeful dedication. In our fifteen years of freedom, this is probably the first anniversary in which we are acutely troubled about immediate external challenges to our nationhood. It behoves every one of us to rise to the occasion by sinking our differences and to meet these challenges as one man.

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:

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

and at

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

Calcutta Office:

4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON.

31, Chowringhee Road. Manager.

MORGANS



Salamander
SUPER
CRUCIBLES

Sole Concessionaries

GREAVES COTTON & CO. LTD.

Bombay Calcutta

Madras New Delhi

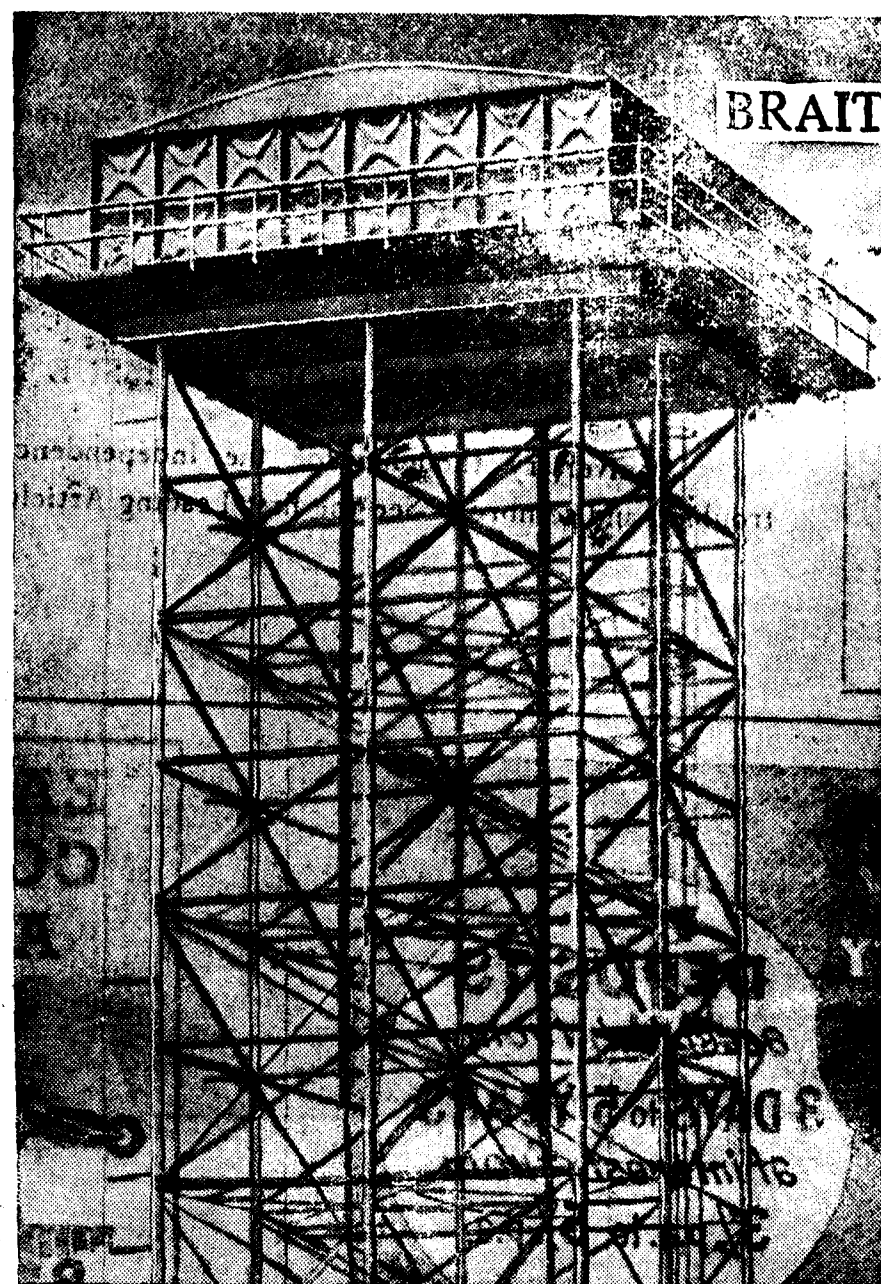
Kanpur Bangalore

Ahmedabad Coimbatore

Ranchi Asansol

Gauhati Bhubaneswar

Balli House, 16 Hare Street, P.B. 702, Calcutta-1



BRAITHWAITES

PRESSED
STEEL
TANK

51200
Gallons
capacity
Size
32' x 32' x 8'

On
80 ft. High staging
design, supply
and erection
completed
within
4 months
from date of
order.



BRAITHWAITE & CO (INDIA) LTD

Angus Works
Hooghly

HIDE ROAD, CALCUTTA-43.

Clive Works
Calcutta



PSBT 108

For SPEEDY Service



come to I.O.B

Whatever the account—Savings,
Current, Recurring Deposit or
Fixed Deposit—you'll get faster
service at IOB.



THE INDIAN OVERSEAS
BANK LIMITED

Central Office: 181 Mount Road, Madras-2

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna

Interest on Savings Deposit @ 3% p.a. Any of our offices is
ready to help you solve your financial problems.

S. N. BANERJEE, M.A., General Manager

JESSOP & CO
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

MANUFACTURING ENGINEERS

Structural and Bridge Steel Work, Electric Overhead Travelling
Cranes, Level Luffing Wharf Cranes, Sluice and Crest Gating
Builders of All Types of Railway Wagons, Electrical Multiple Unit
Coaches, Passenger Coaches and Diesel Road Rollers, Importers
Electrical Plant and Control Gear.

INDUSTRIAL SURVEYS

A New IIC Role

Set up only last year and coming into operation only late in September, the Indian Investment Centre, has already made its existence felt in the industrial development of the country. In this short period, the IIC has not only considerably expanded the scope of its activities but has also scored some signal successes in arranging for foreign collaboration with Indian enterprise which is one of its principal functions. It has sought to do this in three ways: by providing information on various aspects of investment and particularly relating to Government's policy and rules and regulations governing investment of foreign capital, exchange control and other matters; by providing data on specific industries through its Industrial Information Division which collects information in regard to specific industries and supplies it to prospective entrepreneurs, Indian and foreign; giving assistance to Indian entrepreneurs in preparing their proposals in such a manner as to attract foreign investment and technique and finally by seeking, on its own, suitable foreign partners willing to collaborate in joint venture schemes with Indian enterprise. The number of inquiries it has received from Indian and foreign entrepreneurs will speak for the success of its activities and bear out the rationale for its establishment. During the past one year, for example, the Centre has received about 1,500 inquiries of various types from Indian and foreign entrepreneurs. Of these 500 were received from Indian entrepreneurs for setting up an industrial enterprise. The number of proposals to be received from foreign firms has been placed at about 60. Most significant of all, the Centre has been able to bring about collaboration between Indian and foreign businessmen in regard to three proposals. Other schemes have also been mooted and some are in an advanced stage of negotiations. It has been known that about five foreign corporations have chosen their Indian partners, while five more are under negotiation. In addition, six foreign corporations have indicated their interest in coming to India and are at present conducting detailed inquiries in regard to the location and size of the project and suitable Indian partners for joint ventures. The industries covered by such proposals are of wide ranging character and include electronic small tools, piston pumps, plastic injection moulding machines, contraceptives, heavy chemicals, synthetic rubber, machine tools, aluminium foil etc. By any standard this is an impressive record for an institution that has only got going and much of the credit should go to Mr G. L. Mehta whose dynamic leadership, business acumen, and influential contacts have been distinct assets to the Centre's functioning.

The Centre has lately added one more significant service to its schedule of activities and this is the formulation of a programme of industrial surveys and feasibility studies of specific industries enjoying high priority for development in the Third Five Year Plan. This programme is to be linked with the study of those sectors in the industrial structure which are not developing properly. In his address to the meeting of the Advisory Committee of Industrial experts, Mr G. L. Mehta, Chairman of the Centre explained the significance of the new role assumed by the IIC in the context of the glaring gaps in the industrial structure of the country at present. Despite the strident growth of industries in

the first two plans, the country is still dependent to a substantial degree on imports for its requirements of capital goods and spare parts, and precious foreign exchange worth more than Rs 100 crores is being drained away by imports of parts of machinery and components and machine tools. If anything it is this imbalance in industrial growth that is reflected and emphasised in the current acute shortage of foreign exchange. There are many items of such machinery and spare parts in which creation of indigenous capacity for production should offer no serious problems or difficulties. Mr Mehta has pointed to printing machinery as an example, but there are also other types of industrial raw materials and intermediates which are scheduled for development but whose capacity for manufacture is not yet established.

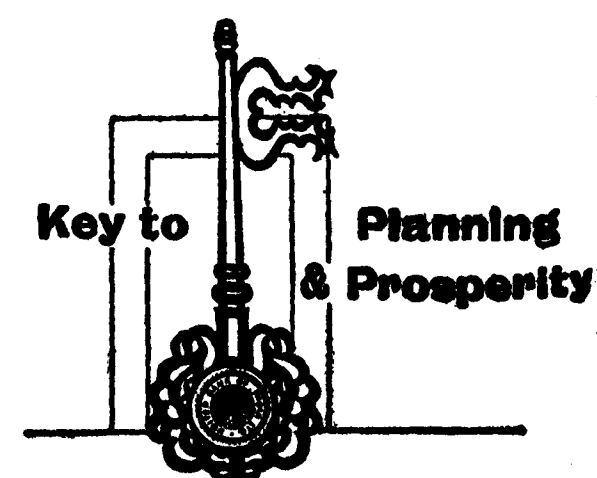
Fitted into a study of the gaps of industrial structure, the programme being undertaken by the IIC should be very useful and effective in giving the right direction to future industrial development. This is an approach that has been recently stressed by the Federation of Indian Chambers of Commerce and Industry in one of its memoranda to the Ministry of Commerce and Industry. The FICCI memorandum highlighted the vast scope for import substitution in the sectors of heavy machinery and spare parts. Foreign collaboration in some of these fields to the extent that it is consistent with the declared policy of the Government should do away with the need for the heavy deployment of foreign exchange toward initial capital expenditure that will be entailed in the setting up of these industries and for this reason should be most welcome. The proposal to link the Centre's projected surveys with studies of sectors lagging grossly behind in growth, has also official backing which should ensure it reasonable chances of success. In fact the very idea of such a link-up is disclosed to have been suggested by Mr T. T. Krishnamachari, Union Minister without portfolio.

In his speech Mr Mehta laid special emphasis on the need for the development of the ancillary sector which contrary to accepted aims and objectives has made but poor headway. Policy to develop this sector has to be based on careful study of the scope for setting up new units in this vast and straggling field. A survey of different industries with a view to selecting those products which are capable of economical manufacture locally should prove highly rewarding. A factor that has limited the scope for such development has been the tendency toward vertical growth in Indian industries with the manufacturers preferring to produce every item under one roof rather than to farm out production of ancillary items to subsidiary units. If, therefore, it could be ensured that some of the parts and components are from the commencement entrusted to ancillary units, before the development of new industries, it would reverse the pattern of vertical growth and give a fillip to the growth of ancillary sector.

The Centre has already selected a tentative list of industries for purposes of detailed investigation. This includes the following five industries: mica products, industrial instruments, glass-lined equipment, conveyance of coal by pipeline and machine tools. No plausible objection can be raised against the importance of any of one of these industries considering their basic character and importance to industrial development. Machine tools particularly should have special priority in view of its centrality to any substantial

measure of progress being achieved. A recent assessment of performance in the machine tool sector has revealed that considerable progress remains to be made and that even the sanctioned schemes in the private sector could make little headway in view of the limitations imposed by shortage of foreign exchange. There are also several other items of industrial importance where a combination of adverse factors like difficulties in obtaining technical personnel, etc has prevented new industries from coming into being. The projected studies by the Investment Centre, should, in this circumstance, be extremely useful in indicating a more fruitful and purposeful line for industrial development. Prime importance is attached to vital items of raw materials and spare parts and components as well as of capital goods. Within these, the most important of the items will be selected for a systematic programme of industrial surveys and feasibility studies. The considerable data that are available with the Development Councils and Panels set up by the Ministry of Commerce and Industry should be a source of advantage to the Centre in the carrying out of these studies. Association of foreign experts and other competent organisations will also be welcomed.

Referring to the usefulness of such studies by the Centre, Mr G. L. Mehta stated that during the past six months the Centre has received a number of representatives of American and Western European firms whose activities in their home country cover a wide range of production. On the basis of its studies, it should be possible for the Centre to recommend to interested foreign parties the particular items which would offer scope for development.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GATE STREET, CALCUTTA

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

offers complete banking service

World of Finance

IIB

Mr Bhattacharyya's Suggestions

ON the surface at least, and on his own admission, it would appear that Mr P. C. Bhattacharyya's speech at the annual general meeting of the Indian Institute of Bankers marks a significant departure from the precedent set by earlier Presidents. In Mr Bhattacharyya's own words: "The President's addresses at the annual general meetings of the Institute in the recent past had usually dealt with topics of current interest in the fields of banking and finance. . . . However, I thought it would be useful, desirable and proper for me to speak about the affairs of the Institute."

And yet the Reserve Bank Governor's disavowal is only half-true. For, the fact remains that while it is mainly the Institute with which he has concerned himself, the perspective that he has given to his remarks is the broader one of banking in general today. What is discussed is the role that the banking system is being called upon to assume in the implementation of the Third Plan and the consequent tasks that will devolve upon the Institute.

In the decade to 1961 bank deposits rose sharply indeed from around Rs 800 crores to Rs 1,800 crores, and the number of employees, in the space of the last quinquennium, has gone up by 30,000 to 100,000. Branch expansion has been vigorous; and it has also been purposeful, in that, of the 1,231 offices opened between 1955 and 1960, much the bulk—765—was in centres with a population of less than 50,000. Thus for its part the mobilisation system has done well both in the mobilisation of resources and in the widespread diffusion of its services.

But, as Mr Bhattacharyya points out, the increase in the Deposits of banks during the Third Plan period would have to exceed substantially the growth of Deposits in the last 10 years. He reckons that bank personnel may well double itself by 1965-66. And herein lies the rub. The facilities in this country for the training and equipping of bank staff are all too meagre. True, some of the major banks have started their own training institutions. True also, we have the Reserve Bank's Bankers' Training College. But they are just not adequate. So, and it is here that Mr Bhattacharyya comes to the role of the Institute, there is need for the Institute to expand its activities in such a way as to ensure that sufficient potential should exist for training of bank personnel.

The number of students, who sit for the Institute's examinations, has almost trebled in the last decade. With a view to cater for the further increase expected, the Reserve Bank Governor has urged that the number of Bank Governor has urged that the number of centres and sub-centres of the Institute be increased. Secondly, the suggestion is made that integrated series of lectures be given both at Bombay and at other centres so that

the available training facilities for bank personnel can be supplemented; and the lectures could be published in the Institute's journal. Thirdly, the Institute could draw up a model syllabus to cover the various courses in the training of bank personnel. For the implementation of these suggestions, Mr Bhattacharyya sees the clear need of a full-time Secretary.

The banks would be well advised to heed the suggestions that Mr Bhattacharyya has given. Finance, he has hoped, will not be a problem in the way of the extension of the Institute's services. It is up to the Council now to implement the Reserve Bank Governor's plans for imbuing the Institute with that bias for expansion which will enable it in turn to contribute to the banking system's own efforts to fulfil its task over the Third Plan period.

State Loans

Terms of the States' borrowing programme announced last week follow broadly the pattern set last year as well as the Centre earlier this year. Fourteen States (as against thirteen last year, Assam being the new entrant this year) are asking for a total sum of Rs 93.5 crores. Conversions of earlier loans may reduce the quantum of cash subscriptions to about Rs 78 crores. Except for the loans floated by Maharashtra and Gujarat, there is a small discount on the issue price. The rate of interest, fixed at 4½ per cent, is in line with the new dearer money policy. The redemption yields work out to between 4.5 and 4.55 per cent as against the 4.25 to 4.31 per cent last year. The duration of the loan is twelve against eleven years of the loans of last year.

It is interesting to see that the performance in the matter of public borrowing of the States taken as a whole has been better than the Centre's so far. The Third Plan's target of borrowing for the Centre and the States is Rs 475 crores (net) and Rs 325 crores (net) respectively. This works out to an annual average of Rs 95 crores and Rs 65 crores respectively. The net realisations of the Centre from sources other than the Reserve Bank in the first two years of the Third Plan fell short of the target. (The Reserve Bank would appear to have put up as much as Rs 60 crores of the total Rs 103 crores of cash subscribed for the Centre's loans this year.) As against this, the States collected Rs 74 crores last year and appear to be well set to collect the Rs 78 crores targeted for the year and this without the assistance of the Reserve Bank. It is true that extra-monetary considerations operate usually in the subscription to the State Loans, but even so, the strength of the States in this regard gives hopes of at least this target of resources for the Plan being fulfilled.

West Bengal's loan of Rs 7 crores is a foregone conclusion considering the State's financial and monetary maturity and record in economic development. Partition left the

State shattered both psychologically and financially but since then it has made steady progress with revenue budget running to over Rs 107 crores as against the Rs 31 crores in a full year in 1948-49. Expenditure on development schemes have gone up steadily. Total investments of the State government in developmental and welfare schemes since partition to the end of the current year would amount to nearly Rs 300 crores. Valuable communal assets have been created in industries, agriculture and irrigation. The Coke-oven plant, Thermal power project and Tar distillation plant have gone into production in Durgapur and a giant Thermal power station is taking shape in Bandel. Schemes to make Calcutta a better place to live are also in the offing. The Government's debt position is comfortable in the light of the productive assets at its command and its own investments and loans. Of the total outstanding debt of Rs 335.68 crores, Rs 49.22 crores is public debt covered by corresponding sinking and depreciation funds. About Rs 286 crores are owed to the Union Government and institutions like the Reserve Bank. Most of these loans are reflected in capital assets like the DVC, Mayurakshi and Calcutta Milk Supply schemes etc. Funds for investment in the new loan should therefore be most readily forthcoming.

The rapid strides in development that Orissa has taken in the recent past and its abundant natural endowments which have only just begun to be exploited make it potentially one of the richest of the States. The loan of Rs 7 crores which the Orissa Government is floating is to finance schemes that will activate the rich resources. Port development, mining industries, forests and road development are among the purposes on which, as part of the Third Plan programmes, the loan will be spent. Development of basic economic overheads like roads and ports in Orissa is a task of national urgency considering the centrality to national development of minerals and ores. Large hopes of export earnings by shipping iron and other ores through Orissan ports have been written into the Plan. Investors both in and outside the State should therefore extend their fullest support to the loan.

BANK RETURNS

Deposits Continue to Rise

Spillover of beginning of the month disbursements into the second week is responsible, in the returns of the Reserve Bank for 10 August, for a further expansion of Rs 18.51 crores to Rs 2,063.71 crores in Active Note Circulation; and this is accompanied by outflow of Rupee Coin in the small amount of Rs 0.19 crore. There has again been need for transfer from Foreign Securities which are lower by Rs 3.50 crores at Rs 89.34 crores. Hence there has been expansion against Rupee Securities for a little over Rs 23 crores, and cash in the till has gone up slightly by Rs 1.31 crores to Rs 20.03 crores.

The return for the Banking Department shows that governmental (that is, both State and Central) Deposits are lower by Rs 3.78 crores at Rs 81.38 crores, and the States have increased their borrowings by Rs. 2.85 crores to Rs 6.59 crores. The rise of nearly Rs 10 crores in the Reserve Bank's portfolio of Treasury Bills Purchased and Dis-

counted is almost certainly to be linked with the State Bank's disinvestment for about Rs 84 crores in the same week. Thus, we may infer that, since investments are lower by Rs 27 odd crores at Rs 277.81 crores, and since transfer to the Issue Department was in an amount of Rs 23.51 crores, other Scheduled Banks should have bought some Rs 4 crores' worth of gilt-edged from the Reserve Bank during the week under review. But the spillover of month-early disbursements has undoubtedly entailed some element of strain for the banking system: Reserve Balances have been drawn down by Rs 3.40 crores at Rs 91.48 crores; but borrowings of Scheduled Banks have fallen though only nominally.

Lastly, it may be mentioned that the drain in foreign exchange reserves persists. Despite the transfer of Rs 3.50 crores from the Issue Department, Balances Held Abroad have declined by Rs 1.60 crores to Rs 5.16 crores; the net outgo has thus exceeded Rs 5 crores.

Spillover of beginning of the month disbursements is also somewhat reflected in the return of the State Bank for 10 August, wherein it is recorded that Deposit resources have fallen by Rs 2.12 crores to Rs 582.29 crores; though it is necessary to add that the total of Advances is also shown lower by Rs 0.62 crore at Rs 276.92 crores. Disinvestment in gilt-edged for Rs 8.58 crores, reducing the portfolio to Rs 267.61 crores, is more or less matched by the rise of about Rs 7 crores to Rs 36.10 crores in Other Assets; and replacement investment may be expected in the next week. The end result is that cash balances, including money at call and short notice, are lower by Rs 0.55 crore at Rs 27.07 crores.

Month-early expenditure of constituents is also seen to have made its impact felt upon the return of Scheduled Banks for 3 August. The total of Advances is higher by Rs 1.43 crores at Rs 1,395.54 crores; with the State Bank in that week reporting a contraction of Rs 1½ crores it is clear that expansion in Advances of other Scheduled Banks added up to nearly Rs 3 crores. Net Demand Deposits, drawn down for the purpose, are lower by Rs 3.62 crores at Rs 895.00 crores, but the general trend of Deposit growth is indicated in the more than offsetting rise of Rs 9.48 crores in Rs 1,286.88 crores in net Time Deposits. Some recourse to central banking credit has been necessary, borrowings rising by Rs 1.76 crores to Rs 2.41 crores; but this too is offset partly by the fall of Rs 1.45 crores to Rs 17.03 crores in indebtedness to the State Bank. The accrual of resources is responsible for a further addition to the gilt-edged portfolio, which has risen by Rs 17.12 crores to Rs 672.12 crores, and only Rs 7 crores of this rise is traceable to the State

Bank. In the result cash balances are lower by Rs 3.50 crores at Rs 216.45 crores. Incidentally, Scheduled Banks' holdings of gilt-edged have gone up by nearly Rs 4 crores since the new loan week of 13 July.

AGR. BANKS

The Madras Example

A recent study made by the Agricultural Credit Department of the Reserve Bank has brought out the fact that the agricultural banks in the Madras State have made the greatest progress as compared with similar banks in other States. Rising continuously from Rs 2.60 lakhs as on 30 June 1956, the total deposits of these banks reached a record level of Rs 47.05 lakhs as on June 1961. Such was the enthusiasm and response of the people of the State to the scheme of starting large-sized agricultural banks that even though only a target of 300 banks was envisaged for the Second Plan it was possible for the State to exceed this, and by the end of the Second Plan nearly 330 agricultural banks were set up covering in their area 2,019 villages. The banks have a membership of 3.26 lakhs and the average per society works out to 901. The remarkable feature of the working of these banks is the high level of deposits they have been able to mobilise from the rural population. The average level of deposits at Rs 14,301 compares with the average of Rs 288 for the small-sized societies. Reflecting this high degree of success in mobilising rural savings, there has also been a rapid increase in the shares of the agricultural banks in the State in the total Deposits of all primary agricultural credit societies.

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 13 August, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 20 August, 1962. Successful tenderers should make payment on Friday, 24 August, 1962 at all centres. Other conditions are as usual.

During the week ended 10 August, 1962, Government of India Treasury Bills for Rs 25,00,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 14 to 18 August, 1962 at Rs 99.401 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 8 August to 11 August 1962 amounted to Rs 4,40,25,000.

Stimulants for British Economy?

By Paul Einzig

WHEN assuming his high office, Mr Maudling inherited from Mr Selwyn Lloyd a dilemma—whether or not to take steps to stimulate the economy. On the one hand, the wage inflation continues in defiance of the Government's policy of restraint. On the other hand, consumer demand is stagnant and many industries have considerable unused capacity. Needless to say, the Government is exhorted from many sides to stimulate the economy by Bank rate reductions, the removal of the remnants of the credit squeeze and of hire-purchase restrictions, and even by cuts in taxation and increased expenditure. So far there are no indications that Mr Maudling has been persuaded to follow expansionist advice thrust upon him. But it seems probable that he will yield in due course, as soon as it becomes evident that sterling is able to withstand the seasonal pressure that is about to begin. And the chances are that the weakness of the dollar will relieve sterling of the major part of the pressure. In the circumstances it is conceivable that we shall witness unseasonal Bank rate reductions and possibly an autumn Budget.

Yet it seems that if the economy should be stimulated while the trade unions continue to defy the official policy of wage restraint the result will be a stepping up of wage inflation. Profit margins would continue to decline, with the result that capital investment expenditure would remain at a low ebb. It would be a grave mistake in the long run to take the line of least resistance for the sake of immediate relief to be attained at the cost of accentuated inflation. The statesmanlike policy would be to abstain from any stimulating measure unless and until the trade unions have accepted the principle of wage restraint. Unfortunately there are no indications of any progress in that direction, judging by the Trade Union Council's rejection of the Chancellor's National Income Commission scheme. There is indeed no reason why the trade unions should adopt a less uncompromising attitude so long as they can assume that the Government will continue to play the part of Santa Claus and will make concession without insisting on quid pro quo.

The next unconditional concession will be legislation providing for a minimum period of notice for workmen. It will greatly encourage unofficial strikes, because while at present they mean the laying off of non-strikers without pay, under the proposed measure a small group of key workers would be able to secure their full pay while they are laid off. The result would be even more unofficial strikes, much to the detriment of the output and of the cost of production.

(Copyright)

Notes

COAL Happy Compromise and—

The agreement reached between the Centre and the West Bengal Government conceding the latter's claim for operation and distribution of coal within its geographical jurisdiction was laid on table of the Lok Sabha last week. It represents a personal triumph to the late Dr B. C. Roy who stood up against the Centre on what he considered was an important issue which affected the industrial development of the State. That the West Bengal Government should have taken the matter to the Supreme Court for its verdict, shows the measure and extent of the early opposition with which the Centre viewed this demand. By coming down from its earlier stand, the Union Government has saved the issue from developing into an unseemly prestige fight which would probably have left bitter results in the trial. The result now is a happy compromise which while conceding what the West Bengal Government has been pressing for, retains as much of Central authority as possible over the exploitation and distribution of coal.

Under the agreement, the Centre retains full control of the nation's coal reserves, production, distribution and pricing, and the West Bengal Government also recognises this Central authority and control over coal development and policies in principle. In return, the West Bengal Government has been allowed some operational authority in respect of exploitation of mines within the State and also priority distribution of supplies. The West Bengal Government will assess its requirement for its own coal based industries in the public sector and specify the areas in which it proposes to take up operations. On the basis of its assessment of potentialities of the areas, it will submit plans and programmes of mining to the Centre for approval, and the plans and programmes so approved will not be changed except by mutual agreement between the State Government and the Central Government. In these specified areas, the State Government will be free to conduct mining operations.

In the matter of distribution also priority is conceded to requirements of the State from out of its production. The State Government will, however, have to conform to the Central legislation and orders in principle and in the result State requirements will be met from allocation orders by the Coal Controller. The State Govt. is also under obligation to make up to the Centre any production that may be surplus to its requirements. In the case of deficit to meet State requirements, the Centre, through the Coal Controller, will endeavour to meet the shortfall subject to the general scheme of distribution of call by the Coal Controller and provided the requisite transport is available.

Prospecting of the specified area is State's responsibility and will be done through its agency and not by any foreign agency except with the approval of the Centre. It also envisages technical and other assistance to the State Government to be made available by the Centre. But finance for prospecting etc is completely the State's care though foreign exchange difficulty will be a matter for settlement between the West Bengal and the Central Governments.

A Streak of Realism

With the shortfall in coal production in the first year of the Third Plan, the outlook for the coal industry reaching its Third

Plan target looks very bleak. Confidence is further depressed by what has now been disclosed to be the very slow progress of the public sector. At a press conference addressed by the chairman of the National Coal Development Corporation, it has been stated that transport shortage has been a serious impediment to progress of coal production by the NCDC. In the annual report of the Ministry of Mines and Fuel, the production target for the NCDC for 1962-63 was envisaged at about 10.5 million tons, but against this production is currently running at the rate of only 7 million tons. Because of the transport shortage and consequent possibility of accumulation of stocks at pit-heads, production is being held back and machinery used for raising coal is being utilised for stripping the overburden. In the present conditions, a substantial improvement in the production rate of the NCDC is contingent on the measures to improve coal movement, and progress will have to be watched in the context of the effects of steps being taken in to press in alternative means like roads and canals. Given the necessary conditions, the Corporation's ability to deliver the goods by the end of the Plan period has been affirmed by its Chairman Sardar Ujjal Singh. The schedule of targets for the NCDC envisages production at 14.5 million tons in the West Bengal-Bihar area, 11.5 million tons in the Madhya Pradesh area, 3 million tons in Orissa and 1.6 million tons in Maharashtra. During the Second Plan period production tended to fall behind mainly in the outlying field though transport shortage was not an important factor in this. For the Third Plan period also, the Railway Ministry has assured full wagon allotment to meet the requirements of the outlying fields.

In the private sector also, the rate of production has not gone up as much as was expected due to shortages of basic requisites like transport, power and capital funds. The private sector has been set a total production target of about 60 million tons to be reached by the end of the Third Plan. Even though the foreign exchange component of the funds needed to push through the expansion plans has been ensured by the loan made available by the World Bank, delay in screening the applications of the private sector units has held up progress of expansion schemes. The collieries have been hard put to find even the rupee funds in view of the low margin of profit allowed under the strict pricing enforced by the Centre.

Against this background, the incentives announced by the Ministry of Mines and Fuel to encourage production in the private sector will be widely welcomed as introducing a streak of realism in the Centre's coal policy. Though falling short of the industry's ex-

pectations, the enhanced subsidy for sandstowing, for difficult mining and the rise in price for the higher grades of coal etc have given an impression that the Centre is seeing its way into the difficulties experienced by the collieries in increasing output. In his recent press conference at New Delhi Mr K. D. Malaviya has given the assurance that ideological views will never be allowed to stand in the way of practical considerations in solving the coal crisis. Financial assistance has also been promised to the private sector in the coal industry to enable it to step up coal production. Most encouraging is the decision disclosed by Mr Malaviya to allow the private coal producers to develop coal mines in areas which are not continuous to their existing mines. If anything, it was in this rigid restriction of private sector collieries to contiguous areas that the Government showed its doctrinaire proclivities. Now that the restrictions are to be removed it should give considerable fillip to production and raise hopes of reaching the Third Plan target for coal production.

SUGAR

Critical Period in a Chequered Career

The sugar industry is presently passing through a critical period in its chequered career. So long as its production remained below or just level with domestic consumption, it encountered no serious difficulty. But once its

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable

(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed Deposits received for long or short periods. - Savings Bank Accounts at 3% interest. - Running Deposits for accumulated capital in convenient monthly instalments. - Foreign Currency and Rupee Travellers cheques sold and encashed. - Other Banking Facilities.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with Limited Liability)

Head Office: HONG KONG

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

London Office: 5, Gracechurch Street, E.C.

Capital Authorised	...	Hong Kong \$ 100,000,000
Capital Issued and Fully Paid	...	Hong Kong \$ 79,046,125
Reserve Fund	...	Banking £ 15,000,000

(Including Share Premium account)

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

A comprehensive service as Trustees and Executors is also undertaken by the Bank's Trustee Companies in Hong Kong, London, and Singapore.

16, Veer Narayan Road, Fort, Bombay-1.

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

output outstripped internal offtake, all its weakness has come to the fore. For its size, it has been functioning in a vacuum as it were as it does not seem to have considered the possibility that somewhere in its development it will have to face the problem of the disposal of its surplus production.

Such unpreparedness is evident from the fact that it has made up arrangement to adjust its production so as to be able to supply the world market with the particular type of sugar which is mostly in demand. Only recently, it has decided to undertake the manufacture of raw sugar because most

importing countries would like to buy only raw sugar as they are in possession of refining facilities. Upto now the entire production of the industry in India comprises only crystal sugar.

Recent speeches of Mr S. K. Patil, Minister for Agriculture and Food, have, however, given the

impression that normal conditions may, before long, come to prevail in the industry. His optimistic stems from the improved export outlook for the current year as other favourable indications such as the reduction in sugar stock. The Minister is confident that the exportable surplus of 5 lakh tons will be sold overseas without much difficulty. An important step taken recently is the decision to relate cane prices to sucrose content. It has been decided to fix Rs 1.50 per maund as the minimum price of cane upto a recovery of 9 per cent and increasing correspondingly to increase in recovery. This will help bring down the cost of production in regions where sucrose content is low. Mr Patil has made it clear that the benefit accruing from the new cane price formula will be passed on to the consumer. With a reduction in price of sugar, internal consumption may increase. As a 10 per cent cut in production has already been enforced, the sugar situation is not expected to cause any great concern in coming months.

But Mr Patil's optimism is not shared by the sugar industry. Mr D. D. Puri, the outgoing President of the Indian Sugar Mills Association, is not sure that the remedies applied so far will suffice. In his view the greatest obstacle in the way of bringing stability to the industry is the high excise duty on sugar. He seems to be convinced that the industry will have to grapple with a crisis of shortage sooner or later if there is no substantial relief from the excise duty which places the vacuum pan sugar factories at a great disadvantage as compared with the manufacturers of gur and khand-sari. As gur has no excise duty to pay and khand-sari bears only a nominal duty, gur and khand-sari manufacturers are in a better position to obtain cane supply by paying higher prices whenever there is a shortage of cane. On such occasions, the vacuum pan factories are left with no other alternative but to curtail production. Mr Puri warns that if the excise duty is not reduced drastically, the sugar export programme will also be jeopardised. A sizable loss in revenue—that is what will happen if excise duty on sugar is drastically reduced—may not be palatable to Government but if the alternative, as Mr Puri has emphasised, is going to be "regularly recurring cycles of surplus and shortage", the price that Government has been asked to pay cannot be considered to be excessive. Moreover, a part of the revenue lost as a result of any reduction in excise duty will be regained in the shape of additional excise revenue accruing from increased sugar consumption as a consequence a lower price for sugar.

Another important point stressed by Mr Puri in his address is the urgent need for devoting con-

18 August 1962

certed attention on cane development. Most of the States which have been collecting the cess are utilising the funds so collected for purposes other than cane development. Punjab seems to be the only happy exception as it has recently announced that the entire cane cess will be spent on cane development. One or two other States also appear to be seriously considering rendering assistance to the cane grower. It is gratifying to note that Mr Patil has fully endorsed Mr Puri's plea in this regard. According to the Minister the yield of cane per acre which is at present as low as 14 to 16 tons is bound to increase to 20 to 25 tons as a result of the measures already taken by the industry and Government. The sooner Punjab's example is emulated by all other States collecting the cess, the better for the cane grower and the industry. For, cane development holds the key to the problem of a reduction in the cost of production.

SFC

Help to Small Industries

The State Financial Corporations were specially set up to cater to the financial needs of medium and small scale industries on a regional basis. There are now 15 such corporations and their progress during the past few years has been on the whole satisfactory. Loans disbursed by them are steadily increasing both in number and total amount, and delays in the processing of loan applications are being progressively minimised. The financial results of some of these institutions are showing steady improvement as subvention from the State Governments is either completely dispensed with or the percentage of subvention is brought down from year to year.

It has however been noted that recipients of assistance from the State Financial Corporations are largely confined to medium scale industries. Only a small share in the total credit supplied by the Corporations goes to small scale industries. No great blame, however, can attach to the Corporations for this state of affairs. As they themselves are governed by the certain regulations as regards the disbursement of loans, they cannot but ask in their turn for certain minimum conditions, from their borrowers.

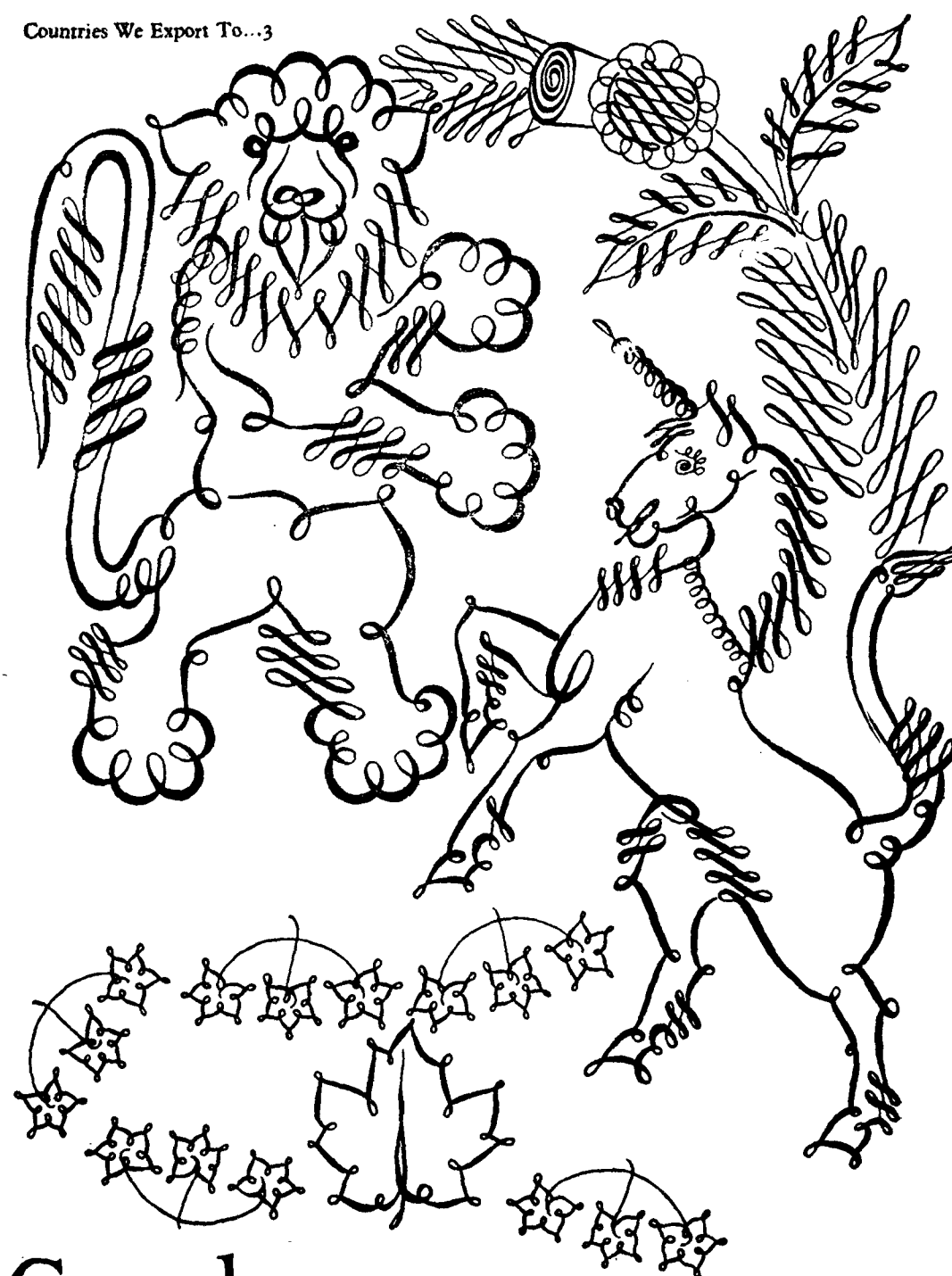
But, if the State Financial Corporations are not to confer much benefit on small scale industries, the main aim in setting up these institutions will be thwarted. There are a number of institutions to meet the credit needs of large and medium scale industries. It is only the small scale industry, which is also the weakest, that is

not getting much assistance from any of these institutions, not even from the State Financial Corporations, which have been especially set up to help it. Small scale industries generally are not able to offer adequate security and are not in a position to defray the cost of incidental expenses like stamp duty etc. It would appear that suitable changes have to be effected in their constitution before asking them to take increased interest in meeting the credit needs of small scale industries.

A Working Group has been set up by the Reserve Bank for making an assessment of the working of the State Financial Corporations. It may be expected to make suitable suggestions so that SFCs are enabled to render greater assistance to small industries. Several valuable suggestions have been made in this regard by the Bharat Chamber of Commerce, Calcutta, in its reply to the questionnaire issued by the Working Group. The Chamber has pointed out that upto June, 1961 only

20 per cent of the funds of the SFCs has been made available to the small scale industries. In the opinion of the Chamber the lending criteria of the Corporations require to be suitably altered with a view to enabling the small scale industries to take advantage of the facilities offered by them. It has been suggested in this regard that loans should be given on fixed assets, both industrial and non-industrial, without insisting on ownership or lease of land and building. Another suggestion is

Countries We Export To...3



Canada has from January to June 1962 purchased 396000 pairs of footwear from **Bata** India

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

BRAITHWAITE & CO. (INDIA) LIMITED

(Incorporated in India with limited liability under the Indian Companies Act, 1913).



Registered Office: 4, Live Row, CALCUTTA-1

The Company is one of the leading bridge and structural engineering companies and railway rolling-stock manufacturers in the country and has heretofore specialised in the manufacture of structural steelwork to the highest standards for bridges and heavy workshop buildings. It has also developed the manufacture of rolling-stock for the Indian railways and is well known as a manufacturer and supplier of pressed steel tanks and troughs. The capacity of the Company's wagon shops has been expanded in recent years to enable it to undertake the production of the larger types of wagons now required by the Indian railways and a further expansion of this activity is in progress.

The Company proposes to diversify its activities by undertaking the manufacture of dockside level luffing cranes, railway break-down cranes and electric overhead travelling cranes for which it has entered into technical collaboration agreements with two well known British engineering companies who specialise in these types of cranes.

The business of the Company is carried on at its Hide Road Works, Calcutta, which extend to 13.872 acres and at Angus Works in the Hooghly District, which extend to 16.724 acres with an additional area of 57.283 acres which is available for future development.

DIRECTORS:

- SIR JOHN DOUGLAS KEITH BROWN** (Chairman)
12, Asoka Road, Calcutta-27. (Merchant: Managing Director, Jardine Henderson, Limited).
- JOHN ENGLAND BINGHAM** (Managing Director)
33, Chowringhee Road, Calcutta-16. (Civil Engineer).
- JAMES LESLIE ESPIEN**
52/3, Ballygunge Circular Road, Calcutta-19. (Stockbroker: Managing Director, Place, Siddons & Gough (Private), Limited).
- ROBERT GEORGE EDWARDS**
5, Little Russell Street, Calcutta-16. (Stockbroker: Managing Director, Place Siddons & Gough (Private), Limited). (Alternate for Mr. J. L. Esplen).
- THOMAS CYRIL HORNBY**
9, Mayfair, Calcutta-19. (Solicitor: Partner in Orr, Dignam & Co.).
- PERCIVAL WILLIAM GORDON ADAIR**
33, Chowringhee Road, Calcutta-16. (Solicitor: Orr, Dignam & Co.). (Alternate for Mr. T. C. Hornby).
- MAHARAJADHIRAJA SIR UDAY CHAND MAHATAB BAHADUR OF BURDWAN, K.C.I.E.**
2, Judge's Court Road, Calcutta-27. (Company Director).
- JOHN VALENTINE JARDINE PATERSON**
27, Ballygunge Park, Calcutta-19. (Merchant: Managing Director, Jardine Henderson, Limited).
- SIR ASOKA KUMAR ROY**
3, Upper Wood Street, Calcutta-16. (Company Director).

SHARE CAPITAL:

Authorised Rs.	Issued, Subscribed and Fully Paid Rs.
40,000—0% Redeemable Cumulative Preference Shares of Rs. 100 each.	
40,00,000	
1,00,00,000	
1,40,00,000	1,00,00,000

NOW BEING ISSUED:

40,000—0% Redeemable Cumulative Preference Shares of Rs. 100 each at par Payable in Full On Application	Rs. 30,00,000
---	---------------

In respect of the above issue, which has been fully underwritten, firm applications have been received from the Underwriters and their friends for 20,000 shares and these will be accepted in full. The balance of the shares is now offered to the general public.

These shares will confer the right to a fixed cumulative preferential dividend at the rate of 9 per cent per annum (without deduction on account of income-tax payable by the Company, but subject to deduction of tax under Section 194 of the Income tax Act, 1961) and in a winding up to repayment of capital and arrears of dividend in priority to the Ordinary Shares but shall not confer any further right to participate in profits or assets.

They will be redeemable in whole or in part at the option of the Company at par on or after 31st December, 1974 on three months' notice, but in any event not later than 31st December, 1977. In the case of partial redemption the shares to be redeemed shall be determined by drawings.

The subscription List will open at the commencement of banking hours on Tuesday, 28th August, 1962 and will remain open until the close of banking hours on Tuesday, 30th August, 1962 or later at the discretion of the Directors.

Application forms along with copies of the Prospectus, on the basis of which alone the Redeemable Preference Shares will be allotted, can be had from the Registered Office of the Company, or from the Company's Underwriters, Bankers and Brokers whose names and Addresses are given below.

UNDERWRITERS:

- PLACE, SIDONS & GOUGH (Private) LIMITED.**
6, Lyons Range, P.O. Box No. 592, Calcutta-1.
- LIFE INSURANCE CORPORATION OF INDIA.**
Jeevan-Kendra, Jamshejji Tata Road, Bombay-1.
- BANKERS:**
- NATIONAL AND GRINDLAYS BANK LIMITED**
Calcutta—Lloyds Branch, 29, Netaji Subhas Road.
Bombay—Lloyds Branch, Dr. Dababhoj Naoroji Road.
Madras—Lloyds Branch, 378, Netaji Subhas Chandra Bose Road.
Delhi—Lloyds Branch, Chandni Chowk.
New Delhi—Lloyds Branch, 10, Parliament Street.
Hyderabad—P.O. Box 117, 5-9-235, Mahatma Gandhi Road (Abid Road).

THE BANK OF INDIA LIMITED

- Calcutta—23-B, Netaji Subhas Road.
Bombay—70-80, Mahatma Gandhi Road.
Madras—10, Armenian Street.
New Delhi—54, Janpath.
Ahmedabad—Bhadra.
Indore—Pungaliya Bhuvan, Santa Bazar.
Hyderabad—B-4-329, Sultan Bazar.

BROKERS:

- PLACE, SIDONS & GOUGH (Private) LIMITED.**
6, Lyons Range, P.O. Box No. 592, Calcutta-1.
- BATLIVALA & KARANI.**
Union Bank Building, Dalai Street, Fort, Bombay-1.
- LEWIS & JONES.**
Bank of Baroda Building, Apollo Street, Fort, Bombay-1.
- HARKISONDASS LUKHMIDASS.**
5, Hamam Street, Fort, Bombay 1.
- PATERSON & CO.,**
Badsha Building, 22, Errabalu Chetty Street, P.O. Box No. 48, Madras-1.
- RAJ PAUL CHADHA & CO.,**
Delite Cinema Building, Asaf Ali Road, New Delhi-1.

that the rate of interest charged for loans and the period of repayment should be determined with reference to the earning capacity of the borrowing units. It has also been pointed out that remission of registration and stamp duties chargeable on mortgages and other legal documents to be executed by the small entrepreneurs in favour of the Corporations will go a long way towards removing the difficulties now experienced by small scale industries in the matter of applying and getting loan assistance from the SFCs.

In view of the vital importance of small scale industries to the economy of the country—it is essential that conditions conducive to the growth of these industries in large numbers all over the country are created. The main impediment in the way now is the financial weakness of this sector. Though the Third Plan has considerably increased the provision for small scale industries, there will be a big gap between demand and supply of funds as far as this sector is concerned. The State Financial Corporations have there-

fore to shoulder the responsibility of fostering the growth of small scale industries but this will be possible only if the impediments in their way are first removed.

FOREIGN CAPITAL Scope for Partnerships

In the third report submitted to the UN Economic and Social Council, the secretary general has

elaborately dealt with the role of foreign capital in assisting industrial growth of the developing countries, examining at length the benefits that would flow from association of foreign capital, the scope for such flow the various issues that are encountered in the investment of such foreign capital, and the form of organisation in which such foreign capital investment will be most beneficial. Most commonly the benefits associated with foreign private capital are reckoned in terms of the contribution of capital, technical and managerial know-how etc. But the report states that apart from these, there is one major gain accruing to the developing countries from the international character of the foreign participant which can be taken advantage of to stimulate the industrial exports of the developing countries. It is stated that the foreign investor will be able to make the fullest use of the local materials while the local partner will serve as a "vector" agent for the diffusion of new concepts and approaches.

The report also states that the foreign investors are generally appreciative of the idea of partnership with indigenous enterprises, and furnishes recent statistics of US foreign investment to prove this point. It is shown that while about 40 per cent of all the enterprises existing at the end of 1957 were established since 1951, this period saw the founding of over half the existing enterprises in which the US interests owned less than 40 per cent. Referring to the various forms of partnerships and joint ventures, it states that the stimulating effects of foreign investors on the mobilisation of domestic capital for industry can be observed especially in the promotion of the corporate form of business organisation. The report underlines the effectiveness of the initial sponsorship and participation by foreign investors in mobilisation of domestic capital. On the other hand, the excessive dividend expectations of the local investors and the somewhat rigid conditions laid down by local Governments for the participation of foreign private capital are factors that may discourage the flow of foreign capital. Though the shift to the corporate form is held desirable it is conceded that initial advance in industrial development is likely to take place through limited partnerships.

The report also stresses some considerations to be kept in mind in the recruitment of technical personnel etc for the intending industrial ventures. It points to the possibility of the foreign partners tending to underestimate the availability of local technical personnel which may thus lead to wasteful expenditure. The report also refers to situations in which there may be a surplus of non-

Indian Finance

18 August 1962

specialised foreign personnel whose presence may only go to swell the cost of operation which may be particularly glaring in the case of medium sized ventures. To obviate such drawbacks, it is stated, the local partners should contribute to the selection of reliable local personnel as well as to the establishment of mutual confidence based on long personal relationship.

OILSEEDS

Poor Productivity

In his address to the annual general meeting of the Indian Oil and Produce Exporters' Association, Mr Ratilal M. Gandhi, drew attention to the problems facing the producers of vegetable oils.

Foremost among them is the continuing low production of oilseeds in the country despite the intensified programmes of development launched under the first two plans. The Second Plan laid down a target of production at 7.2 million tons for oilseeds, but because of failure to press in effective means, production amounted to no more than 6.5 million tons at the end of the Second Plan. There should be particular cause for concern at the relative failure of efforts to improve the productivity per acre of oil seeds. It may in this connection be noted that the total area under oilseeds rose from 31.3 million acres in 1958-59 to 33.1 million acres in 1959-60, but this has been accompanied by an actual decline in the per acre yield since actual production in 1959-60 was only of the order of 6.3 million tons against 6.9 million tons in 1958-59. This offers very depressing commentary on the effectiveness of the measures that are supposed to have been taken to increase oil seeds production during the first two plans. Export of vegetable oil and oilcake etc offers a very promising avenue for increasing the foreign exchange of the country and this should impart a sense of urgency to efforts to increase its cultivation. At the recent conference of Union and State agricultural experts, some important proposals have been made for increasing oilseeds production. But most of them have only a long term significance. Immediate attention has to be directed to achieve the Third Plan target of 9.8 million tons and to attain this level of production resources will have to be stretched to the utmost.

Mr Gandhi has also drawn attention to the adverse effects of the compounded levy of excise duty on vegetable oil and the arbitrary increase in freight rates imposed by the Karmahom Conference. The industry's demand for relief from the harsh effects of the compounded levy is legitimate in view of the fragmentation of the organised mill industry that

has been precipitated following this levy. Further, there is also urgent need to bring down the inflated domestic price structure, which is absolutely out of parity with international prices. Exemption from the central excise granted to vegetable oil exported from the country offers no remedy to the weak competitive status of Indian vegetable oil exports. Emphasis must be on lowering cost of production through measures to improve per acre yield.

PLASTICS POWDER

Further Protection?

Phenol formaldehyde moulding powder is first among the raw materials used in the plastics industry to be produced indigenously. Since its inception, the industry has taken long strides and one of the main reasons for its steady growth is that it is enjoying tariff protection for the past 12 years. Some other sections of the plastics industry were also given protection for some years but at present phenol formaldehyde moulding powder is the only section enjoying protection, the current rate of protective duty being 35 per cent ad valorem plus a countervailing duty of 20 per cent ad valorem. The period of protection to p.f. moulding powder is due to expire at the end of 1962 and the Tariff Commission is presently enquiring into the question of continuance of protection to the plastics (phenol formaldehyde moulding powder) industry. The industry has represented that it be granted continuance of tariff protection for a further period at an enhanced rate of protective duty. The main ground for the request is that as compared with foreign manufacturers, its production is high because of a number of adverse factors such as low capacity, higher prices of raw materials and low productivity of labour.

There are now six units in the industry with an aggregate capacity of 2640 tonnes per annum on single shift. Production of p.f. moulding powder as reported by the manufacturers was 1881 tonnes in 1959, 2219 tonnes in 1960, 2245 tonnes in 1961 and 1154 tonnes during the first half of the current year. Apart from steadily increasing production, the industry has diversified its output by way of a number of special grades. The domestic demand for p.f. moulding powder is expected to increase during the Third Plan period as consumption of plastic raw materials of all varieties is going up in the country. Production of plastic goods in terms of value doubled between 1956 and 1960 to Rs 20 crores and it is expected that during the Third Plan the value of plastic goods indigenously pro-

duced will reach about Rs 100 crores. It is anticipated that by 1965 the demand for p.f. moulding powder will be between 4000 tonnes and 6000 tonnes. Some of the principal raw materials needed by the p.f. moulding powder industry continue to be imported but near self-sufficiency in raw materials may be reached before long as units for the manufacture of raw materials such as formaldehyde, hexamine have been licensed and are either in the process of being set up or have already commenced production.

Although consumers of indigenous p.f. moulding powder appear to be generally satisfied with its quality, Mr J. N. Dutta, member, Tariff Commission has referred in his speech in opening the public inquiry, to the fact that an adverse comment has been received by the Commission from some consumers regarding lack of good finish of the indigenous p.f. moulding powder. As an industry which has been enjoying protection for a long period and which is asking for a further extension of the period, it should be its foremost aim to ensure that its products are of the highest possible quality. The emphasis on the maintenance of a high quality will pay rich dividends when the industry wants to send its products overseas in course of time. Although export prospects may at present appear to be not good, many of the nearby countries will be interested in Indian made p.f. moulding powder when their moulding industry becomes well developed.

INDIAN COPPER

Satisfactory Working

Considering the various difficulties that industry in general had been obliged to put up with, such as shortage of coal, power and transport last year (such difficulties continue to dog its steps), the working of the Indian Copper Corporation during the year ended December 1961 appear to be quite satisfactory. The company's production was also adversely affected by a reduction in the number of working days by the annual overhaul in 1960, postponed to January 1961, and modifications effected to the ropeway. But the setback was offset, to a large extent by an improvement in the copper recovery percentage which resulted in rendering the rate of production actually higher than in the previous year. Development and prospecting work had also been slowed down owing to shortage of essential stores but progress achieved during the year is not inconsiderable as ore reserves increased by over 110,000 tonnes, with the re-

sult that at the end of the year ore reserves were placed at the record figure of 4 million tonnes.

A significant development for the company during the past year was the amicable settlement of the long-standing dispute with the Bihar State regarding the company's lease to mine kyanite. A fresh lease of the property to mine kyanite ore for a period of 20 years with an option of renewal has been obtained from the State Government and the company has agreed to pay Rs. 1 crore in annual instalment throughout the period of lease toward the claim of the State Government for the period between 1955 to 1961. Despatches of kyanite increased during the year and the company is increasing its efforts to improve overseas trade in kyanite with a view to earning more foreign exchange for the country.

Referring to the electrolytic project, Mr J. W. Easson, chairman of the company, has pointed out in his speech at the general meeting of the company, that the project may be completed by the end of 1963. There has been some delay due to shortage of cement and other equipment but the position has now considerably improved. As for supply of power, coal and transport, shortage continues although some improvement here and there has occurred. It would appear that an increase in the overall cost of production of the company is inevitable as mining is carried out in greater depths and labour costs tend to become higher and higher. A new element in the cost last year has been the higher cost of raw materials. Though the gross profit is lower at £1,222,163 as compared with £1,307,982 for 1960, dividend is maintained at 27 per cent subject to tax.

US

A Letter from Washington

The US government came closer than expected to a balanced budget in the last fiscal year.

In closing out its books for the 1962 fiscal year that ended July 30, the US treasury report it had paid out \$6,300 million more than it had received. This was \$700 million less than had been estimated in January, mid-way in the fiscal year.

Thus, the improvement was small and the total deficit was still large, but any favourable fiscal news is highly welcome these days, and not to be lightly dismissed. The past year, after all, was one in which budget results were influenced by the after-effects of the 1960-61 recession and by the need to meet growing national and international responsibilities. By way of comparison, it may be re-

WEST BENGAL LOAN, 1974

INTEREST AT 4½ PER CENT

Issue Price Rs. 99.75

Opens on August 27, 1962

The loan will be closed without notice as soon as the total subscriptions amount approximately to Rs. 7 crores and in any case not later than the close of business on September 1, 1962.

The loan will be issued in the form of—

- (1) Stock, the applicants for which will be given Stock Certificates, or
- (2) Promissory notes, which will be in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000.

Applications for the loan must be for Rs. 100, or for a multiple of that sum.

Securities of the 3½ per cent. West Bengal Loan, 1962, will be accepted at par in payment of subscription to the 4½ per cent. West Bengal Loan, 1974.

Applications will be received at—

- (a) The offices of the Reserve Bank of India, Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;
- (b) The branch of the State Bank of India at Patna;
- (c) The branch of the State Bank of Hyderabad; and
- (d) The branches of the State Bank of India within the State of West Bengal except in Calcutta.

Full particulars and application forms are available from any of the offices mentioned above.

called that the budget for fiscal 1959, also, the first year of recovery following a brief and mild recession, the deficit hit a peacetime high of \$12,400 million.

The treasury figures, which are subject to some slight further revision before they become final, show fiscal 1962 receipts at \$81,400 million and expenditures at \$87,700 million—both somewhat below the earlier estimates. Nevertheless, the revenue total represents a new annual high, indicating that the rebound since the re-

cession low of February 1961 has been substantial, even if it has not come up to full expectations. Larger-than-estimated collections of individual taxes, reflecting the steady rise in the total personal income of all Americans, helped offset a lag in corporate tax collections.

The spending total, meanwhile, came close to being a new annual record. Indeed, it was a new high for any peacetime year, although it was exceeded in the last two years of World War II.

Helping to reduce outlays below earlier projections were changes in some government programs and congressional postponement of some scheduled appropriations.

Secretary of the treasury C Douglas Dillon and budget director David E. Bell also noted, in a joint statement that the lower spending rate reflects the Kennedy administration's continuing efforts to keep outlays within the bounds of prudence and "frugality."

In that same statement, the two officials pointed out that if the

national economy had operated at its full potential the Federal government would have realized a substantial surplus in its fiscal 1962 accounts, as larger personal and corporate income gains would have produced larger tax receipts than those actually received. This ties in with the administration's efforts to accelerate the nation's long-term economic growth rate.

Interestingly enough, such efforts at this time could aggravate the nation's fiscal position. A slight budget surplus was originally projected for the current 1963 fiscal year that began July 1, but the outlook admittedly is somewhat cloudy at this time.

Reaching the goal of a balanced budget will depend on a rate of economic advance that would produce the necessary tax revenue, as well as on the level of congressional appropriations. A cut in tax rates or an increase in government spending, or both, to stimulate economic activity could lead to a sizeable budget surplus later on, but also could induce another deficit of fairly large proportions for the current year.

Whether an early tax cut is or will be needed is not at all clear right now. Despite some indications of a slowdown in the business advance, the economy still is demonstrating a good deal of strength. This, moreover, is the summer season, when activity in many key industries normally tends to slacken anyway.

It is safe to say, however, that the administration will make whatever recommendations economic circumstances seem to require. It is not likely to make the state of the federal budget an overriding consideration in this regard, especially at a time when inflationary forces are notably absent.

Also to be borne in mind is the fact that these traditional—or administrative—budget figures tend to overstate deficits and understate surplus, and may not be truly representative for the impact of federal finances in the economy. Another measurement, the so-called consolidated cash budget, puts the deficit for fiscal 1962 at \$5,700 million instead of \$6,300 million. This is a more comprehensive measurement, and includes spending and receipts, such as from government trust funds, which are not in the administrative budget.

The treasury report also shows preliminary figures for the national income and product account version of the budget held by many experts to be the best measure of the government's fiscal impact. By this budget, which includes transactions directly affecting current production and incomes and which estimates government receipts and outlays on an accrual rather than a cash basis the fiscal 1962 deficit was only \$2,000 million.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

MAJOR Nikolayev and Colonel Popovich have just returned from a jaunt in space. Three years from now, a similar feat may excite no more than would a week-end picnic in a country house. For by then you can ask for the moon and get it, or rather, what comes nearest to it, a return ticket to it and back. But as of now, the achievement has struck everybody dumb or rather into an excited gabble. The two cosmonauts have performed several firsts. This is the first time that two men have been in space simultaneously, the second following the first in almost the same orbit within twentyfour hours. This, I am told, bespeaks fantastic accuracy. The two spent a leisurely two days in Space, eating, drinking, sleeping and working as usual. They circled the earth very many more times than did the earlier cosmonauts, the distance covered by them being over three times the distance from the earth to the moon. Even more remarkable than this was the fact that each could see the other in the other's ship and they actually spoke to each other, though only by radio. Their ships came very near each other and, though this was not observed, probably touched each other. The Russians are obviously and justifiably proud of what they have done. I don't understand the many things the experiment is supposed to have helped in verifying. Nor am I helped in verifying. Nor am I helped in verifying. Nor am I helped in verifying.

It is safe to say, however, that the administration will make whatever recommendations economic circumstances seem to require. It is not likely to make the state of the federal budget an overriding consideration in this regard, especially at a time when inflationary forces are notably absent.

Also to be borne in mind is the fact that these traditional—or administrative—budget figures tend to overstate deficits and understate surplus, and may not be truly representative for the impact of federal finances in the economy. Another measurement, the so-called consolidated cash budget, puts the deficit for fiscal 1962 at \$5,700 million instead of \$6,300 million. This is a more comprehensive measurement, and includes spending and receipts, such as from government trust funds, which are not in the administrative budget.

The treasury report also shows preliminary figures for the national income and product account version of the budget held by many experts to be the best measure of the government's fiscal impact. By this budget, which includes transactions directly affecting current production and incomes and which estimates government receipts and outlays on an accrual rather than a cash basis the fiscal 1962 deficit was only \$2,000 million.

in the Indian economy, is no longer likely to be a problem for the moon-stuck.

I am an acquiescent, if not enthusiastic, parliamentary democrat normally, but every now and again I am assailed by a Dickensian despair about "talking shops." The way last week's debate on the power crisis in the Capital got choked in procedural mesh made me wonder again. Even now I am not sure whether Hafeez Mahmud Ibrahim is a superb tactician or a parliamentary greenhorn who walked blunderingly into a constitutional argument beyond his depths. If, as is likely, the government hasn't a presentable case on the way it was faced without warning by an emergency, the constitutional wrangle was an excellent red herring. Mr Ibrahim was rather grand in his opting out: fixing responsibility was futile but if fix you must, you can't pin it on the Centre, much less on him. He was merely deputising (because of a "private understanding" with the late Mr Pant) for the Home Ministry and he needn't have intervened in the matter at all. Such comprehensive irresponsibility was too much and the Prime Minister had to pacify an obviously irate House. He did it in his characteristic manner, apparently ready enough to take the blame generally but ambiguous in detail. The Centre was responsible, of course, and came in some way or the other and so forth. The Speaker rightly detected a certain tentativeness in Mr Nehru's willingness to take the blame and asked the Law Minister to give a clearer definition of the Centre's responsibility. Several years' absence from the bar has taken nothing away from Mr Sen's ability to argue a difficult brief and after spending some hours with the books he turned in an opinion that suggested that Mr Ibrahim was right after all. Mr Nehru too appeared to find the escape routes he had provided himself in his morning's answers convenient and his acceptance of responsibility was less strident in the afternoon. The opposition would still have had the better of the government, if they had been more alert to possibilities, for when the Speaker put to vote the desirability of debating the motion, the requisite number of votes was not forthcoming. Some part at least of the opposition thunder

ment is the emergence, probably for the first time, of the UN as a local government. Until West Irian declares itself one way or the other, the UN will be running it. This throws up interesting possibilities for the future. However, any optimism about such developments should be modest since it is only rarely that the disputants will agree to such a procedure. It is quite out of the question, for example, that Katanga will agree to such an arrangement. It is probable that many in the West may use the West Irian accord to tell India how impatient she was over Goa and how unreasonable over plebiscite for Kashmir. I have always had grave doubts about Wilsonian self-determination in general and in particular about plebiscite as a procedure for it. After all, Hitler found it useful and de Gaulle's penchant for ordering one at the drop of a hat has very undemocratic implications. But this is to carp. If the parties to the dispute are satisfied about the arrangement and it has stopped fighting, that ought to satisfy us.

The excessive fuss that the Press in Pakistan is making over Vinoba Bhave's walking to India through Pakistan is further depressing evidence of its anti-Indian absorption. The authorities themselves have sensibly acceded to the Acharya's request which was probably forced on him more by geography than by politics. After all, the easiest way to get to West Bengal from Assam is still via Pakistan. Perhaps the tragic human implications of this circumstance in the light of our history have something to do with the unconscious truculence of much of the comments. Surely, it cannot be that people in Pakistan are genuinely afraid that Vinoba is on a sinister mission to subvert East Pakistani loyalty. At worst, the Acharya's tour is a harmless eccentricity of an old man who scorns the trains and is therefore obliged to walk by the shortest route. If, as Dawn avers it is nothing more than a "pedestrian stunt", why this flurry of apprehension and demand for stopping it? At best, it offers an opportunity for softening the bitterness that has tragically divided two peoples (who were, until the other day, one) for too long now. It is inevitable that the Acharya's tour should recall the Mahatma's in far more harrowing circumstances over fifteen years ago in those parts. The healing touch that Gandhiji then brought to the stricken people is still capable of stirring consciences on both sides of the border though the Mahatma is all but a faded memory in his own land. Is this what is causing all the panic? There has also been some furore over a translation of the Quran by Vinoba. Rather significantly, these objections are emanating principally from West rather than East Pakistan. It is not difficult to understand popular prejudices in such matters, but that news papers should solemnly object to an endeavour that can conceivably do no harm but can probably do a lot of good is a sorry sight.

EAVESDROPPER

4½ Per Cent

ORISSA GOVERNMENT LOAN, 1974

Issue Price Rs. 99.50 per cent

Opens on the 27th August, 1962

The loan will be closed as soon as a total of Rs. 7 crores has been subscribed and in any case not later than the close of the business on the 1st September, 1962.

Applications for the loan will be received at (a) the Offices of the Reserve Bank of India, Bombay, Calcutta, New Delhi, Madras, Nagpur and Bangalore, (b) the branch of the State Bank of India at Patna, (c) the branches of the State Bank of Hyderabad at Hyderabad (d) the branches of the State Bank of India located in the State of Orissa and (e) the Government Treasuries and Sub-Treasuries.

Full particulars can be obtained at any of the Offices mentioned above.

Olympus

(From Our New Delhi Correspondent)

Central Apprenticeship Council

THE Central Apprenticeship Council, constituted under the Apprenticeship Act, 1961, will be holding its first meeting here on August 16 and 17. The Act which received the President's assent on December 1, 1961 was brought into force with effect from March 1, 1962. The 'specified industries' to which the provisions of the Act would be made applicable during the first stage of its implementation were also notified on February 12, 1962. The coverage of Act would be extended to other industries in gradual stages. Under the Act employers are required to provide facilities in their establishments for training a prescribed number of apprentices in 'designated trades'. In implementing several of the provisions of the Act, the Central Government is required to act in consultation with the Central Apprenticeship Council.

The Council, which was set up by notification in the Gazette of India dated June 29, 1962, consists of nine representatives of employers in establishments in the public sector,

nine representatives of employers in establishments in the private sector, ten representatives of the Central Government, fifteen representatives of the State Governments and six persons having special knowledge and experience on matters relating to industry and labour. As it is not likely that the Central Council would meet more than once a year, it has been proposed that two Standing Committees (one dealing with Standards and the other with general matters) should be set up. The Committees would consider the matters on which the Council is to be consulted and make recommendations to the Government. These recommendations would be circulated to other members and their opinions obtained by the Central Apprenticeship Adviser for submission to Government. The Director of Training in the Directorate General of Employment and Training has been appointed as the Central Apprenticeship Adviser and he will be the Secretary of the Central Apprenticeship Council.

Pending the appointment of the Central Apprenticeship Council, action has been taken by the Directorate General of Employment and Training to prepare the ground for the early implementation of the Act. Rules under the Act were framed and notified in the Gazette of India of April 28, 1962. A tentative list of

13 basic engineering trades was drawn up and the syllabuses for these trades have also been prepared by ad hoc committees of technical experts. The administrative problems that are likely to arise in implementing the Act were examined at a special meeting of the States' representatives held in Calcutta early in April.

Besides according formal approval to the Central Apprenticeship Rules, the Council at its first meeting will, among other things, be called upon to approve the list of 'designated trades', determine the ratio of apprentices to the total number of skilled workers, their period of training, and fix the minimum rate of stipend payable by the employers to the apprentices as well as the upper limit of expenditure for the purpose of sharing of the costs by the Central Government in the case of establishments employing less than 500 workers.

A tentative list of thirteen trades classified in five groups has been prepared for approval of the Council. These are:

- I. Machine shop trades:
 1. Fitter.
 2. Turner.
 3. Machinist (Miller).
 4. Machinist (Grinder).
 5. Machinist (Shaper, Slotter and/or Planer).
- II. Foundry trades group:
 6. Pattern Maker.
 7. Moulder.
- III. Metal-working group:
 8. Blacksmith.
 9. Sheet metal worker.
- IV. Electrical group:
 10. Electrician.
 11. Lineman.
 12. Wireman.
- V. Wood-working group:
 13. Carpenter.

These are the trades in which the greatest number of persons are at present employed and for which there is greatest need to train apprentices. The Directorate of Employment and Training also proposes to start work on a further batch of trades for which there is need in industry. The definition of trades as set out in the National Classification of Occupations prepared by the Ministry of Labour will be used for the purposes of the Act. This will help to eliminate the confusion that is likely to arise on account of the fact that the terms used to describe the same trade vary from State to State. A period of three years' training has been recommended by the Trade Committees for each of the 13 trades it is proposed to designate in the first instance.

Under the Act, Government is required to determine for each 'designated trade' the ratio of apprentices to workers other than unskilled. Within this ratio, the Apprenticeship Adviser may call upon an employer to train a specific number of apprentices. Taking into account the period of training proposed and the normal wastage of

workers due to retirement, disability, death etc., it has been proposed that the ratio of one apprentice to seven workers other than unskilled would be a suitable target to be reached at the end of the third year of the operation of the scheme. This ratio, which takes into account the requirements of replacements of skilled workers, makes no allowance for the industrial expansion during the Third Plan and later. A number of measures, such as upgrading of unskilled workers, short courses of training, etc., have been suggested to meet the deficiency. It is also suggested that action may be taken at a later stage to increase the ratio of apprentices, should it be considered feasible and desirable.

It has been proposed that the rates of stipend payable to the apprentices may be fixed at Rs 25 per mensem during the first year, Rs 50 p.m. during the second year, and Rs 60 p.m., during the third year of training. These are the mining rates and employers will be free to pay stipend at higher rates. It has also been suggested that it may be advantageous to adopt the system followed in certain establishments under which payment of a small portion of the stipend is deferred and the accumulated amount is paid on the completion of the period of training. Apart from the financial help which it provides to the apprentices at the end of training, this system will be an incentive to diligent work and successful completion of the training by the apprentices.

As far as establishments employing 500 or more workers are concerned, the entire responsibility for imparting training has been placed on the employers and no part of the expenditure will be shared by the Government. But there is a provision for Government sharing a part of the expenditure in the case of establishments employing less than 500 workers, up to a prescribed limit. The entire non-recurring expenditure on the establishment of institutes for imparting basic training to the apprentices will be borne by the Government. Moreover, the Act provides that recurring costs, including stipends, incurred by the employer in connection with the practical training of apprentices, shall be borne by the employer and the Government in equal shares up to such limit as may be laid down by the Central Government and beyond that limit by the employer alone. The principle of sharing of recurring costs will apply to 'basic training' as well as training on the shop floor. As it is proposed to impart basic training at the existing Industrial Training Institutes, the establishments concerned will be charged at a flat rate, not exceeding Rs 35 per month, per apprentice on this account. The Directorate General of Employment and Training has suggested for the consideration of the Council that an upper limit of Rs 70 per apprentice may be fixed for the purpose of sharing of the expenditure between the Government and the employers.

The Council will also have to prescribe the rates of compensation payable by or to the employer, as the

18 August 1962

case may be, when the apprenticeship is terminated. It has been suggested that the rate of compensation payable by the employer should range from Rs 300, when the apprenticeship is terminated within a period of 12 months of joining the apprenticeship to Rs 500 for termination after expiry of 24 months. On the other hand, in the event of failure on the part of the apprentice to carry out the terms and conditions of the contract of apprenticeship, it is suggested that recovery of the cost of training may be effected at the rate of Rs 35 per mensem, subject to a maximum limit of Rs 500. The Council will also determine the standards of educational qualifications and of physical fitness for being engaged as apprentices, the syllabuses and arrangements for basic training and practical training on shop floor, etc.

Small Car Project Shelved

The Small Car Project, about which a lot of dust was kicked up, has been shelved for the time being. Mr C. Subramaniam, Minister for Steel and Heavy Industries, made a detailed statement in Lok Sabha last week announcing the Government's decision that the project "cannot be taken up for implementation just now and that consideration of the project will have to be deferred." Considering the reasons given by the Minister, the relevant question is not why the project is being shelved, but why it was at all taken up and pursued with dogged persistence during the last three years, even though both the Planning Commission and the Finance Ministry were not in favour of the proposal.

Explaining the reasons for the Government's decision the Minister said that, in the context of the current economic situation both in regard to internal and external resources, the question is, not whether the project is a good or sound one on merits but what its priority should be. Although the small car project had been approved by the Government in principle before the Third Five-Year Plan was finalised, it had not been found possible to include the project in the Plan, because the projects which were then judged to be of a higher priority added up to a larger figure than the resources in sight, in terms of rupees and foreign exchange. The position has not improved since. The priority in the field of automobiles, the Minister said, should for some time to come be definitely and overwhelmingly in favour of the manufacture of commercial vehicles which will provide the base for the transport of goods and for public passenger transport.

Although under the terms worked out with the Renault Corporation, external resources are taken care of, the expectations in regard to the export of cars abroad and of non-traditional goods to France are not absolutely certain; and, in the latter case, would impose a strain on our export surpluses, which, in consideration of the priority of the project, it would

be difficult to justify. The main consideration which turned the scale was apparently the Government's assessment of the impact of the project on the quantum of foreign assistance that would be available for the Plan projects that had been accorded higher priority. The Minister said that, although credit offered for the project might be outside the French Government credits available to India under the Aid to India Consortium arrangements, the size of present and future credits available to us from all sources would be based on the lenders' judgment of our overall capacity to make interest payments and payments on account of capital repayment. On this reckoning, any outgoings, whether in terms of foreign exchange; or in terms of goods on account of the small car project would be a debit against our overall capacity to make payment. Moreover, immediate implementation of the project would involve not only money resources, but also physical resources like building materials, steel, power and transport, all of which are in short supply.

Indo-British Trade

While Government is naturally pre-occupied with the likely effects on India's trade of Britain's joining the ECM, sufficient notice, it appears, has not been taken of the declining trend already evident in Indo-British trade. Attention has been recently drawn to the figures for the first half of the current year, included in the Trade and Navigation Accounts of U.K. Exports from India during January to June 1962 amount only to about £65 million (Rs 86.6 crores) as compared with £75 million (Rs 100 crores) during the corresponding period last year. All major items of exports, except oil seeds, cake and meal, share in the decline. The largest fall is registered by Tea—from £28 million to £22.6 million. Imports into India from the UK have also decreased from about £76 million (Rs 101 crores) to £62 million (Rs 83 crores). In spite of the overall decline, imports of chemicals, scientific instruments, photo goods, watches and clocks, and machinery other than electrical, show increase as compared with the first half of 1961. Whatever may be the outcome of the Brussels talks, the figures indicate the need for a positive policy regarding Indo-British trade.

Mr Peter Walker, MP

A positive policy for Commonwealth trade as a whole was urged by Mr Peter Walker, Conservative Member of the House of Commons, who was in Delhi last week. Mr Walker who is an active member of the group of British MPs, led by Sir Derek Walker-Smith, which believes that the Commonwealth could be a practicable alternative to the Common Market, visited India in the course of a tour of Commonwealth countries to assess the support that may be forthcoming for a new Commonwealth policy. During his stay in Delhi, Mr Walker met the Finance Minister and the officials of

4½ Per Cent STATE GOVERNMENT LOANS, 1974

State.	Amount (In crores of Rs.)	Issue Price per cent
1. Andhra Pradesh ...	10	Rs. 99.50
2. Assam ...	3	Rs. 99.50
3. Bihar ...	4	Rs. 99.50
4. Gujarat ...	6	Rs. 100.00
5. Kerala ...	4	Rs. 99.50
6. Madhya Pradesh ...	5	Rs. 99.50
7. Madras ...	12	Rs. 99.75
8. Maharashtra ...	12½	Rs. 100.00
9. Mysore ...	6	Rs. 99.75
10. Orissa ...	7	Rs. 99.50
11. Punjab ...	3½	Rs. 99.50
12. Rajasthan ...	4½	Rs. 99.50
13. Uttar Pradesh ...	9	Rs. 99.75
14. West Bengal ...	7	Rs. 99.75

All the State Governments reserve the right to retain subscriptions upto ten per cent in excess of the notified amount.

All the above loans will be repaid at par on 27th August, 1974.

The Loans will open for Subscription on Monday, 27th August 1962 and Close on Saturday, 1st September 1962 or earlier without notice as soon as subscriptions approximate to the amount of each issue.

All the loans will bear interest from 27th August, 1962.

Subscriptions may be in the form of CASH/CHEQUE in respect of all the loans.

Securities of 3% Bombay Provincial Development Loan, 1962 and 3½% Bombay State Development Loan, 1962 will be accepted AT PAR for conversion into the new loan of the Government of Maharashtra. Securities of 3½% Madhya Pradesh Loan, 1962, Madras Government 3½% Loan 1962, 3½% Uttar Pradesh Loan 1962 and 3½% West Bengal Loan 1962, will also be accepted for conversion AT PAR into the new loans of the respective State Governments.

Interest on the securities of 3% Bombay Provincial Development Loan 1962, tendered for conversion will be paid at the rate of 3% per annum upto 31st July, 1962 inclusive and at 4½% per annum for the period 1st to 26th August, 1962 inclusive. Interest on the other securities tendered for conversion will be paid at the rate of 3½% per annum upto and inclusive of 26th August, 1962.

Applications for all the Loans will be received at the Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi, the Branch of the State Bank of India at Patna and the Branch of the State Bank of Hyderabad at Hyderabad.

Applications will also be received at OTHER PLACES WITHIN THE RESPECTIVE STATES as follows:—

(i) Branches of the State Bank of Bikaner, State Bank of Hyderabad, State Bank of Indore, State Bank of Jaipur, State Bank of Mysore, State Bank of Patiala and State Bank of Saurashtra, conducting Government work.

(ii) Branches of the State Bank of India at places where there is no branch of its Subsidiary Banks conducting Government work.

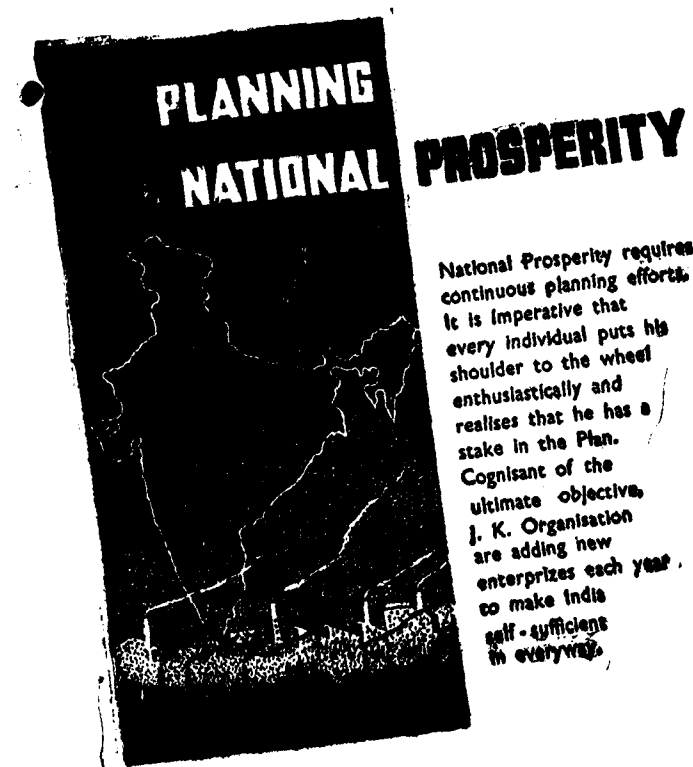
(iii) Treasuries and sub-treasuries (except in the States of Assam and West Bengal) at places not served by the aforesaid banks.

Copies of notifications and Application Forms may be obtained at any Receiving Office.

Applicants tendering applications at the offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi will, in the event of oversubscription to the loan applied for, be given the option of transferring their cash refunds to any of the other State Government loans which may still be open for subscription. To avail of this facility, the applicants should complete the "Special Option Form" copies of which are available at any of the abovementioned offices of the Reserve Bank of India.

the Government of India concerned with ECM negotiations. He also had talks with representatives of the Federation of Indian Chambers of Commerce and Industry. His talks in India had drawn attention to the possibility of adverse repercussions on India's plans of economic development, if proper safeguards were not

secured in the event of Britain joining the ECM. The policy advocated by his group envisages increased investment and trade in the Commonwealth, as well as a policy of preference for 'infant industries' in the developing countries. The last may require amendment of the General Agreement on Trade and Tariffs.



J. K. ORGANISATION
KANPUR • CALCUTTA • BOMBAY

Great Industrial & Commercial Combine

Markets

JUTE Record Gunny Production in July

CONDITIONS in the raw jute market continue to be dull as mills are not evincing much buying interest. If mills are not keen to accumulate stocks it is largely because they are already well stocked and there is a plethora of supply in the market. The situation however is not viewed without some concern by raw jute holders. For, arrivals of new crop jute have been unusually early this season. It is also expected that import into Calcutta and mill stations will show further improvement in coming weeks. The arrival of large supplies alone would not have caused anxiety if there is no uncertainty as regards the maintenance of last year's minimum prices. Indications are that Government is reconsidering the question of minimum prices and has already heard the opinion of the Indian Jute Mills Association in this regard at a meeting in New Delhi. At the end of the two day meeting there has been no announcement from Government as generally expected. Reports from New Delhi go to show that Government is unlikely to make a hasty announcement. It was believed that the meeting be-

tween the representatives of the IJMA and Government would also consider the feasibility at this stage of some sort of price support, preferably by resumption of purchases by the Jute Buffer Stock Association.

While Government may be inclined to maintain last year's minimum prices, the industry seems to think that a downward revision is indicated in the present context of declining goods prices and the wide gap between raw jute prices in Pakistan and India. Moreover, already the industry is beginning to feel the weight of unsold stocks especially with regard to heavy goods. The IJMA at its meeting last week reviewed the market situation in the light of the stocks of manufactured

PRODUCTION OF JUTE GOODS: JULY, 1962.

		(000 Metric Tons/Tons)			
		July, 1962	June, 1962	July, 1961	
Hessian	...	41.2	37.6	22.5	
		(40.5)	(37.0)	(22.2)	
Sacking	...	47.7	46.0	30.1	
		(47.0)	(45.3)	(29.6)	
Others	...	14.6	14.2	11.8	
		(14.3)	(14.0)	(11.6)	
Grand Total		1,03.5	97.8	64.4	
		(1,01.8)	(96.3)	(63.4)	
Hours worked		208.0	200.0	136.0	

PRICE TRENDS

	As on 9 August Rs.	Low- est Rs.	As on 15 August Rs.
Hessian:			
45" x 11 ozs ...	60.00	58.00	59.25
40" x 10 ozs Ready ...	54.25	52.50	53.00
-do- September ...	52.90	51.60	51.80
-do- October/December ...	51.21	50.20	50.30
-do- January/March ...	49.50	48.50	49.00
40" x 8 ozs ...	43.00	42.00	42.50
40" x 7 1/2 ozs ...	40.00	39.25	39.50
Sackings:			
B. Twills Ready ...	122.85	121.40	121.50
-do- September ...	123.25	121.65	121.70
-do- October/December ...	123.00	121.00	121.25
-do- January/March ...	122.00	120.00	120.15
Hy. Ceas (Green) ...	121.50	119.50	120.00
Cornsacks ...	129.50	127.50	128.00
Cubans ...	160.00	158.00	158.00
A. Twills ...	150.00	148.00	149.00
L. Twills ...	137.00	135.00	136.00
D. W. Flours ...	146.50	144.00	145.50
Sugar Twills ...	142.00	139.00	139.00
Futures:	High	Low	Closing
	Rs.	Rs.	Rs.
Hessian—August ...	53.36	50.80	51.80
Hessian—November ...	50.56	49.00	49.74
Sacking—August ...	122.00	119.30	120.75
Sacking—November ...	121.30	119.30	120.00
Raw Jute—September ...	30.62	30.22	30.26

Notes:—The rates for Assam Bottoms, Northern Bottoms and Dalsee Bottoms were nominally quoted at Rs 30; Rs 29.50 and Rs 32.00 respectively. All per maund for September/October delivery.

4 1/2 per cent ANDHRA PRADESH STATE DEVELOPMENT LOAN, 1974

Issue Price Rs. 99.50 per cent

Open on the 27th August, 1962

The Loan will be closed without notice as soon as the subscriptions amount to Rs. 10 Crores approximately, and in any case not later than the close of the business on the 1st September, 1962.

Applications will be received at (a) the offices of the Reserve Bank of India, Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi, (b) the branch of the State Bank of India at Patna, (c) the branches of the State Bank of Hyderabad conducting Government work in the State of Andhra Pradesh, (d) the branches of the State Bank of India in the State of Andhra Pradesh at places not covered by item (c), and (e) the Government treasuries and sub-treasuries in the State of Andhra Pradesh at places not covered by items (c) and (d).

Full Particulars can be Obtained

at any of the Offices or branches mentioned above or at any treasury or sub-treasury in the State of Andhra Pradesh.

goods held by the mills at the end of July. It noted with concern that for the third consecutive month sacking stocks had shown a rise, the increase in July being as much as 6,500 tonnes. However the IJMA has decided that for the time being the present maximum level of production should be continued for another month until the end of September. It may be noted that the industry is producing goods at a very high level. July production crossed the 100,000 tonnes mark and it is the highest production in any month since January 1948.

Trading in the jute goods market was marked by rather wide fluctuations. Hessian fared better than heavy goods which over the week closed on a quiet note. While sacking met with only some enquiry on Government account earlier in the week, there were quite a few enquiries for hessian. In late dealings speculative interest was centred on hessian. When the market opened last Thursday, heavy goods received considerable attention and consequently prices were pushed up. The incentive was provided by the report of a Government tender

18 August 1962

for B Twills August delivery for a sizable quantity. With the actual business placed, however, proving much less than anticipated by the market, interest in B Twills considerably diminished with the result prices eased. The next day both sections developed an easier trend due to lack of buying interest. During the rest of the week, conditions were irregular, prices moving down one day and recovering in the next day. On Thursday, Hessian was particularly in request in the futures market. The revival of interest evidently stemmed from reports of fresh enquiries for this construction.

A weak trend persisted in the raw jute market throughout the past week. While sellers were keen for business even at discounted rates, mills evinced little interest. As arrivals of new crop were unusually large for this time of the year, sellers seemed to be somewhat nervous. It was expected that Government would announce its raw jute policy during the week. Though no such announcement has been made till the end of the week, it is reported that as a result of last week's discussion between representatives of the industry and Government, the Indian Jute Mills Association may review its scheme of minimum purchase quota of raw jute for member mills.

TEA

Rise in Output

FIGURES released by the Indian Tea Association this week reveal an increase in output of North-East Indian tea to 87.07 million pounds in July 1962 from 85.1 million pounds in the previous month. Compared to 96.49 million pounds produced in July 1961, however, last month's outturn shows a fall of 9.42 million pounds. In the four months ended July 1962, the total North-East Indian tea production is lower at 206.35 million pounds as against 216.11 million pounds in the corresponding period of 1961.

Production in Indonesia increased to 8.5 million pounds in March 1962 from 7.9 million pounds in the corresponding month of last year. Total outturn, in the first quarter of the year, is fractionally lower at 23.6 million pounds as compared to 23.7 million pounds in January-March 1961.

While the production of tea in British East Africa rose from 33 million pounds in January-May 1961 to 48.1 million pounds in January-May 1962, the Portuguese East Africa tea outturn fell from 18 million to 15.5 million pounds.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 53,584 packages of Leaf tea. Demand was less general than in the previous week and Ortho-prices were again easier. Ortho kinds met with fair enquiry, but declined by 10 nP to 30 nP although liquoring BOPs were sold well and were a strong feature. Medium CTC descriptions

were well supported; but prices were irregular and often easier. The best types were, however, sold well at fully firm, and sometimes, dearer rates. Legg-cut teas registered a decline of 10 nP to 20 nP per kilo.

Whole Leaf grades followed the downward trend of the market and there was only limited demand for tippy sorts. Darjeeling teas met with less support and prices were easier following quality. Following rates were quoted:—Clean Plain Pekoe Rs 4.10 to Rs 4.40; Plain BP Rs 3.40 to Rs 3.70; Plain Fannings Rs 3.50 to Rs 3.75; Medium Assam CTC EP Rs 5.20 to Rs 5.90; Medium Assam CTC Fannings Rs 5.20 to Rs 5.90; Best Assam CTC EP Rs 7.00 to Rs 8.00 and Best Assam CTC Fannings Rs 7.00 to Rs 8.20.

In the Cochin market, about 600,000 kg of Leaf was on offer. The quality was well maintained with a few invoices showing improvement. The market opened

with a good general demand, which was maintained throughout the sale. Low Medium and Mediums met with good competition and were dearer by 10 nP to 20 nP. Good Mediums were fully firm to dearer, while the plainest kinds in this category were barely steady. There was a good demand for high-grown, which were dearer. Unorthodox descriptions were sold at rates slightly above last week's levels.

According to trade sources, shipments of 8.47 million pounds in June this year put the total exports of tea from Cochin, in the three months ended June 1962, higher at 21.08 million pounds as compared to 20.95 million pounds in the corresponding period ended June last year. Shipments from Cochin to all other destinations, in April/June 1962, at 2.03 million pounds show a rise of 190,000 pounds as compared to the similar 1961 period.

In London auction held on Monday this week, offerings were 19,089

packages including 2,745 packages from Northern India. No Assam or Cachar teas were on offer; but the few Dooars available met with an easier market and were sold slightly below brokers' valuations.

COTTON

Cautious Trend in Futures

THE cotton futures market in Bombay during the past week displayed an irregular trend on account of the alternate bouts of buying and selling. The Jarilla March contract moved up to touch the season's new high of Rs 749.75 per three quintals during the early part of the week deriving inspiration from the good speculative support based on the reports of continued dry spell in many of the cotton growing tracts. There was a virtual scramble in the market for the available varieties of this season's cotton supplies which are



ESSO PRODUCTS

Trusted wherever they are sold... because research has made them products of unsurpassed quality.



ESSO SERVICE

An integral part of Esso's business philosophy, which is matched in excellence only by Esso products.



ESSO RESEARCH

The world's greatest oil research facilities. Constantly develops new and better products from oil.



ESSO STANDARD EASTERN, INC.
(Incorporated in U.S.A. with Limited Liability)

becoming increasingly scarce. This factor and the gloomy new crop outlook coupled with the bleak scope for importing adequate cotton from the foreign cotton producing countries triggered off the upswing in the price of the ruling contract. However the rising trend proved short-lived as at higher levels the contract attracted profit realising and it slipped down to Rs 741.00. But the downward drift was soon arrested as the contract at lower levels met with stout resistance which pushed up the prices to Rs 747.25 toward the close of the week. The overall trend remained distinctly bullish. It should be noted that despite the bullish outlook there was an element of caution in pushing up the prices obviously on the apprehension of official intervention.

The Textile Commissioner's announcement pertaining to the application of revised ceiling prices for the new crop moving in the current month in the districts of Sholapur, Bijapur, Poona and Ahmednagar was greeted by the trade. It needs special mention that for the first time the Textile Commissioner has gone out of the usual practice to make the announcement before the commencement of the new season. The revised ceiling for Vinnar 29/32" works out to about Rs 1090.00 while new crop is quoting around Rs 250 higher. This has been the case with almost all the new crop varieties.

The decision of the Government of India not to release export quota for Bengal Deshi cotton is still viewed with great dissatisfaction by a section of the cotton shippers. The

reported move initiated by a prominent section of the Japanese cotton importers to import cotton from Pakistan against export of Japanese textile machinery has been viewed with grave concern. The total quantum of cotton involved in the arrangement has been approximately placed at 75,000 bales comprising both old as well as new crop Pakistani cotton. It has been rumoured that the Japanese importers were constrained to seek other sources of supply presumably on account of the Government of India's stiff attitude not to release additional quota for Bengal Deshi during the current season. Though the details of the transaction are not known it can safely be presumed that this is only one instance of Pakistan authorities to step up the exports of cotton. On the top of this move arrives the news that the Karachi Cotton Association has entered a strong plea to the Government to lift the export duty as well as the sales tax imposed on cotton meant for export. No doubt the removal of these taxes will go a long way in assisting the country to earn more foreign exchange through enlarged exports.

In the spot market at Sewri spinners were anxious buyers of the available sorts of cotton. Some of the leading mills were reported to have purchased large quantities of Laxmi, Kalyan, Wagad, L 147 and CO 2. The main contributory factor for this scramble was the apprehension of the delay in the arrival of new crop by about a month or so. Prices however continued to rule firm.

On the import section, purchasing was pronounced in Egyptian Karnak, Giza 45 and Sudan (new crop) for January shipment against the recent import quota announcement.

According to official information the State Trading Corporation has signed an agreement with the USSR for the export of Indian cotton textiles valued at Rs 25 lakhs. The Soviet Union is reported to be evincing interest in Indian cotton textiles and further orders are being processed. East Germany and Hungary were also interested in purchasing cotton textiles from India, the source said. Consequently the prospects for building up a good market in the USSR and other East European countries are rated bright.

The US Department of Agriculture has estimated the new crop at 15,102,000 bales. This figure, it should be remembered, is the first estimate of the new crop and pertains to conditions prevailing on 1 August 1962.

The consumption of Indian cotton by the Indian mills in the first nine months of the current season recorded a remarkable rise of 4.12 lakh bales (at 34.91 lakh bales) over that in the corresponding period of the previous season. If the present trend persists there is every possibility of reaching the trade expectations of 46.50 lakh bales. The previous season's consumption amounted 42.46 lakh bales. On the contrary the consumption of imported cotton continues its downward trend and during the period under

review it declined by 93,000 bales to 7.73 lakh bales.

PIECEGOODS

With the revival of demand from the upcountry centres the conditions in the cotton piecegoods market presented better conditions during the last week. In the domestic section, West Bengal, Bihar and Rajasthan were found active buyers. Though these centres preferred old varieties there was disappointment at the inadequate supply. The new varieties were more or less neglected. Dhooties, saris, bleached long-cloth and printed and dyed voiles met with moderate enquiries.

On the export front, transactions with the United Kingdom were encouraging. A considerable quantum of the usual varieties was booked by that destination. Sudan was satisfied with a limited quantity of mulmul, doria and shirtings. East Africa and Ethiopia evinced keen interest in the usual varieties though the turnover did not reach upto the expectations. An important development of the week was the large scale business done by Burma in netting saris and voiles. Belgium was in the news with fair enquiries though there was no appreciable business transactions. But the trade is optimistic that business with that destination will improve in the coming weeks. The USA's fancy was focussed on furnishing fabrics, poplins and shirtings.

Shortage of Copper

THE Union Minister for Industries has stated that there is an acute shortage of Copper in the country and the Central Government has practically no stock of the metal. He adds that, by 15 September, the Government will be in a position to state how much non-ferrous metal can be imported. He hopes to maintain imports at the previous years' levels.

The Minister has finally stated that, with the improvement of communication facilities and electrification of rural areas, copper is in great demand; but due to foreign exchange difficulties, the Government is not able to meet even one-third of the total demand for the metal. Considering that the most of the aid, sanctioned by the Aid India Club, will be tied, any relaxation of import restrictions is unlikely.

In any case, the price of the metal is expected to remain steady. On the London Metal Exchange, the rate for copper has been ruling very steady at £234 per ton. This stability in price is maintained due to the fact that the main producers of the world have not only cut back output, but also they have been supporting the price by buying the surplus. As the international demand is expected to decline in the near future due to the slackening activity in some major investment sectors, producers are expected to give bigger support to the price in their own interests.

Indian Finance

18 August 1962

YARN

It is learnt that, in view of the sharp decline in the volume of trade in Art Silk Yarn, the Bombay Yarn Merchants' Association & Exchange Limited has requested the Government of India to hand over the distribution of art silk yarn, imported by the State Trading Corporation, to the Exchange. The Yarn Exchange has suggested that the Exchange should be allowed to distribute yarn as in the case of the Paper Merchants' Trading Corporation and Chemical and Alkali Distributors to distribute paper and chemicals respectively.

Allottees in the handloom sector are stated to be finding it difficult to obtain art silk yarn from the established importers. But the importers say that they are not to be blamed for this, as a number of allottees are not punctual in taking delivery and consequently the funds of the importers are unnecessarily blocked up.

The warning issued by the Joint Chief Controller of Imports and Exports to the established importers of art silk yarn that they should not sell imported art silk yarn in the open market without obtaining prior permission from the Textile Commissioner has fallen flat on the market so far as the prices are concerned. The established importers

RALLIS INDIA LIMITED
Registered Office: 16 Hare Street, Calcutta

Forthcoming Extraordinary General Meeting

Reference is made to the Notice dated 25th July 1962 convening an Extraordinary General Meeting of the members of the above named Company to be held on Friday the 24th August 1962.

The purpose of that Meeting was to consider and, if thought fit, to pass certain resolutions to enable the subdivision of each equity share of Rs. 100/- in the Company into 10 equity shares of Rs. 10/- each.

It was announced in the Press on the 9th August 1962 that Fisons Limited have acquired a very large block of the shares of the Company and that they intend to pass over some of those shares to other interests.

The Directors consider that it would be inopportune to pursue the proposal to subdivide the Company's shares while a large proportion of those shares is in the process of changing hands. Shareholders are therefore advised that it is the Directors' intention to adjourn sine die the Extraordinary General Meeting of the 24th August without transacting the business which it had been intended to put before the Meeting.

BY ORDER OF THE BOARD
KENNETH SHEPPARD
SECRETARY

11th, August 1962.

contend that they do not sell imported yarn in the open market. On the other hand, it is pointed out that the weavers are selling their quotas at premiums in the open market.

CHEMICALS & DYES

In the Bombay market for Dyes and Chemicals, trading remained subdued due to sluggish demand and fresh arrivals of a number of popular items. The absence of local demand was attributed to the comfortable stock position with the textile mills, while enquiries from the upcountry centres were meagre.

With regard to the supply position, there were reports of ample stocks in the market. About 2,000 tons of caustic soda and 400 tons of bleaching powder are under clearance. While there was an all-round decline in prices, the worst to suffer were Caustic Soda, Bleaching Powder, Ultramarine Blue and Hydro-Sulphite of Soda among chemicals and violet RR and Magenta "B" among dyes.

SUGAR

In the Hapur market, Sugar prices have continued to rule firm, thanks to brisk buying support from Rajasthan, Delhi, the Punjab and Uttar Pradesh. The last quota release is reported to have been almost sold, while forward trading in the August and September quotas is being done at a premium of 19 nP to 37 nP per maund over the ruling rates. Higher prices of gur and khandsari and good prospects of sugar exports have aided the price-rise.

The Government of India has proposed to export about 400,000 to 500,000 tons of sugar this year. India has already exported to the USA 42,572 metric tons; to Canada 101,280 metric tons to Malaya 50,800 metric tons. Another 57,380 tons of sugar were also exported on a non-preferential basis. The Government also expects to export another 7,580 tons of sugar to the USA on a preferential basis and 3,000 tons on global tenders. The total exports this year to the USA, Canada, Malaya and the Middle East countries are expected to be about 4 to 5 lakh tons.

According to the Indian Sugar Mills Association, the total sugar production in July 1962, was 3,939 metric tons as against 9,000 metric tons produced last season during the corresponding period. This brings the total production for the season 1961-62 upto 31st July 1962 to 27,14,000 metric tons (including 56,000 metric tons produced prior to November, 1961 for the current season) as against 30,06,000 metric tons during the corresponding period last season (including 55,000 metric tons produced prior to November 1960).

The off-take of sugar from factories during the month of July 1962, including 36,000 tons despatched for exports was 2,61,000 metric tons as against 2,03,000 metric tons (including 24,000 metric tons despatched

for exports) during the corresponding period last season. The total despatch upto 31st July 1962, was 26,32,000 metric tons (including 2,09,000 metric tons despatched for exports) as against 16,48,000 metric tons (including 1,32,000 metric tons despatched for exports) by the same period last season. The total closing stock of sugar with the factories, on the 31st July 1962, was 18,28,000 metric tons as against 19,04,000 metric tons on the same date last season.

FOODGRAINS

In the Hapur market, prices of Foodgrains showed a mixed trend. While Wheat and Gram prices registered further gains over last

levels, rice and coarse grains are slightly depressed. In the Pulses section, the markets for peas and arhar were quiet in the absence of buying support.

Good demand and poor arrivals accounted for a hardening trend in wheat prices. The average quality advanced by 32 nP and the farm variety by 67 nP a quintal, thanks to Madras buying support. Gram sought higher levels, while arrivals were reported to be negligible.

In the Bombay market, prices displayed an easier tendency. Trading in wheat was featured by a fall of Rs 2 per quintal in the prices of the qualities grown in the Punjab. Wheat of the Madhya Pradesh origin maintained the levels of the previous week. The decline in the Punjab

SAFE AND CARE-FREE TRAVELLING WITH STATE BANK OF INDIA TRAVELLER'S CHEQUES

available in denominations of Rs. 100 and Rs. 50



He is ready to take off on a business cum pleasure trip. He is care-free as he is taking with him the State Bank of India's Traveller's Cheques which are encashable anywhere, anytime.

When you travel next, for business or pleasure, please remember to carry with you the State Bank of India's Traveller's Cheques which can be cashed at:-

any of the over 990 offices of the Bank, any of the over 500 offices of its subsidiaries and by any of the Bank's correspondents in all parts of the world as well as at leading hotels all over the country.

STATE BANK OF INDIA
INDIA'S LEADING BANK



Just released

TOWARDS A SELF-RELIANT ECONOMY (India's Third Plan 1961-66)

An important publication of national significance.
Demy 8vo. Pp 320 with photographs

Price Rs. 3.00

(Packing and Registration charges 87 nP. extra)

PUBLICATIONS DIVISION
Old Secretariat, P.B. 2011, DELHI.

DA 62/259

CHOOSE A GOAL AND GO...

CORPORATION BANK CUMULATIVE DEPOSIT SCHEME

offers you

Fine opportunities to help you, have all the finer things in life one by one.

Current
Interest
Rate:

5% Per Annum

Choose this very day your first goal in life and begin to accumulate your savings in your C. D. Account at the following branch of Bank working in Calcutta City:

3/1/2, (1st Floor), ARMENIAN STREET

(Phone No. 22-6263)

**THE CANARA BANKING CORPORATION
LIMITED**
(Estd. 1906)

Regd. Office:
UDUPI

Adm. Office:
MANGALORE

quality was attributed to selling pressure, induced by heavy arrivals from the growing areas.

Rates of almost all qualities of rice eased by about a rupee per quintal on account of the selling pressure, inspired by favourable weather reports from the major producing areas. While arrivals were fairly good, the offtake was subdued. Among Pulses, Gram lost a rupee, as buyers were inclined to withdraw from the market in anticipation of lower levels in the near future.

SILK

The Bangalore Silk market maintained a fairly steady trend during the previous week. Failiature raw silk of 20/22 Dr. remained firm between Rs 84.89 and Rs 85.99 per kgm. Cottage basin and charka raw silk increased slightly to rule between Rs 78.26 and Rs 83.22 and Rs 57.32 and Rs 76.06 per kgm.

Spun silk yarn of 2/20's was quoted at Rs 74.96 per kgm.

Prices of filature and cottage basin silk waste were quoted at Rs 12.65 and between Rs 8.80 and Rs 11.82 per kgm. respectively. Charka silk waste fluctuated between Rs 3.12 to Rs 6.15 per kgm.

Reeling cocoons ranged from Rs 3.25 to Rs 5.94 per kgm. Foreign and Mysore race seed cocoons ruled easir between Rs 3.00 and Rs 12.00 and between Rs 4.00 and Rs 5.00 per thousand respectively.

The Bhagalpur Silk market remained firm during the last week. Prices of tasar raw silk, silk waste as well as spun silk yarn remained unchanged between Rs 66.00 and Rs 105.00, Rs 22.00 and Rs 26.00 and Rs 30.00 and Rs 47.30 per kgm. respectively. Reeling cocoons of tasar and Bogal varieties ruled steady between Rs 80.00 and Rs 96.00 and Rs 50.00 and Rs 80.00 per kahan respectively. Eri cocoons and yarn fetched between Rs 6.00 to Rs 8.00 and between Rs 22.00 to Rs 32.26 per kgm. respectively.

In the Malda Silk market, cottage basin and charka raw silk prices varied from Rs 75.00 to Rs 78.00 and Rs 62.00 to Rs 74.00 per kgm. respectively. Matka yarn was quoted between Rs 22.31 and Rs 40.72 per kgm. Reeling cocoons rose to Rs 3.35 and Rs 3.77 per kgm and silk waste was quoted at Rs 2.14 per kgm.

OILS & OILSEEDS

A sharp advance in Groundnut prices was the main feature in trading on the Bombay Oilseeds Exchange. Conditions in other sector remained quiet.

The firmness in Groundnut prices was mainly attributed to the reports of inadequate rains in certain tracts of Saurashtra. Reports indicated that, if the monsoon did not take a favourable turn in the next few days the Groundnut crop would be seriously affected. The firmness was also aided by higher foreign advices and reports that the State Trading Corporation had entered into large ex-

port deals. Above all, vanaspathi manufacturers purchased a substantial quantity of groundnut and groundnut oil in anticipation of brisk business on the eve of festivals falling in the next two months.

In the Castorseed section, prices displayed a sagging tendency in the absence of foreign demand for castor oil. Reports, that a prominent shipper had booked freight for castor oil, however, provided a handle to the bull operators towards the end of the week, when prices tried to stage a sharp recovery from the initial low levels.

In the Linseed section, prices moved generally in line with those of groundnut and rapeseed.

Groundnut oil and seeds are looking up in the Madras market. Bombay market groundnut futures increased the rates which got further stepped up by Calcutta interestis who are keen buyers. Groundnut oil per quintal went up to Rs 193 on Saturday afternoon, but has come down on Tuesday. Buyers restricted their activities and fulfilled commitments of nearby deliveries only. Even so prices were boosted up by groundnut futures at Bombay. Lack of rains in northern groundnut regions also affected the trend.

There is steady arrival of kernels into Madras City at an average of 50/55 tons, while in North and South Arcot districts the arrivals are about 275 to 300 tons daily. The price of peanut crop in these areas went to Rs 78/80 per 80 kgs. Calcutta interestis were the main supporters to the market with a close follow up by local bazar interests towards the latter half of last week and this week Calcutta interestis looked more interested. There was lack of rains in Pollachi area and digging operations could not be commenced. There were no large-scale operations in forward positions.

Throughout last week the seeds and oils maintained a firmer outlook. Last Wednesday's groundnut oil was quoted for ready at Rs 186.00. August was also at the same quotation while September was available at a rupee extra. January 1963 rate for groundnut oil was at Rs 183.50. The next day there was an improvement in the market with the groundnut oil being offered at 50 nP higher. Both spot and September oil was quoted at this rate. The improvement was also reflected in the January 1963 vaida with an enhanced rate of fifty nP. On Thursday last with more of the bazaar interests showing up there was slight fluctuation on a higher level and groundnut oil went up by twenty nP more and the spot goods was offered at Rs 186.70. August deliveries on that day did not show any change and those who wished to buy for their contracts were doing so at the previous closing of Rs 186.00. Friday rate was definitely firmer at Rs 186.70 for spot, Rs 187.00 for August and Rs 188 for September deliveries. January vaida did not improve beyond Rs 183.00. On Saturday last the position of oil stabilised at Rs 187 for ready, August and September remained at the improved rate of

Rs 188.00. January vaida remained unchanged. Monday this week the oil rate for Ready was Rs 188. August deliveries improved to this rate.

As for groundnut kernels peanut variety alone was on offer. It was quoted at Rs 74 on Wednesday. The same rate continued to prevail throughout the week except on Monday, when there was a spurt to Rs 77 per 80 kgs.

The firmness was also reflected in the upcountry markets where the kernels position was better than here. The bag (80 kgs) was available at Rs 75 to Rs 76 on Tuesday.

HIDES & SKINS

Prices of tanned cow hides did not change this week. Arrivals of this commodity remained fair. There was less inquiry from UK. The quoted prices of tanned cow hides were on the basis of 64d, 54d, and 49d for 5/5½ lb fourths and fifths. On the same weight of semi-premiums the prices quoted were 75d, 65d and 58d.

In tanned cow calf and tanned buffalo calf, practically no business

transacted. There was no change in tanned buffalo hide also.

The raw market in goat skins proved dear. The market was firm business being reported in 5½/6 lb at 13/6d to 16/9d and the fifth being quoted at 13/9d. Inferior fifths were available at 10/9d. In 8/9 lb here the business reported was on the basis of 16/6d for run and 16 for third/fourth and 13/6d to 13/9d for fifth.

Demand for run and third/fourth continued to be firm in the 11/12 lbs on the basis of 17sh for run and 13/6d for fifths.

Also there was no change in prime class sheep skins. The bazaar price of middle class improved by about six nP.

The following were the prices of tanned hides and skins per lb: Tanned cow prime 5/5½ lb Rs 2.75 to Rs 2.81; 6/6½ lb Rs 2.44 to Rs 2.50; 7/7½ lb Rs 2.19 to Rs 2.22; 8/8½ lb Rs 2 to Rs 2.06; 10/12 lb Rs 1.88 to Rs 1.91; tanned cow calf 16 lb Rs 3.71 to Rs 3.81; buff calf 1½/2 lb Rs 3.19 to Rs 3.25; tanned cow inferior fifths 5/5½ lb Rs 2.28 to Rs 2.34; 7/7½ lb Rs 1.94 to Rs 2.00; 8/8½ lb Rs 1.84 to Rs 1.88; 10/12 lb Rs 1.72 to Rs 1.75.

THE DEHRI-ROHTAS LIGHT RAILWAY CO. LTD.

Registered Office: DALMIANAGAR (Bihar)

NOTICE

The Annual General Meeting of the Company will be held on Saturday, the 8th September, 1962 at 11 A.M. at the Registered Office of the Company at Dalmianagar to transact the following business:—

- To receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1962.
- To declare dividend.
- To appoint a Director in place of Shri S. K. Bagla, who retires by rotation but, being eligible, offers himself for re-election.
- To appoint Auditors for the current year and to fix their remuneration. Messrs. Lovelock & Lewes, retiring Auditors, being eligible, offer themselves for re-appointment.

As special business:

- To consider and if thought fit, to pass with or without modification the following resolution, which will be proposed as Ordinary Resolution:—

"Resolved that the number of Directors of the Company be and is hereby increased to six."

- To appoint a Director subject to the passing of the above Resolution No. 5. Notice from Shri Uma Shankar Bajoria signifying

his candidature for the office of Director has been received by the Company and is hereby given to the members.

- To appoint a Director subject to the passing of the above Resolution No. 5. Notice from Shri K. K. Jajodia signifying his candidature for the office of Director has been received by the Company and is hereby given to the members.

The Share Transfer Books of the Company will remain closed from 23rd August, 1962 to 1st September, 1962, both days inclusive.

By Order of the Board

For SAHU JAIN LTD.,
A. K. JAIN
Managing Director,
Managing Agents.

Calcutta,
6th August, 1962.

N.B. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

Explanatory note as required under Sec. 173 of the Companies Act has been forwarded to the members of the Company with the notice.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 11-8-62 Rs nP
------	-------------------	-------------------------------

BANKS		
Allahabad 6%	100	97.00
Barbar 5%	50	16.00

COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.00
Bhowra Kankanee 5½%	100	70.00
Borrea 6½%	100	84.00
Burrakur 7%	100	96.50
Burrakur 6%	100	6.25
Equitable 6%	100	79.00
Ghushick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00
Karanpura 5½%	100	54.00
Khas Kajora 5½%	100	6.88
N. Beerbhoom 7%	100	9.50
N. Churulia 5%	100	5.06
N. Huntodih 6%	100	45.00
Qandil 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50

MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corp. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	100	8.37
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	85.50
Bathgate 6%	100	12.60
Bengal Chem. 7½%	100	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	100	8.75
Dishergarh 5%	100	73.00
Dishergarh 4½%	100	58.00

ENGINEERING

Arthur Butler 7%	100	14.31
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	85.25
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	74.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
R. Cruddas 5½%	100	54.00
Steel Products 5%	100	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	60.25
Texmaco 6½%	100	96.50

MISCELLANEOUS

Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	66.82
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.25
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	100	11.00
B. I. Corporation 8%	100	107.00
Cal. Cr. Corp. 6%	100	34.50
Cal. Cr. Corp. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trama 5%	100	21.74
Duncan Bros. 4%	100	53.50
Dunlop 6%	100	106.50
Dunlop 6%	100	75.00
Gillanders 5%	100	57.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alu. minimum 6.3%	100	91.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12
Hindustan Twyford 7%	50	23.00

NAME	Paid-up per Share	Quotation as on 11-8-62 Rs nP
------	-------------------	-------------------------------

Lawrence 7%	100	90.00
Lawrence 5½%	100	62.00
Naihati 7%	100	100.00
Naihati 4½%	100	84.12
National 7%	100	88.50
Nellimaria 6%	100	76.00
N. Central 7%	100	91.50
Northbrook 5½%	100	70.50
Rameshwara 6%	100	9.62
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	90.00
Union 7%	100	88.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corp. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	100	8.37
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	85.50
Bathgate 6%	100	12.60
Bengal Chem. 7½%	100	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	100	8.75
Dishergarh 5%	100	73.00
Dishergarh 4½%	100	58.00

ENGINEERING

Arthur Butler 7%	100	14.31
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	109.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	85.25
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	74.00
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
R. Cruddas 5½%	100	54.00
Steel Products 5%	100	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	60.25
Texmaco 6½%	100	96.50

MISCELLANEOUS

Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	66.82
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.25
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	100	11.00
B. I. Corporation 8%	100	107.00
Cal. Cr. Corp. 6%	100	34.50
Cal. Cr. Corp. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trama 5%	100	21.74
Duncan Bros. 4%	100	53.50
Dunlop 6%	100	106.50
Dunlop 6%	100	75.00
Gillanders 5%	100	57.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alu. minimum 6.3%	100	91.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12
Hindustan Twyford 7%	50	23.00

NAME	Paid-up per Share	Quotation as on 11-8-62 Rs nP
------	-------------------	-------------------------------

Indian Alum. 5%	100	65.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.50
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 4%	100	54.50
K. Bullen 5%	100	54.00
Kusum 5½%	100	64.00
Macneill & Barry 5½%	100	52.50
Madhya Pradesh Ind. 6%	100	86.00
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	82.50
McLeod & Co. 5%	100	47.25
McLeod & Co. 5%	100	61.00
2nd Pref.	100	84.00
National Box 6%	100	70.75
National Rubber 6%	100	2.35
National Tannery 5%	100	67.00
National Tobacco 4½%	100	57.50
Nav. Bharat Vanijya	100	66.00
Rallis 6%	100	59.25
Rohtas Indus 7%	100	103.00
Rohtas Indus. 4½%	100	54.50
Sen Raleigh 5%	100	146.00
Shaw Wallace 6%	100	55.50
Spencer 6½%	100	5.37
Spencer 8½%	100	10.12
Esso Standard 6%	100	86.00
Union Tobacco 5%	100	15.25

OILS

I. B. Petrol 7%	10
-----------------	----

NAME	Paid-up per Share.	Quotation as on 11-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-8-62 Rs nP
COAL			COAL			COAL			COAL		
Amalgamated	10	21.87	Bharat	25	6.12*	Clive Row Invt.	10	8.06	Universal Cables	10	11.75
Asso. Karanpura	10	5.19	Birba	10	33.31	Darjeeling Rope	10	8.00	Universal Cables	5	7.00
Asso. Lakdi	10	4.62	Budge-Budge	100	157.00	Dr. Paul Lohmann	7 1/2	22.50	Universal Electricals	5	5.19
Bagdi Kujama	10	5.50	Calcutta	10	8.00	Duncan Bros.	100	154.00	Usha Martin Black	10	16.87
Bengal Bhattee	100	353.00	Caledonian	100	212.00	Dunlop Rubber	10	39.75	Walfores (P.O.)	1	3.37
Bengal-Nagpur	10	3.48	Champdany	100	138.00	East Anglia Plastics	10	19.00	W. Stockholder	1sh	1.81
Bhalgora	10	14.25	Cheviot	10	23.87	Eastern Invest.	100	130.00	Window Glass	10	9.12
Bharat	10	5.18	Chitavalsah	100	11.81	Elect. Const.	10	14.81			
Bhowre Kankanee	10	3.25	Clive	100	9.00	ENGINEERING					
Rhulanbarree	10	7.94	Dalhousie	100	130.00	Arthur Butler	10	13.00			
Bokaro & Ramgur	10	12.00	Empire	100	186.00	Bharat Ball Bearing	10	15.87			
Borra	10	13.25	Fort Gloster	100	16.94	Bhartia Elec.	10	12.69			
Burrakur	10	23.56	Fort William	100	449.00	Bharia Metal	10	12.00			
Central India	10	17.50	Ganges Mfg.	10	26.56	Braithwaite & Co.	10	35.25			
Central Kurkend	10	11.19	Gondalpara	10	14.62	Bri. Bldg. & Iron	10	3.65			
Dhemo Main	10	7.00	Gorepore	100	55.12	Bri. Engg.	10	11.31			
East Indian	£1	52.25	Hastings	100	461.00	B. I. E. Const.	10	50.00			
Equitable	10	28.25	Hooghly	100	124.00	Bridge and Roof	10	52.25			
Ghusick & Mulla	10	14.00	Howrah	10	30.00	Burn & Co.	100	679.00*			
Gourangdi	10	7.00	Hukumchand	10	20.25	Calcutta Steel	10	15.50*			
Guzdar Kajora	10	2.00	Indi	12 1/2	24.94	Chase Bright Steel	10	9.81			
Hurridadih	10	8.12	Kamarhaty	100	16.94	Dalmia Iron	10	11.75			
Jainty Central	2 1/2	0.56	Kankarrab	100	174.00	Escorts Ltd.	10	19.62			
Jogta	10	1.62	Kedarnath	100	115.50	Guest Keen	10	38.12			
Karanpura	10	20.69	Kelvin	100	6.62	Hindusthan Wires	10	11.37+			
Katras Jherriah	10	48.75	Khardah	100	185.00	Hooghly Docking	50	11.00			
Khas Kajora	10	18.70	Kinnison	100	17.82	Hope's Metal Windows	10	17.12			
Kuandi	10	8.62	Lansdowne	100	146.06	India Machinery	10	5.87			
Lakurka	10	12.12	Lawrence	100	142.50	Indian Iron	10	26.62			
Mahabir	10	10.63	Magna	100	171.00	Indian Mail. Casting	5	6.00			
Mundulpore	10	2.69	Naihati	100	13.87	Indian Mail. Casting					
Nazira	10	6.31	Naskarpara	100	107.00	Defd.	1	2.00			
New Beerbhoom	20	23.37	National	10	8.50	Ind. St. Wagon	10	34.87			
New Churulla	10	4.94	Nellimarla	10	24.50	Steel Wire	10	55.50			
New Huntodh	10	2.94	New Central	10	12.12	I. Steel Wire I.P.	1	14.31			
New Manbhoom	10	13.75	North Brook	10	14.62	Industrial Containers	10	22.00			
North-West (F.P.)	10	19.75	Nuddea	50	37.00	Jay Engineering	10	27.62			
North-West (P.P.)	7 1/2	17.50	Presidency	5	61.75	Jessop & Co.	10	22.37			
Ondal	10	15.00	Rameshwara	5	5.44	J. K. Steel	10	16.44			
Oriental	10	7.20	Reliance	10	8.44	Kumardhubi	3	7.56			
Parasea	10	16.00	Shree Ambica	10	7.19	Marchy. Mfg. Corpn.	10	25.37			
Panch Valley	10	17.50	S. Luchminarayan	10	37.00	Marshall	2	3.44			
Pure Sitapore	10	8.00	S. Luchminarayan	5	5.25*	National Engg.	10	3.12			
Raneegunge	10	15.00	Soorah	100	22.62	National Iron	10	5.00			
Rewa	10	29.12	Union	100	163.00	National Screws	10	9.06			
Sandia	10	7.75	Waverley	100	6.12	Raymon Eng.	10	5.50			
Searsol	2 1/2	1.94	MININGS AND MINERALS			Richard Cruddas	10	8.19*			
Seebore	7	45.40	Assam Silimanite	10	15.06	Saran	4	10.00			
Selected Satgram	100	151.00	Asso. Mining	10	8.75	Steel Containers	10	22.00			
Sendra	10	5.87	Asso. Mining Defd.	5	4.45	Steel Products	3 1/2	2.25			
Shree Mahakali	10	2.94	Bisra Stone Lime	10	35.50	Textile Machinery	10	23.10			
South Karanpura	10	9.06	Burma Mines	34sh	0.44	Volta	100	281.00			
Standard	10	16.00	Chrestian Mica	10	11.00	Wm. Powell	10	3.31			
Union	10	10.31	Chrestian Mica Defd.	5	8.85	FLOUR MILLS					
United Collieries	10	14.00	Indian Copper	2sh	4.89	Bengal	10	35.00			
West Bengal	10	10.19	Karanpura Devel.	10	16.25	Delhi	10	14.00*			
West Ghusick	10	14.82	Metal Corporation	10	12.19	Hooghly	10	19.75			
West Jamuria	10	9.37	Metal Corp.	7	8.95	United	10	30.00			
West Lakdi	10	6.12	Orissa Minerals	10	39.00	INSURANCE					
COTTON			Sutna Stone Lime	10	37.00	Concord of India	5	12.00			
Basanti	10	8.56	CEMENT, POTTERY & FIRECLAY			General	25	18.00			
Bengal Fine Spg.	10	8.00	A.-B. Cement	10	2.94	Hercules	10	25.17+			
Bengal Laxmi	40	28.00	A.-B. Cement Defd.	1	0.37	India Trade	50	20.25			
Bengal-Nagpur	10	3.56	Ashoka Cement	10	8.44	National Insc.	100	200.00			
Bharat Commerce	10	27.75	Bangal Pottery	2 1/2	6.37	New Asiatic	5	6.50			
Birba Cotton	10	30.00	Dalmia Bharat	10	13.12	Ruby General	8	10.25			
Bowraha	10	26.94	Dalmia	10	13.12	Standard	10	8.00			
Cawnpore Textile	5	7.12	Dalmia Defd.	2 1/2	2.56	Triton	25	127.50			
Century Spinning	100	620.00	Jaipur Udyog	1	3.12	MISCELLANEOUS					
Dugbar	10	31.75	Kalyanpur Lime	100	106.00	Airways (India)	10	5.12			
Elgin	10	20.12	K'dhubi Fireclay	10	18.45*	Albion Plywood	10	9.25			
Jagatjit Cotton	10	24.00	Orissa Cement	10	17.37	Alum. Corp.	10	17.62			
Jayshree Textile	15	15.50	Reliance Firebrick	10	22.75	Amalgam. Devel.	100	50.00			
Jiyayeeao Cotton	10	11.50	Reliance P.P.	2 1/2	8.50	American Refrigerators	5	8.34			
J. K. Cotton Mfg.	100	105.00	Sone Valley	5	4.69	Angelo Bros.	10	15.00			
J. K. Cotton Spg.	10	17.00+	CHEMICALS			Assam Hardboard	5	23.25			
Maharaja Shree	100	161.00	Alkali	10	44.87	Assam Match	5	5.31			
Umaid	100	114.00	Bathgate	5	0.72	Asiatic Oxygen	5	10.12			
New Victoria	2 1/2	1.62	Bengal Chemical	100	104.50	Associated Battery	10	30.87			
Orissa Textiles	10	9.37	Bharat Starch	10	8.06*	Asso. Hotel	10	10.31			
Rajasthan Spg.	10	10.00	Burma Lime	10	8.50	Asso. (Ind. Assam)	10	10.50			
Rampooria	10	11.00	Calcutta Chemical	10	18.37	Balmer Lawrie	100	257.00			
Tamooria Defd.	1	2.00	Dharangdhara	100	121.50	Bararee Coke	10	24.75			
Shree Bhawan	10	9.87	Frank Ross	6	3.25	Behar Rice	10	2.50			
Shree Madhusudan	10	13.94	Kanoria Chemical	5	4.87	Bharat Nidhi	10	7.56			
Shree Niwas	100	301.00	Phosphate Co.	100	263.00	Bhartia Co.	100	45.00			
Sutlej Cotton	10	118.00	Smith Stanistreet	5	16.44	Bhartia Sons	10	2.62			
Swadeshi Cotton	10	11.50	ELECTRICS			Bikaner Gypsum	10	13.65			
Swadeshi (P.O.)	10	8.19	Agra	100	124.50	Birds Investment	10	12.50			
Victoria Cotton	10	17.81	Allgarh	10	8.80*	Bri. Biscuits	10	45.19			
JUTE			Bareilly	10	12.25	B. I. Corp.	5	9.37			
Arpara	10	10.75	Benares	10	13.00	British Paints	10	22.75			
Alexandra	100	305.00	Bhagalpur	8	6.08	Cal. Credit Corp.	10	13.50			
Alliance	100	123.00	Cuttack	10	12.62	Calcutta Gas	10	4.70			
Anglo-India	100	225.00	Dharwar	50	37.80*	Calcutta Investment	100	45.00			
Auckland	100	158.50	Dishergarh	100	94.00	Calcutta Safe	10	7.25			
Bally	100	303.00	Jhansi	10	6.00	Calcutta Silk	10	7.15			
Barnasore	£1	191.50	Jubbulpore	10	11.00	Calcutta Trams	£1	11.81			
Bengal	10	10.31				Cambay Invest Corp.	100	96.00			
						Cherra Chhatk	5	5.75			

*Nominal. *Ex-Dividend.
†Cum-Dividend. †Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 11-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 11-8-62 Rs nP	
Universal Cables	10	11.75	1EA			Phaskowa	100	127.00	Cochin Malabar	7%	50	46.02
Universal Cables	5	7.00	ASSAM GARDENS			Rajabhat	10	12.31	Karikode 6%	10	5.72	
Universal Electricals	5	5.19	Amuckie	10	23.94	Rancherra	10	16.75	Manimala 5%	10	9.00	
Usha Martin Black	10	16.87	Anand Assam	10	26.00	Rydak	10	28.12	Mer. Rubber 6%	10	6.73	
Walford	1	3.37	Ananda Bag	10	34.25	Sarugaon	10	36.25	Nemmeny 7%	10	8.37	
Walford (P.O.)	1	2.50		10	13.25	CACHER GARDENS			Nilambur 6%	10	5.62+	
W. Stockholder	1sh	1.81	Sarduar Tea	6	8.31	Arcuttipore	10	7.00	Pullangode 6%	10	7.14	
Window Glass	10	9.12	Basmatia	10	27.25	Central Cachar	100	72.00	Rajagiri 6%	10	6.10	
OILS			Bateli	5	18.00	Derby Tea & Indus.	10	6.00	Teekoy 6%	10	5.35	
I. B. Petrol	10	26.87	Betula	10	32.62	Eastern Cachar	10	3.94	Thamarapally 6 1/2%	5	3.07	
Tide Water Oil	10	23.25	Bishnauth	10	17.87	Kalimping Property	100	102.00	RUBBER & TEA			
PAPER MILLS			Bokakhat	10	13.70	Kalinugger	100	87.00	Anandam 7%	10	6.79	
Ashok Paper	5	3.06	Borakhat	10	16.12	Kunchanpore	10	6.00	Cottanad 7 1/2%	10	8.82	
Ballarpur	10	18.00	Borpuhuri	10	9.37	North-West Cachar	100	205.00	Midland 6%	10	6.53	
Bengal Paper	10	32.62	Brooke Bond	10	14.62	Pathemara	10	7.50	T. R. & Tea 6%	10	8.49	
Bengal Paper (New)	2 1/2	16.62	Dejoo Valley	10	49.25	Ropacherra	10	13.62	Valemalai 7%	10	7.71	
East End Paper	5	4.25	Dessal and Purbat	100	141.00	Rungmattee	50	50.00	Woodland 6 1/2%	10	7.45	
India Paper	10	23.75	Dhelakhat	10	20.00	Soni River	10	9.12*	Woodland 6 1/2% R.	10	7.22	
Mysore Paper	10	15.28	Dhunseri	10	16.00	Tea Producing Co.	10	10.37*	TEA			
Orient Paper	10	41.90	Dibrugarh	10	33.44	CHITTAGONG GARDENS			Arthala 6%	10	9.20	
Seshasayee	10	8.00	Dimakusi	10	21.94	Kodali	10	9.25	Coonor 6%	100	77.36	
Sirpur Paper	10	13.75	Dufflaghur	10	28.75	Kornafuli	10	13.06	Coorg 7 1/2%	5	3.94+	
Shree Gopal	10	25.00	East India	10	18.87	Oodaleah	10	8.00	Haileyburia 5%	100	53.50	
Star Paper	10	10.00	Gillapukuri	10	25.44	SYLHET GARDENS			Highland 6%	10	6.78	
Sraw Products	10	10.12	Gohpur	10	13.50	Battakhal	10	6.59	Malabar Agri 6%	10	13.26	
Thakur Paper	5	5.00	Grob	5	8.69	Chundecherra	10	23.50	Malamally 7 1/2%	25	22.13	
U. I. Couper	100	50.00	Hanuman	10	10.12	Dauracherra	10	8.00	Nelliampathy 6%	10	6.85	
Coast	100	176.00	Hapijan Purbat	10	12.50	Hattikhira	10	9.12	Peermade 6%	100	82.77	
PRESSING			Hoograjuli	10	24.44	Kaliti	10	9.25	Talayar 7%	10	6.25	
Bhagwati	10	4.87	Hoolungoorie	100	172.00	Lackatoorah	10	18.25	Udayagiri 7%	10	9.45	
Jamperdown	100	100.00	Joonkolle	10	19.25	Loobah	10	4.25	TEA & COFFEE			
Hooghly Ganges	10	5.87	Jutibari	10	32.00	New Samanbagh	10	20.81	Balanoor 7 1/2%	10	9.21	
REAL PROPERTY			Kyang Tea Seed	10	8.06	Patrakola	100	148.00	Chandramalai 8 1/2%	2	1.59	
Bengal Bonded A	500	610.00	Kingsley Golaghat	100	212.00	Rajnagar	10	9.56	Devon 7 1/2%	100	77.25	
Bengal Bonded B	624	77.25	Krishnabehari	10	10.12	Tellapara	100	39.00	Kirkagiri 7%	10	7.80	
Bengal Bonded C	100	122.00	Ledo	10	17.25	SOUTH INDIAN GARDENS			Kurucherra 6 1/2%	10	5.15	
Bengal Bonded D	124	14.75	Maud	10	14.81	Kotamullai	5	10.31	Mysore Plantation 6%	10	7.00	
Clive Bldgs.	150	150.00	Methoni	10	21.25	TERAI GARDENS			Neelamalai 5%	10	5.88	
Hindustan Bldg.	10	3.94	Moheema	10	11.50	Atal	10	8.15	Nilgiri 8%	10	3.65	
Hindustan Bldg. & (Land Dev.)	100	61.00	Mothola	100	507.00	Belgachi	10	20.00	Waterfall 6%	10	7.91	
Humayan Prop.	10	11.00	Murphulani	10	26.50	Gungaram	100	158.00	COFFEE			
Humayan Pctd.	1	2.15	Murphulani P.O.	10	28.75	Hansqua	10	16.94*	Adoni 6%	10	8.00	
Midnapore Estate	85	9.56	Naga Hills	10	24.50	New Chumta	10	33.50*	Anglo-French 6%	100	86.50	
Regent Estate	10	1.00*	Namburnadi	10	14.56	New Terai	10	36.30	Bangalore Wool 6%	100	103.90	
Sahu Prop.	5	2.72	New Cinnatollah	100	101.00	Pahargoomiah	10	31.12	Bhavani 6%	100	100.00	
SAW MILLS AND TIMBER			New Monkhooshi	74	19.60	Putinbaree	10	45.00	Buckingham 7 1/2%	100	100.00	
Andaman Timber	10	9.94	Rajgarh	10	22.87	Tirrihannah	10	49.00	Cambodia 7%	100	114.59	
Assam Saws	5	2.37	Sadol	10	18.31	PREFERENCE SHARES			Cauvery Spg. 8.93%	100	33.63	
Bengal Timber	100	13.87	Seeloi	10	21.50	MADRAS			Coin. Kamala 8 1/2%	100	85.00+	
SHIPPING			Telotian	10	27.75	BANKS			Coim. Muru. 6%	100	86.06	
B. A. Steam	100	110.00	Tengpani	10	35.00	Canara Bank 5%	50	35.14	Coim. Pioneer 6 1/2%	100	71.02	
Calcutta Landing	10	2.73	Tezporo	10	15.06	Canara Banknig 5%	50	47.47	Gnanambikai 6 1/2%	100	72.60	
Calcutta Steam	10	7.25	Tongani	10	7.00	Canara Banking 4 1/2%	50	45.54	Hemalatha 5%	100	95.45	
C. G. Navigation	510	63.50	Tycoon	10	36.87	Canara I. and B. 6%	100	117.00	Kerala Lakshmi 8%	50	50.00	
India Steam	10	12.06	DARJEELING GARDENS			Canara I. and B. 5%	10	11.00	Kothari Textile 6%	10	8.05	
Port Shipping	10	12.06	Bloomfield	10	3.25	INSURANCE			Loyal 5%	100	61.50	
SUGAR			Chamong	10	10.25	Vanguard Fire 5 1/2%	6	4.73	Palani Andavar 7%	50	118.64	
Balrampur	2 1/2	2.50	Darjeeling	100	135.00	ELECTRICS			Rajalakshmi 6 1/2%	100	42.04	
Balrampur	100	90.50*	Dilaram	100	162.50	Kumbakonam 6%	10	8.45	Sarada 7%	100	89.63+	
Belsund	7 1/2	1.00	Gielle	10	11.75	Salem Erode 6 1/2%	10	8.31	Tirupati 8.93%	100	8.75+	
Bharat	10	13.12	Lingia	10	14.56	South Madras 5 1/2%	10	8.00	Travancore Rayon 5	10	7.00	
Carew	10	12.62	Longview	10	11.00	South Madras 6 1/2%	10	7.95	Vasanta 6 1/2%	100	92.04	
Cawnpore	10	17.12	Margaret's Hope	10	11.02	Tin. Tuticorin 6 1/2%	10	8.91	Vasanta 6%	100	91.27	
Champaran	10	9.06	Mim	10	19.50	Veilore 6%	10	6.90	Venkatesa 6%	50	44.54	
Derbhanga	10	8.71	Nagri Farm	100	695.00	West coast 5 1/2%	10	5.90	Vijayakumar 6%	100	83.00	
Deoria	5	32.25\$	Okayti	100	20.00*	SUGAR			Vijayamohini 6%	100	89.08	
Dyer Meakin	10	19.22	Pashok	10	7.37	Andhra 6 1/2%	100	93.74	Virudunagar 5%	100	45.43	
Ganesh Sugar	10	5.25*	Poobong	10	7.25	Cauvery 6%	100	79.00	CEMENTS			
Jaswant	10	2.03	Pussimong	10	7.25	Deccan 7%	5	4.76	Andhra 6%	100	87.28	
Mohini	100	60.00*	Runglee Rungliot	100	386.00	E.I.D. 9%	20sh	18.90	Dalmia 7.8%	10	7.58	
Nawabganj	10	32.00	Seeyok	10	8.50	India 7 1/2%	100	76.77	India 7 1/2%	100	75.25+	
New India	10	5.25	Singel	10	8.44	Jeyapore 6%	100	83.55	Madras 6 1/2%	100	100.00	
New Savan	100	50.00*	Sintom	10	49.87	Jeyapore 7%	100	86.15	Madras 9.3%	100	100.00	
Punjab	10	11.50	Sungma	10	14.62	K.C.P. 5%	100	90.00	Panyam 'A' 6%	100	89.08	
Purbapore	10	27.75	Teesta Valley	10	13.75	K.C.P. 6 1/2%	100	93.50	Panyam 'B' 8.47%	100	89.08	
Ramnugger Cane	10	1.45*	Tukvar	10	6.82	Kirlumpudi 5 1/2%	100	118.00	ENGINEERING			
Ratna	10	9.50	DOOARS GARDENS			Travancore 5%	10	6.90	Brunton 6%	10	8.25	
Raza Buland	10	8.06	Banarhat	100	273.00	PLANTINGS			Ind. Steel Rolling 5 1/2%	10	7.60	
Ryam	10	9.69	Baradighi	10	23.50	RUBBER			CHEMICALS AND FERTILISERS			
Semastipur	10	9.69	Bhatkora	10	16.56	Be Be 6 1/2%	5	1.97	Mettur Chem. 6%	10	9.25+	
Shree Ananda	10	15.00	Birpara	100	151.00	Be Be 6 1/2% R.	10	5.18	Mys. Chem. Mfgs. 4%	10	7.83	
Sri Hanuman	10	9.12	Carroa	100	145.00	*Nominal. +Ex-Dividend.			Trav. Chem. Mfg. 6 1/2%	10	8.54+	
S. K. Gyanoday	10	7.12	Choonabhutti	100	262.00	*Cum-Dividend. +Ex-Rights.						
Shree Sitaram	10	6.62	Ellenbarrie	100	184.00							
Shitalpur	10	3.00	Engo	100	136.00							
South Behar	2	0.25*	Ethelbari	10	8.44							
South Behar (Ded.)	5	5.12	Gairkhatta	25	20.00							
Tulsipur	10	70.00	Gopalpur	100	110.00							
Upper Gar.ges	100	77.00*	Hantapara	100	143.00							
Upper India 'A'	25	7.75*	Hasimara	10	8.00							
Upper India 'B'	10	14.72	Hilla Tea	10	13.37							

NAME	Share	Paid-up Share	Quotation as on 10-8-62 Rs nP
1. Mr. A. K. Singh	100	100	100
2. Mr. B. K. Singh	100	100	100
3. Mr. C. K. Singh	100	100	100
4. Mr. D. K. Singh	100	100	100
5. Mr. E. K. Singh	100	100	100
6. Mr. F. K. Singh	100	100	100
7. Mr. G. K. Singh	100	100	100
8. Mr. H. K. Singh	100	100	100
9. Mr. I. K. Singh	100	100	100
10. Mr. J. K. Singh	100	100	100
11. Mr. K. K. Singh	100	100	100
12. Mr. L. K. Singh	100	100	100
13. Mr. M. K. Singh	100	100	100
14. Mr. N. K. Singh	100	100	100
15. Mr. O. K. Singh	100	100	100
16. Mr. P. K. Singh	100	100	100
17. Mr. Q. K. Singh	100	100	100
18. Mr. R. K. Singh	100	100	100
19. Mr. S. K. Singh	100	100	100
20. Mr. T. K. Singh	100	100	100
21. Mr. U. K. Singh	100	100	100
22. Mr. V. K. Singh	100	100	100
23. Mr. W. K. Singh	100	100	100
24. Mr. X. K. Singh	100	100	100
25. Mr. Y. K. Singh	100	100	100
26. Mr. Z. K. Singh	100	100	100
27. Mr. A. K. Singh	100	100	100
28. Mr. B. K. Singh	100	100	100
29. Mr. C. K. Singh	100	100	100
30. Mr. D. K. Singh	100	100	100
31. Mr. E. K. Singh	100	100	100
32. Mr. F. K. Singh	100	100	100
33. Mr. G. K. Singh	100	100	100
34. Mr. H. K. Singh	100	100	100
35. Mr. I. K. Singh	100	100	100
36. Mr. J. K. Singh	100	100	100
37. Mr. K. K. Singh	100	100	100
38. Mr. L. K. Singh	100	100	100
39. Mr. M. K. Singh	100	100	100
40. Mr. N. K. Singh	100	100	100
41. Mr. O. K. Singh	100	100	100
42. Mr. P. K. Singh	100	100	100
43. Mr. Q. K. Singh	100	100	100
44. Mr. R. K. Singh	100	100	100
45. Mr. S. K. Singh	100	100	100
46. Mr. T. K. Singh	100	100	100
47. Mr. U. K. Singh	100	100	100
48. Mr. V. K. Singh	100	100	100
49. Mr. W. K. Singh	100	100	100
50. Mr. X. K. Singh	100	100	100
51. Mr. Y. K. Singh	100	100	100
52. Mr. Z. K. Singh	100	100	100
53. Mr. A. K. Singh	100	100	100
54. Mr. B. K. Singh	100	100	100
55. Mr. C. K. Singh	100	100	100
56. Mr. D. K. Singh	100	100	100
57. Mr. E. K. Singh	100	100	100
58. Mr. F. K. Singh	100	100	100
59. Mr. G. K. Singh	100	100	100
60. Mr. H. K. Singh	100	100	100
61. Mr. I. K. Singh	100	100	100
62. Mr. J. K. Singh	100	100	100
63. Mr. K. K. Singh	100	100	100
64. Mr. L. K. Singh	100	100	100
65. Mr. M. K. Singh	100	100	100
66. Mr. N. K. Singh	100	100	100
67. Mr. O. K. Singh	100	100	100
68. Mr. P. K. Singh	100	100	100
69. Mr. Q. K. Singh	100	100	100
70. Mr. R. K. Singh	100	100	100
71. Mr. S. K. Singh	100	100	100
72. Mr. T. K. Singh	100	100	100
73. Mr. U. K. Singh	100	100	100
74. Mr. V. K. Singh	100	100	100
75. Mr. W. K. Singh	100	100	100
76. Mr. X. K. Singh	100	100	100
77. Mr. Y. K. Singh	100	100	100
78. Mr. Z. K. Singh	100	100	100
79. Mr. A. K. Singh	100	100	100
80. Mr. B. K. Singh	100	100	100
81. Mr. C. K. Singh	100	1	

PAID-QUOTATION			PAID-QUOTATION			PAID-QUOTATION			PAID-QUOTATION		
NAME	Share	10-8-62	NAME	Share	10-8-62	NAME	Share	10-8-62	NAME	Share	10-8-62
Andhra Valley 7% ...	1000	962.50*	ELECTRICAL GOODS			Shree Digvijay	10	18.52	ENGINEERING		
Nadlad 6% ...	50	39.00	Bajaj Electricals 5% ...	100	70.00	Woolen ...	10	168.00	Acme Pig Iron ...	100	69.00
Nasik Deolali 7% ...	100	91.50	Estrela Batteries 5% ...	50	36.50	South Indian Viscose ...	100	106.50	Asian Cables ...	100	106.50
Poona 7% ...	100	101.00	FOOD PRODUCTS & VEG. OILS			BANKS			Brady Engg ...	80	110.00
Surat 6 1/2% ...	100	107.00	Polson 6% ...	100	78.00	Bank of Baroda ...	50	99.50	Brunton Engg ...	10	4.00*
Tata Hydro 7% ...	100	101.00	Sathe Biscuits 9% ...	100	94.20	Bank of India ...	39	118.50	C. India Machinery ...	10	10.00*
Tata Power 7 1/2% ...	1000	1025.08	Sandatta Foods 8 to 11% ...	50	50.10	Bank of India 'A' ...	50	119.00	Eleccon Engg ...	50	49.00
CEMENT			Tata Oil 4 1/2% ...	100	63.00	Bank of Maharashtra ...	50	65.00	Fit Tight Nuts & Bolts ...	100	183.00
Andhra 6% ...	100	92.00*	POTTERIES & TILES			Central ...	25	64.00	Fuel Injection (New) ...	100	140.00
Dalmia 7% ...	10	8.36	Bombay Pottery 6 1/2% ...	100	75.00*	Central (A) ...	25	66.50	Gujarat Steel Tubes ...	100	99.00
India Cement 7 1/2% ...	100	80.00*	Bombay Pottery 4 1/2% ...	100	62.50	Devkaran Nanjee ...	50	58.00	Hindustan Electric ...	100	215.00
Shree Digvijay 5% ...	100	72.50	Digvijay Tiles 6% ...	100	85.00*	Hind. Mercantile ...	50	16.00	Hindustan Kokoku ...	100	152.00
PAPER & HARDBOARDS			Khodiyur Pottery 4 1/2% ...	100	95.50	Punjab National ...	10	20.80	Hindustan Wires ...	10	11.24
Anil Hardboards 8% ...	100	102.00	Parshuram Potteries ...	25	28.00	State Bank ...	100	361.00	Indian Link (New) ...	100	118.00
Mandya National Paper ...	100	88.00	Parshuram Potteries 4% ...	25	17.00	Union ...	50	6.44	Investa Machine ...	100	328.75
Orient Paper 1st ...	100	86.00*	RUBBER GOODS & TYRES			United Commercial ...	50	84.00	Jost's Engineering ...	100	117.00
Orient Paper 2nd ...	100	81.00*	Associated Rubber 7% ...	100	100.00*	INSURANCE			Jyoti ...	50	98.50
Sirpur Paper 6% ...	100	87.00	National Rubber 6% ...	100	82.00*	All-India General ...	8	4.80	Jyoti (New) ...	100	175.50
Star Paper 1st 5% ...	100	73.00*	Premier Tyres 6 1/2% ...	100	97.00	British India ...	10	12.52	Kamani Engg ...	100	210.00
Star Paper 2nd 6 1/2% ...	100	100.00*	MISCELLANEOUS			Devkaran Nanjee ...	50	32.50*	Khandelwal Udyog ...	25	14.00
Star Paper 3rd 7% ...	100	91.00	Asso. Stone 6% ...	100	100.00*	Empire of India ...	100	268.75	Kirloskar Brothers ...	25	52.00
Star Paper 7% Con. ...	100	80.00	Bharat Nidhi 60% ...	100	45.00	Indian Mercantile ...	40	92.00	Kirloskar Cummins ...	40	104.00
West Coast Paper 6% ...	100	82.00	B. I. Corporation 8% ...	100	105.00	Jupiter ...	15	12.00	Kirloskar Oil Engines ...	10	42.25
W. India Plywoods 6% ...	100	87.00	Delhi Safe 6% ...	100	100.00*	Neptune ...	10	1.00	Kirloskar Pneumatic ...	100	340.00
STEEL, METALS & ALLOYS			East India Hotels 6% ...	100	100.00*	New Great ...	20	24.36	Lakshmiratan Engg. ...	5	3.50
Aluminium Corp'n. 5% ...	100	75.00*	Essel 6% ...	100	35.00	New India ...	15	70.50	Lynx Machinery (New) ...	10	7.00
Aluminium Corp'n. 6 to 7% ...	100	100.01	Hindustan Const. 6 1/2% ...	100	64.50	Sentinel ...	50	52.00*	Manufac-turers		
Ferro Alloys 6% ...	100	100.00	Hingir Rampur 4 1/2% ...	50	29.00	Universal Fire ...	10	14.00	Mahindra & Mahindra	10	25.75
Hindustan Alumm. 6% ...	100	94.00	I. Hume Pipe 5% ...	100	54.50	Vulcan ...	10	17.72	Man. Indust. Corpn.	100	115.00
Indian Iron 5% ...	100	82.50	Madhusudan 4% ...	12 1/2	5	INVESTMENT			McKenzie's	100	155.00
Jaipur Metals 6% ...	100	52.00	Madhya Pradesh Ind. 6% ...	100	106.00*	Bharat Nidhi ...	10	7.52	Mysore Kirloskar ...	100	177.50
Khandelwal Ferro Alloys. 7 1/2% ...	100	90.00	Motor & G. Fin. ...	25	36.00*	Dena Investment ...	25	12.24	Mysore Kirloskar ...	50	116.00
Tata Steel 1st 6% ...	150	133.00	N. I. Fisheries 6% ...	100	101.00*	Gujarat Investment ...	50	11.52	National Electrical ...	50	88.00
Tata Steel 2nd 7 1/2% A	100	105.75	Premier Const. 1st ...	100	73.00	Indust. Cr. & Invest. Corpn.	100	64.00	New Standard Engg. ...	100	228.00
ENGINEERING			Premier Const. 2nd ...	100	68.50	Indus'l. & Prudential Invt. Corporation ...	10	23.68	Paper Mill Plant and Machinery	100	78.50
Brunton Engg. 6% ...	10	7.00*	Premier Const. 3rd ...	10	4.76	Madhusudan A ...	100	118.00	Shama Engine Valves	5	5.38
Hindustan Elec. 6% ...	100	92.00	Rallis 6% ...	100	59.30	Madhusudan B ...	100	105.00	Star Textile Eng. ...	75	135.00
Investa Machine 4 1/2% ...	100	108.00	Rohas Indus. 7 to 4% ...	100	102.00	Motor & Gen. Finance	10	40.00*	Structural Engg. Old	100	130.00
Kamani Engg. 5 1/2% ...	100	53.00	Rohas Indus. 4 1/2% ...	100	56.00	ELECTRICS			Structural Engg. (New)	100	162.50
Kirloskar Oil Engines 8 to 10% ...	10	9.24	Spun Pipe 5% ...	100	70.00	Amalgamated Anand ...	10	10.00	Tak machinery	50	82.00
Larsen & Toubro 5% ...	100	88.00	Supreme Ind. ...	100	63.00	Anand ...	50	53.00	T. Manecklal Manfr. Tractors (India) ...	100	660.00
Mahindra 6% ...	100	93.50	Ordinary Shares (Non-Cleared)			Bassein ...	10	8.50*	Triveni Eng. ...	10	45.00
Mahindra 6 1/2% ...	100	101.00	BOMBAY			Broach ...	10	7.00	Universal Cables ...	10	10.24
McKenzie's 5 1/2% 1st ...	100	55.00	COTTON TEXTILES			Dharwar ...	50	50.30	Universal Cables ...	5	12.76
McKenzie's 5 1/2% 2nd ...	100	49.00	Adoni ...	10	12.40*	Nasik Deolali ...	50	54.00	W. H. Brady	150	397.50
Mysore Kirloskar 8 to 10% ...	50	45.50	Bradbury ...	50	189.00	Poona ...	100	103.00	Wandlesside National Conductors	100	85.00
National Electrical 7% ...	100	100.00	Burhanpur Tapli ...	100	125.00	Surat ...	100	92.00	Zenith Steel Pipe ...	10	16.00
New Stand. Engg. ...	100	104.00	Coorla ...	100	150.00	CEMENT			AUTOMOBILES, CYCLES & ACCESSORIES		
Structural Engg. 6 1/2% ...	100	106.50	Davangere ...	100	128.00	Andhra 8 ...	10	9.40	Automobile Products (New)	10	9.36
Structural Engg. 5% ...	100	101.50	Gaekwar ...	100	210.00	Ashoka ...	10	8.84	Bajaj Auto ...	65	80.50
Texmaco 5 1/2% 1st ...	100	83.00*	Gold Mohur ...	100	239.00	Bagalgot ...	10	7.78	Bombay Cycle ...	20	27.26
Texmaco 5 1/2% 2nd ...	100	61.30	Hindustan F.P. ...	1000	925.00\$	Dalmia ...	10	13.48	Globe Auto ...	100	90.00
Texmaco 6 1/2% ...	100	97.30	Hukumchand ...	100	251.00	India Cement ...	5	6.24	Hind Cycle ...	100	114.00
AUTOMOBILES, CYCLES & ACCESSORIES			Indian Manfrg. ...	1000	3225.00	Indian ...	10	27.00	Pearl Cycle ...	100	50.00
Hind Cycles 5% ...	100	65.00*	Jam. Ranjit ...	1000	1300.00	Jaipur Udyog ...	10	13.36	Premier Auto (new)	100	152.00
Hind Cycles 5 1/2% ...	100	75.00*	Jiyajerao ...	10	14.24	Mysore ...	10	8.80	San Raleigh	10	22.00
Hind Cycles 5 1/2% ...	25	25.00*	J. K. Cotton Spg. ...	10	19.36	Sone Valley ...	5	5.00	Standard Motor ...	10	16.24*
Hind Cycles 6% ...	100	84.00	Jubilee Mills ...	10	68.00	PAPER & HARDBOARDS			United Motors ...	20	38.00
Hindustan Motors 6% ...	100	188.00	Khandesh ...	1000	1250.00	Afsons Indl. Corpn. ...	50	47.00	SHIPPING		
Sen Raleigh 5% ...	100	135.00	Khandesh ...	250	375.00	Albion Plywood ...	10	9.12	Bharat Line ...	10	3.50
Standard Motor 6 1/2% 'A' ...	100	103.00*	Kothari ...	10	12.40	Anil Hardboards ...	100	192.50	Great Eastern New ...	5	6.00
Standard Motor 6 1/2% 'B' ...	100	103.00*	Lakshmi Vishnu ...	100	128.00	Ashok ...	7 1/2	4.24	Malabar Steamship ...	10	8.62
OYES, CHEMICALS & PHARMACEUTICALS			Matatlal ...	100	835.00	Jayant Paper ...	100	81.00	DYES, CHEMICALS & PHARMACEUTICALS		
Adarsh Cheml. 6 1/2% ...	100	98.00	Mahendra ...	100	315.00	Mandya National Paper			Adarsh Chemicals ...	100	85.50
Alambic Chem. 6 1/2% ...	100	79.00	Mahendra (New) ...	40	40.00*	Paper ...	10	9.52	Alambic Chemical ...	100	212.50
Alambic Chem. 5% ...	100	80.00	Model ...	250	130.00	Mysore Paper ...	10	13.36	Anub Pharma ...	75	3.00
Alambic Chem. 6% ...	100	75.00	Modern Mills ...	50	61.00	Orient Paper ...	10	40.85	Barium Chemicals ...	50	42.00
Amr Dye 6% ...	100	98.50	Modi Spg ...	10	16.76	Rohit Pulp & Paper ...	100	85.00	Chamundi Chemicals ...	7 1/2	7.50*
Dhangedhra 6% ...	100	87.30	Navsari Cotton ...	100	178.00	Seashayee Paper ...	10	7.84	Chemo. Pharma ...	25	31.00
Indian Dyestuff 6% ...	100	105.50	New City ...	100	181.00	Speciality Paper ...	5	6.00	Citric India ...	100	109.50
Poly Chem. 7 1/2% ...	50	43.50	N. Kaiser-I-Hind ...	100	59.00	Star Paper 'A' ...	10	11.24	Colour Chem. ...	100	130.00
Tata Chemicals 5% ...	100	85.50	Pulgon ...	10	12.98	Straw Products ...	10	10.80*	Dharamsi Chem. ...	50	158.75
SUGAR			R. Motilal ...	100	111.00	Thakur Paper ...	10	10.00	Dhangedhra Chem. old	100	112.60
Shopal 5% ...	100	84.50	Rajasthan Spg. ...	10	11.24	W. India Plywoods ...	100	200.50	Dhangedhra Chem. new	100	105.00
Cauvery 6% ...	100	99.50*	Ruby ...	25	60.00	STEEL, METALS & ALLOYS			Kanoria Chem. ...	5	5.00
Hindustan 5% ...	250	240.00*	Sassoon Spinning ...	10	57.80	Aluminium Corp'n. ...	10	18.88	Kemp ...	200	315.00
Maharashtra 7% ...	100	57.00	Swadeshi (Kan.) ...	10	12.00*	Chase Bright Steel ...	10	9.00	Pesticides ...	5	5.76
Ravalgaon 5 1/2% ...	100	20.00*	Swadeshi (P.O.) ...	10	10.40*	Dalmia Iron ...	10	11.72	Sirdar Carbonic Gas	100	900.00
South Behar 7 to 9% ...	100	115.00	Swastik Textile ...	100	113.00	Ferro Alloys ...	100	134.00	Trav. Elec. Chemicals	100	102.00
Walchand 10% ...	100		Swastik Textile Deftd. ...	20	24.60	Hindustan Alumen. ...	10	16.60	Ultramarine & Pigments	100	183.30
PLANTATION			Victoria ...	100	421.25	Indian Bright Steel ...	5	4.40	Universal Dyestuff ...	100	67.40
Highland ...	10	7.24*	Western India ...	250	880.00	Jaipur Metals ...	100	138.75	Zandu Pharmaceutica	100	112.60
Midland ...	10	7.20*	OTHER TEXTILES			Jaipur Metals Deftd. ...	10	72.00	SUGAR		
Nellampathy 6% ...	10	6.48*	Ambika Silk ...	100	285.00	Khandelwal Ferro Alloys ...	100	80.00	Cauvery ...	100	123.80x
Rajagiri 6% ...	10	8.40*	Baroda Rayon ...	100	139.00	Madras Aluminium ...	50	45.35	Gwalior ...	100	190.60
Waterfall 6% ...	10		Bombay Silk Mill ...	50	5.00*	Mukund Iron (new) ...	10	25.75	Hindusthan ...	100	192.50
			Gwalior Rayon ...	10	60.50	Mukund Iron Deftd. ...	10	410.00	Kesar ...	50	182.50
			Indian Rayon ...	100	105.50	Tensile Steel ...	75	82.00			
			Indian Rayon (New) ...	75	78.00						
			Modella Woolen ...	5	11.60						
			New Central Jute ...	10	15.68						
			Raymond Woolen ...	100	138.50						
			Sassoon Silk ...	10	14.88						

NAME	Paid-up per Share.	Quotation as on 10-8-62 Rs NP
New Swadeshi Oudh ...	100	340.00
Ravalgan ...	100	180.00
Ravalgan Dtd. ...	50	56.50
Rava Buland ...	50	30.00
Kr. Gyanoday ...	10	10.76
South Behar ...	10	8.76
South Behar Dtd. ...	10	1.00*
Ugar ...	24	0.25*
Vishnu ...	100	180.00*
	100	235.00*

PLANTATIONS

Blue Mountain ...	2	3.08*
Highland ...	10	13.92
Halleyburia ...	10	12.24
Kalpatta ...	10	11.92
Midland ...	10	10.24
Nallampathy ...	2	2.70
Rajagiri ...	10	19.76
Twyford ...	10	10.76
Waterfalls ...	2	2.96*

ELECTRICAL GOODS

Baja Electricals (old) ...	100	129.00
Baja Electricals ...	100	125.00
Baroda Elec. Meters ...	50	46.00
Bharat Bijlee ...	100	189.00
Electro Equipment ...	5	4.88
Estrela Batteries ...	50	67.00
Mahendra Electricals ...	100	103.50
Standard Batteries ...	100	197.50

FOOD PRODUCTS & VEG. OILS

Hindustan Lever ...	10	47.50
Indian Vegetable ...	100	202.50
Sathe Biscuit ...	100	100.00*
Sathe Biscuit ...	50	50.00*
Sundatta Foods ...	50	35.00
Urmi Cheese ...	5	4.76
W. India Vegetable ...	100	116.25

POTTERIES & TILES

Bombay Potteries ...	100	197.50
Digvijay Tiles ...	100	84.00
India Firebricks ...	5	4.00
Khodiyur Pottery ...	100	105.50
Parshuram Pottery ...	25	59.00

RUBBER GOODS & TYRES

Associated Rubber ...	100	107.50
Cast Tyres ...	100	180.00
General Tyres ...	74	8.36

NAME	Paid-up per Share.	Quotation as on 10-8-62 Rs NP
Indian Rubber generating ...	50	50.00
Madras Rubber ...	10	22.52
National Rubber ...	10	13.36
Premier Tyres ...	100	137.00
Swastik Rubber ...	100	111.25
Swastik Rubber (New) ...	100	118.00

SAFE DEPOSIT

Bombay Safe Deposit ...	200	375.00
Delhi Safe Deposit ...	10	10.00*
Delhi Safe Deposit ...	7	7.00*
Delhi Safe Deposit ...	5	4.88
Gujarat Safe Deposit ...	75	100.00

MISCELLANEOUS

Antifriction Bearings ...	5	4.60
Associated Stone ...	10	21.24
Bom. Burmah (P.P.) ...	50	258.75
Bombay Oxygen ...	50	64.00
Bombay Paints ...	74	5.52
Bom. Swadeshi Stores ...	5	5.52
Bombay Uganda ...	80	63.00
B. I. Corporation ...	5	9.20
Camphor & Allied ...	75	101.00
C. P. Railway ...	100	42.50
Chem. Coat ...	75	191.00
Commerce (1935) ...	10	25.00
Dehri-Rohas Railway ...	10	15.00
East India Hotel ...	10	10.00*
Empire Dyeing ...	15	72.00
Escorts ...	10	13.76
G. Claridge ...	100	252.50
Greaves Cotton ...	100	207.00
Har and Sabapathy ...	450	250.00
Hicks Thermometers ...	74	12.76
Hindustan Housing ...	25	25.00*
Hindustan Oxygen ...	50	50.00
Hindustan Wired Glass ...	75	162.50
Hingir Rampur ...	50	45.00
Indian Hume Pipe ...	100	178.00
Isaac Holdens ...	10	17.24
Killick Industries ...	100	89.50
Laxmi Starch ...	100	155.00
Madhya Pradesh Ind. ...	10	10.12
N. I. Fisheries ...	100	117.00
New India Indus. ...	100	352.50
Ogale Glass Works ...	5	6.48
Permanent Magnet ...	75	235.00
Phillips Carbon ...	10	23.24
Rallis ...	100	184.00
Rohas Indus. ...	10	14.52
Sardesai Brothers ...	50	57.00

NAME	Paid-up per Share.	Quotation as on 10-8-62 Rs NP
Selected Satgram Collieries ...	100	142.50
Shah Construction ...	100	155.00
Southern Indl. Corp. ...	10	10.00*
Spun Pipe ...	100	70.00
Supreme Industries ...	100	141.25
Synthetics & Chemis. ...	100	195.00
Thacker & Co. ...	50	50.00
United Wire Ropes ...	75	67.00
Window Glass ...	10	9.52

Ordinary Shares (Cleared)

COTTON TEXTILES

Ahmed Advance ...	100	170.50
Apollo ...	2	2.34
Azam Jahi ...	100	78.00
B. R. Cotton ...	100	61.00
Bombay Dyeing ...	25	68.00
Central India ...	100	142.00
Century ...	100	629.00
Dawn ...	50	170.00
Edward Textile ...	200	349.00*
Elphinstone ...	50	117.00
Finlay ...	100	315.00
Gokak ...	100	190.00
India United ...	10	24.72
India United (Dtd.) ...	1	3.52
Indore ...	100	178.00
Khatu ...	100	485.00
Khinor ...	100	322.50
Minerva ...	100	82.50
Morariee ...	100	416.00
Mysoore ...	50	64.00
New Great ...	100	280.00
Osmanshahi ...	100	72.00
Phoenix ...	100	253.00
Podar ...	100	135.00
Shrinivas ...	100	267.00
Simplex ...	50	167.00
Standard ...	100	918.00
Swadeshi ...	100	270.00
Swan ...	100	315.00
Tata ...	25	64.00

ELECTRICS

Ahmedabad ...	100	95.20
Andhra Valley ...	1000	1042.50
Bombay Suburban ...	100	104.50
Tata Hydro ...	100	112.75
Tata Power ...	1000	1122.50

private sector steel companies are unable to finalise their accounts for the last year as they are yet to be informed what retention prices they have been allowed. Speculative interest in steels is also subdued as contrary to earlier expectations there has been no interim dividend announcement from TISCO. Rumour now has it that the company's distribution this year may not be as much as last year. Since subscriptions for the State Loans open at the end of the month, there will be a considerable diversion of funds and consequently money seeking investment in equities may suffer a diminution.

INVESTMENT SPECIAL
Preference Issue
by Braithwaite

CONSENT of the Central Government has been obtained by Braithwaite & Company (India) Limited to issue 40,000 Redeemable Cumulative Preference shares of Rs 100 each, at par, payable in full on application. The subscription list will open on 28 August and close on 30 August 1962 or later at the discretion of the directors. Of this issue, firm applications have been received from the underwriters and their friends for 20,000 shares and these will be accepted in full. The balance of

20,000 shares will be offered to the general public. Application will be made to the Calcutta Stock Exchange for permission to deal in these shares of the company now being offered and, in due course, for an official quotation. Applications for shares must be for a minimum of 10 shares or for multiples of 10 shares.

The preference shares will confer on the holders thereof the right to receive a fixed cumulative preference dividend to accrue from the date of allotment at the rate of 9 per cent per annum (without any deduction therefrom on account of income-tax payable by the company, but subject to deduction of tax under Section 194 of the Income-Tax Act 1961 or any statutory modification or re-enactment thereof for the time being in force) on the capital for the time being paid up thereon and the right in a winding up to repayment of capital and arrears of dividend, whether declared or not, down to the commencement of the winding up in priority to the Ordinary shares, but shall not confer any further right to participate in profits or assets.

It is understood that the funds raised by the above issue will be utilized for the manufacture of new articles for which licence have been granted by the Government. It is proposed to manufacture electric overhead travelling cranes,

dockside level lifting cranes, railway break-down cranes and heavy structural, and for carrying on of part of the business of the existing industrial undertaking of the Anglo-Indian Company Limited for the manufacture of cast iron castings and steel forgings.

The company's order book is at present, in a satisfactory state and, subject to the continued availability of raw materials and electric power supplies, it is anticipated that production during the current year will exceed the figure for 1961. Further increases are to be expected in 1963 and 1964. In the longer term, the directors believe that, having regard to the progressive development of the Indian economy, there will be an increasing demand and therefore a ready market for the company's products.

The present preference issue should prove quite attractive to investors considering the high reputation of the Company and the record of its working in recent years. As Braithwaite has been expanding and diversifying its production, there is every reason to expect that profits in coming years will show further sizeable improvement.

NEW ISSUE NOTES
Bombay Steel

The Bombay Steel Rolling Mills Limited, Calcutta, is raising new capital of Rs 15,59,900 in 1,55,990 equity shares of Rs 10 each for cash, at par. The capital is required for the establishment of a rolling mill at Kalyani, Nadia district.

Assam Gas

The Assam Gas Company Limited, a State Government undertaking, is to issue Rs 15 lakhs, divided into 15,000 equity shares of Rs 100 each, to be subscribed by the State Government for cash, at par. The proceeds will be used for payment of technical consultancy.

DEBENTURE ISSUE NOTES
Tata Hydro

The Tata Hydro-Electric Power Supply Company Limited, Bombay, is to issue Debentures of Rs 100 lakhs. The Debentures will carry interest not exceeding 6½ per cent and will be offered to the public through a prospectus. The proceeds will be utilized for the company's programme of modernisation, improvements and rehabilitation.

Tata Power

The Tata Power Supply Company Limited is to issue Debentures of Rs 85 lakhs. The Debentures will carry interest at a rate not exceeding 6½ per cent and will be offered to the public through a prospectus. The proceeds will be utilized for the company's programme of modernisation, improvements and rehabilitation.

BONUS ISSUE NOTES

Calico Mills

The Ahmedabad Manufacturing and Calico Printing Company, Ahmedabad, will be issuing bonus shares of Rs 6.25 lakhs on capitalisation of the company's General Reserve.

Parle Products

Parle Products manufacturing Company Limited, Bombay, is issuing bonus shares of Rs 11.76 lakhs on capitalisation of reserves to a like extent.

Kaiser-I-Hind Mills

The Ahmedabad Kaiser-I-Hind Mills Company Limited has been granted to the issue of Rs 2.75 lakhs bonus capital on capitalisation of the company's reserves to a like extent.

INVESTMENT NOTES
Rallis India

Sometime ago, it was announced that Rallis India Limited would be holding an extraordinary general meeting on 24th August to pass certain resolutions to enable the sub-division of each equity share of Rs 100 in the company into 10 equity shares each. It was also announced that Fisons Limited had acquired a very large block of shares of the company and that they intended to pass over some of those shares to other interests. The directors consider that it will be inappropriate to pursue the proposal to sub-divide the company's shares while a large proportion of the shares is in the process of changing hands. Shareholders are, therefore, advised that it is the directors' intention to adjourn sine die the extraordinary general meeting of 24 August without transacting any business which it had been intended to put before the meeting.

In furtherance of their policy of expansion of their interests in India, Fisons of U.K., announce the purchase of forty-five per cent holding in the ordinary capital of Rallis India Limited. Fisons propose to transfer upto fifty per cent of this holding to Tata and their associates. Fisons present investments in India include Tata-Fison Limited, one of the leading pesticide companies in India which started manufacturing in 1957, Bengel Laboratories (India) Limited, manufacturers of pharmaceutical specialities whose factory at Konnegar, near Calcutta, is nearing completion, and Whiffens (India) Limited, manufacturing Emetine.

Universal Electrics

Universal Electrics Limited, has extended the last date of payment of the first and final call on the equity shares in the company from 18 August to 15 September 1962.

Indian Rayon

The Indian Rayon Corporation Limited, which commenced production of viscose yarn and to set up its first ready-made plant, proposes to take two new lines of manufacture. The first is the setting up of a unit for the manufacture of large size technical welded pipes for which it has already received an industrial licence. The company has secured the collaboration of two foreign firms. The second project is the setting up of a rayon fibre plant at Veravalloor for which an application for industrial licence has been

ORIENT PAPER MILLS LIMITED

(Regd. Office: Brajrajnagar, Dist. Sambalpur, Orissa)

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Orient Paper Mills Limited will be held at the registered office of the company at Brajrajnagar in the District of Sambalpur (Orissa) on Friday, the 14th September, 1962 at 3 P.M. for the following purposes:—

- To receive and consider the report of the directors and to adopt the audited accounts of the company for the year ended 31st March, 1962.
- To declare dividends on Preference and Ordinary Shares.
- To elect directors in place of Shri J. P. Poddar and Shri B. N. Chaturvedi who retire by rotation and are eligible for re-election.
- To appoint Auditors for the current year and to fix their remuneration.
- AS SPECIAL BUSINESS
To consider and if thought fit to pass with or without modification the following resolutions to be proposed as special resolutions:—

- Resolved that the Articles of Association of the Company be amended by adding after Article 126(b) the following Article to be numbered as Article 126(c) viz.,

"The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternative Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director."

By Order of the Board,
Per Pro. BIRLA BROTHERS
PRIVATE LTD.,
G. D. MAKHARIA,
Managing Agents.
15, India Exchange Place,
Calcutta, the 6th August, 1962.

N.B.—

- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- The Share Registers and Transfer Books of the Company will remain closed from the 16th August to 29th August, 1962, both days inclusive.
- The dividends, when declared, will be payable to registered shareholders as on the 29th August, 1962 or to their mandatees on or after the 15th October, 1962.
- The Explanatory Statement as required under Section 173 of the Companies Act, 1956 has been forwarded to the members of the Company along with the Notice of the meeting.

For the Investor

INVESTMENT GOSSIP

Lack of
Incentives

THE stock market has continued to rule dull this week in the absence of fresh incentives. The fact that Dalal Street remained closed for two consecutive days was partly responsible for the small business. It is not surprising that buying interest is for some time now conspicuous by its absence. For, the outlook for equities in the immediate future is rather confused what with the drastic import cut and the continued shortage of coal, power, and transport. Concern is also expressed over the future of exports to the UK as it has been made clear by EEC that with the notable exception of tea, exports from India will generally be progressively subjected to common external tariff of the enlarged community.

The situation in the northern border has given rise to fresh mis-

giving. Early this week Parliament debated the situation inconclusively. Opposition members tried unsuccessfully to get from the Prime Minister an assurance that no negotiations with the Chinese over the border would be undertaken before the Chinese vacated their aggression and took themselves away beyond the international border as shown from the evidence collected by our officials. Mr. Nehru asked and obtained a free hand to deal with the Chinese, subject to the proviso that nothing that will sully the name of India or barter her rights will be agreed to. The general impression is also that the military situation in Ladakh continues to be serious and the country must be prepared for any eventuality. All this adds up to a major source of uncertainty about the immediate future.

Operators are disappointed over the inordinate delay in the announcement of the steel retention price. Almost everyday for the past several days the announcement was considered to be imminent. The two

made. The directors are of the view that, as the installation of the full 10-ton capacity for filament rayon has already been taken in hand, it will be profitable to instal the productive capacity for stable-fibre as well.

INVESTMENT BRIEFS

Malabar Industrial Company Limited has reduced the dividend from 9 per cent to 5 per cent, taxable, for the year ended 28 February 1962.

Attikhan (Biligiri) Limited has passed over the dividend on the ordinary shares for the year ended 31 March 1962 as against a taxable dividend of 12 per cent paid previously.

Peninsular Plantations Limited has proposed to maintain the dividend at 20 per cent, taxable, for the year ended 31 March 1962. An interim dividend of 20 per cent, taxable, has already been paid. There is, therefore, no final dividend.

Krishnarajendra Mills Limited has maintained the ordinary dividend at 11 per cent, taxable, for the year ended 31st March 1962.

JARDINE HENDERSON, LTD.

NOTICE OF ANNUAL GENERAL MEETING.

Notice is hereby given that the Sixteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Wednesday, the 26th September, 1962 at 11.30 a.m. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.

(2) To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.

(3) To appoint a Director in place of one retiring.

(4) To appoint Auditors and to fix their remuneration.

Notice is also given that the Transfer Books of the Ordinary Shares of the Company will be closed from the 13th September to the 26th September, 1962, both days inclusive.

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

By Order of the Board,
C. EVANS,
Acting Secretary.

4, Clive Row, Calcutta-1,
10th August, 1962.

STOCK EXCHANGES

Restrained Behaviour

Watch-Dog Writes:

IN the absence of any incentive, stock markets have continued to remain subdued. Fresh support shows distinct signs of peetering out at higher levels. Although bears are far from aggressive, bulls are extremely cautious in view of their experience in the recent past.

Lacking any support, prices on the Calcutta Stock Exchange drifted to lower levels due to scattered liquidation.

Dull conditions continued on the Bombay Stock Exchange where prices closed with mostly small declines from the previous week's levels.

The Madras Stock Exchange witnessed only thin trading and prices showed a mixed trend.

Although business on the London Stock Exchange remained at a high level, it was more of a two-way character.

Aggressive demand near the close pushed Wall Street to the week's highest levels, thanks to the approval of President Kennedy's tax message.

CALCUTTA

Friday Evening.

A number of factors combined to foster dull conditions, a restriction of business and generally easier prices on the local stock exchange during the week under review. Although fresh support at lower levels was discernible, prices showed a tendency to relapse due to a lack of follow-up support.

It looked as if the market preferred to wait for some time, rendering a clearer picture of the new economic and industrial policy. Hopes were entertained that the cut in the import quotas for industrial raw materials would be restored. But the official indication that imports might be slashed for the current half-year gave rise to a fear that industrial production would be hampered henceforward. Earning of foreign exchange to make good the deficit in the current maintenance imports was also considered to be out of question.

Secondly, there was still no news about steel retention prices. As a matter of fact, there was a revival of the rumours that the steel retention prices would not be uniform, but on a differential basis depending upon each unit. This factor coupled with the fear that the TISCO might be compelled to prune the dividend brought forth selling pressure in Indian Irons which, in turn, created a subdued atmosphere in the whole market.

Finally, operators felt that the postponement of Britain's entry to

the ECM would mean relief to Indian exports until then. Others, however, thought that the postponement would mean continuation of the uncertainties. It was, therefore, feared that the export trade might suffer under the impact of the current tendency on the part of various countries to establish tariff blocs.

For obvious reasons, professional operators preferred to keep on the sidelines, while the investors were unable to take a hopeful view in the light of the many uncertainties. As interest rates had risen all-round, investors were not sure whether the yields of many good shares at the current prices were sufficiently attractive. There was, therefore, a general disposition to press offerings even on small upturns, providing for irregular movements and an indecisive trend of prices.

The Giltedged market witnessed rather restricted activity. While the demand for short-dated issues was well maintained, longer dated issues were not favoured. Although the new State Loans were offered at a higher rate of interest, there were still no visible declines in the rates of the existing State Loans. 3 per cent 1966 Conversion Loan changed hands at Rs 68.75 to Rs 69, to finish the week at Rs 68.90.

Bank shares were quiet with Punjab National moving narrowly around Rs 20.81

Jute shares lacked support as operators showed greater anxiety over the prospects for exports of jute goods and the unstable conditions prevailing in the gunny market. Birlas were offered at one time at as low as Rs 33 from Rs 33.31; Howrah at Rs 20.06 from Rs 20.25 and New Central at Rs 14.37 from Rs 15.37 to finish better at Rs 33.25; Rs 20.25 and Rs 14.56 respectively. Megna were unchanged at Rs 13.87 and so also Kankarajh at Rs 115.

Coal shares remained inactive, reflecting the revised lower target production for the Third Plan. The only shares, that came in for sustained enquiry, were East Indian having buyers up to Rs 52.37 from Rs 52; Bengal up to Rs 353 from Rs 51.50 and Equitable up to Rs 28.50 from Rs 28.25. Burrakun fluctuated irregularly between Rs 17.37 and Rs 17.62, to close finally at Rs 17.50.

Thanks to the news of the EEC countries having agreed to abolish the common external tariff on the common external tariff on the commodity, Tea shares came in for selective enquiry although profit-taking erased some of the extreme gains towards the close. Brooke Bond met with business at Rs 14.44 to Rs 14.50; Bishnauth at Rs 17.81 to Rs 17.94; Grob at Rs 8.69 to Rs 8.94; Hattikihira at Rs 9.00 to Rs 9.25; Jay Shree at Rs 16.94 to Rs 17.06 and Tezporo at Rs 14.94 to Rs 15.06.

The difficulties, outlined by Mr Puri, President, at the recently-held meeting of the Indian Sugar Mills Association, had an adverse effect on Sugar shares, which remained practically neglected. Raza/Buland were

on offer at Rs 9.44 to Rs 9.56 and SKG at Rs 8.81 to Rs 9.06. Dyer Meakings were, however, easily absorbed up to Rs 32.62 from Rs 32.25, thanks to the bonus issue.

Textile shares lacked any support due to uncertainties over the exports of piecegoods and yarn. Jay Shree changed hands at Rs 15.25 to Rs 15.44; Dunbar at Rs 31.75 to Rs 32.25 and J. K. Rayon at Rs 16.75 to Rs 17.37. Bowreah lost more than half a point at Rs 26.12.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to realising pressure on rumours of the possibility of fixing differential retention prices. Against the previous week-end closing of Rs 26.62, Indian Irons opened lower at Rs 26.56 and receded further to Rs 26.36 before improving towards the close to Rs 26.50. In sympathy, TEXMACO moved down at one time to Rs 22.70 from Rs 23.10 (Rs. 22.85); Guest, Keen, Williams to Rs 37.69 from Rs 38.12 (Rs 38.06); Jessop to Rs 22.25 from Rs 22.56 (Rs 22.50); Calcutta Steel to Rs 15 from Rs 15.50 (Rs 15.25) and Binani Metal to Rs 11.69 from Rs 12 (Rs 11.75). Indian Standard Wagon turned quiet at Rs 34.62 against Rs 34.87 and so also Braithwaits at Rs 34.50 against Rs 35.25 on the announcement of the company's proposal to make a preference issue.

Although Miscellaneous issues attempted at a mild recovery early in the session, lack of follow-up support induced a quieter tendency towards the close. Following were the price trends of a few selected shares:

	As on Week's Week's 11 Aug. Low Closing		
	Rs	Rs	Rs
Orient Paper	41.90	41.55	41.75
Shree Gopal	25.00	24.94	25.00
Sirpur	13.75	13.50	13.50
Bengal	32.62	32.50	32.50
Titagur	40.87	40.75	41.00
Rohtas	14.12	14.00	14.50
Orissa Cement	17.37	17.06	17.12
Jaipur Udyog	13.06	13.00	18.03
Dunlop Rubber	39.75	39.44	40.00
Goodyear	45.25	44.25	44.87
Hind. Motor	20.25	19.94	20.25
Hind. Aluminium	16.50	16.44	16.50
Alkali Chem.	44.87	44.25	44.75
I. Carbon	27.50	26.87	26.87
I. Steamship	7.25	7.22	7.22
I. Oxygen	48.12	46.75	46.75
I. Aluminium	37.12	36.75	36.81
I. Cable	35.94	35.81	36.94
I. Copper	4.89	4.66*	4.66*
BIC	9.37	9.28	10.37

*=xd.

★

BALANCE-SHEET BRIEFS

The working of the Sutlej Cotton Mills Limited has resulted in a lower profit of Rs 30.91 lakhs for the year ended 31 March 1962 as against Rs 59.83 lakhs for the preceding year. The directors have, however, maintained the dividend at Rs 8.57 per share, less tax.

Company Reports

Higher Profits for Larsen & Toubro

THE rise in sales from Rs 3.51 crores to Rs 5.71 crores is reflected in the working results of Larsen & Toubro Limited for the year ended 31 March 1962. The net profit before providing for Depreciation and Taxation, amounts to Rs 56.56 lakhs as against Rs 53.04 lakhs for the previous year. In this connection, it may be added that the former figure includes Rs 1.13 lakhs being provision for taxation no longer required and the latter Rs 1.28 lakhs being provision for taxation no longer required.

In respect of allocations, General Reserve and Dividend Equalisation Reserve are maintained at Rs 2.50 lakhs and Rs 1.00 lakh respectively. The Depreciation amount is raised to Rs 12.20 lakhs from Rs 11.52 lakhs and Taxation to Rs 21.00 lakhs from Rs 17.40 lakhs. The provision for Development Rebate Reserve is lower at Rs 2.96 lakhs against Rs 4.82 lakhs. The dividend on the ordinary shares is reduced from 18 per cent to 14 per cent, subject to deduction of tax.

Against a paid-up capital of Rs 1.25 crores, reserves and surplus are shown at Rs 44.74 lakhs. Gross block at Rs 1.51 crores is depreciated by Rs 48.26 lakhs, leaving a net block of Rs 1.02 crores.

According to the directors' report, the company, during the course of the year, acquired at par, further 87,500 equity shares at Rs 10 each of Utkal Machinery Limited, Bombay, whereafter the company's total investment in that company stands at Rs 40 lakhs. A further issue of 7 lakh equity shares, at par, is shortly proposed to be made by that company and the directors have expressed their willingness to subscribe, up to the company's maximum entitlement of 1,55,556 right shares.

Further expansion of production facilities in the company's workshops at Powai, Bombay, and at Madras, involving a substantial addition to fixed assets was undertaken. This expansion has been necessary to develop indigenous production of light and medium heavy engineering plant and machinery in collaboration with Overseas Principals and Manufacturers.

Although these developments have, to a certain extent, proved a strain on the year's working results, they are a good portent for the future when progressive reduction in the import trade will make the company and its customers more and more dependent on domestic manufacture. With the continued increase in the company's sphere of activities, and with the manufacturing facilities being progressively enlarged, the directors view the future with confidence.

At the forthcoming annual meeting, the consent of the shareholders for an investment of Rs 1.50 lakhs in the equity capital of Eutectic Welding Alloys of India Private Limited, Bombay, will have to be obtained. The foreign collaborators have undertaken to invest an equal amount. This company has been formed for the purpose of manufacturing "Eutectic" low temperature welding alloys, fluxes and electrodes.

Towards the end of the year under review, the directors resolved to increase the subscribed capital of the company by the issue of further 5,50,000 equity shares of 10 each. These were issued during the current year at a premium of Rs 8 per share and were fully subscribed.

Mg. Agents:—L. & T. (Management) Private Ltd.			
Year ended Mar.	1962 Rs.	1961 Rs.	1960 Rs.
Sales	57,140,229	35,108,032	32,065,091
Interest, Dividends & Mis. Incomes	2,588,281	1,948,227	1,717,801
Stocks (Finished Goods)	10,184,680	9,523,622	8,568,329
Raw Materials	3,609,545	2,790,591	1,028,839
Stock in progress	13,460,291	10,056,718	7,194,905
Net profit	5,656,225*	5,303,634*	4,502,365*
Taxation	2,100,000	1,740,000	1,600,000
Depreciation	1,220,322	1,151,632	709,436
Reserve Fund	250,000	250,000	250,000
Development Rebate Reserve	296,356	481,907	456,637
Other Funds	100,000	100,000	100,000
Div. Amount: Ordinary	1,540,000	1,440,000	1,260,000
Preference	97,500	97,500	107,250
Carry Forward	150,895	98,848	56,253
Div. % Ord.	14T	18T	18T
Div. % Pref.	6.5T	6.5T	7.15T
(Annual General Meeting on 6-9-62 at 5 p.m.)			
*After transferring Rs 113,182 from provision for taxes.			
†After transferring Rs 127,543 from provision for taxes.			
‡After transferring Rs 102,003 from provision for taxes.			

Synopsis of balance sheet as on the last day of March.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
5% C. Pref.	1,300,000	1,300,000	1,300,000
5% R.C. Pref.	200,000	200,000	200,000
Ordinary	11,000,000	11,000,000	8,000,000
Share Premium	138,930	138,930	...
Reserve Funds	2,150,000	1,900,000	1,650,000
Dev. Rebate Reserve	1,434,191	1,137,835	655,928
Other Funds	600,000	500,000	400,000
Loans Secured	11,871,358	6,354,871	1,092,680
Loans unsecured	7,648,412	5,756,084	4,469,164
Taxation Provn.	2,100,000	1,740,000	1,600,000
Debts	26,077,944	22,266,603	19,532,913
Carry Forward	150,895	98,848	56,253
Total	64,871,730	52,393,171	38,956,938

Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	15,055,030	12,161,532	7,801,690
Depreciation	4,826,014	3,743,210	2,852,816
Total	10,229,016	8,418,322	4,948,874
Block (net)			
Cap. Exp. in progress	1,421,905	490,775	787,666
Stores	1,104,544	743,508	455,871
Stocks in Progress	13,460,291	10,056,718	7,194,905
Raw Materials	3,609,545	2,790,591	1,028,839
Stocks	10,184,680	9,523,622	8,568,329
Outstandings	10,852,197	9,409,032	9,785,588
Do More than 6 months	2,554,185	1,541,819	...
Mis. Deposits and Advances	3,737,931	2,875,624	2,615,296
Investments	7,167,775	5,667,775	2,927,244
Cash	349,661	875,385	644,326
Total	64,871,730	52,393,171	38,956,938

McLeod Repeats

Despite a rise in sales from Rs 2.72 crores to Rs 4.17 crores, McLeod and Company Limited has reported a decline in the net profit from Rs 20.32 lakhs to Rs 15.28 lakhs for 1961, mainly due to reduced dividend income and lower earnings from the jute mills and the tea companies under its management.

Apart from maintaining Convertible Notes Redemption Reserve at Rs 2.00 lakhs, the Depreciation amount is raised to Rs 1.19 lakhs from Rs 97,736. The provision for Taxation is lowered to Rs 2.68 lakhs from Rs 5.20 lakhs and Development Reserve to Rs 4,923 from Rs 8,623. No provisions are made for General Reserve and Investment Reserve against Rs 1.00 lakh and Rs 1.75 lakhs respectively in the preceding year. The dividends, both on the Ordinary and Deferred shares, are maintained at 15 per cent and 10 per cent respectively, subject to tax.

Board of Directors.			
Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Sales	41,714,793	25,215,450	26,221,523
Agency Commn. & Allowances	1,885,031	2,005,047	2,175,447
Interest, Dividends & Mis. Incomes	1,545,490	1,623,750	1,599,546
Stocks (Finished Goods)	979,587	1,009,776	900,290
Net profit	1,527,652	2,031,958*	2,050,001*
Taxation	268,000	520,000	865,000
Depreciation	118,688	97,736	63,153
Reserve Fund	...	100,000	...
Development Rebate Reserve	4,923	8,623	23,158
Other Funds	200,000	375,000	300,000
Div. Amount: Ordinary	600,000	600,000	600,000
Preference	304,400	304,400	335,714
Defd.	50,000	50,000	50,000
Carry Forward	200,558	218,917	242,718
Div. % Ord.	15T	15T	15T
Div. % Pref.	4.44T	4.44T	5
Div. % 2nd Pref.	6.5T	6.5T	5
Div. % Defd.	10T	10T	10T
*After transferring Rs 14,462 being excess Development Rebate Reserve and including Rs 75,194 being profit on sale of Investments and Rights.			
†After transferring Rs 1,500,000 from General Reserve and writing off Goodwill Rs 1,500,000.			

Synopsis of balance sheet as on the last day of December.			
Liabilities	1961 Rs.	1960 Rs.	1959 Rs.
Capital P'up:			
5% C. Pref. 1st	1,000,000	1,000,000	1,000,000
5% R.C. Pref.	...	...	...
2nd	4,000,000	4,000,000	4,000,000
Ordinary	4,000,000	4,000,000	4,000,000
Deferred	500,000	500,000	500,000
4% Convertible Notes	4,500,000	4,500,000	4,500,000
Share Premium	186,900	186,900	186,900
Reserve Fund	3,800,000	3,800,000	3,700,000
Dev. Rebate Reserve	22,914	17,991	23,830
Other Funds	4,075,000	3,875,000	3,500,000
Loans Secured	7,429,161	7,425,168	8,006,664
Loans unsecured	1,216,948	1,740,025	1,344,166
Taxation Provn.	290,179	588,826	935,375
Debts	5,926,620	5,041,729	5,019,440
Carry Forward	200,558	218,917	242,718
Total	37,148,280	36,894,556	36,959,093

Assets			
G. Block	3,281,864	3,196,009	3,101,155
Depreciation	1,458,191	1,363,603	1,270,257
Block (net)	1,823,673	1,832,406	1,830,898
Stores	10,012	11,077	22,826
Stocks	979,587	1,009,776	900,290
Outstandings	4,310,629	3,296,077	3,639,761
Do More than 6 months	1,088,463	1,152,871	1,365,810
Mis. Deposits and Advances	2,228,024	2,665,378	2,225,309
Investments	26,405,762	26,384,693	26,391,293
Cash	302,130	542,270	582,900
Total	37,148,280	36,894,556	36,959,084

Britannia Biscuit Fares Well

The Britannia Biscuit Company Limited has produced satisfactory working results for the year ended 31 March 1962. While sales have risen to Rs 4.28 crores from Rs 3.29 crores, the net profit, before providing for Depreciation and Taxation, works out to as much as Rs 81.37 lakhs as against Rs 62.39 lakhs for the previous year.

In respect of allocations, the Depreciation amount is increased to Rs 8.61 lakhs from Rs 6.71 lakhs; Taxation to Rs 38.26 lakhs from Rs 24 lakhs and General Reserve to Rs 13.76 lakhs from Rs 12.70 lakhs. Dedemption Resumption Reserve is maintained at Rs 1.50 lakhs, while Development Rebate Reserve is slightly lower at Rs 1.98 lakhs against Rs 2.96 lakhs. The directors have proposed a taxable dividend of 25 per cent on the ordinary capital increased by the issue of bonus shares as against a taxable dividend of 30 per cent on the original capital.

During the year, a modern Bread Plant, manufactured in India, was brought into operation at Bombay.

Export effort has been intensified and the company has achieved further progress in overseas markets.

Board of Directors.			
Year ended Mar.	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	42,795,108	32,948,947	27,157,568
Stocks (Finished Goods)	1,033,869	818,757	699,541
Raw Materials	1,705,345	1,333,389	845,281
Net profit	8,136,664	6,238,763	4,694,915
Taxation	3,828,000	2,400,000	1,940,000
Depreciation	861,353	670,938	565,035
Reserve Fund	1,376,000	1,270,000	700,000
Development Rebate Reserve	198,000	296,100	41,700
Other Funds	150,000	150,000	150,000
Div. Amount:			
Ordinary	1,723,882	1,379,106	1,149,255
Preference	1,608	1,607	1,607
Carry Forward	284,100	284,279	213,267
Div. % Ord.	25T	30T	25T
Div. Pref.	10.4T	10.25T	10.24T
(Annual General Meeting on 29-8-62 at 10 a.m.)			

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
8% C. Pref.	15,450	15,450	15,450
Ordinary	6,895,530	4,597,020	4,597,020
5% Debentures	900,000	1,050,000	1,200,000
Capital Reserve	211,814	211,814	211,814
Reserve Fund	5,959,304	6,520,000	3,500,000
Dev. Rebate	578,800	380,000	34,700
Other Funds	259,631	257,472	1,853,834
Loans Secured	847,110	...	...
Taxation Provn.	6,264,488	2,438,488	1,945,201
Debts	5,470,366	5,062,373	3,853,977
Carry Forward	284,100	284,279	213,638
Total	27,474,779	20,817,897	17,475,634
Assets			
G. Block	16,533,556	14,896,874	12,249,277
Depreciation	6,865,558	6,007,677	5,359,733
Block (net)	9,667,998	8,889,197	6,889,544
Cap. Exp. in progress	455,414	...	...
Stores	3,459,237	2,442,614	1,872,521
Ram Material	1,705,345	1,333,089	845,281
Stocks	1,033,869	818,757	699,541
Outstandings	4,959,534	3,954,340	3,419,144
Do More than 6 months	35,168	13,018	10,626
Mis. Deposits and Advances	5,293,815	2,629,131	2,198,322
Investments	159,631	156,672	153,834
Cash	704,788	581,079	1,388,821
Total	27,474,779	20,817,897	17,475,634

General Investment Maintains Dividend

General Investment and Trust Company Limited has reported a net profit, after providing for Taxation, of Rs 35,240 for the year ended 28 February 1962 as against Rs 37,475 for 1960-61. Income by "Interest and dividends on Investments" is higher at Rs 52,696 against Rs 53,205. The provision for Taxation is lower at Rs 11,341 against Rs 17,312. The dividend on the Ordinary shares is repeated at 5 per cent, subject to tax.

Secretaries:—Bird & Co. (Private) Ltd.			
Year ended Feb.	1962	1961	1960
	Rs.	Rs.	Rs.
Interest, Dividends & Mis. Incomes	52,696	53,205	45,717
Net profit	35,240	37,475	20,184
Taxation	11,341	17,312	12,261
Div. Amount:			
Ordinary	11,250	11,250	11,250
Preference	11,495	11,828	13,142
Carry Forward	6,305	5,151	8,066
Div. % Ord.	5T	5T	5T
Div. % Pref.	6.5T	6.5T	7.14T
Div. % 2nd Pref.	4.995	5.328	6T
(Annual General Meeting on 27-8-62 at 11-05 a.m.)			

Synopsis of balance sheet as on the last day of February.

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
5% R.C. Pref	100,000	100,000	100,000
6% R.C. Pref	100,000	100,000	100,000
Ordinary	225,000	225,000	225,000
Reserve Fund	26,065	25,892	25,892
Other Funds	30,000	30,000	30,000
Loans Secured	48,544	47,772	23,147
Taxation Provn.	2,946	2,946	516
Debts	23,931	21,887	27,094
Carry Forward	6,305	5,151	8,066
Total	562,791	558,648	539,715
Assets			
Outstandings	221	695	2,304
Investments	555,304	550,429	530,659
Cash	7,266	7,524	6,752
Total	562,791	558,648	539,715

DENA Investment Pays More

Devkar Nanjee Investment Company, Limited has maintained its earnings for the year ended 31 March, 1962. While the item "Dividends and Miscellaneous Incomes" are shown higher at Rs 2.75 lakhs as against Rs 2.50 lakhs, the net profit is maintained at Rs 1.98 lakhs against Rs 1.99 lakhs for the previous year.

In respect of allocations, the Depreciation amount is lower at Rs 2,280 against Rs 2,514 and Taxation at Rs 50,000 against Rs 61,200. The directors have, however, proposed to raise the dividend from 5.20 per cent to 5.76 per cent, subject to tax.

The paid-up capital, as at 31 March, 1962, is shown at Rs 25 lakhs. Against this, reserves and surplus stand at Rs 95,078.

Board of Directors.			
Year ended March	1962	1961	1960
	Rs.	Rs.	Rs.
Dividends & Mis. Incomes	274,673	250,440	287,446
Net profit	198,331	198,877	189,081
Taxation	50,000	61,200	55,000
Depreciation	2,280	2,514	1,951
Development Rebate Reserve	...	646	...
Div. Amount:			
Ordinary	144,000	130,000	130,000
Carry Forward	9,432	7,381	2,864
Div. % Ord.	5.76T	5.2T	5.2T
(Annual General Meeting on 30-8-62 at 3-30 p.m.)			

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	2,500,000	2,500,000	2,500,000
Development Rebate Reserve	646	646	...
Other Funds	85,000	85,000	35,000
Loans Secured	549,894	200,389	36,575
Taxation Provn.	...	18	58,276
Debts	170,570	150,424	145,297
Carry Forward	9,432	7,381	2,864
Total	3,315,542	2,943,858	2,828,012
Assets.			
G. Block	21,508	21,508	18,781
Depreciation	10,526	8,246	5,732
Block (net)	10,982	13,262	13,049
Mis. Expenditure and Losses	80,000	95,000	100,000
Outstandings	2,934	1,125	1,125
Mis. Deposits and Advances	222,063	75,500	75,000
Investments	2,998,841	2,758,665	2,637,591
Cash	122	306	1,247
Total	3,315,542	2,943,858	2,828,012

INDEX NUMBERS OF SECURITY PRICES

Week ended	22-7-61	14-7-62	21-7-62
Government and semi-Government securities—All-India			
Total	101.1	100.3	100.5
Government of India	101.0	100.4	100.3
State Governments	101.1	102.1	102.1
Municipal, Port Trust, etc.	99.7	99.1	99.0
Debentures of Joint Stock Companies—All-India			
Total	101.4	99.0	99.0
Preference shares—All-India			
Total	83.6	81.5	81.4
Variable dividend industrial securities—All-India			
Total	182.8	184.4	182.8
Agriculture and Allied Activities: Total*	170.2	157.4	155.3
Tea Plantations	166.3	149.5	147.4
Coffee Plantations	176.1	150.8	149.8
Rubber Plantations	171.9	165.9	164.1
Mining and Quarrying: Total*	166.9	159.8	159.5
Coal	131.3	124.6	123.5
Other Mining	191.4	183.9	184.2
Processing and Manufacturing: Total	197.2	201.0	198.8
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	202.3	208.1	205.3
Sugar	159.0	137.2	136.9
Cotton Textiles	172.8	181.3	179.4
Jute Textiles	87.9	102.3	102.1
Pro & Woolen	119.4	122.4	119.8
Silks and Mfg. (Metals, Chemicals Etc.): Total*	208.9	205.6	204.2
Iron & Steel	177.1	162.8	162.7
Transport Equipment	412.2	385.1	378.7
Electric Machinery	167.5	176.9	174.1
Machinery other than Transport and Electrical	214.0	234.1	232.6
Basic Industrial Chemical	215.3	193.5	191.1
Processing and Mfg. (Others): Total*	159.9	171.1	169.0
Cement	142.4	157.2	151.0
Paper	211.3	220.0	218.7
Other Industries: Total*	109.7	111.9	111.0
Electricity Generation & Supply	81.6	86.3	86.7
Trading	123.1	119.9	116.3
Shipping and other Transport	98.3	99.6	90.2
Cons. Ruction	284.6	288.2	283.6
Finance: Total	702.9	205.8	207.1
Banks	229.6	219.5	231.6
Insurance	151.1	168.1	166.7
Investment Trusts	90.1	87.5	87.8
Variable Dividend Industrial Securities—Regional			
Bombay	190.3	192.3	190.2
Calcutta	168.9	170.7	170.0
Madras	194.6	193.0	191.7
Delhi	247.3	240.3	236.4

*Including "Miscellaneous,"
*Including "Edible and Vegetable oils."

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of rupees)			
	Week Ended	10-8-62	3-8-62
LIABILITIES:			
Notes in Banking Dept.	20,03,18	18,72,15	7,52,89
Notes in Circulation	2063,70,91	2045,19,57	1913,26,95
	2083,74,09	2063,91,72	1920,79,84
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,03
(b) " outside India	...	...	...
Foreign Securities	89,34,17	92,84,17	116,86,07
Total of A	207,10,27	210,60,27	234,62,10
B. Rupee Coin	119,64,07	119,82,76	120,78,94
C. Govt. of India Securities	1756,99,75	1753,48,73	1563,41,80
	2083,74,09	2063,91,72	1920,79,84
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	58,23,35	49,08,35	60,69,34
(b) State Govts.	23,15,16	36,07,17	13,88,85
(c) Scheduled Banks	89,37,97	93,22,76	80,03,52
(d) State Co-operative Banks	2,07,64	1,63,17	...
(e) Other Banks	2,04	2,04	...
Others	204,64,04	203,80,15	202,33,01
Bills Payable	21,53,91	29,97,94	21,60,87
Other Liabilities	19,53,91	19,24,21	11,19,87
	571,58,48	586,05,79	530,75,47
ASSETS:			
Notes	20,03,18	18,72,15	7,52,89
Rupee Coin	119,64,07	119,82,76	120,78,94
Small Coin	...	...	...
(a) Loans & Adv. to:			
(i) State Govts.	24,03,29	24,03,29	...
(ii) State Co-operative Banks	12,17,43	12,18,07	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bank	2,84,90	2,82,84	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	78,08,37	68,16,22	19,62,95
Govt. Treasury Bills	5,15,62	6,21,72	31,95,84
Balances held abroad	6,59,00	3,74,00	47,59,28
Loans & Adv. to:			
Scheduled Banks	116,21,68	115,78,65	117,39,18
State Co-operative Banks	1,11,32	92,57	...
Others	277,81,11	305,36,60	289,47,01
Investments	33,67,79	33,59,09	17,15,01
Other Assets	...	...	...
	571,58,48	586,05,79	530,75,47

(1) The item 'Other Loans and Advances' includes Rs 6,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In million £)			
	Week ended	1-8-62	25-7-62
Notes in Circulation	2,389.1	2,371.6	2,415.3
Notes in Banking Department	36.3	53.8	35.0
Govt. debt and securities	2,424.0	2,424.0	2,448.7
Other securities	...	...	...
Gold Coin and Bullion	...	...	...
BANKING DEPARTMENT:			
Deposits:			
Public Accounts	108	137	137
Treasury Special Account	158.0	158.0	163.1
Other	241.4	225.1	243.8
Banks	76.2	73.9	68.3
Other	480.4	471.1	488.4
Total	...	...	...
Securities:			
Government	385.2	373.2	415.

The Third Five Year Plan
Bird-Heilgers' part in it...

MADE IN INDIA

**A SIMPLE PHRASE...
...VITALLY IMPORTANT!**

"...special emphasis is being placed on... steel and machine-building and the manufacture of producer goods". The Third Plan very rightly stresses the need for rapid industrial development. Every new project for domestic production creates employment, saves foreign exchange, adds to the national striving for economic independence. The expansion of indigenous manufacture is critically important, and Bird-Heilgers is deeply committed to this decisive aspect of the Plan.

Steel for a solid industrial base

Steel is the very life-blood of an economy. Industries, utilities, homes, all depend on steel. Steady steel production depends, in turn, on the uninterrupted supply of minerals to the nation's blast furnaces. Bird-Heilgers supplies these minerals. Between 1957 and 1961, the group's output of minerals—coal, dolomite, iron and manganese ore and limestone—shot up almost 100% to well over 6,000,000 tons. The group will continue to help meet demand...to feed the blast furnaces with the minerals they must have.

"Made in India"—by Bird-Heilgers

A vast range of products, hitherto imported, are now manufactured in India by

Bird-Heilgers. The group produces jute goods, paper and board, water treatment equipment, air compressors and springs, castings and fabricated steel. The refractory manufacturing plant is the largest single unit in the East. A factory for the production of coal washeries was the first in India.

The group's engineering units are extremely flexible. They contribute, with equal facility, to projects as far removed as blast furnaces and ceramic plants. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. The agency department handles everything from heavy capital equipment to light consumer goods.

Towards a self-generating economy

A phrase on everyone's lips. A phrase that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group is alive to the problems of a growing economy. It deploys the full potential of a century's resources, technical knowledge and executive skill to broaden its activities...increase domestic production...join in the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

Indian Finance

Indian Finance

Saturday

25 August 1962

Volume LXX No. 8

Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

The progress made in the setting up of a network of warehouses for agricultural produce is reviewed in the second Leading Article.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

MINDRILL



DIAMOND
DRILLING
EQUIPMENT
AND BITS



A large selection of
equipment and bits
available from stock

GREAVES COTTON & CO. LTD.

Bombay Calcutta
Ahmedabad Bangalore
Coimbatore Kanpur
Madras New Delhi
Assam Guwahati
Bhubaneswar Ranchi

BALLY HOUSE, 16 HARE STREET, P. B. 702 CAL-1

Travel Trouble-free



Carrying cash while on travel is a burden
and a risk.

CENTRAL BANK'S
TRAVELLERS CHEQUES

In denominations of Rs. 25/- Rs. 50/- and
Rs. 100/- will meet your requirements
for disbursing money and relieve you of
all worries.

THE CENTRAL BANK OF INDIA LTD.

HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1

For Inland and Foreign
Exchange Banking and
Executor and Trustee
Services

CANARA BANK LTD.
(Estd: 1906)

Calcutta Branch at:
71, CANNING STREET

Also Branches at:
Bombay, Madras, Cochin
and other important centres

ASIATIC



on the job



Be it a tiny workshop or a huge steel plant—Oxygen
is a 'must' for both. We have expanded our produc-
tion and are in a position to meet the increasing
demand for gases.

THE
ASIATIC OXYGEN
AND ACETYLENE CO., LTD.
8, DALHOUSIE SQUARE EAST, CALCUTTA-1.

1625 25

52

X-7m2, N281N

N28.70

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON,
31, Chowringhee Road, Manager.

BUY in KILOS



Metric weights
are compulsory
throughout the
country.

To ensure
quick service
and fair dealing,
buy only in
round units e.g.

1 KILOGRAM
500 GRAMS
200 GRAMS

1 KILOGRAM =
86 TOLAS

If 1 seer (=80 tolas)
was sold at Rs. 10
1 Kilo should sell at
Rs. 12.50.

Issued by Government of India
DA 62/3



Big feature of 1962 is the Seattle World's Fair: April 21 through October 21.

...and you're only hours away by Pan Am Jet!

America's outstanding tourist attraction in 1962 is the Seattle World's Fair. The theme of the Fair is "Century 21", and in a huge pavilion—actually a "floating city"—visitors can see how the world is likely to work, play and travel after the year 2000.

Now Pan Am flies Big Jet Clippers twice daily through India. Seattle is a mere 12 jet Clipper hours "over the Pole" direct from London. If you prefer, Pan Am can take you to Seattle via Bangkok, Hong Kong, Tokyo and Honolulu. Best of all, a Pan Am round-the-world ticket, costing as little as Rs. 6053 from Calcutta, gives you Seattle, the U.S.A. and Europe and Asia too! No matter which route

you choose, you'll find that Pan Am jet Clippers make good connections with domestic flights to all other parts of the U.S.A.

Choose first-class *President Special* or *Rainbow Economy* service! Both available on every flight and both feature internationally famed cuisine by *Maxim's of Paris*.

The Priceless Extra of Experience: You'll enjoy this priceless extra reflected in the innumerable ways Pan Am people help make you a happy, carefree traveller.

For reservations, call your Travel Agent or Pan Am in:

Calcutta: 42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi: Imperial Hotel, Tel. 48172, 48717
Bombay: Taj Mahal Hotel, Tel. 211063, 211064



Enjoy the Priceless Extra of Experience
on the World's Most Experienced Airline

FIRST ON THE ATLANTIC... FIRST ON THE PACIFIC... FIRST IN LATIN AMERICA... FIRST ROUND THE WORLD

Clipper, Trade-Mark, Reg. U.S. Pat. Off

Indian Finance

Established 1928

25 August 1962

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right—The Analogy of Confucius.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

+

Contents.

	Page
Leading Articles	303
Import Substitution	
Warehousing	
Co-operative Marketing of Paddy in Andhra Pradesh	
World of Finance	306
Money Market—Giltedged in Demand Bank Returns—RBI Profit Paid to Centre	
Why the Discrepancy Economies of Space Rockets—By Paul Einzig	
Notes	308
Licensing—An Unobtrusive Ban Lifted	
Small Industries—Familiar Complaints Steel—Low Output	
Automobiles—Outlook Uncertain US—A Letter from Washington	
Australia—Term Lending Experience Ball Bearings—Considerable Progress Science—Illuminating Fuels from Coal Tar	
Special Article	313
The Energy Revolution and the Oil Industry	
Clive Street Gossip	315
Olympus	316
Raw Materials for Rubber Industry	
Markets	318
Jute—Weak Trend Tea—Fairly Good General Demand Cotton—Outlook for Cotton Sugar Export to Japan	
Company Reports	322
Share Tables	324
For the Investor	329

Import Substitution

The scope for import substitution by indigenous production was discussed early this week at a meeting of the Planning Commission and representatives of the Federation of Indian Chambers of Commerce and Industry. The discussion had as its basis the detailed memorandum submitted by the FICCI in June last. Mr Nanda announced at the meeting the setting up of a panel of experts drawn from government and industry under the chairmanship of Mr G. L. Mehta. The FICCI has undertaken to prepare a list of items required by the industry that can be manufactured in the country. The expert panel will presumably examine these items, their scope and the related problems of their manufacture, and make suitable recommendations. Meantime, some relevant considerations may be stated.

The logic of import substitution cannot linger enough in the context of scarce foreign exchange but it should be fitted in a larger solution of the stresses in the economy. These are the results both of the exigencies of growth and bad planning and execution and it is not always easy to disentangle the one from the other. Side by side with idle capacity, there are unutilised licences for setting up plants whose production will obviate imports for direct consumption (like fertilisers) or for activating idle capacity. Of course, not all idle capacity is in that predicament because of lack of essential imports or indigenous substitutes. Some at least of such capacity is the result of misdirected import substitution, that is to say, substitution of comparatively inessential imports.

Secondly, import substitution may, in the short run, involve further drafts on scarce foreign exchange for capital goods. The determination of the priority of such calls on foreign exchange would be ticklish. There is then the time-lag. Our foreign exchange problem has its short-term as well as long-term compulsions. Import substitution being essentially a short-term solution, (at least in its immediate inspiration), both the new pressure on funds and delay are factors that enter in the calculation. From the point of view of idle capacity, the attractions of incurring the import bill in order to activate such capacity must be strong. This would be so particularly in the case of industries whose export potentialities are great. On the other hand, too ready a disposition to import (though scarcely capable of running riot in the present circumstances) can take away the incentive for a programme of import substitution. The long term objective of a measure of self-sufficiency in capacity for producing our needs of intermediates and spares and components would be thwarted by this.

There is thus discernible a certain amount of conflict between the ideals of export promotion and of import substitution. It is possible to argue that the components needs of industries (including those engaged in manufacturing goods for exports) should be

met by export earnings and a vigorous export drive would solve the problem. In other words, the way to solve the foreign exchange difficulties is to earn more and not spend less foreign exchange. The proponents of this view will also argue that a mature economy is not necessarily one that is self-sufficient. Any realistic appraisal of our export hopes makes such offhandness about import substitution somewhat unreal, though in particular cases, imports for use by export industries would make better economic sense. No doubt the problem would be decided empirically when the occasion arises.

The logic of import substitution is compellingly applied as a sort of rule of thumb. The cost factor, for example, is not easily overlooked. During the week, the question arose in the context of automobile industry, polemically in some characteristic observations of Mr T. T. Krishnamachari and less combatively in Mr C. Subramaniam's comments on the same subject. The cost of indigenous components is higher than those imported. No doubt, there is scope for reducing the cost of production by rationalising organisation of production. We presume that the Mehta Panel would not only recommend on the scope but also on the mode of organisation and other details of import substitution. Another aspect of the question is the quality of the indigenous substitutes. Both the quality and the cost have relevance from the point of the domestic consumer who is something of an orphan in the economy at the moment. They also have their relevance in the context of exports again, where our cost and quality may compare unfavourably as a result.

But the thinking on import substitution will have to be on details rather than on generalities. There are probably items which we import which we need not. The FICCI mentions wool and rubber as two such whose imports may be obviated by alternative processes. This gives a clue to the importance of research and technological awareness in making resourceful use of available material. The technical panel will no doubt go into the details of possibilities of technological substitutes. Thirdly, the nature of our imports themselves have been changing and can change further. Instead of importing processed materials, we may import the raw materials and do the processing here and save the manufacturing cost. The question of our being able to get alternative imports is also tied up with the readiness of our suppliers to co-operate with us in the switch-over. For instance, the FICCI's suggestion of substitution of fertiliser plants for food grains in our import list is not easy in view of the tie-up between food import and P.L. 480 exports of surplus agricultural commodity. Conceivably, there will be other items where similar difficulties may arise. Even so, the area where import substitution is possible is large enough to engage the minds of the technical panel going into the question.

Warehousing

A major programme undertaken in the course of the two plans for the improvement of agricultural marketing was to set up warehousing facilities under Central and State sponsorship in various parts of the country. The relative absence of facilities in this regard was as much responsible for the defective marketing structure as other factors like transport difficulties, inadequate grading, etc. Considering that the relative price spread between what the actual producer receives as price for his produce and what the consumer at the other end pays which is as much as 42 per cent and 75 per cent depending upon the various commodities, it should be plain that in any attempt to relieve the depressed living standards of the agricultural population, the greatest importance should attach to the improvement of the marketing structure. The significance of warehousing facilities in improving agricultural marketing derives not only from the facilities for storage that go with it but more importantly from the facilities for credit that it provided to the cultivator. As with other aspects of marketing in respect of setting up warehouses also, the real stimulus to national efforts was provided by the programmes charted out by the Rural Credit Survey in its report. At the recommendations of the Survey, a Central Warehousing Corporation at the apex level and State warehousing Corporations at State levels were set up to undertake an extensive programme of establishing warehouses in the country.

An assessment of the progress so far made in the setting up of warehouses contained in the July issue of the Reserve Bank of India Bulletin indicates commendable performance particularly by the Central Warehousing Corporation during the last five year period.

TARGETS AND ACHIEVEMENTS

Year	Number of Central Warehouses		Number of State Warehouses	
	Targets	Achievements	Targets	Achievements
1957-58	...	6	50	42
1958-59	...	4	...	...
1959-60	10	17	103	106
1960-61	21	13	127	122
Total	40	40	280	266

In terms of number of warehouses, the Second Plan programmes were very nearly fulfilled. But the fact that the majority of these warehouses were located in hired accommodation would seem to detract from the performance. The State Warehousing Corporations have been the worst defaulters in this regard and not a single new warehouse has emerged from new construction. In terms of storage capacity, however, the progress is not as impressive as appears from the number of warehouses established. While the Second Plan envisaged a total capacity of 1 million tons by the end of Plan period the storage capacity created by the Central Warehousing Corporation and the State Warehousing Corporations added up to only 356,000 tons, the respective shares being 79,023 tons and 277,877 tons. Progress between the different States has tended to be uneven reflecting mainly the delays in the setting up and commencement of the proper and effective functioning of the individual State Corporations and their warehouses.

Uttar Pradesh accounted for the highest capacity among States with a figure of 87,373 tons and is followed by Maharashtra, Mysore and Madhya Pradesh with capacities of 43,930 tons, 38,417 tons and 37,256 tons respectively. In a majority of States, the capacity was well below 20,000 tons. The relative slow progress of warehousing by State Warehousing Corporations is also reflected in the composition of their finances. In the case of the Central Warehousing Corporation, a sizable portion of funds was held in the form of investments comprising shares of State Warehousing Corporations. On the other hand, in the case of the State Warehousing Corporations there was a sizable concentration of investments in bank deposits. Fixed assets comprising land, buildings, godowns, warehouses etc constitutes only an insignificant proportion of the total assets.

An intensified programme for setting up of warehouses has now been initiated under the Third Plan by both the Central Warehousing Corporation and the State Warehousing Corporations. For the Central Warehousing Corporation, a target of 60 Central warehouses has been fixed for the Plan period. The target for capacity for both the Central and State Warehousing Corporations has been fixed at 1.6 million tons. Prospects of reaching the target are very reassuring considering the progress already made. For example, the Central Warehousing Corporation has already set up 20 new warehouses during 1961-62. Besides, many State Warehousing Corporations have also initiated the necessary action for construction and acquisition of warehouses. During 1961 there has been a remarkable spurt in the activities of the State Warehousing Corporations which is borne out by the increase in the number of State Warehousing Corporations to 344 as at the end of December 1961 with a storage capacity of 303,796 tons.

Considerable progress has also been made in the most significant aspect of warehousing, namely the scheduled banks advances to agriculturists against warehouse receipts. The outstanding advances against the receipts of the Central and State Warehousing Corporations rose from Rs 5.69 lakhs in 1961 to Rs 9.24 lakhs as at the end of March 1962. Although Advances against the security of warehouse receipts represent only a negligible proportion of the secured advances of the scheduled banks, their share in the total advances against individual commodities, such as foodgrains, groundnut, other oilseeds etc. has shown significant improvement over the last two years. The Reserve Bank study shows that these three commodities accounted for nearly 94 per cent of the total advances made by the scheduled banks against the security of warehouse receipts. In the States, the outstanding advances have reflected the varying growth of warehousing facilities in the different States. Much however remains to be done to popularise the use of warehouse receipts as an instrument of credit. At present the warehouse receipts lack, on account of some anomalies of the Company Law, all the attributes for free negotiability. Though under Section 17 (4) (d) of the Reserve Bank of India Act the Reserve Bank is authorised to make advances on the promissory notes of any scheduled bank or State Cooperative Bank supported by documents of title to goods which satisfy certain conditions, owing to absence of licensed warehouses, the section had remained inoperative. All these impediments have to be removed to give the necessary impetus to development of warehousing. Further,

Indian Finance

State-wise Distribution of Storage Capacity of Central and State Warehouses as on 31 March, 1961.

State/Union Territory	Central Warehouses	State Warehouses	Total
Andhra Pradesh	12,815	15,992	28,807
Assam	257	13,297	13,554
Bihar	900	15,440	16,340
Gujarat	268	670	938
Kerala	10,678	1,900	12,578
Madras	2,263	10,731	12,994
Madhya Pradesh	4,506	32,750	37,256
Maharashtra	10,600	33,330	43,930
Mysore	9,917	28,500	38,417
Orissa	2,057	6,202	8,259
Punjab	3,250	12,300	15,550
Rajasthan	2,090	18,450	20,540
Uttar Pradesh	17,987	69,390	87,375
West Bengal	692	18,925	19,617
Himachal Pradesh	85	...	85
Total	79,023	277,877	356,900

State-wise Distribution of Storage Capacity of Warehouses and Outstanding Advances of Scheduled Banks against the Security of Warehouse Receipts as on 31 March, 1961.

State/Union Territory	Percentage share of storage capacity to total storage capacity	Percentage share of outstanding advances to total outstanding advances
Andhra Pradesh	8.1	12.3
Assam	3.8	4.6
Bihar	4.6	4.4
Gujarat	0.3	0.5
Kerala	3.5	2.9
Madhya Pradesh	10.4	14.4
Madras	3.6	5.4
Maharashtra	12.3	13.4
Mysore	10.8	12.6
Orissa	2.3	1.9
Punjab	4.4	0.8
Rajasthan	5.7	1.7
Uttar Pradesh	24.5	21.5
West Bengal	5.5	3.2
Delhi	0.2	0.4
Himachal Pradesh	...	...
Total	100.0	100.0

though the Cooperative banks were expected to play a significant role in development of warehousing, the slow growth of cooperative marketing has left very little scope for progress of warehousing through cooperatives. In this light, the programmes for the setting up of marketing cooperatives have considerable significance for the warehousing development. As the Reserve Bank Study states "with the further development of the marketing co-operatives, warehousing facilities would have to be resorted to on an increasing scale by the cooperatives and the warehouse receipts may emerge as a major instrument for financing inter-State purchases and sales operations among the cooperatives."

That warehousing has made tangible headway, there can be no gainsaying. One striking piece of evidence on this is the increase in the number of commodities seeking warehousing facilities to 64 against a bare few in the beginning. From figures available of the pattern of utilisation, it is evident that warehousing facilities are being availed of more by the traders than by actual produ-

25 August 1962

cers. The percentage of growers utilising warehousing facilities is very low compared to the percentage of traders utilising the same. The Reserve Bank attributes this discrepancy in utilisation to the inability of marketing cooperatives in their present state of development to avail of these facilities. Considering that it is the price received by the producer which is in need of improvement, it is necessary to make warehousing as attractive to them as possible. In this light not only have facilities to be provided at centres easily accessible, but also the warehousing charges have to be reasonable and storage facilities proper and adequate. The emphasis laid by the Reserve Bank study on adapting storage facilities to the local requirements is not out of place in the light of the known resistance on the part of the growers and dealers to a changeover to a new method of storage. Special types of facilities to suite the requirements of the various commodities are particularly essential.

Co-operative Marketing of Paddy in Andhra Pradesh

MARKETING of paddy in Andhra Pradesh, and the impediments to the development of the co-operative sector, are examined in the report of the Study Team which was set up by the National Co-operative Development and Warehousing Board in June last year. Specific targets of the number of co-operative marketing societies were indicated in the Second Plan which visualised that the 1800 primary marketing societies to be established during the plan period would be able by 1961 to handle 10 per cent of the marketable surplus of agricultural produce. While the number of marketing societies has exceeded the plan target, the position is not so clear in regard to the operational target. Most of the societies have been concerned more with supply and distribution functions rather than marketing of agricultural produce and the figures of turnover that are available are mixed up with those relating to consumer goods handled by some of these societies. On account of the dearth of relevant data, there are difficulties in assessing the volume of agricultural produce actually marketed by the societies. Moreover, in the Southern States, the marketing of paddy has generally remained outside the range of activities of the co-operatives. It has also been noted that progress in the field of co-operative marketing has been far from uniform in the different States. Six States, Maharashtra, Uttar Pradesh, Punjab, Gujarat, Madras and Mysore, account for over 80 per cent of the sales undertaken by marketing societies of various kinds.

The progress of co-operative marketing during the Second Plan was reviewed by the Executive Committee of the National Co-operative Development and Warehousing Board in June last year on the basis of a Board in June last year on the basis of a Study Team to examine and report on the development of the co-operative sector in the marketing of important agricultural commodities including paddy in Andhra Pradesh. The choice of Andhra for investigations in regard to paddy is explained by the ranking of the State among the paddy growing regions.

Though Andhra Pradesh ranks only sixth among paddy growing States in respect of acreage, it comes second in the matter of output, contributing 13.2 per cent of the total production of rice in the country. The marketable surplus is also comparatively high, constituting 34 per cent of the total production, and even more significant, fifty per cent of the marketable surplus is exported to other States. If Co-operative Marketing is to be the chosen instrument for ensuring stability of food grain prices, its efficacy will have to be judged by the record in Andhra Pradesh. The report is timely in view of the large programme of expansion of co-operative activities under the Third Plan.

The record of Co-operative Marketing of paddy in the State is, however, not likely to induce visions of expanding vistas. Though there were about 196 primary marketing societies with a substantial membership, as well as fifteen District and two Apex societies, the Study Team found that few societies were dealing in paddy and that the quantity handled by them was negligible. In the Andhra region where the bulk of the marketable surplus of paddy is grown, no society, says the report, has yet undertaken marketing of paddy even on a small scale. But the societies, while not themselves undertaking the marketing, had advanced considerable amounts against pledges of paddy. This suggests that reasons other than lack of resources must be responsible for the very slow progress of cooperative marketing.

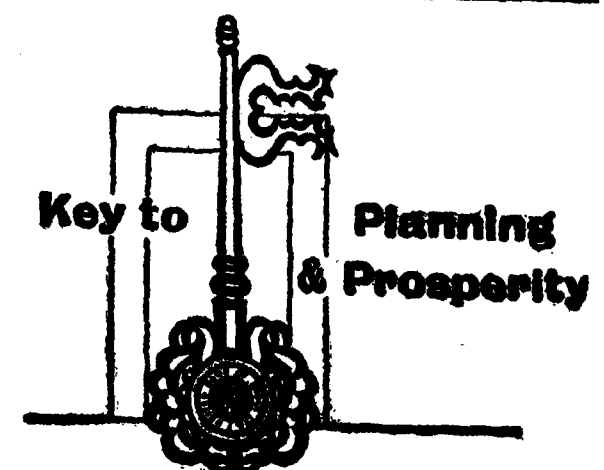
By its terms of reference, the Study Team was asked to examine the various impediments to the development of the system of co-operative marketing, such as inadequate finances, inhibitory tax laws, lack of processing facilities, etc. It is interesting to note that the Study Team has been constrained to indict general apathy as the major impediment to further development of the co-operative sector in the marketing of paddy. The report emphasises that "before any appreciable development of the co-operative marketing of paddy in Andhra Pradesh can be attempted, there should be a clear recognition on the part of both officials and non-officials concerned that such development is both desirable and feasible." The Team found, during the course of the tour, that this recognition was lacking.

This is a fact of considerable significance which, under a democratic set up, should lead to rethinking on the scope for extension of co-operative enterprise in the field of marketing of paddy. For, when the report goes on to affirm that there is urgent need for co-operative marketing of paddy in Andhra Pradesh and that this need should be recognised both by "departmental officials and non-official co-operators", it is difficult to follow the reasoning unless Co-operative Marketing is regarded as a Categorical Imperative.

The unexceptional objective of the programme for co-operative marketing is to bring about a system in which "marketing is by the cultivator and for the cultivator." Its realisation will, however, be determined more by the response of the actual producers to the facilities that are provided, than by the decisions of officials at the Centre pursuing the objective in theory. The response of the producers in turn will be governed by their assessments of the comparative advantages of the co-operative system and the existing system of private trade. If, in spite of five years of promotional effort and existence of a chain

of co-operatives, co-operative marketing of paddy has not made headway in Andhra Pradesh, and the societies themselves are reluctant to enter the field, it must be because, in the judgment of the producers, they would not be better served by co-operative marketing societies than they are at present by private traders.

Much is made of the "malpractices", said to be indulged in by the traders. But trade in paddy and rice, at least in Andhra, is a highly competitive business—the report admits that there are a considerable number of traders in the field—and it is difficult to see how under such conditions of keen competition malpractices could be widespread. The rice growers of Andhra are not a group of ignorant peasants who could be exploited by the village broker. As regards the "high cost" of marketing paddy through private channels, it is not possible to arrive at any conclusion until the comparative figures of the cost of co-operative marketing are also made available. Considering the admitted lack of business experience on the part of the managerial personnel of co-operative societies, it should not be surprising if the cultivators in the villages conclude that they get a better deal from the private trade. Moreover, in the producers' market which has been prevailing for nearly two decades, cultivators are naturally reluctant to give up the flexibility afforded by private trade. But the advent of the buyers' market (of which there is more than a hint in Mr S. K. Patil's reference to price support for rice at the parliamentary consultative committee meeting) should be followed by a helpful change in the attitude of the growers. With a policy of price supports in operation, co-operatives should be in a stronger position to extend their activities.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CIVIL STREET, CALCUTTA
with branches all over India and East Pakistan,
and correspondents in all important trade centres
the world over.

offers complete banking service

World of Finance

MONEY MARKET

Giltedged in Demand

In the month following new loan week the Scheduled Banks' purchase of giltedged has been enormous—and inevitable. Subscriptions of the banking system to the new loan as such were disappointingly low, for the simple reason that spare resources at the time were sparse, and the Reserve Bank had clearly indicated that it would frown upon too large a recourse to central banking credit. But, week by week since, the two-fold gathering of resources with the banks has been considerable, a veritable embarras de riches confronting the banking system. Between 13 July and 10 August, Deposits of the State Bank rose by Rs 10.44 crores and its Advances fell by Rs 12.76 crores. These resources, as also the "encashment" of Other Assets, have gone to swell the State Bank's portfolio of giltedged by Rs 59.03 crores to Rs 267.61 crores.

In the matter of purchase of giltedged the other Scheduled Banks have of course been rather more wary. Indeed, in the light of the heavier penal rates of interest that the banks would have to pay on their borrowings in the next busy season, there was (we may be sure) a positive reluctance to add to giltedged holdings. But the Scheduled Banks other than the State Bank, in the period 13 July to 10 August, experienced a rise of Rs 35.78 crores in Deposits and a decline of Rs 10.05 crores in net Advances. Of these newly released resources a sum of Rs 32.56 crores went to increase the giltedged portfolios of Scheduled Banks other than the State Bank.

Not all of the increase in banks' giltedged holdings would have been in dated loans; in recent weeks there have been considerable sales of intermediate Treasury Bills, though the offer at the Auctions has been unchanged at Rs 2 crores each week. Scheduled Banks other than the State Bank have, we fancy, shown considerable interest in intermediates notwithstanding the low rate of interest on them. For, what the banks hanker after is liquidity during the next busy season; they will avoid as far as possible resort to borrowings from the Reserve Bank for the obvious reason of penal cost.

The money market is very easy. Call money rates, temporarily pushed up at the beginning of the month, have receded to low levels both in Calcutta and Bombay. Next week of course some tightness, and rise in the call money rates, is to be expected as a result of the opening of subscription lists for the State Loans. Apart from the subscriptions of the Life Insurance Corporation and other public institutions (which will cause a considerable dent upon the Deposits of the banking system), the banks themselves will be "persuaded" to extend support in a large way. Our estimate of such subscriptions, it may be recalled, was Rs 80 crores. It is not improbable that, interrupting the slack season conditions, the banks may have to rely

heavily upon the Reserve Bank. And it may take the banks as long as a month to "recover" from the strain of the State loans.

But the new resources gathering in October will constitute a fresh embarrassment. Some further purchase of giltedged from the Reserve Bank seems probable—though the imminence then of the busy season might possibly influence the banks to plump for Treasury Bills instead.

What of the next busy season? We believe that, reversing the trend of recent years, there will be a decline in the magnitude of expansion of bank credit. Meantime Deposits would continue to accrue with the banking system. This is the result of the critical shortages in coal and power, transport and steel. So also, the low level of foreign exchange reserves has put a brake upon the import of raw materials from abroad. Industrial stagnation is already in evidence, with idle capacity reported all over the country. Thus, it is likely that in the 1962-63 busy season, paralleling the experience in the 1957-58 busy season, banks will be purchasers of giltedged.

There is one more interesting possibility. It is an open secret that Government's issue of import licences has for some time dwindled almost to nil. The impact of such non-issuance of import licences upon the foreign exchange reserves of the country should be felt in the course of the "export season" between September and March next. With almost no import bill, and exports steadily earning foreign exchange, there is the intriguing chance of foreign exchange reserves rising over this period by, if we may hazard a guess, something like Rs 100 crores.

BANK RETURNS

RBI Profit Paid to Centre

During the week ended 17 August the audit of the Reserve Bank's accounts for the year to 30 June 1962 has been completed, and the profit payable to the Central Government has been made over. However, there have also been in the same week certain inter-governmental transactions, so that the picture as available in the changes in Reserve Bank figures is somewhat confusing.

The onward march of the 1962 slack season is attested to by the contraction of Rs 9.64 crores to Rs 2,054.07 crores in Active Note Circulation and in the inflow of Rupee Coin in an amount of Rs 1.14 crores. Currency has been contracted against Rupee Securities for Rs 15 crores, the latter being accordingly lower at Rs 1,742.00 crores. Foreign Securities, from which in recent weeks there has been steady transfer to Balances Held Abroad in the Banking Department, are this week unchanged at Rs 89.34 crores.

The return for the Banking Department discloses a fall of Rs 44½ crores to Rs 160.15

Why the Discrepancy

When sweeping changes were made in the Reserve Bank returns, we had pointed out that there were two items in the new form of the statutory statement that were common to the return of Scheduled Banks. We had added that there were discrepancies to be noticed in respect of the two sets of figures, and we had suggested that an explanation from the Reserve Bank would be useful to the student of the money market.

We have now been enabled to shed more light on the matter. The weekly statement of affairs of the Reserve Bank of India, Banking Department, is published under Section 53 of the Reserve Bank of India Act and is therefore based on the figures as appearing in the books of the Reserve Bank. Though the weekly statement of position of Scheduled Banks is published under Section 43 of the same Act, the return itself is based on figures submitted by the banks to the Reserve Bank. Unfortunately, certain items sometimes take time to compile, and banks in certain cases therefore (as indeed a footnote to the Scheduled Bank statement makes clear) fail to submit final returns in time, with the result that provisional figures (usually the previous week's) get incorporated in respect of such banks. Thus, it happens that the figures of borrowings from and balances with the Reserve Bank do not tally.

But there remain questions to be answered. Surely, borrowings from the Reserve Bank are not an item which will take time to find out about? Surely, the exact balances of a particular bank with the Reserve Bank can be known without delay? We can understand banks submitting "provisionals" for such items as Deposits and Advances—but not in respect of the two items now in controversy. Lastly, at least the revisions can be effected in the figures relating to the "previous week"? What now happens is that, very possibly, the statutory returns of the Scheduled Banks are approximations; and it is only in Trend and Progress of Banking, published once a year, that the "correct" figures get printed. Why?

crores in Other Deposits; and this obviously relates to the Reserve Bank profit for 1961-62 being made over to the Centre. In broad terms the profit payable to the Centre may be put down at Rs 45 crores. In the same week the Centre has also apparently benefited from payments made by State Governments, whose balances are lower by Rs 6.25 crores at Rs 16.90 crores on top of an increase of Rs 4.82 crores to Rs 11.41 crores in their ways and means borrowings from the Reserve Bank. Besides, it would appear that the States have been obliged to replenish their resources by rediscounting Treasury Bills with the Reserve Bank, this last portfolio having risen in the week under review by Rs 5 crores odd to Rs 75.12 crores. The net effect of all these receipts must have been so to augment the Centre's balances, that cancellation of ad hocs in very sizable magnitude was possible. We have already seen that Rupee Securities in the Issue De-

25 August 1962

partment were lower by Rs 15 crores; it may now be noted that Investments in the Banking Department have declined by almost exactly Rs 40 crores to Rs 237.71 crores. So, on the face of it reverse ad hocs have been instituted for Rs 55 crores. The Centre, to recapitulate, received Rs 45 crores (Reserve Bank profit), and some Rs 15 crores from the State Governments (The sum of the fall in Deposits, increase in borrowings and in the Reserve Bank's portfolio of Treasury Bills Purchased and Discounted). Against total receipts of Rs 60 crores, thus, the apparent conclusion is that cancellation of ad hocs has been for Rs 55 crores, and that the balance of Rs 5 crores would be reflected in increase in the Centre's Deposits; but the Centre's cash balances have in fact risen by Rs 9.08 crores to Rs 67.31 crores. Our interpretation is that banks bought about Rs 5 crores of giltedged from the Reserve Bank tap, and that reverse ad hocs were instituted for the round figure of Rs 50 crores.

For the rest: Reserve Balances of member banks are better by Rs 5.99 crores at Rs 95.37 crores, and their borrowings down by Rs 0.82 crore to the nominal figure of Rs 1 crore. Balances Held Abroad are steady at Rs 5.98 crores against Rs 5.16 crores last week.

With the beginning of the month demand for funds out of the way, the return of the State Bank for 17 August reports a modest increase of Rs 0.63 crore to Rs 582.91 crores in Deposits as well as a more sizable contraction in Advances of Rs 2.93 crores to Rs 273.99 crores. However, the State Bank has, strangely enough, instead of adding to its giltedged portfolio, actually shown disinvestment for Rs 2.50 crores. As a result Other Assets are again higher by Rs 1.34 crores at the still unusually high figure of Rs 37.43 crores, thus possibly presaging further purchase from the State Bank in the weeks to come; and cash balances, including money at call and short notice, have gone up by Rs 4.22 crores to Rs 31.29 crores.

On the other hand, the return of Scheduled Banks for 10 August bears the impact of the spillover into the second week of month-early disbursements. It would appear that constituents preferred to run down their balances, instead of increasing their borrowings. Thus net Demand Deposits are lower by as much as Rs 10.34 crores at Rs 884.66 crores; the as Rs 10.34 crores to Rs 1,293.00 crores in rise of Rs 6.12 crores to Rs 1,293.00 crores in net Time Deposits may perhaps be ascribed, not so much to switch-over from Demand Deposits, but to the steady uptrend that has been observable for some time. It may be noted, incidentally, that almost half of the total fall in net Deposits of Rs 4.22 crores is total fall in net Deposits of Rs 4.22 crores on account of the State Bank. Constituents would of course have also borrowed more; but the slack season contraction in Advances has concealed this fact, with the total of Advances being shown Rs 1.34 crores lower at Rs 1,394.20 crores. While indebtedness to the Reserve Bank has been reduced by Rs 0.65 crore to Rs 1.76 crores, borrowings from the State Bank are somewhat higher by Rs 1.72 crores at Rs 17.76 crores. There is a fall of just under Rs 2 crores to Rs 870.25 crores in giltedged investments, but if regard is had for the State Bank but in the relevant week, a decline reporting, in the relevant week, it is clear that of about Rs 8½ crores, it is clear that other Scheduled Banks purchased quite heavily of giltedged during the week. The net result is a fall of Rs 7.54 crores to Rs 208.91 crores in the cash balances, including money at call and short notice, of the Scheduled Banks.

Money supply with the public during June 1962 has been estimated at Rs 3,085.84 lakhs made up of Rs 2,124.22 lakhs of currency and Rs 961.62 lakhs of Deposits. As compared with money supply in May 1962 at Rs 3,129.50 lakhs, there has been a slight decline of the order of Rs 43.66 lakhs, which is the result of a decline of Rs 53.36 lakhs in currency offset to the extent of Rs 9.70 lakhs by rise in Deposits.

As on 29 June, 1962 all Scheduled Banks in the country had excess reserves with the Reserve Bank of India to the tune of Rs 26.18 lakhs. The excess reserves of the Indian scheduled banks were placed at Rs 21.43 lakhs and of the Foreign Banks at Rs 4.75 lakhs.

Economics of Space Rockets

By Paul Einzig

The remarkable success of the Soviet Union in sending two manned rockets into the outer space and keeping them there for several days, was duly followed by a burst of Communist propaganda claiming superiority of the Communist system over the Capitalist system. It would be idle to deny that the Soviet Union has left the United States behind in the race for supremacy in space. But there is another side to the story. The American progress in respect of ships has been achieved without affecting the standard of living of the American people which continues to progress. Russian progress, on the other hand, has been achieved at the cost of a heavy economic burden. Reports from East Germany indicate that even the special allocations to the security police had to be cut. Many thousands of people, belonging mainly to the working classes, prefer to risk the bullets of the frontier guards rather, than remain in East Germany. The price of meat and other consumer goods was raised sharply both in the U.S.S.R. and in the satellite states with the declared object of reducing consumption. One of the West German papers published recently a cartoon showing an emaciated Russian peasant carrying on his shoulders a colossal space rocket. Indeed, the admitted inadequacy of progress in Soviet agricultural production is due to lack of tractors and other equipment which could easily have been supplied if only the Moscow had been thinking in terms of the standard of living of the ordinary man instead of being determined to be first to arrive in the moon, regardless of cost.

Under-developed countries must have noticed the difference between the promises of

assistance made from the Kremlin and the actual extent of assistance given to them, by Soviet Russia. The lavish promises could have been honoured had it not been for the untold billions of man-hours spent on rockets and space ships to which the bulk of scientific and technological research is diverted. Moreover, by forcing the pace, the Soviet Government has forced also the United States to spend much more on space research than it would have spent otherwise, with the result that they too can now afford to spend much less on external aid to under-developed countries than they would have liked to spend. If the opinion of many hundreds of millions of people in Asia, Africa and Latin America were to be asked whether they considered it more important to explore the moon than to provide them with something beyond the bare necessities of life, there can be no doubt what the answer would be.

—(Copyright).

Treasury Bills

Tenders for Rs. 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 21 August, 1962. Total amount offered was Rs 2,10,00,000. Tenders at Rs 99.415 per cent were accepted in full and those at Rs 99.410 per cent were allotted approximately 95 per cent. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at Bangalore, Bombay, Madras and Nagpur up to the close of business on Saturday, 1 September 1962 and at Calcutta, Kanpur and New Delhi up to the close of business on Monday, 3 September 1962. Successful tenderers should make payment on Friday, 7 September 1962 at all centres. Other conditions are as usual.

During the week ended 17 August, 1962. Government of India Treasury Bills for Rs 5,90,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 22 August, 1 September 1962 at Rs 99.431 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 14 to 18 August 1962 amounted to Rs 80,50,000.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hongkong with Limited Liability)

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

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)

Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)

Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Actg. Manager: W. C. RICHARDSON.31, Dalhousie Square, Calcutta-1.
Manager: S. F. T. B. LEVER.

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

PBO/HS-2

Notes

LICENSING

An Unobstrusive Ban Lifted

In the critical phase of the foreign exchange situation that was only tided over after the drawal of funds from the International Monetary Fund, one of the measures that was taken by the Government to relieve pressure was to enforce a temporary suspension of import licensing. Since there was no official declaration to that effect, this has generally gone unnoticed. But industrialists making inquiries with the Government about the fate of their applications for import licences were confronted with a curious silence on the part of the authorities. The Government was obviously concerned not to create panic among industrial circles by an official announcement and therefore chose to work out a temporary ban unobstrusively. This gives a measure of the concern with which the foreign exchange crisis was viewed by the Centre.

The ban has now been lifted, but this does not seem to foreshadow any relaxation of the restrictions imposed on import licensing in the early part of June. At that time a 50 per cent cut on overall imports of established importers had been announced. It

was in respect of the imports by actual users that the ban was worked out. Even now after the ban has been lifted the applications for actual users are being subjected to the closest scrutiny and sanction accorded purely on an essentiality basis. However it is presumed that the cut in import licences for actual users will be about 10 to 15 per cent larger or smaller in individual cases, with the overall approach being restrictive. In respect of the established importers the 50 per cent cut is expected to continue though the measure of relief that will be available will be meagre in view of the low proportion constituted by imports by established trade to total imports.

The "unofficial" ban on import licensing has now confronted the authorities with the problem of arrears of uncleared applications which have piled up during the period when the ban was in force. In view of the traditional delay in the screening of applications by the Governmental machinery, a slight slowing down in the rate of establishment of new units appears inescapable.

SMALL INDUSTRIES

Familiar Complaints

The ad hoc committee of the conference of small scale industries met at Ahmedabad last week under the chairmanship of Mr Pravinchandra Gandhi, the President of the Indian Merchants' Chamber. The problems which the ad hoc committee discussed at greater length are many and well-known. They operate as serious impediments to the development of the small industries. The committee expressed concern at the acute shortage of the requisite raw materials which has disrupted the production schedule of many a small undertaking. Even though the committee was concerned only with those small units located in the Western Region, this phenomenon is not strictly confined to this region alone. On several occasions the grievances of the small scale ventures on this score have been aired with vehemence. The non-availability of adequate finance is another factor that is dampening the initiative of the entrepreneurs. Though the Government has constituted State Financial Corporations with a view to promoting small industries by extending financial assistance, a current study has spotlighted the

meagre benefit that has trickled to them due to the cumbersome procedures and abnormal demands which are beyond the means of the ordinary small entrepreneurs. There have been complaints in the past of the inordinate delays in sanctioning the loans by the SFCs and the higher margin stipulated for security has resulted in the non-materialisation of several schemes.

The suggestions of the ad hoc committee for the rationalisation of raw material distribution to small scale industries and re-allocation of raw material quotas and to conduct a thorough probe into the complaints voiced by the small scale units about the State Finance Corporation merit immediate consideration. Only the assurance of an adequate and regular supply of raw materials financial help and elimination of the irksome procedure for procuring loan from the SFC and the quickening of procedure for sanctioning loan will place the small scale units on a sound and firm footing to play the vital role of expediting the industrialisation of the country on an even pace.

STEEL

Low Output

In the Lok Sabha last week, Mr C. Subramaniam, Union Minister for Heavy Industries, disclosed that the question of a downward revision of the Third Plan target of steel is being considered by the Government. This should come as no surprise since the impossibility of reaching the Third Plan target is becoming evident even to official circles for sometime now. Even before the disclosure by the Union Minister in the Parliament, rumours have indicated that the Union Ministry for Commerce and Industry has sounded the Planning Commission about the difficulties in the way of the Third Plan target for steel production. Even at the end of the Second Plan, production was lagging grossly behind targeted schedules. While the Second Plan target for steel production was 6.0 million tons, production did not amount to more than 4.18 million tons of crude steel. Production in the private sector units at TISCO and IISCO was short of the target of 3 million tons by about 14 per cent, but production in the public sector units at 1.6 million tons was far lower. In terms of crude production, performance in the public sector units was commendable only in the Bhilai plant which had attained a production capacity of 80 per cent, while in Durgapur and Rourkela, the respective capacities attained for crude steel production were 53 per cent and 65 per cent. In terms of rolling capacity the performance was still less encouraging. Bhilai attained a rolling capacity of only 62 per cent while the respective figures for

Durgapur and Rourkela are 42 per cent and 25 per cent. The supply position during the last year deteriorated sharply owing to break-down in some units and the coincidence of maintenance works. Almost simultaneously the new bar mill of IISCO, the sheet and bar and billet mills of Bhilai and the slabbing mill of Rourkela went out of operation precipitating an unprecedented predicament in the normal working of steel plants.

The Third Plan target was based on the expansion scheme in the three public sector units and the setting up of a new unit at Bokaro. What casts doubts on the Third Plan target is the uncertainty hinging on Bokaro and the troubles afflicting the Rourkela Steel Plant. Originally there were expectations that the Bokaro plant would be set up with American assistance, and a couple of teams visited the country to make a study of the project. But subsequent reports have given the impression of a lukewarm attitude on the part of the Americans. Apart from vague assurances that the project will not be given up there is no knowing when the actual work will be started. But prospects of any production from the Bokaro plant by the end of the Third Plan have to be ruled out.

The expansion plans of the three public sector steel plants have also been considerably delayed and orders for machinery for expansion are yet to be placed. Leaving aside the expansion scheme, the foremost problem that has to be faced is to attain full rated capacity in both the Durgapur and the Rourkela steel

Indian Finance

25 August 1962

plants. In respect of Rourkela plant this, it is now learnt, will take considerable time. The Solveen Mission report on the working of the plant here has pinpointed the need for further investment to the tune of about Rs 10 crores on both equipment and spare parts. And until such time as the work of rehabilitation is completed, there can be no hope of making a start with expansion plan.

Apart from these delays and difficulties, there are misgivings that the original Third Plan estimates of demand for steel may prove to be wrong. Originally the likely demand at the end of the Plan period was put at over 7 million tons. But considering that demand during the last year has been about more than 6 million tons, the original figures will need drastic revision. In the light of this rise of anticipated demand, imports of steel to meet the full requirements may entail a foreign exchange expenditure of more than Rs 500 crores which compares with the earlier estimates of about Rs 250 crores.

AUTOMOBILES

Outlook Uncertain

The outlook for the automobile industry in the immediate future has become uncertain, if not actually gloomy what with the difficulty of obtaining essential foreign exchange allotment. Among the different types of motor vehicles, the passenger car seems to be in for fresh difficulties. Those who have been looking forward eagerly for a low priced car only recently heard the disappointing news that the small car project had been abandoned. Now comes the report that in a bid to increase production of commercial vehicles, Government has given the lowest priority in the matter of allotting foreign exchange to passenger cars. Thus not only will there be no low priced cars for several years to come but the waiting period for getting one of the current models looks like being further extended.

The revised policy with regard to the automobile industry is said to have been framed with a view to ensuring that with the available foreign exchange resources at least the target of production of commercial vehicles is hit. After making a fresh assessment of the requirements of foreign exchange by the various sections of the industry, top priority in the allocation of foreign exchange will be accorded to commercial vehicles so that the production target of 60,000 vehicles is reached by the end of the Third Plan. The next in the list is motor cycles and then will come scooters. Passenger cars will be placed last in the list. Mr C. Subramaniam, Minister for Steel

and Heavy Industry, seems to be confident that under the new policy it may be possible even to exceed the target of 60,000 commercial vehicles. The new policy, it is reported, will aim at reaching 90 per cent indigenous content as quickly as possible so that the saving of foreign exchange that will become possible after a time could be utilised for the expansion of production facilities. Mr Subramaniam has expressed disappointment over the continued dependence of the industry on a substantial percentage of im-

ported components. But manufacturers aver that the blame should be properly borne by Government as it was because of its failure to allot adequate foreign exchange for the import of essential equipment, the installation of which alone can help increase the percentage of indigenous content of motor vehicles, that they could not reduce the percentage of imported content to the extent anticipated.

The industry has been making satisfactory progress in recent years but the manufacturers have

pointed out that lately it has become difficult to work to full capacity due to several adverse factors, the most important of which is the non-availability of foreign exchange for the import of essential finished and semi-finished components. Speaking at the annual meeting of the Association of Indian Automobile Manufacturers, Mr L. P. Misra has pointed out that in view of the invaluable time already lost in waiting for foreign exchange allotment to carry out its planned programme of expansion, the au-

4½ Per Cent

ORISSA GOVERNMENT LOAN, 1974

Issue Price **Rs. 99.50** per cent

Opens on the 27th August, 1962

The loan will be closed as soon as a total of Rs. 7 crores has been subscribed and in any case not later than the close of the business on the 1st September, 1962.

Applications for the loan will be received at (a) the Offices of the Reserve Bank of India, Bombay, Calcutta, New Delhi, Madras, Nagpur and Bangalore, (b) the branch of the State Bank of India at Patna, (c) the branches of the State Bank of Hyderabad at Hyderabad (d) the branches of the State Bank of India located in the State of Orissa and (e) the Government Treasuries and Sub-Treasuries.

Full particulars can be obtained at any of the Offices mentioned above.

MERCANTILE BANK

LIMITED
(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
120, FALK MALL,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:—
Gillender House,
Netaji Subhas Road,
CALCUTTA 1.

Sub-Branch:—
21, Grand Trunk Road,
HOWRAH.

W. E. JACKSON
Manager.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed
Deposits received for long or
short periods. - Savings Bank
Accounts at 3% interest. - Re-
curring Deposits for accumulated
capital in Convenient monthly
instalments. - Foreign Currency
and Rupee Travellers cheques sold
and encashed. - Other Banking
Facilities.

S. T. SADASIVAN
General Manager

tomobile industry may not be able to reach the target of 60,000 commercial vehicles per annum by 1965. Even if the targeted level of production of commercial vehicles is reached as scheduled, the overall transport situation, according to Mr Misra, is not likely to show marked improvement. For he estimates that there will be about 70 million tonnes of additional load to be lifted by the end of the Third Plan, by road transport. This will require an additional 5 lakh commercial vehicles. The Third Plan target of commercial vehicles will give much less than this number as annual production will reach only 60,000 vehicles by the last year of the plan. It would appear that ways and means have to be devised to produce the additional vehicles needed as the alternative will be considerable reduction in industrial production and virtual failure of the Third Plan itself.

US

A Letter from Washington

The governments of free industrial nations are supplying needed capital to developing nations at a rate of about \$5,000 million a year, of which the United States contributes some two-thirds. But it has long been recognised that these public development funds, substantial and important as they are, cannot in themselves fill the enormous and long-term needs of the newly-developing areas. An expanded flow of private capital from both internal and external sources, also is necessary.

In the broad sense, capital is more than money or credit. It also brings with it productive skills and know-how which are basic to

development progress. Much of this capital and many of these skills are sufficiently obtainable only in the private sector.

Private investment, however is generally conceived and planned on a long-term basis, and is not subject to the changes in policy that may characterize public programs. Hence, it can transfer and apply skills and capital in an orderly and constructive fashion. It is in excellent position not only to nurture the initiative needed for healthy development, but also to organize and set into operation new ventures that will prosper and grow.

It is with this in mind that both U.S. and international economic assistance institutions have been encouraging industrial development banks where appropriate in developing countries. Right now, for instance, the U.S. Agency for International Development

(A. I. D.) is reportedly laying the blueprint for an industrial development bank in the Philippines. It is doing this along with the United Nations World Bank and the International Finance Corporation, World Bank affiliate specifically designed to promote private enterprise and investment around the world. According to reports, A. I. D. also expects to explore this year the prospects for some 20 additional development banks in developing areas.

Such banks, it is believed, can provide an especially effective means for carrying out basic investments essential to emerging economies. Usually managed by national governments, the banks make available to private groups, local and foreign, long-term and low-interest credits which might not otherwise be available. Development banks also may perform such other tasks as carrying out surveys, helping with industrial development plans, collecting business data, underwriting securities and investing in equities. A. I. D. loans, however are not generally used for stock investment.

In line with efforts to promote effective use of development banks, A. I. D. has publicly announced this year half a-dozen loans for this purpose totalling some \$82.5 million, well above the dollar figures for 1961 and 1960. The funds generally are channelled into essential economic areas.

Through June of this year, the U.S. Government had authorized \$226 million in loans to development banks abroad since the program began several years ago. Another \$75 million has gone to housing and agricultural credit institutions. Of the \$226 million, the banks had already recommitment more than \$62 million to private investors by the end of this past March. Nearly \$30 million had actually been disbursed, much of it by banks in such countries as Turkey, Pakistan and Israel.

The amounts made available by A. I. D. vary, of course, with the magnitude of the development operations in prospect. They range from \$40 million for the Chilean Development Corporation to \$400,000 for the Industrial Credit Corporation of Nepal.

A. I. D. apparently expects a number of new development banks to be established in Africa. Agency-sponsored surveys, for instance, have recommended banks for Liberia, the Ivory Coast and Sierra Leone, and more studies in other African lands are said to be planned or in process.

While it is spurring use of private resources abroad, A. I. D. also is promoting a healthy flow of U.S. private capital to other nations. In such countries as Pakistan, Thailand, Nigeria and Colombia, for example, A. I. D. is seeking out private enterprises in which U.S. investors may participate. A. I. D. will offer to back

Indian Finance

25 August 1962

interested easy terms to either U.S. or local investors, local currency loans, and a wide range of investment guaranties.

A. I. D. also is speeding up its program for helping U.S. companies make investment surveys in less developed countries. Under this program, A. I. D. and the interested company split the survey costs. If the company decides to proceed with the investment, it repays the government agency. If it does not so decide, it turns over the survey results to A. I. D. which then seeks out other investors.

Since this program was announced formally in March, A. I. D. has received hundreds of inquiries from potential U.S. investors. Its first investment contract under the program was signed recently with a company which will survey the economic and technical feasibility of manufacturing resins in Pakistan.

AUSTRALIA

Term Lending Experience

Australia, where industry and trade had been keenly feeling the relative absence of facilities for longer term finance, has taken the essential first steps toward the institution of term lending, this being one of the notable banking developments witnessed in that country in recent years. The predominant form of bank finance available to industry is the overdraft system, but this has, as in India, not proved sufficient to meet the long term credit requirements for industry and trade which consequently had been considerably handicapped in export business. Consideration of the problem by the Government, the Reserve Bank and the trading banks has led to a new scheme being devised to provide term lending to Australian industry and trade. The essentials of the scheme have been described in the July issue of the Reserve Bank of India Bulletin.

Under the arrangements agreed to, a special Term Lending Fund is being established with the Reserve Bank comprising accounts held with the Reserve Bank by the trading banks. Each trading bank has as its account in the fund, an amount equivalent to 2 per cent of its deposits of which only 1 per cent represents actual payments out of its liquid funds. The remaining 2 per cent is transferred from the Reserve Deposit Accounts which all banks are statutorily required to maintain with the Reserve Bank. With this transfer, the variable statutory Reserve Deposit Ratio is reduced from 12.5 per cent to 10.5 per cent.

The main source for term loans will be the Term Loan Fund which has an estimated £ A 55 million to begin with. Loans will

be granted mainly to finance capital expenditure of a developmental nature. Consumption expenditure has been excluded from the scope of such loans, but provision exists to accommodate the needs of rural and secondary industries and also of exports. Term loans for exporters will generally be for capital goods.

The duration of the loans as now envisaged ranges from 3 to 8 years though longer term loans are not ruled out. The loans will generally be amortised by regular instalments and it is remarkable that no ceiling has been placed on the size of individual loans. Many of the details of the proposed scheme for term lending such as procedure for granting of loans, the rate of interest to be paid by the borrowing unit etc are yet to be finalised. When all the details are worked out, it would be possible for India also to borrow features that would admit of adaptation in our country.

BALL BEARINGS

Considerable Progress

Though the ball bearing industry has made considerable progress during the past few years, it is still some distance from meeting the domestic demand in full. At present there is only one unit engaged in large scale production. Another unit which commenced production in 1960 is still producing only small quantities. Nine more units have been licensed but only four of these are likely to start production within the next two or three years. The installed capacity of the industry is expected to increase to about 7 million bearings in the course of the next three or four years although the total incensed capacity of the 11 units is placed at 11.20 million bearings. The industry however

is not confined to the large scale sector. There are several small units engaged in the manufacture of bearings. According to the Development Commissioner, Small Scale Industries, there are about 37 small scale units manufacturing ball bearings. Most of these units are concentrated in Punjab, as many as 34 being located in that State. Actual production of ball bearings has so far been on the low side as the production of 2" bore in 1961 of the one large scale unit was 3.2 million while the small scale sector contributed 0.47 million bearings during that year.

In the course of his speech in opening the public enquiry into the continuance of protection to the industry, Mr K. R. P. Ayyangar referred to different estimates of demand for ball bearings in the coming years. One estimate puts the probable demand by 1955-56 at 17.8 million ball bearings. It is anticipated that by 1963 the demand may be of the order of



"LIC had another good year, I'm told."

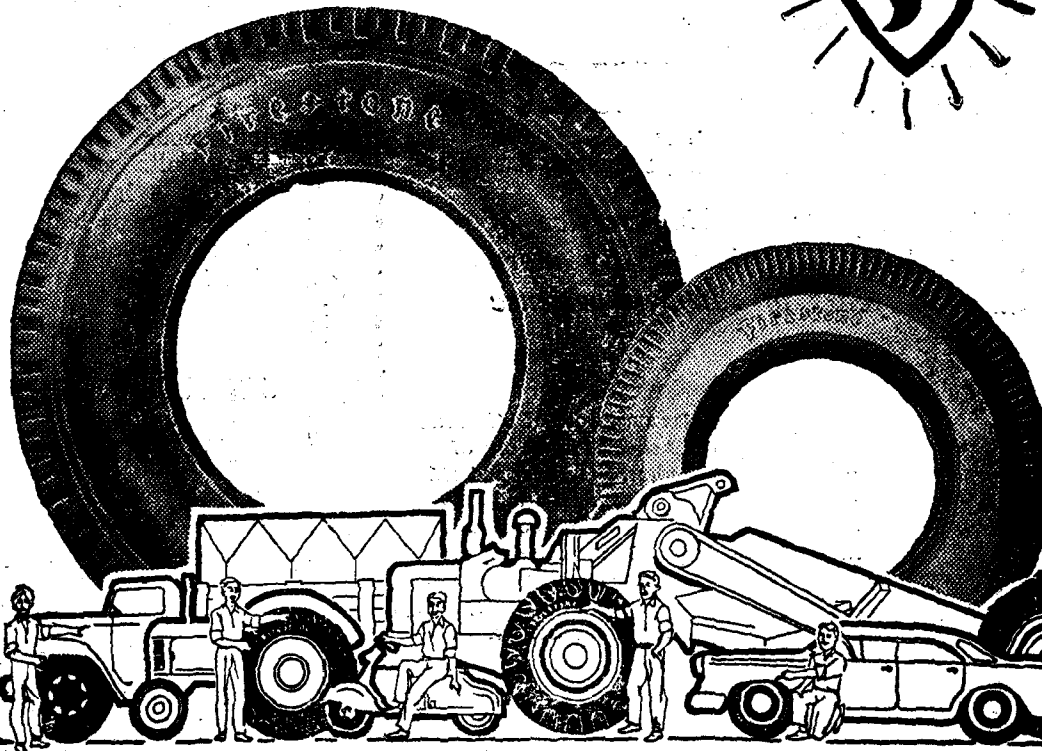
"Yes, they did a lot of new business in 1961"

PEOPLE ARE TALKING ABOUT LIC

LIC's new business in 1961 totalled Rs. 608 crores—an increase of 22% over the 1960 figure of Rs. 497.5 crores. A good record, by any standard. Especially so because 1961 was a bad year for field activity, with vast areas affected by floods. Greater reliance on Life Insurance as a means to safeguard the financial security of the individual and the family, and confidence in LIC as a stable organisation devoted to the welfare of the nation and its policy-holders, have been the main reasons for the phenomenal growth of LIC's business year after year.

Life Insurance Corporation of India

LOOK FOR THIS 'Mark of Quality'



It is your Assurance of Extra Safety and Dependability and only Firestone Tyres have it

Whether you own a Motor Scooter, a Car, a Tractor, a Truck or whether you control a fleet of giant Earth-moving units; there is a Firestone tyre to suit your needs. Every single one bears "The Mark of Quality"—the long-established Firestone symbol of Extra Safety and Dependability.

Specify Firestone and you get—

- **SAFETY** The exclusive Firestone tread design and tyre construction will give you MAXIMUM STOPPING POWER and resistance to road hazards.
- **ECONOMY** The longest-wearing tread specially compounded by Firestone for Indian service conditions ensures MORE KILOMETRES PER RUPEE from the original tread.
- **RETREADABILITY** Look after your Firestone tyres—don't overload them or otherwise maltreat them—and they will remain suitable for RETREADING OVER AND OVER AGAIN.

Firestone BEST TODAY—STILL BETTER TOMORROW

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office :

14, India Exchange Place,
CALCUTTA-1

Offices in Calcutta :

14, India Exchange Place,
35, Jamunahar Bajaj Street,
(Burra Bazar Branch)

224/5, Cornwallis Street,
(College Street Market Branch)

125, Cornwallis Street,
(Shambazar Branch)

111, Shyama Prasad Mukherjee Road,
(South Calcutta Branch)

M. J. MacLaren,
General Manager.

Indian Finance

8.5 to 9 million bearings, both on account of consuming industries for original equipment as well as for replacement. The industry has informed the Commission that it experiences no difficulty in obtaining its essential raw materials though it has noted that there is need for some adjustments in regard to the different categories of steel items allowed to be imported.

Protection was first granted to this industry in 1952 for a period of two years by converting the revenue duty of 94½ per cent ad valorem into a protective duty on ball bearings not exceeding 2" bore diameter and by raising duty on adapter bearings not exceeding 2" bore diameter to 10 per cent ad valorem. The industry however has continued to enjoy protection for the past 10 years. The protected categories of ball bearings and adapter ball bearings and parts thereof are currently assessed to duty at 95 per cent ad valorem and the latest period of protection is due to expire on 31 December 1962.

It is gratifying to note that indigenous ball bearings are now used as original equipment by reputed manufacturers. Mr Ayyangar has also said that consumers are generally satisfied with the quality of indigenous bearings. He has however pointed out that some consumers have complained about the quality and the high prices of indigenous ball bearings. With more units commencing production on a large scale in coming years there is bound to be improvement in quality and a reduction in price.

about a marked change in the oil economy of the country. At present middle distillates, like diesel, kerosene and bitumen, are in short supply and India imported in 1960-61, diesel and kerosene oil valued at Rs 27 crores. The Third Five-Year Plan estimates that even after the two public sector refineries are brought into operation, the deficit in kerosene supply would be about 300 million gallons. Once India is able to produce middle distillates like diesel and kerosene oil from coal tar, the present imbalance resulting from the surplus production of gasoline in oil refineries will be corrected.

OIL SEAL LEATHER

A process has been developed at the Central Leather Research Institute, Madras, for producing oil seal leathers by impregnating chrome-retanned leathers with polysulphide liquid polymers. The desired degree of impregnation is provided by using the different chemicals such as cobalt hexogen, lead octate etc. No shrinkage during or after impregnation takes place in leathers processed properly. The shrinkage temperature of the impregnated oil seal leather in oil medium is between 150 degree and 160 degree C. The oil seal leathers produced at the Laboratory are cheaper than the imported oil seal leathers or synthetic oil seals. Their performance is comparable to that of imported varieties.

Oil seal leathers are used for a wide variety of purposes in aeroplanes, automobiles and elsewhere as pneumatic or hydraulic packings subjected to high pressures, for example, in airbrakes and hydraulic rams. The main properties desired are retention of the impregnated material, resistance to hot air, water and hot oils under high pressure (sometimes as high as 15000 lb/Sq. inch) and temperatures—53.9°C—121.1°C. The leathers have the advantage of lubricating due to capillary action without scouring the shaft and are resistant to solvents such as carbon tetrachloride, trichloroethylene, benzene and ketones.

DECOLOURISATION OF GLASS

Selenium has long been used for decolourising glass melted in tank furnaces. The Indian glass industry consumes about five tons of imported selenium annually for this purpose.

A new process developed by the Central Glass and Ceramic Research Institute, Calcutta, does away with the use of selenium and uses instead a base mix containing cerium dioxide, cobalt oxide and manganese dioxide. A glass free from colour is thus obtained, and it can be fabricated to the desired shape by blowing, pressing or drawing or by a combination of these processes. The articles are then annealed at the appropriate temperature range.

SCIENCE NOTES

Illuminating Fuels from Coal Tar

A process for the production of middle distillates (kerosene substitutes) and diesel fuels from coal tar and its fractions has been developed at the Regional Research Laboratory, Hyderabad. The process consists in the extraction of coal tar and its fractions, before or after removal of tar acids and bases, by organic solvents or solvent mixture. The extract is distilled to recover the solvent for re-use. The residue is hydrogenated under pressure and the hydrogenated product is again extracted with suitable organic solvents to remove the bulk of saturated hydrocarbons.

The raffinated oil thus obtained can be used in wick lamps as illuminating fuel. It can also be used as diesel fuel. A distinctive feature of the process is that the luminosity and smoke point of the fuel can be controlled by adjusting the solvent.

The production of middle distillates from coal is expected to bring

25 August 1962

The Energy Revolution and the Oil Industry

By K. U. MATHEW

INDIA is witnessing an energy revolution, a revolution in which the Oil industry has to play a part. Every revolution produces its theoreticians and pundits and the major polemic on the energy front in India today is: How much in the public sector and how much in the private sector with consequent loss of a great deal of energy all-round, both in the literal and figurative sense. I submit that there is a case for diversifying the debate on petroleum. The spotlight on the relative roles of the private and public sector tends to distract attention from the underlying economic reality. It is necessary to bring this more important aspect into focus.

On the basis of historical trends and international comparisons it is true that in the initial stages of development, consumption of energy generally grows at a slower rate than the GNP (Gross National Product), and, later, at intermediate levels of development energy requirements will increase as rapidly, if not more rapidly than the GNP. After a high degree of development has been attained, income elasticity of energy will again become less than unity (or in plain words slow down) owing to improved efficiency in the use of energy and to a partial saturation of demand. India today is at the second stage referred to above—a stage which witnesses revolutionary rises not only in the total growth but in the pattern of that growth.

An interesting feature, however, is that as the economy progresses, there is a marked rise in the contribution which petroleum makes to the total energy mix. We estimate that by 1966 total demand in the country would be about 17 to 18 million metric tons of petroleum products and by the end of the decade about 30 million tons. In 1962 we shall have consumed well over 9 million tons. The real meaning of these figures is that as against the annual increase of 9.2 per cent experienced during the Second Plan, during the Third Plan the annual increase is likely to be around 15 to 17 per cent. Of course, one of the main reasons of this is the increasing reliance on Furnace Oil as a gap filler to Coal and the second reason is the emergence of petroleum as a chemical feedstock.

We are aware of what is happening in the Indian scene. Some oil is being found, but even the most optimistic would not say in Middle Eastern proportions. Refineries are being built; transportation bottlenecks are being recognised and pipelines (both for Crude and products) are increasingly regarded as a solution and new marketing organisations like the Indian Oil Company are being set up. There is certainly progress, but I venture to emphasise that the core of an expanding economy (without which much else of what you do is foredoomed to failure) is cheap, abundant and readily available power and energy. Oil is the

source of cheap power and raw materials for heavy chemicals. Many societies have shown that the rapid growth of production soon produces to the Government of the country a greater income by increased prosperity as a result of cheap power and raw materials than the yield from taxes. This means careful but prompt investment in the power producing sector and obviously it is unwise to put too high a tax burden on raw materials.

In this broad context, what is this logic of economics? All economic activity is essentially a choice between ends and means which have alternative uses. It is the choice of an alternative between immense wastage on the one hand, and productive use on the other. Take, for instance, the comparative economics of refining imported crude, and importing naked products.

Light Iranian Crude which is run at a Bombay Refinery is presently costing approximately Rs 66 per metric ton CIF Bombay. The naked products derived from this Crude are worth on an average Rs 116 per metric ton at present prices at the ports to which they are distributed in India. It can thus be seen that the gross foreign exchange saving per metric ton through refining crude in India rather than bringing in naked imported products is approximately Rs 50 per metric ton. Offsetting this gross foreign exchange saving there are the foreign exchange outgoings arising from an Indian refinery namely foreign flag coastal freight, payment for imported materials needed by the Refinery and not available in India, payment of royalties, etc, and remittance of profits: these on a per metric ton of crude consumption basis amount to Rs 15. The net saving per metric ton of crude consumption after taking into account the above factors is thus Rs 35. Considerable net savings also arise through the packaging of bitumen in India rather than through bringing in packed bitumen from the Persian Gulf: using the same divisor (a metric ton of Crude consumption) the packaging of bitumen saves a further Rs 4. It can thus be seen that the overall effect of the Bombay Refinery in 1962 is to save India Rs 39 per metric ton of crude consumption.

Viewing the matter purely from the import licensing viewpoint with crude costing Rs 66 per metric ton and the average value of products derived from the Crude Rs 116 per metric ton it can easily be deduced that a given amount of foreign exchange will make available for India 75 per cent more products if this sum is allocated to bring in Crude for processing into products in India rather than bringing in the products from refineries overseas.

Again: Let us look at the logic of economics in the context of the capital cost of the various refineries which exist in the country and

which are being planned for the future.

The Burmah-Shell Refinery cost Rs 26 crores and it can now process at the rate of 3.5 million metric tons per annum. Capital cost of the Esso Refinery is Rs 17.5 crores and it can now process at the annual rate of 2.4 million metric tons. The Refinery at Vizag cost Rs 15 crores to put up and its present capacity is believed to be about a million tons. The Barauni Refinery is estimated to cost Rs 39 crores and the capacity is 2 million tons. The Nunmati Refinery is Rs 18 crores and the capacity is 0.75 million tons. The figure quoted in the Press for the 2 million Koyali Refinery is Rs 30 crores. We thus have a situation where the capital cost per ton varies from about Rs 80 to anything upto Rs 240 and a strict application of the principles of the logic of economics fails to yield a coherent pattern. This capital has to be serviced and the higher the capital cost, the greater the service the community will be called upon to make. These are the inexorably logical facts in any industry.

What are the components in this logic of economics in the Oil Industry? The main one is Finance. How are you going to generate the cash that is needed in the quantity required? How economically can a job be done? Equally important is the question: How quickly can it be done when there is an energy revolution around? How quickly can oil be found, refined, transported and distributed to the consumer? Should the Government expend its scarce capital resources on projects which might well be left to existing agencies which have the time, skill and resources to do the job? Where should Refineries be sited? In areas of production or areas of consumption? What should be the level of taxation on petroleum products? These and similar questions must have a supremacy in any oil policy though I am prepared to concede that strategic considerations, prestige and the natural desire to be self-sufficient are important considerations, but if this latter set of considerations is found to hang heavily on the logic of economics, the energy revolution which is with us now can so easily come to a grinding halt.

Very often this logic of economics is relegated to the background on account of inadequate appreciation of the logistics of the oil business.

Let us take the nearest petrol pump. What are the logistics which enables the motorist to obtain his gallon of petrol at a price (if you leave out the taxes) which compares favourably with the price you pay for a gallon of Soda water sold.

Behind this street corner petrol pump and supporting it is the Depot, then the port installation, the Refinery, the tanker, the pipelines, the producing well—all working away conjointly and in harmony to effect the smooth sale of a few gallons of Motor Spirit. So smoothly that one almost takes it for granted like the formula of the air one breathes.

A petrol retail outlet and its constituent parts have to be designed and built within the rigid safety limits laid down in Government petroleum regulations. The capital cost to bring into commission a petrol retail outlet (excluding cost of equipment) can vary from Rs 10,000 to Rs 100,000. The petrol comes from the Depot, or a minor installation if you like to call it that. Here again costs vary but on an average the cost is Rs 4 lakhs and a large distribution network has to have hundreds of such depots. There are two basic properties of oil which affect the manner and methods of its transportation. Firstly, it is liquid and therefore subject to flow, whether by gravity or under pressure; secondly, it is volatile and inflammable therefore susceptible to losses through evaporation and leakage. The basic principle governing its distribution is minimum number of handling, and quickest possible manner of travel in largest practicable parcels at every stage.

In view of the inherent properties of oil, namely its liquid stage and its inflammability, transport is not an external item but a major problem to be solved within its own orbit or through agencies which offer specific services to the Oil Industry such as the Railways. The final purchase of petrol or HSD in the remotest town is essentially a small transaction involving a small quantity, while there is a great ad-

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION:

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

London Branch

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers

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

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

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

THE INDIAN BANK LTD.,

(Established in 1907)

REGD. OFFICE: INDIAN CHAMBER BUILDINGS, ESPLANADE, MADRAS-1.

Offers complete Banking service of every description, backed by more than 54 years of sound experience

	Rs.
Authorized Capital	... 1,00,00,000
Subscribed Capital	... 88,60,000
Called & Paid-up Capital	... 82,99,975
Reserve Fund	... 68,44,584
Share Premium	... 14,57,300
Deposits as on 31-12-61	... 40.05 Crores

Has a net work of 145 offices (24 situated in the city of Madras, 5 Overseas and 116 spread over 8 States in the Indian Union) and is fully equipped to advise and help regarding deposits, advances, remittances, collections, foreign exchange business etc.

Directors

Dr. Rajah Sir M. A. Muthiah Chettiar of Chettinad, Kt. B. A., D. Litt.,
Kudamangalam Sri M. A. M. Muthiah Chettiar of Chettinad, B. A., Dr. P. V. Rajamannar D. Litt., LL. D.,
Sri K. Balasubramania Aiyar B. A., B. L., M. L. C.,
Rao Bahadur T. S. Kachapikese Mudaliar B. A.,
Sri A. Nagappa Chettiar
Sri Ramdas Purushottamdas
Sri P. V. R. M. Kulendayan Chettiar
Sri L. Alagusundaram Chettiar
Sri R. K. Venkatasubramanian
Sri O. M. SP. L. M. Meyyappa Chettiar
Sri T. Chengalvarayan, B.A., B.L.

G. B. SUNDARAM, Secretary.

vantage from the point of view of cost in moving the product in large quantities. Our country has its own problems of oil storage and distribution owing to the geographical spread of the country, low per capita consumption and a host of other factors.

Despite massive industrial progress in the last ten years over the impact of the first two Plans, the Indian economy still has a broad rural base and this is reflected in the countrywide dispersal of demand for petroleum products with the exception of a few pockets of conce-

trated offtake. Compare India with Holland, which is no bigger than a large sized Indian district: total inland offtake in both countries is more or less of the same order at present i.e. about 8 million tons per annum. Whereas in Holland any market can be reached within a matter of hours, the leads from the supply bases in India are very long indeed; to quote a few, Kandla feeds Pathankot and Srinagar, Bombay's limit extends to Delhi and beyond, while Moradabad is in Calcutta's orbit. This creates stresses and strains in arranging

distribution, remembering at the same time that these products have to keep the wheels of Industry moving. Any closure or intermittent working of factories as a result of shortages in relation to demand is likely to have the most far reaching economic consequences.

It requires no detailed description to prove that the transport system in India has reached a saturation point and it is therefore essential that means must be found to move oil to the consuming centres at the cheapest possible cost. The railway capacity has been stretched to the

limit, and therefore road and sea transport must be developed urgently either for oil or for other commodities releasing the railway capacity for the movement of oil and other essential articles.

India has a vast coastline and many navigable rivers; yet the system of waterways remains neglected. The lack of development of coastal ports affects the progress of shipping. There is urgent need for modernising roads and improving bridges and culverts which could bring down the cost of road transport.



BOEING To Tokyo!

Every TUESDAY • Every FRIDAY

- * 30 years of airline experience
- * Asia's first all-jet airline
- * Million-mile pilots
- * Western know-how
- * Eastern charm and hospitality
- * The smiling attention of sari-clad hostesses
- * And every passenger a Maharajah!

BOMBAY - CALCUTTA - BANGKOK - HONG KONG - TOKYO

AIR-INDIA
IN ASSOCIATION WITH B.O.A.C. AND QANTAS

25 August 1962

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

EVERY now and again, when the parlousness of foreign balances becomes too uncomfortably obvious, the idea of mobilising the hidden gold hoards in the country is taken out, dusted, looked over and put back again as "not practical". I hope the same fate will not overtake Mr Morarji Desai's recent resurrection of the idea in Parliament's informal Consultative Committee on Finance. Indian Finance has been repeatedly urging that Authority should take courage in both hands and devise a means of activating the sterile gold locked away in safes and cellars. It has asked for a workable scheme of gold bearer bonds and has suggested some of the forms the scheme might take. I know backwards all the objections that a lazy or timid bureaucracy has against it but they are certainly not insuperable. Gold hoarding is an ancient habit in this country which probably has unconscious psychological and magical implications. The tax-evading gentry finds in gold a handy repository of undeclared wealth. Our women are far too fond of jewels and find in it a valuable ally against feckless husbands. And everybody finds that gold is probably the best hedge against inflation, being literally and figuratively unrotable. I am not so naive as not to see that these attitudes and facts can be serious obstacles to bringing hidden gold into the open. But they can be overcome and must be overcome if we are to have anything like a solution of our balance of payment difficulties that is not mere desperate improvising. And all these objections, except the last, can be exaggerated. Take for example, the sterilisation of evaded money in the form of bullion. I have no doubt this is happening, but its extent can be overstated. Businessmen need funds and evaded income cannot, and what is more important, need and "rust". Everybody knows that often there is a sporting chance of escaping tax by bringing untaxed earnings as capital sums into the business. One of the forms of such backdoor entry into active use of untaxed money is the pretence that it represents sale of gold and jewels that have come as family heirlooms and so forth. The income tax department doesn't always fall for this story, but even if it reckoned only those sales it has accepted as genuine, quite a vast hidden hoard must have been disgorged into

the market! No doubt it can be argued that this gold in its turn will go into further secret hoards, but I don't think its scale can be as large as is sometimes made out. Indeed, as the Income-tax Investigation Commission found, any inferences about the volume of trade in gold from the books of gold and bullion merchants could easily be misleading; for many of these alleged sales and purchases are no more than a traffic in receipts which come in handy as evidence before the income tax department and no actual gold passes hands.

The difficulty with regard to making women part with their expensive (and often ugly) trinkets is certainly more genuine. Here what is needed is a really effective appeal to their patriotism, response to which may be greater than what many cynically imagine. Not all of us could have forgotten Gandhi's phenomenal success in wheedling and even mildly blackmailing women into handing over their jewels to him for the Harijan fund. What the nation will now be doing is much less for it involves no expropriation but borrowing. Is it beyond the capacity of many of the women's social welfare organisations to persuade women in the country to acquiesce in this? Gentle official pressure may also help. I rather think that many women will find it difficult to resist Mrs Tarakeswari Sinha coaxing them into parting with their bangles for a short while.

The fears about pauperisation by inflation once gold is parted with are more difficult to overcome. Even in advanced economies like the US, there have been recent reports of gold hoarding. (This, like balances in Swiss banks, may be symptomatic of tax evasion rather than of hedges against inflation). In one of his bitter moments some years ago, Rajaji expressed himself as unhappy in retrospect in having asked people in 1939 to desist from hoarding bullion. The progressive erosion of the value of money is too real for anyone to be glibly sarcastic about the instinct of primitive accumulation. But, the essence of the gold bearer bond scheme is the possibility of getting gold in specie, when the bond is surrendered in terms of its issue. In other words, the hedge against inflation will be intact, you would

get your gold (and not its value in money) back after a time and all that has happened is that the economy has been helped in the interim in a crucial way. Indeed, with the gold safely tucked away in the Reserve Bank vaults in Nagpur, you don't run the risk of loss. The negotiability of the bonds makes, subject to any fluctuations in values, (which cannot be very violent in the nature of the case) for liquidity in resources.

The principal objection to the scheme arises from its possibilities as an additional mode of evasion of tax. This objection is rather specious. The bearer bond cannot increase the quantum of evasion for evaded income can always transmute itself into gold. The bearer bond can at best deputise for gold, prize bonds or quite simply for currency notes in which currently some of the evaded income is salted away. It is true that the books of the bullion merchant will give leads about the destination of the gold, but with benami transactions on the scale they are, this is but a dim hope. The danger to the success of the scheme is far likelier to arise from opposite considerations. The tax-dodger may be afraid that he would be walking into a trap if he went in for these bonds, which, though nominally anonymous may give him away. This danger can be minimised by assurance of anonymity. After all, let the income tax department do its thinking about tackling tax-evasion. It is their job. Meantime, there is no reason, why gold, though tainted by association, should not help the economy.

To planners oppressed by the nightmare of numbers, an oral contraceptive has all the compulsive mystique of, ironically, a fertility symbol. The prospect of stumbling on one safe and effective enough has made frequent revisions of census figures bearable to them. It is not surprising therefore that the papers have been full of a Calcutta doctor's claim that he has discovered the wondrous drug. Details are scanty and I should like to warn against a too early rejoicing for several reasons. As far as I can gather, the claim is that a certain seed (whose identity is, for reasons of commercial prudence withheld by the doctor) ground into powder and taken in a quantity of 0.5 grammes stops conception for a year. Experiments on animals and human beings are stated to have been highly successful. Of the sixty persons taking it, only one conceived after nine months, and there was no toxic side-effects. But it was conceded that the active principle involved

in the contraception has not been isolated and the hypotheses about it (there are at least three) are tentative and certainly not verified scientifically. I am not suggesting that the whole thing should therefore be dismissed out of hand as some herbal mumbo jumbo. On the contrary the search for oral contraceptives is likely to lead to quicker results if we tested some old wives' nostrums. (It is an amiable fiction that dies hard in some high-minded circles that the populace is horrified at the thought of contraception. The truth is almost the reverse. Important leads for research can be had from popular medicine about these matters. The old-time village midwife would know as much about aphrodisiacs as about abortifacients and contraceptives, though of a crude and painful kind.) But it is necessary to test them thoroughly before they are used extensively. Particularly important is it to examine whether they have any subsidiary harmful effects. This warning is necessary in view of recent reports about certain synthetic hormone drugs used extensively in England and the US as oral contraceptives. An article in the British Medical Journal has recently drawn attention to the subject. One person who was taking Conovid, an oral contraceptive widely sold by the Family Planning Association in the UK was ill with what is called the phlebitis in the leg and thrombosis and died of a clot in the lung a week later. The article does not draw any firm conclusion whether there is any causal relation between the pill and the subsequent illness, especially because "venous thrombosis" is common even in young women not taking contraceptives. Indeed, the BMJ says that in a private conference on the subject, doctors from America (where also there have been similar cases) were of the view that the risk of "clots" were no greater than in cases of normal pregnancy. In any event, the BMJ warns that at least for the present "thromboembolic incidents" should be taken to be contra-indications for these synthetic hormone contraceptives. The FPA has also warned that "the long-term effects of these preparations cannot be predicted and that the responsibility of administering the medicine is the physician's, who should realise the limitations of present knowledge." I have gone into this at some length because of the obvious impatience in the country for an oral contraceptive and the shockingly common tendency in our people for self-medication. The ghastly consequences of thalidomide are fresh enough in our minds, but misguided zeal, at individual and collective level, for short-cuts for family planning should be held firmly under check until a really harmless and effective drug is found.

RAVESDROPPER

Olympus

(From Our New Delhi Correspondent)

Raw Materials for Rubber Industry

THE need for licensing two more units for the manufacture of synthetic rubber, it is understood, was brought to the notice of the meeting of the Standing Committee of the Central Advisory Council of Industries which met here last Tuesday. The establishment of these two units with a total capacity of 50,000 tons, it is expected, would help close the gap between the supply and requirements of rubber anticipated in 1965-66. The largest consumer of rubber, both natural and synthetic, is the Automobile Tyres and Tubes Industry. The programmes for the development of this industry during the plan period were reviewed by the Standing Committee.

The Automobile Tyres and Tubes Industry has made phenomenal progress during the last decade. Production has been almost doubled, from 8.98 lakh numbers to 16.91 lakhs during 1961. In contrast to the difficult position two years ago, when tyres had to be imported, current production is adequate to meet the domestic demand and to leave a margin for export. Arrangements are now being made to build up an export trade. The tyre companies have been set an export target of Rs one crore for the period July/December 1962, and it is expected that the target would be raised to ten per cent of the production next year.

There are now five units engaged in the production of tyres and tubes, with an aggregate capacity of 1,818,000 Nos. each of tyres and tubes. Additional capacity to the extent of 2,023,200 Nos., including five new units, has already been licensed and the schemes are under implementation. Of the five new units licensed, three are expected to commence production within the next six months. Licensing of two more units, and expansion of capacity of the existing units and those already licensed, is now under consideration in order to reach the revised Third Plan target. In view of the growing demand, the target, which was originally fixed at 3.7 million Nos. each of tyres and tubes it was felt would not be sufficient to meet the requirements and it has subsequently been decided to

license additional capacity to bring the total to 5.14 million Nos. When all the schemes are implemented, there will be twelve units manufacturing tyres and tubes in the country. The State-wise distribution of the capacity of 5.14 million Nos. is as under:

West Bengal	..	1,079,400
Punjab	..	510,000
Maharashtra	..	1,450,000
Madras	..	905,400
Uttar Pradesh	..	300,000
Kerala	..	600,000
Rajasthan	..	300,000
		<u>5,144,800</u>

Increase in the capacity targets will not be realistic unless supplies of raw materials are also ensured. All the raw materials required by the automobiles tyres and tubes industry, except for the production of natural rubber from South Indian plantations which meets about 50 per cent of the requirements, are at present being imported. The annual foreign exchange bill at the current rate of output is of the order of Rs 16 crores. Apart from the automobile tyre and tube industry, there are over 80 units borne on the books of the Development Wing of the Ministry of Commerce & Industry, engaged in the manufacture of a wide range of rubber goods such as bicycle tyres and tubes, rubber and rubberised footwear, Railway components, belts etc. The total foreign exchange requirements of the rubber goods manufacturing industry, including automobile tyres and tubes, is now of the order of Rs 25 crores. Increase in the capacity of the automobile tyres & tubes industry will not be of much help if the import requirements also increase in the same proportion.

Steps have already been taken for licensing adequate capacity for the manufacture of the materials, other than synthetic rubber, required by the rubber goods industry, such as Carbon Black, Rayon/Nylon Tyre Cord, Accelerators & Anti-oxidants, Tube Valves, Bead Wires, Reclaimed Rubber etc.

The total requirements of the industry in 1965-66 of all grades of rubber is estimated at 140,000 tons, made up of natural rubber 50,000 tons, synthetic rubber 70,000 tons and reclaimed rubber 20,000 tons. The indigenous production of natural rubber in 1965-66 is estimated at 40,000 tons,

GOVERNMENT OF UTTAR PRADESH FINANCE DEPARTMENT

Dated Lucknow, August 7, 1962

PRESS NOTE

4½ per cent Uttar Pradesh State Development Loan, 1974

THE Government of Uttar Pradesh are floating a loan of Rs. 9 crores in order to finance development schemes particularly those relating to electricity, irrigation and industries. The loan will open for subscriptions on 27th August, 1962 and will close on 1st September, 1962 unless closed earlier. The main terms of the loan are that the issue price will be Rs. 99.75 for every Rs. 100 of the loan applied for; the loan will have a currency of 12 years from 27th August, 1962 and will be repaid at par on 27th August, 1974; the loan will carry interest at the rate of 4½ per cent per annum from 27th August, 1962 payable half-yearly on 27th February and 27th August, the payments being subject to tax under the Income Tax Act, 1961. Subscriptions for the loan can be made in the form of cash or cheque or securities of 3½ per cent Uttar Pradesh Loan, 1962 and will be received at the branches of the State Bank of India in Uttar Pradesh, the Government treasuries and sub-treasuries in the State of Uttar Pradesh where there is no branch of the State Bank of India, the offices of the Reserve Bank of India at Bombay, Calcutta, New Delhi, Madras, Nagpur and Bangalore, the branch of the State Bank of India at Patna and the branch of the State Bank of Hyderabad at Hyderabad.

Full details of the terms of the loan are contained in Finance Department notification no. B-1-3393/X-88-62, dated August 7, 1962, copies of which, along with the application form, are obtainable at the receiving offices mentioned above.

2. Financial position of the Government of Uttar Pradesh:

Revenue Position—The revenue receipts and expenditure and the surpluses for the last nine years are as follows:

	(Figures are in lakhs of rupees)		
	Revenue	Revenue	Surplus
	receipts	expenditure	(+)
1953-54	7,564	7,281	+283
1954-55	7,819	7,713	+106
1955-56	8,553	8,423	+130
1956-57	8,996	8,984	+12
1957-58	10,493	9,942	+551
1958-59	11,723	11,614	+109
1959-60	12,955	12,816	+139
1960-61	14,835	14,431	+404
1961-62	15,298	14,841	+457

Balances in the Reserve Funds—The balances at the credit of the various reserve funds at the end of 1961-62 were 523 lakhs in the U. P. Road Fund, 3 lakhs in the Hospital Fund, 46 lakhs in the Famine Relief Fund, 1,231 lakhs in the Revenue Reserve Fund, 2,246 lakhs in the Zamindari Abolition Fund, 264 lakhs in the Depreciation Reserve Fund—irrigation, 495 lakhs in the Depreciation Reserve Fund—Government Bus Services, 432 lakhs in the Depreciation Reserve Fund—Electricity, 21 lakhs in the Contingency Reserve Fund—Electricity and 221 lakhs in the Depreciation Reserve Fund—Cement Factory. Most of these are invested in Government of India Securities. The total balance in these Reserve Funds amounts to 5,482 lakhs.

Debt Position—On March 31, 1962, the debt of the Uttar Pradesh Government amounted to 31,793 lakhs consisting of 896 lakhs representing the consolidated debt due to the Central Government, 22,495 lakhs taken from that Government for development purposes, 1,071 lakhs for Community Development Projects and 838 lakhs for Relief and Rehabilitation Schemes plus 6,337 lakhs representing the amount of public loans floated by this Government from time to time, 134 lakhs as Uttar Pradesh Encumbered Estates Act Bonds, 229 lakhs from the Reserve Bank of India, 121 lakhs from the Life Insurance Corporation of India, 105 lakhs from the National Co-operative Development and Warehousing Board for expansion of Co-operative Institutions and Marketing Societies and 67 lakhs from the Khadi and Village Industries Commission. Apart from this, the State Government have also issued Zamindari Abolition Compensation Bonds and Rehabilitation Grant Bonds, the outstanding balance of which on March 31, 1962 amounted to 8,201 lakhs. Sinking Funds have been constituted for all the public loans and the balance at the credit of these funds which amounted to 2,520 lakhs on March 31, 1962 are mostly invested in Government of India Securities. Besides this a sum of 1,765 lakhs is also available in the Sinking Fund built up for the amortization of loans obtained from Government of India, which are repayable in lump sums.

Assets of the Government—Against the outstanding debt of 31,793 lakhs there are assets in form of the Ganga, Yamuna and Sarda Canals, various other small canals, and the State Tube-wells, Cement Factory, Government Bus Services and Electricity Schemes, in which about 24,934 lakhs have been invested. Another asset is the balance due to Uttar Pradesh Government on account of loans and advances amounting to 15,382 lakhs. Besides these, there are a large number of buildings and roads for which no separate capital accounts are maintained.

Footnote—The accounts for 1961-62 have not yet been closed finally. The figures for 1961-62 mentioned in the Press Note are based on the latest available information and are liable to changes.

while the Bareilly unit is expected to produce 30,000 tons of synthetic rubber. Including 20,000 tons of reclaimed rubber for which capacity has already been licensed, the total supply by 1965-66

BENARES ELECTRIC LIGHT & POWER CO. LTD.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday, the 21st September, 1962, at 11-20 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1962, and the Reports of the Directors and the Auditor thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. S. C. Gladstone who retires by rotation and offers himself for re-election.
4. To appoint a Director in place of Mr. S. K. Sinha who retires by rotation and offers himself for re-election.

In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Sinha, a retiring Director, who has attained the age of 67 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

5. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 14th September, 1962, to the 21st September, 1962, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and an a poll, to vote instead of himself.

By Order of the Board
MARTIN BURN LTD.,
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1,
25th August, 1962.

NOTE:—An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

will be 90,000 tons against requirements of 140,000 tons.

Two more synthetic rubber units producing 50,000 tons of synthetic rubber will help to close the gap and make the country self-sufficient in the requirements of the rubber manufacturing industry by the end of the Third Plan. Proposals now under the consideration of the Government envisage the manufacture of two different grades, Cis: 1:4 Polybutadiene and Cis: 1:4 Isoprene, using Refinery by-products as raw materials. Approval of the proposals is, therefore, linked with the grant of permission for setting up of Naptha steam cracking units in the country on which a decision has to be taken by the Ministry of Mines and Fuel.

Programme for Drugs

The Standing Committee of the Central Advisory Council of Industries is also understood to have discussed the programmes for the Machine building industry as well as Drugs and Pharmaceuticals. As regards the last, the accent is now on the manufacture of basic drugs. It is estimated that by 1966 the entire requirements of essential drugs at present in use will be produced within the country, without additional import of raw materials. There is also an export angle to the development of the drugs and pharmaceutical industry. At present exports of drugs (mostly proprietary preparations) to neighbouring countries is of the order of Rs 82 lakhs. But exports of this type have only limited scope. For, apart from the keen competition from foreign manufacturers, these exports are likely to fade away when these countries develop their own drugs processing industries. Therefore it is proposed to develop intermediary products required for the production of finished drugs, for which the raw materials are available in the country. A beginning has been made in this field with the export to the U.K. and U.S.A. of Beta Ionone, obtained from lemon grass oil, for the production of Vitamin A. Export possibilities of other intermediary products are also being investigated.

Fertilizer Targets

The Department of Heavy Industries, it is learnt, has been asked by the Planning Commission to complete the review of the Third Plan Fertiliser projects and indicate the extent to which targets are likely to be fulfilled by 1965-66. In the meantime, the Minister for Steel and Heavy Industries stated in Lok Sabha in answer to questions last week, that Government are taking all possible steps to try and achieve the targets. The target for 1962-63 is 200,000 tons N and for 1965-66, the target is 800,000 tons N. The foreign exchange required for the 'fertiliser' projects in the

public sector, except in the case of one project, has been arranged. As regards the private sector, the Minister stated that the licensees are negotiating with foreign parties for financial collaboration and, in most of the cases, the negotiations are expected to be satisfactorily concluded within six months. The foreign exchange requirements of the public sector projects are being met from credits offered by the U.K., Japan, U.S.A., West Germany and Switzerland. The requirements of the private sector projects will be met from U.S.A., Canada and Holland.

The long time taken for the implementation of the fertiliser projects in the Second and Third plans underlines the need for planning ahead to meet the requirements of the Fourth. The Fertiliser Corporation of India, it is learnt, has been alerted by the Planning Commission to get ready to design and execute two fertiliser plants per annum to enable the achievement of the Fourth Plan target. The planning group for fertilisers, at a recent meeting, is understood to have decided that additional minimum capacity for nitrogenous fertilisers to be set up during the Fourth Plan would be of the order of one million tons. The Department of Agriculture has been asked to prepare at an early date rough estimates of requirements of fertilisers for each year of the Fourth Plan. As it would take some time before a complete picture of the Fourth Plan development becomes available, it has been suggested that immediate planning should be undertaken on the additional fertiliser capacity to be set up during the first year of the Fourth Plan, and the Fertiliser Corporation of India has accordingly been asked to indicate proposals for establishing two additional fertiliser factories in the first year.

CORRIGENDUM

It is regretted that in the announcement of Messrs. Braithwaite & Co. (India) Limited, which appeared on page No. 276 of Indian Finance, 18 August 1962, an inadvertent error has crept in. The relevant portion should read as follows:

NOW BEING ISSUED:
40,000—9% Redeemable Cumulative Preference Shares of Rs. 100 each at par Payable in Full on Application ... Rs. 40,00,000

The subscription List will open at the commencement of banking hours on Tuesday, 28th August, 1962 and will remain open until the close of banking hours on Thursday, 30th August, 1962 or later at the discretion of the Directors.



NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)

Incorporated in the United Kingdom. Liability of Members is Limited.

Authorised Capital ... £. 9,000,000
Issued and Paid-up Capital ... £. 5,703,000
Reserve Fund ... £. 4,760,400

Head Office: 26, BISHOPSGATE, LONDON, E. C. 2.

The Bank conducts all classes of Banking and Exchange Business throughout the world.

Calcutta Branches:
19, Netaji Subhas Road.
29, Netaji Subhas Road, (Lloyds Branch).
31, Chowringhee Road.
41, Chowringhee Road, (Lloyds Branch).
6, Church Lane.
17, Brabourne Road.
18, Convent Road, Entally.
17SD, Block A, Nalini Ranjan Avenue, New Alipore.
163, Rash Behary Avenue.
Darjeeling Branch:
43, Laden La Road, (Lloyds Branch).
Gauhati Branch:
Kamarpatty.

Markets

JUTE Weak Trend

THE weakness noticed last week in raw jute continued unabated this week also despite indications of renewed efforts by authority and the industry to support the market. Since it seems to have been assumed that the minimum price basis Assam Bottoms should be Rs 30 per maund, the fact that jute is now available at one or two rupees below the minimum levels has been interpreted to mean that jute holders have become sceptical about the ability of authority to maintain the current minimum price. There may be various reasons for the anxiety exhibited by raw jute sellers. Perhaps the most compelling of these is the heavy pressure of arrivals. As has been noted in this column last week, new crop arrivals are unusually early this season. With a sizable quantity of the old crop yet to be marketed, holders perhaps have been obliged to dispose of stocks even at a discount in order to make room for the new crop. Any way, Government appears to be determined atleast for the time being to maintain the minimum price at existing level. The Indian Jute Mills Association's decision to resume minimum jute purchase quotas for mills seems to be a move

calculated to arrest the spread of panic among raw jute holders. Quotas are likely to be issued from next week and this may bring about the desired result. Meanwhile, there is the news of heavy floods in Assam and parts of West Bengal and Bihar. The raw jute market has so far recorded no reaction to the news. If it is confirmed that the crop has suffered damage, raw jute prices should steady up.

The jute goods market ruled easy last week in the absence of fresh foreign enquiries. Earlier in the week there were scattered enquiries for hessian which as a consequence received some support. Speculative interest in this construction was encouraged by the news of a small increase in US burlap consumption in July. US burlap consumption increased by 2 million yards from 61 million yards in June to 63 million yards in July. Stocks also declined by 4 million yards from 241 million yards at the end of June to 237 million yards at the end of July. It was anticipated that US buying of burlap might show steady increase in coming months in view of the improvement noticeable in the economy of the country. Continued interest in hessian from Argentina was also expected. But towards the close of the week, hessian prices declined in sympathy with heavy goods which ruled easy

PRICE TRENDS

	As on 16 Aug.	As on 20 Aug.	As on 22 Aug.
Hessian:	Rs	Rs	Rs
45" x 11 ozs ...	60.00	59.75	59.00
40" x 10 ozs Ready ...	54.00	54.00	52.90
-do- September ...	52.85	52.85	52.50
-do- October/December ...	50.90	51.00	50.70
-do- January/March ...	49.50	49.50	49.00
40" x 8 ozs ...	43.25	43.50	43.75
40" x 7½ ozs ...	40.25	40.60	40.65
Sackings:			
B. Twills Ready ...	121.75	122.25	120.90
-do- September ...	122.00	122.75	121.75
-do- October/December ...	121.65	122.25	121.50
-do- January/March ...	120.30	121.00	120.50
Hy. Ceas (Green) ...	120.50	121.00	120.25
Corn sacks ...	128.50	129.00	128.00
Cubans ...	159.00	160.00	159.00
A. Twills ...	149.00	150.00	149.00
L. Twills ...	135.50	136.25	135.00
D. W. Flours ...	145.50	145.50	145.00
Sugar Twills ...	141.50	142.00	140.00
Futures:	High Rs	Low Rs	Closing Rs
Hessian—August ...	53.14	51.78	52.54
Hessian—November ...	50.46	49.30	50.00
Sacking—August ...	121.60	119.45	120.55
Sacking—November ...	121.00	119.50	120.40
Raw Jute—September ...	30.54	30.26	30.36

Notes:—The rates were nominally quoted at Rs 30, Rs 50 and Rs 32 for Assam Bottoms, Northern Bottoms and Dalsee Bottoms respectively, all per maund for September/October delivery.

on lack of buying interest coupled with selling pressure in the forward market. It has been reported that shipping instructions for this category of goods has been disappointing so far this month. Last month despatches were lower than in the previous month. Total despatches from mills in July declined to 95,200 tonnes from 99,300 tonnes in June. Despatches for export were lower at 75,200 tonnes against 80,200 tonnes but despatches for internal consumption were higher at 19,700 tonnes against 19,100 tonnes. The decline in despatches is shared by all categories of goods. While despatches of hessian fell from 39,600 tonnes in June to 39,300 tonnes in July, those of sacking declined from 42,900 tonnes in June to 40,100 tonnes in July. Despatches of other goods were also lower at 15,800 tonnes as against 16,800 tonnes.

Conditions in the goods market however were not easy from the

beginning of the week. Up to mid-week, sentiment was fairly steady with considerable speculative interest noticeable at the lower levels. The fact that there were scattered enquiries in hessian kept prices from declining. But on Wednesday, heavy goods came under pressure and as a consequence lost sizable ground. Though hessian also shed part of its earlier gains, the undertone in this section was steadier in comparison thanks to some covering business.

The raw jute market too ruled easy during the past week but to ward the close sellers were not found to be as keen to dispose of their stocks as in earlier dealings. Neither the news about the resumption of minimum purchase quota by the LTMA nor reports of heavy flood in Assam and other jute growing areas seems to have affected sentiment either way as selling pressure continued unabated throughout the week.

AGRA ELECTRIC SUPPLY COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday, the 21st September, 1962, at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1962, and the Reports of the Directors and the Auditors thereon.

2. To declare a Dividend.
3. To appoint a Director in place of Mr. S. K. Sinha who retires by rotation and offers himself for re-election.

In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Sinha, a retiring Director, who has attained the age of 67 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint a Director in place of Mr. K. L. Ganguly who retires by rotation and offers himself for re-election.

In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956 has been received by the Company under Section 281 of that Act to move the following Resolution as a

Special Resolution at the meeting:—

"That Mr. K. L. Ganguly, a retiring Director, who is an associate of the Managing Agents of the Company, be and is hereby re-appointed a Director of the Company."

Mr. K. L. Ganguly is according to the Companies Act, 1956, an associate of the Managing Agents, and consequently his appointment as a Director of the Company should be effected by means of a Special Resolution in accordance with the requirements of Section 261(1)(f) of the Companies Act, 1956.

5. To appoint Auditors and fix their remuneration.
- The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 14th September, 1962, to the 21st September, 1962, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a pool, to vote instead of himself.

By Order of Board
MARTIN BURN LTD.,
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1,
25th August, 1962.

NOTE:—An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

TEA Fairly Good General Demand

IN the Export Sale held in Calcutta this week, offerings were 56,824 packages. There was a fairly good general demand. Orthodox descriptions met with useful enquiry, especially the brighter liquoring kinds; but prices were irregular. The plainest sorts were firm on last levels with selected Fannings a strong feature.

Medium CTC descriptions were again well supported; but prices were irregular. The best types were, however, fully firm and sometimes dearer. Legg-cut teas were sold at about last rates. There was more demand for the poorer whole Leaf descriptions which were firm; but the more stylish kinds were generally easier. The Tippest teas were sold well; but the lesser kinds met with a selective demand and were generally a weak feature.

Darjeeling teas met with less enquiry and prices were easier by fully 40 nP per kilo with a number of withdrawals. Following rates were quoted:—Clean Plain Pekoe Rs 4.10 to Rs 4.40; Plain BP Rs 3.40 to Rs 3.70; Plain Fannings Rs 3.50 to Rs 4.00; Medium Assam CTC BP Rs 5.40 to Rs 5.90; Medium Assam CTC Fannings Rs 5.40 to Rs 5.90; Best Assam CTC BP 7.00 to Rs 8.00 and Best Assam CTC Fannings Rs 7.00 to Rs 8.20.

The overall decline in prices, fetched at the export auctions at Cochin this year in the first 29 sales, was 22 nP per kilo. For the North, the decline in the first six export sales this season was only one naya Paisa per kilo. For sales from January to 27th July 1962 and for the same period last year, the comparable figures for tea sold in London from the three main centres were as follows (average price per lb:—

	1 Jan. to July 1962	1 Jan. to July 1961
North India ...	4 8.65	4 7.00
South India ...	3 8.41	4 1.83
Ceylon ...	4 8.86	4 7.01

In the Dust sale, offerings were 29,340 packages. Demand was good and general. CTC dusts were well supported at irregular rates, the bright liquoring and fibrous secondary types being generally dearer. There was a keen enquiry for good CTC types and prices for this category were generally dearer. Plain Orthodox varieties once again declined by about 10 nP per kilo; but the Assam dusts were appreciably dearer, buyers following quality closely. The few Darjeeling teas, on offer, were difficult of sale.

The strongest feature of the sale was the non-wither legg-cut dusts and this category was much dearer to buy. Following rates were quoted:—Plain Orthodox Dus Rs 3.20 to Rs 3.50; Medium Assam Dust Rs 4.60 to Rs 5.00; Legg-cut Dust Rs 4.20 to Rs 4.60; Medium Assam CTC Dust Rs 5.50 to Rs 6.10 and Good Assam CTC Dust Rs 6.40 to Rs 6.90.

The production of tea in Pakistan has declined by about 1.21 million pounds in July as against 8.20 million pounds in July last year. The cumulative quantity of tea produced from the beginning of April to July this year also showed a decline by 4.64

million pounds as against 21.4 million pounds during the corresponding period of last year. The quantity of tea exported during July this year was 2,09,276 pounds.

In London auction, 28,378 packages including 10,628 packages of Northern

India tea were offered. The best colour Assams were decidedly dearer and prices were often about 3d per pound above brokers' valuation. Good mediums were strong at last rates. Doars were easier where liquors were thin. Demand for low tea,

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

NOTICE

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of the Shareholders of THE INDIAN STEEL & WIRE PRODUCTS LIMITED will be held at its Registered Office, No. 7 Wellesley Place, Calcutta-1, on Tuesday, the 25th September, 1962 at 11-30 A.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Manufacturing and Profit & Loss Account of the Company for the year ended 31st March, 1962.

2. To declare dividend on Ordinary Shares of the Company.

3. To appoint a Director in place of Sir Indra Singh, Kt. who retires by rotation and is eligible for re-appointment and to consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that Sir Indra Singh, Kt., a Member, Director and Associate of Indra Singh & Sons Private Ltd., the Managing Agents of the Company, be and is hereby re-appointed a Director of the Company and that it be and is hereby declared that the age limit prescribed in Section 280 of the Companies Act, 1956 shall not apply to him."

Notice is hereby given that special notice as required by Section 261 and 281 of the said Act of intention to move the above resolution as a Special Resolution for the reason that Sir Indra Singh, Kt. is a Member and Director of Indra Singh & Sons Private Ltd. and therefore "an Associate of the Managing Agents" and stating that he has attained the age of 79 years, has been received by the Company.

4. To appoint Auditors for the current year and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, the following resolutions:—

- (a) As an Ordinary Resolution:

"RESOLVED that in compliance with the requirements of Section 293(1)(d) of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company borrowing such monies as the Board may from time to time deem necessary for the purpose of the Company not exceeding at any one time Rs. 5,00,00,000/- (Rupees five crores only) not withstanding the monies to be borrowed together with monies already borrowed (apart from the temporary loans obtained by the Company from its bankers in ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes."

- (b) As an Ordinary Resolution:

"RESOLVED that pursuant to Section 293(1) (a) of the Companies Act, 1956, the Company do hereby consent to (i) the equitable mortgage created by the Board of Directors in favour of Central Bank of India Ltd. of Mahatma Gandhi Road, Bombay by deposit of title deeds relating to immovable properties of the Company comprising of factory buildings, general office buildings, town buildings at Tatanagar and all Plant and Machinery installed or erected thereon as security for the guarantees executed by the said bank on behalf of the Company in respect of Deferred Payment terms, and (ii) to the Cash Credit Arrangement already made with the Central Bank of India Ltd., Jamshedpur, to the extent of Rs. 1,50,00,000/- (Rupees one crore and fifty lacs only) against the security of all tangible moveable property of the Company comprising of all sorts of Block Assets, Machineries, Raw materials, Finished and Semi-finished products, Stock-in-trade, Stores, Spares etc. which now are or hereafter from time to time during the said security shall be brought in, stored or be in or about the premises or godowns of the Company at Indranagar, Jamshedpur or anywhere else on interest at the rate of 6% per annum to be calculated and charged on the daily balance due to the bank upon the Cash Credit Account and that the aforesaid mortgage and Cash Credit Arrangement against security be and are hereby confirmed and ratified.

The Transfer Books of the Company will be closed from 3rd September to 25th September, 1962 both days inclusive.

By Order of the Board of Directors
INDRA SINGH & SONS PRIVATE LIMITED.
A. SINGH
Director,
Managing Agents.

Registered Office:
7, Wellesley Place,
Calcutta-1,
9th August, 1962.

Note:—

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and upon a poll vote instead of himself and that a proxy need not be a member.

- (2) The Explanatory Statement of the above resolution under items No. 3, No. 5(a) and No. 5(b) of the Notice has been sent to the shareholders along with the Notice of the Meeting. It can be inspected at the Registered Office No. 7, Wellesley Place, Calcutta-1, during usual office hours on any working day.

- (3) If the dividend on shares, as recommended by the Directors, is passed at the meeting, the payments will be made on or after 4th October, 1962 to those shareholders, whose names are on the Company's Registers on the 25th September, 1962.

especially poor Africans, was weak, prices falling accordingly. The nominal quotation for low tea was 25h 11d.

Tea stocks in London, as on August 10, totalled 118.86 million pounds as against 116.95 million pounds in the previous week. The total amount to be landed on the same date was 23.29 million pounds. Total afloat was 37.27 million pounds including from Calcutta 23.27 million pounds; from Chittagong nil; from Cochin 4.59 million pounds; from Ceylon 7.13 million pounds and from other Ports 2.28 million pounds.

COTTON Outlook for Cotton

THE Bombay cotton futures market during the past week depicted a generally feeble trend. The easiness was mainly attributed to the tired bull liquidation induced by the encouraging weather reports from many of the cotton growing tracts. The Jarilla March contract which

commenced the week lower at Rs 744.50 per three quintals moved down steadily to Rs 735.25. However in later dealings the contract staged a slight recovery and moved up to Rs 740.50 and closed the week at Rs 739.50 with a net loss of eight points. The steadier tone in the latter half was ascribed to scattered bear covering. Activity continued to be restricted as the market was devoid of any encouraging news. Crop expectations also picked up somewhat and generated optimism in some quarters of better crop. The under tone in the market during the whole week was subdued and the turnover was rather meagre.

Brisk activity was visible in the spot market at Sewri with mill interest prominent in popular varieties like Laxmi, Surti, CO2, L147, and 107/3. A South Indian mill is reported to have entered the market. Prices were generally firm. With the stocks of the current crop getting thinner day by day keen spinner demand was reported during the week under review.

In the import section good business was transacted in the Egyptian

Giza and Karnak varieties mainly owing to the offering of the new crop at reduced prices. Though higher grade Sudan offers were not forthcoming readily from shippers, routine transactions for January-February shipments were done in lower Sudan varieties against the last import quota. Ready lots of cotton from Pakistan also met with good demand.

Meanwhile the Government of India has directed the State Governments to finalise special schemes on an emergency basis for cultivating cotton in the newly irrigated areas falling under the orbit of Bhakra-Nag, Rajasthan Canal, Chambal, Hirakud, Nagarjunasagar, Tungabhadra and Lower Bhavani projects with a view to stepping up cotton production and thus achieving the Third Plan target of 70 lakh bales. Considering the abundant scope offered by these areas, the Government is confident to increase the yield by about 10 lakh bales. Another 5 lakh bales are also expected by wider utilisation of fertilisers while the increase on account of the use of improved seeds and scientific methods of cultivation is tentatively placed at 5 lakhs. The crop for 1962-63 season is placed approximately at 50 lakh bales.

The Punjab Government has approved a Rs 1 crore cotton package plan calculated to raise the cotton yield by 33 per cent. The Surat co-operative cotton interests met during the week and suggested a federal structure for the proposed All India cotton body in lieu of a unitary body as indicated by the East India Cotton Association.

As a result of the representations made by the cotton textile industry and the delayed arrival of next season's crop the Textile Commissioner has decided that purchases against Indian cotton quotas issued to the mills prior to 1 August 1962 may be made upto 30 September 1962. The official press note released in this connection states that the purchases against the quotas issued from 1 August may however be made upto 31 October. The quotas in both these cases refer merely to the cotton year 1961-62 and therefore the purchases should be made only from the crop of the 1961-62 season and earlier seasons. It has also been indicated that under no circumstances should a mill be allowed to purchase new crop against the quota issued for 1961-62 season. The press note also stipulates that deliveries of domestic cotton by mills from September against the quotas for 1961-62 should only be taken with the prior sanction of the Textile Commissioner. Those mills which are desirous of obtaining permission should forward their applications to the Textile Commissioner with all relevant informations including the quantity, variety, name and address of the dealers and the survey certificate number and date.

The decision of the Textile Commissioner to prohibit mills from purchasing new crop cotton against the quotas issued to them in the current season has given a rude shock to both the cotton trade and spinners and they view it as an unusual measure. On the contrary they welcomed the decision allowing the mills to purchase cotton upto

the end of September quotas issued since 1 August. A section of the trade feel that the order will be a prelude to either requisitioning or freezing of cotton in the tracts where it has already got moving.

Imports of cotton from foreign countries from 1 September, 1961 to 4 August 1962 totalled 780,871 bales in contrast to 876,214 bales in the corresponding period in the previous season.

Description	1960-61	1961-62
American	558,188	280,247
Sudan	70,434	156,014
Egyptian	83,535	87,492
East African	125,425	153,314
Pakistan	2,661	75,729
Other Sorts	35,971	27,575
Total	876,214*	780,871

*Adjusted.

Exports of cotton from India to the foreign countries during the period under review at 288,483 bales indicates a rise of 26,580 bales from the quantum of exports in the relevant period of the previous season.

Countries	1960-61	1961-62
UK	3,763	4,305
Continent	20,190	28,961
Hongkong	17,486	21,926
China	67	...
Japan	214,985	213,583
USA	5,030	18,995
Other Countries	402	613
Total	261,903	288,483

FORT GLOSTER INDUSTRIES LIMITED

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 21, Strand Road, Calcutta-1, on Monday the 24th day of September 1962 at 11.45 a.m. for the following purposes:—

- To receive the Report of the Directors and to pass the Audited Accounts for the year ended 31st March, 1962.
- To declare dividends.
- To elect a Director.
- To appoint Auditors for the current year and to fix their remuneration.
- To transact any other ordinary business of the Annual General Meeting.

The Share Transfer Books of the Company will be closed from 10th September to 24th September, 1962, both days inclusive.

By Order of the Board
KETTLEWELL BULLEN & CO.,
LIMITED

Managing Agents,
Registered Office:
21, Strand Road,
Calcutta, 11th August, 1962.

Note:—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

Sugar Export to Japan

IT is learnt that India will export 150,000 tons of raw sugar every year to Japan under a three-year agreement beginning with the next crushing season. This will be the first time for India to enter the Japanese sugar market. The agreement has already been signed between the State Trading Corporation and an American firm who are regular suppliers of raw sugar to the Japanese sugar industry. The export price of the Indian raw sugar will be based on the London daily price. It is also understood that details of the agreement are now under negotiation.

At present the imports come largely from Taiwan, Cuba and Australia. The decision to import raw sugar from India is a part of a new plan by the Japan Sugar Refining Industry Association to concentrate on geographically nearer Asia and Australia for its requirements so as to stabilise the volume of imports and prices through long term contracts. It is planned to suspend purchases from distant Cuba and other large exporting countries.

The actual production in India, for the first nine months of the season, was 27.15 lakh metric tons as against 30.06 lakh metric tons in the corresponding period of 1960-61. Despatches, upto July, 1962 were much better at 20.32 lakh metric tons as against 16.48 lakh metric tons in the same period last season. Thus, on account of a lower level of production and higher despatches, it has been possible to reduce stocks to some extent. On account of freer availability, the consumption of sugar for the current season may, therefore, increase to over 23 lakh metric tons. In the remaining three months of the current season, releases from stocks will be of the order of 6

THE TITAGHUR PAPER MILLS COMPANY LIMITED

Dividends for the year ended 31st March, 1962.

At a Meeting of the Directors held on Friday, the 17th August, 1962, the following Dividends were recommended subject to deduction of Tax under Section 194 of the Indian Income Tax Act, 1961:

On First Cumulative Preference Shares at 10.4 per cent p.a.

On Second Cumulative Preference Shares at 5.85 per cent p.a.
On Preferred Ordinary Shares at 7.5 per cent p.a.

On 'A' and 'B' Ordinary Shares at Re. 1/- per share p.a.

By Order of Board
F. W. Heijgers & Co. (Private) Ltd.
Managing Agents.

Registered Office:
Chartered Bank Buildings,
Calcutta-1.

18th August, 1962.

lakh metric tons. As there will also be exports to Canada and other countries, the carry-over may be around one million tons.

If exports in the next season go up to 5 lakh metric tons as anticipated in particular quarters, and consumption also improves to 24 lakh metric tons, there may be a decline in stocks to more manageable proportions. It is, however, clear that it will take two to three seasons for stocks to become normal. It will not be possible to utilise fully the capacity of the industry unless there are surprising developments in the internal market in the meantime.

Despite the release of the monthly quota, sugar prices have risen sharply in the Hapur market, thanks to a brisk buying support from Delhi, the Punjab and Uttar Pradesh. Spot delivery is quoted at Rs 110.50 per quintal.

NON-FERROUS METALS

On the Bombay Metal Exchange, prices showed a moderate recovery from the recent low levels. Although operators continued to be cautious as a result of the increased prospects of receiving supplies from abroad, they did not wish to press sales at the lower levels.

Both Tin and Copper registered moderate improvement. Zinc, however, firmed up notably due to the withdrawal of sales. Lead did not record a departure from its position. The undertone of the market, however, remained hesitant as the majority of the dealers prefer to await further news regarding the foreign shipments.

The East India Metal Merchants Association has urged the Government of India to review the import policy in regard to strategic raw materials so as to improve the over all supply position of non-ferrous metals. It is suggested that the import policy should be revised so as to restore the 50 per cent cut in imports recently effected. The quotas of established importers should also be increased cent per cent. It is also felt that the import of copper and zinc should be allowed only through established importers and distributed under Government supervision. Further, imports by the STC should invariably be distributed through the related associations as had been done in the case of chemicals, photographic goods and hosiery goods. This will help in averting gradual elimination of dealers and brokers of non-ferrous metals from the distributive trade.

COFFEE

According to the figures released by the Coffee Board, receipts upto 31 July, 1962 into the Coffee Pool amounted to 44,858 tonnes as against 67,040 tonnes in the corresponding 1960-61 period. During July 1962, a quantity of 3,148 tonnes was released in the internal market as against 2,475 tonnes in July 1961, bringing the total releases from January to July 1962 to 19,913 tonnes as against 18,774 tonnes in the corresponding period of last year.

Inclusive of the export sale on 8 August, 1962, a total quantity of 9,552

tonnes has been sold for export from the 1961-62 crop. A quantity of 2,482 tonnes will be put up in the export open auction on 5 September.

The International Coffee Conference is expected to finalise an agreement, which will put a stop to the declining prices of Coffee exported by the world's 28 major producers. The agreement will be signed in New York shortly by countries which account for more than 90 per cent of the world coffee trade.

It is learnt that the issues still outstanding related primarily to the export quotas to be imposed under the agreement. Exporters are stated to be close to an agreement on a five-year pact imposing production quotas. There was, however, a general agreement that all the producing countries would have to play their part and the major producers would have to retain some of their exportable production.

RUBBER

According to rubber growers, the gap between production and demand will widen more rapidly than what was thought likely a few years ago. They argue that, if essential machinery and equipment which are not available in India were covered by more liberal imports, much faster development will be possible. Rubber production this year is, however, likely to show a marked increase over the previous years.

World demand for rubber is expected to rise from just over 4,000,000 tons this year to 6.7 million tons by 1970. Natural rubber is not expected to contribute more than 2,500,000 tons of this, the rest being made up by synthetic. The year 1961 was the last year in which the total consumption of synthetic was less than that of natural. With 1962 has begun, a new era when quantitatively synthetic will predominate. Manufacturers expect greater competition between different types of synthetic than between natural and synthetic.

PEPPER

The Western India Shippers Association has protested against the recent announcement by the Conference Lines with regard to the rise in the freight rates which, it is feared will adversely affect the competitive capacity in foreign markets and increase the possibilities of the use of substitutes.

In the case of pepper, USA provides the principal market and it is necessary to ensure that nothing is done to create a position of disadvantage for Indian pepper in that market compared with supplies coming from alternative sources. The absence of a stable freight policy on the part of the Liners catering to this trade between India and the USA is, however, giving rise to this situation.

Frequent changes in freight rates at short intervals of a month or two make it difficult for exporters to enter into long-term commitments with buyers of this commodity in the USA. In the absence of such

long-term commitments, the buyers abroad will naturally like to cover their requirements by entering into commitments with suppliers from alternative sources. The Association has taken up these matters with the Director of the Freight Investigation Bureau and has requested him to use his good offices and persuade the Conference Lines to adopt a reasonable attitude in such matters.

YARN

In the Bombay market, Yarn prices displayed an easier tendency on reports of imminent arrivals. The reports, that the "Pool Scheme" would shortly come into operation, also affected the market sentiment.

The "Pool Scheme" for distribution of Rayon yarn will be brought into force in the very near future. Preliminary preparations are reported to be almost over. The scheme is being given final shape and it will be implemented shortly.

Barring Japan, all the prominent overseas spinners are understood to have already joined the scheme. Japan is expected to join later after the spinners there secure the approval of the Government of Japan.

After the scheme is put into operation, no exporter will be entitled to import art silk yarn directly on the import entitlements earned by him against the exports. He will be supplied yarn from the "Pool".

It is, however, learnt that the licences, which have already been issued, will be honoured and the holders of the existing licences will be allowed to import art silk yarn directly. Whether the shippers, who have already exported rayon fabrics but who have not been issued licences so far, will be allowed to import directly or not is still uncertain.

OILS & OILSEEDS

Irregular price movements characterised trading in the Bombay Oilseeds market. With reports from all over the country indicating a favourable turn in the weather, the initial tendency in Groundnut was downward. Subsequently, however, the bulls regained their control over the market and managed to push up prices. The bullish tendency was aided by the marked shortage of spot supply in the face of a steady demand. Groundnut Bold ready was quoted at Rs 49.75 and Groundnut Oil at Rs 19.70.

The continued absence of any business in castor oil was reflected in the Castorseed section where prices displayed an easier tendency. Domestic prices were also stated to be higher than those prevailing in the UK and the Continent. Castor ready was quoted at Rs 33.82 and Castor Oil, commercial quality, at Rs 12.65.

The Linseed section also reflected bearish conditions. The volume of business was very meagre due to lower advices from the groundnut and castorseed sections. Ready was quoted at Rs 40.50 and Linseed Oil at Rs 16.70.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday, the 21st September, 1962, at 11-00 a.m. for the following purposes:—

- To receive and adopt the audited Accounts for the year ended 31st March, 1962, and the Reports of the Directors and the Auditors thereon.
- To declare a Dividend.
- To appoint a Director in place of Mr. S. K. Sinha who retires by rotation and offers himself for re-election.

In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Sinha, a retiring Director, who has attained the age of 67 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

- To appoint a Director in place of Mr. S. K. Banerjee who retires by rotation and offers himself for re-election. In this connection a Special Notice as defined in Section 190 of the Compa-

nies Act, 1956 has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Banerjee, a retiring Director, who has attained the age of 66 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

- To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 14th September, 1962, to the 21st September, 1962, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a pool, to vote instead of himself.

By Order of Board
MARTIN BURN LTD.,
A. G. GIDLEY
Secretary,
Managing Agents.
12, Mission Row,
Calcutta-1,
25th August, 1962.

NOTE:—An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

Company Reports

TELCO Repeats

THE Tata Engineering & Locomotive Company, Limited has produced excellent working results for the year ended 31 March, 1962. Sales and earnings have maintained their upward trend. While sales are higher at Rs 41.65 crores against Rs 37.55 crores in 1960-61 and Rs 28.25 crores in 1959-60, the net profit, before providing for Depreciation and Taxation, has risen to Rs 5.98 crores from Rs 5.04 crores in the previous year and Rs 3.83 crores in 1959-60.

In respect of allocations, the Depreciation amount is raised to Rs 2.20 crores from Rs 1.81 crores; Taxation to Rs 1.88 crores from Rs 1.22 crores and General Reserve to Rs 25 lakhs from Rs 21.74 lakhs. The provision for Development Rebate Reserve is lower at Rs 40.18 lakhs against Rs 44.88 lakhs. The dividend on the ordinary shares is maintained at 10.15 per cent, subject to tax.

The company's chairman states that, in view of the dividend recommended for the year, it is necessary to bear in mind the present uncertainties, particularly in regard to the availability of foreign exchange, which may impede production in the current year, and the need to retain within the company a reasonable share of current earnings to finance the further growth of the company.

Substantial additional funds will be needed for the expansion and diversification of the manufacturing facilities. A part of these funds will be available from retained earnings. It is proposed to secure the balance, partly from a long-term foreign credit which is being negotiated with the Agency for International Aid, Washington, in consultation with the Government of India, and partly from an issue of Rs 5 crores convertible debentures. The terms and conditions of the issue including the conversion terms are still under discussion with the Government.

The expansion programme of the Automobile division is being carried out in two stages at the specific request of the Government in the light of the current balance of payments crisis. It is hoped that the Government will find it possible to sanction the stage of the plan in time to avoid a costly hiatus between the two stages of the complete programme.

The manufacture of Tata-P & H power shovels has been firmly established and high-grade capacity created for the production of machinery for paper and pulp.

The production of spare parts for the P & H and Tata-P & H excavators is making good progress. It is expected that, with the increasing popularity of these machines in India, the spare parts business is bound to increase in the near future. The company proposes to enter into an agreement with Voltec Limited for the distribution of the excavators.

The construction work of the Heavy Alloy Iron Foundry for the production of specialised high quality castings, such as rolls and cylinders for paper making machinery, is proceeding according to schedule. The foundry is expected to go into production during the latter half of 1962.

Strenuous efforts are being made by the company to export some of its products so as to earn much-needed foreign exchange. During the year under report, sixty diesel engines, five-vehicles and spare parts were exported to Ceylon and South Viet Nam. An Order for steel castings was also secured from Malaysia.

Mg. Agents:—Tata Industries (Private) Ltd.				
Year ended Mar.	1962 Rs.	1961 Rs.	1960 Rs.	
Sales	416,459,521	375,499,932	282,528,650	
Interest & Mis. Incomes	6,986,963	7,555,723	6,018,641	
Stocks (Finished Goods)	4,599,763	3,023,674	6,459,209	
Stock in progress	26,276,247	20,505,818	19,258,162	
Net profit	59,831,743	50,386,341	38,287,373	
Taxation	18,775,000	12,223,000	9,430,000	
Depreciation	21,992,000	18,063,000	16,130,000	
Reserve Fund	2,500,000	2,173,853	...	
Reserve for Defd. Taxation	...	840,000	600,000	
Development Rebate Reserve	4,018,000	4,488,000	1,404,600	
Div. Amount: Ordinary	11,599,850	11,599,300	9,694,720	
Preference	361,752	247,359	888,000	
Carry Forward	10,15	10,15	136,171	
Div. % Pref.	5.55T	5.55T	5.55T	
(Annual General Meeting on 28-8-62 at 4-30 p.m.)				
Synopsis of balance sheet as on the last day of March.				
Liabilities	1962 Rs.	1961 Rs.	1960 Rs.	
Capital P'up: 5% C Pref.	20,000,000	20,000,000	20,000,000	
Ordinary	79,999,300	79,997,300	79,981,200	
Share Application Money	700	2,300	7,900	
5% Debentures	30,000,000	30,000,000	30,000,000	
Capital Reserve	23,714	29,714	29,714	
Reserve F d. No. 1	5,500,000	3,000,000	1,041,147	
Reserve F d. No. 2	3,411,929	3,411,929	3,411,929	
Development Rebate Reserve	19,199,000	15,181,000	10,693,000	
Other Funds	2,234,760	2,234,760	2,015,996	
Loans Secured	114,611,040	91,803,154	58,844,897	
Loans unsecured	2,500,000	4,500,000	12,500,000	
Taxation Provn.	23,221,950	13,573,738	10,550,762	
Debts	113,437,316	105,920,747	82,709,719	
Carry Forward	361,752	247,359	136,171	
Total	414,507,461	369,902,001	311,972,455	
Assets	1962 Rs.	1961 Rs.	1960 Rs.	
G. Block	292,697,626	245,095,281	214,133,116	
Depreciation	133,592,237	111,731,117	93,994,684	
Block (net)	149,105,389	133,364,174	120,138,432	
Capital Exp. in progress	12,738,562	14,182,745	5,993,818	
Stores	29,743,591	24,742,507	17,127,161	
Stocks in progress	26,276,247	20,505,818	19,258,162	
Materials in Transit	44,097,370	47,616,985	35,228,577	
Raw Materials	89,467,631	63,241,922	64,268,029	
Stocks	4,599,763	3,023,674	6,459,209	
Outstandings	35,117,862	39,330,110	25,983,405	
Do More than 6 months	3,168,535	4,144,446	...	
Mis. Deposits and Advances	18,378,267	17,848,890	16,184,617	
Investments	312,492	809,992	272,492	
Cash	1,501,752	1,080,738	1,050,502	
Total	414,507,461	369,902,001	311,972,455	

Birla Cotton Earns More

Despite a considerable increase in the cost of production, rise in the price of cotton and substantial increase in wages and salaries, the Birla Cotton Spinning & Weaving Mills Limited has reported satisfactory working results for the year ended 31 March, 1962. While sales have risen to Rs 7.42 crores from Rs 5.53 crores, the net profit, before providing for Depreciation and Taxation, works out to as much as Rs 47.10 lakhs as against Rs 42.91 lakhs for the preceding year.

In respect of allocations, Taxation provision is raised to Rs 23 lakhs from Rs 18.50 lakhs and Development Rebate Reserve to Rs 2.45 lakhs from Rs 30,000. The Depreciation amount is, however, lower at Rs 7.34 lakhs against Rs 7.80 lakhs and General Reserve at Rs 6 lakhs against

Rs 7 lakhs. The dividend on the Ordinary shares is repeated at Rs 2.00 per share, subject to deduction of tax.

The company has obtained the licence to set up two textile units—one at Kathua in the Jammu and Kashmir State with a capacity of 12,500 spindles and the other at Khurja in Uttar Pradesh, with a capacity of 25,000 spindles. Orders for the plant and machinery for the Kathua Mills have already been placed.

Mg. Agents:—Birla Brothers (Private) Ltd.				
Year ended Mar.	1962 Rs.	1961 Rs.	1960 Rs.	
Sales	74,221,036	55,268,721	43,006,699	
Interest, Div. and Mis. Incomes	1,354,044	1,102,775	...	
Stocks (Finished Goods)	7,715,011	8,455,994	6,282,739	
Stock in progress	162,334	156,746	155,702	
Net profit	4,709,889	4,291,363	2,275,930*	
Taxation	2,300,000	1,800,000	600,000	
Depreciation	732,818	779,971	650,228	
Reserve Fund	600,000	700,000	...	
Development Rebate Reserve	244,727	35,000	475,000	
Div. Amount: Ordinary	799,190	799,190	350,000	
Carry Forward	187,525	134,391	7,183	
Div. % Ord.	20T	20T	10T	
(Annual General Meeting on 3-9-62 at 3 p.m.)				
*After transferring Rs 145,289 from General Reserve.				
Synopsis of balance sheet as on the last day of March.				
Liabilities	1962 Rs.	1961 Rs.	1960 Rs.	
Capital Paid-up	3,995,950	3,995,950	3,500,000	
Capital Reserve	1,907,285	1,906,046	...	
Reserve Fund	7,151,646	6,551,646	5,850,000	
Development Rebate Reserve	954,727	710,000	675,000	
Other Funds	2,089,124	2,089,124	1,285,478	
Loans Secured	7,340,767	8,388,114	2,407,606	
Loans unsecured	2,658,800	2,601,391	2,407,606	
Taxation Provn.	324,807	338,696	59,139	
Debts	6,071,130	6,984,933	2,802,755	
Carry Forward	187,525	134,391	83,509	
Total	32,661,761	33,700,291	23,318,952	
Assets	1962 Rs.	1961 Rs.	1960 Rs.	
G. Block	18,865,730	17,541,824	16,623,840	
Depreciation	13,428,741	12,742,738	12,016,206	
Block (net)	5,436,989	4,799,086	4,607,550	
Capital Exp. in progress	657,311	938,433	...	
Stores	1,477,355	1,410,253	1,674,545	
Stocks in progress	162,334	156,746	155,702	
Raw Materials	6,184,522	7,751,369	5,205,793	
Stocks	7,715,011	8,455,995	6,282,739	
Outstandings	3,767,395	3,008,866	2,068,261	
Do More than 6 months	124,366	241,228	...	
Mis. Deposits and Advances	1,799,274	696,647	560,641	
Investments	4,726,095	5,321,995	2,278,103	
Cash	611,109	919,673	485,219	
Total	32,661,761	33,700,291	23,318,952	

Decline in India Paper Pulp's Profit

Despite the sales being maintained at Rs 2.21 crores, the India Paper Pulp Company, Limited has reported reduced earnings for year ended 31 March, 1962, reflecting the rise in manufacturing costs and the restrictions on the import of wood pulp. Moreover, mill production of pulp was restricted by major renovations to its digester plant. In consequence, there was a further curtailment of production of finished paper which, at 13,181 tonnes, was 1,225 tonnes lower than for the previous year.

The net profit for the year is lower at Rs 35.98 lakhs as against Rs 41.73 lakhs for the preceding year. Except for Development Rebate Reserve which is raised to Rs 76,858 from Rs 66,201, all other allocations have been reduced:—Depreciation to Rs 12.56 lakhs from Rs 13.76 lakhs; Taxation to Rs 11.55 lakhs from Rs 12.10 lakhs and General Reserve to Rs 75,000 from Rs 3.45 lakhs. The dividend is reduced by 1 per cent to 12 per cent, subject to tax.

25 August 1962

The licence for the import of components for the plant required for the expansion scheme is now awaited. Meanwhile, the installation of forced circulation for the mill's digester plant is almost completed and this should produce a material increase in the production of pulp by the mill's existing plant.

Mg. Agents:—Andrew Yule & Co., Ltd.				
Year ended Mar.	1962 Rs.	1961 Rs.	1960 Rs.	
Sales	22,129,966	22,127,664	23,956,455	
Interest, Div. and Mis. Incomes	426,909	266,280	...	
Stocks (Finished Goods)	827,853	1,177,893	799,024	
Net profit	3,598,416	4,172,647	5,796,083	
Taxation	1,155,000	1,210,000	1,940,000	
Depreciation	1,255,678	1,376,298	1,572,614	
Reserve Fund	75,000	345,000	500,000	
Development Rebate Reserve	76,858	66,201	474,385	
Div. Amount: Ordinary	1,058,400	1,146,600	1,323,000	
Carry Forward	46,493	69,013	40,465	
Div. % Ord.	12T	13T	15T	
(Annual General Meeting on 12-9-62 at 11 a.m.)				
*After writing back Rs 107,824 from Development Rebate Reserve.				
Synopsis of balance sheet as on the last day of March.				
Liabilities	1962 Rs.	1961 Rs.	1960 Rs.	
Capital Paid-up	8,820,000	8,820,000	8,820,000	
Share Premium	3,664,806	3,664,806	3,664,806	
Reserve Fund	1,975,000	1,900,000	1,555,000	
Development Rebate Reserve	1,668,678	1,699,642	1,633,441	
Other Funds	1,172,452	1,172,452	1,172,452	
Taxation Provn.	921,639	989,757	1,365,256	
Debts	3,001,042	3,167,522	3,335,590	
Carry Forward	64,493	69,013	40,465	
Total	21,270,108	21,483,192	21,587,020	
Assets	1962 Rs.	1961 Rs.	1960 Rs.	
G. Block	25,104,615	24,529,151	24,156,485	
Depreciation	14,508,307	13,252,629	11,877,701	
Block (net)	10,596,308	11,276,522	12,278,788	
Capital Exp. in progress	1,299,789	26,005	1,435,737	
Stores	1,623,371	1,522,612	52,843	
Stocks in progress	74,639	99,149	...	
Machinery in Transit	193,658	329,053	...	
Raw Materials	1,533,557	2,760,217	3,287,207	
Stocks	753,214	1,078,744	746,181	
Outstandings	1,551,901	1,601,992	1,217,377	
Do More than 6 months	40,470	33,574	...	
Mis. Deposits and Advances	2,573,686	1,705,726	1,304,873	
Investments	21,500	134,000	134,000	
Deposits in Banks	600,000	800,000	750,000	
Cash	408,015	115,598	379,924	
Total	21,270,108	21,483,192	21,587,020	

Mettur Chemical Pays More

Thanks to the production of the main chemicals being maintained at a satisfactory level, the Mettur Chemicals & Industrial Corporation Limited has been able to report a rise in sales from Rs 1.34 crores to Rs 1.50 crores and in the net profit from Rs 18.78 lakhs to Rs 19.71 lakhs.

In respect of allocations, the Depreciation amount is raised to Rs 12.83 lakhs from Rs 9.47 lakhs. After transferring 2.70 lakhs from Deferred Taxation Reserve, Rs 41.81 lakhs from provision for taxes made in prior years and Rs 3.29 lakhs from General Reserve, the directors have allocated Rs 2.85 lakhs (Rs 6.60 lakhs) to Taxation and Rs 10 lakhs (Rs 2.50 lakhs) to Development Rebate Reserve. No provision is made for General Reserve against Rs 1.00 lakh. The directors have proposed to raise the dividend on the ordinary shares from 12.5 to 13.75 per cent, subject to tax.

According to the directors' report, the expansion of caustic soda from 20 tonnes to 40 tonnes

was almost completed and most sections were commissioned during March 1962. The remaining sections have since been commissioned. It is expected that the company will repeat the full benefit of the augmented capacity during the current year.

Plans for further expansion of caustic soda capacity from 40 tonnes to 100 tonnes and for the manufacture of organic chemicals are being pursued vigorously.

Mg. Agents:—Seshasayee Brothers (Private), Ltd.			
Year ended Mar.	1962 Rs.	1961 Rs.	1960 Rs.
Sales	15,008,750	73,388,858	11,732,349
Interest, Div. and Mis. Incomes	234,520	235,367	194,464
Stocks (Finished Goods)	519,940	578,212	540,982
Stocks in progress	210,933	117,526	116,013
Net profit	3,819,211*	2,957,343†	2,303,267
Taxation	225,000	660,000	475,000
Depreciation	1,282,765	947,258	695,685
Reserve Fund	...	100,000	80,000
Development Re- bate Reserve	1,000,000	250,000	270,000
Div. Amount:			
Ordinary	1,100,000	840,972	628,126
Preference	156,000	156,000	160,709
Carry Forward	11,275	15,829	12,716
Div. % Ord.	13.75%	12.5%	12.5%
Div. % Pref.	6%	6%	6%
(Annual General Meeting on 1-9-62 at 4 p.m.)			
*After transferring Rs 329,164 from General Reserve; Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.			
†After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes.			
Synopsis of balance sheet as on the last day of March.			
Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
6% C Pref.	2,000,000	2,000,000	2,000,000
Ordinary	8,000,000	8,000,000	5,925,699
5% Debentures	975,000	1,125,000	1,275,000
6½% Debentures	1,200,000	1,350,000	1,500,000
6½% Debentures	2,970,000	3,300,000	...
Share Premium	642,206	642,206	642,206
Capital Reserve	1,535	1,535	...
Reserve Fund	592,836	422,000	322,000
Development Re- bate Reserve	1,802,224	802,224	552,224
Other Funds	...	770,000	920,000
Loans Secured	1,608,419	2,281	657,926
Loans unsecured	94,000	24,000	24,000
Taxation Provn.	945,000	660,000	1,284,673
Debts	3,517,891	1,850,950	1,927,100
Carry Forward	11,275	15,829	12,716
Total	24,360,386	20,966,040	17,042,914
Assets			
G. Block	22,362,554	15,617,773	14,365,802
Depreciation	9,438,604	8,156,950	7,381,046
Block (net)	12,923,950	7,460,823	6,984,756
Capital Exp. in progress	1,093,147	2,226,012	38,575
Stores	2,738,340	2,633,873	3,496,556
Stocks in progress	210,933	117,526	116,013
Raw Materials	647,467	595,186	495,222
Stocks	519,940	578,212	540,982
Outstandings	1,533,126	1,493,112	1,409,524
Do More than 6 months	60,509	19,609	...
Mis. Deposits and Advances	2,326,566	2,980,664	2,322,941
Investments	1,514,881	1,440,131	1,424,244
Cash	791,527	920,892	213,701
Total	24,360,386	20,966,040	17,042,914

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 18-8-62 Rs nP
BANFIS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.00
Bhowra Kankanee 5½%	100	70.00
Borra 8½%	100	84.00
Burrakur 7%	100	96.50
Burrakur 6%	100	6.25
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	54.00
Khas Kajora 5½%	100	6.95
N. Beerbhoom 7%	100	10.25
N. Churulia 5%	100	5.08
N. Huntodih 6%	100	45.00*
Ondal 5½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*
COTTON		
Basanti 6½%	100	7.00
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	97.00
Bowrah 8%	100	110.00
Bowrah 7%	100	81.00
Min 8%	100	111.00
Min 8%	100	7.25
Min 8%	100	8.00
Jagatjit 5%	100	88.00
Jyajeerao 4½%	100	88.60*
J. K. Cotton Mfg. 6%	100	100.00
J. K. Cotton Spg. 6½%	100	116.00
Muir 6%	100	3.03
N. Victoria 3%	100	65.00
Orissa 5%	100	69.00
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4½%	100	80.00
Shree Niwas 4%	100	48.00*
Swadeshi 6%	100	98.00
JUTE		
Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 8%	100	85.00
Anglo-India 7%	100	93.00
Auckland 5½%	100	72.50
Auckland 4½%	100	56.00
Bally 7%	100	96.00
Barnagore 5%	100	38.00
Bengal 5½%	100	82.25
Birla 7½%	100	81.00
Birla 3½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalah 7%	100	89.00
Clive 6%	100	56.50
Clive 7%	100	67.00
Dalhousie 7%	100	88.50
Delta 5%	100	70.00
Empire 7%	100	88.50
Fort Gloster 7%	100	97.00
Fort Gloster 5%	100	85.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	105.00
Gouropore 6%	100	86.00
Hastings 6%	100	83.50
Hooghly 6%	100	10.87
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	90.00
Hukumchand 7%	100	91.00
Kamarhaty 6%	100	73.50
Kankarnath 6%	100	100.00
Kedarnath 7%	100	88.00
Kalvin 7%	100	90.00
Khardah 6%	100	77.00
Kharan 7%	100	90.00
Lansdowne 7%	100	90.00

NAME

Paid-up per Share. Quotation as on 18-8-62 Rs nP

Lawrence 7%	100	90.00
Lawrence 5½%	100	66.00
Naihati 7%	100	100.00
Naihati 4½%	100	84.12
National 7%	100	88.50
Nellimaria 6%	100	76.00
N. Central 7%	100	91.50
Northbrook 5½%	100	70.50
Rameshwara 6%	100	9.82
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	93.00
Union 7%	100	88.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corp. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	100	8.37
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	35.50
Bathgate 6%	100	12.00
Bengal Chem. 7½%	100	11.82
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	100	8.87
Dishegarh 5%	100	73.00
Dishegarh 4%	100	58.00

ENGINEERING

Arthur Butler 7%	100	14.31
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	111.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	85.75
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.50
R. Cruddas 5½%	100	54.00*
Steel Product 5%	100	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	60.25
Texmaco 6½%	100	96.50

MISCELLANEOUS

Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	66.62
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	50.25
Bharat Midhi 6%	100	49.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	100	11.00
B. I. Corporation 8%	100	107.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	100	7.94
Duncan Bros. 4%	100	53.50
Dunlop 6%	100	108.50
Dunlop 6%	100	75.50
Gillanders 5%	100	57.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alu. minium 6.3%	100	91.00
Hindustan Motors 6%	100	188.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	50	23.00

NAME Paid-up per Share. Quotation as on 18-8-62 Rs nP

Indian Alum. 5%	100	67.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.50
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 4%	100	54.50
K. Bullen 5½%	100	54.00
Macneill & Barry 5½%	100	64.00*
Madhya Pradesh Ind. 6%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	82.50
McLeod & Co. 5%	100	47.25
McLeod & Co. 5%	100	61.00
2nd Pref.	100	61.00
Metal Box 6%	100	84.00
National Rubber 6%	100	70.75
National Tannery 5%	100	2.35
National Tobacco 5%	100	66.25
National Tobacco 4½%	100	37.50
Nav. Bharat Vanija 100	66.00	
Rallis 6%	100	39.25
Rohas Indus 7%	100	103.50
Rohas Indus. 4½% B	100	54.50
Sen Raleigh 5%	100	146.00
Shaw Wallace 6%	100	55.50
Spencer 6½% B	100	5.37
Spencer 8½% B	100	10.12
Eso Standard 6%	100	86.00
Union Tobacco 5%	100	15.25

DOOARS

Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhutti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	88.50
New Dooars 6½%	100	74.82

CACHAR

Sonal River 8%	100	66.00*
----------------	-----	--------

SYLHET

New Samanbagh 8%	100	90.50
------------------	-----	-------

S. INDIAN

Kotamullai 6%	25	15.00
---------------	----	-------

TERAI

Atal 4½%	100	3.25
Tirrihannah 10%	100	11.46

PAPER

Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	61
Orient 5½%	100	86.00
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 4½%	100	107.00
Shree Gopal 7½%	100	97.00
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7½ Con.	100	79.25
Straw Products 7%	100	88.00
Titagarh 8%	100	114.00
Titagarh 4½%	100	70.00
West Coast 6%	100	94.00

PRESSING

Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	47.50

REAL PROPERTY

Humayan 6%	100	6.81
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.00
------------------	-----	------

SHIPPING

B-A Steam 7%	60	47.00
I.G. Navigation 6%	100	78.25
India Steam 5%	100	64.25

SUGAR

Carew 6½%	100	81.00
Cawnpore 8%	100	116.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purnabore 10%	100	10.50
Ramnugger 6%	100	82.00
Ryam 6%	100	7.00
S. Hanuman 5%	100	85.00*
S. K. Gyan 6%	100	62.00
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00

TEA

Amluckie 7%	100	21.98
Broom Jan 6%	100	48.34*
Brooke Bond 6%	100	59.50
Dhunsiri 10%	100	7.50
Dhunsiri 8%	100	9.00
Kingsley Gola 6%	100	85.00

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME Paid-up per Share. Quotation as on 18-8-62 Rs nP

Moheema 6%	100	6.25
Tezpur 8%	100	10.12

DARJEELING

Gielle 6%	100	50.00
Lingia 6%	100	45.00
Okayti 7%	100	84.50
Pussimbing 7%	100	89.00
Singtom 5%	100	4.00

DOOARS

Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhutti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	88.50
New Dooars 6½%	100	74.82

CACHAR

Sonal River 8%	100	66.00*
----------------	-----	--------

SYLHET

New Samanbagh 8%	100	90.50
------------------	-----	-------

S. INDIAN

Kotamullai 6%	25	15.00
---------------	----	-------

TERAI

Atal 4½%	100	3.25
Tirrihannah 10%	100	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 18-8-62 Rs nP
------	--------------------	-------------------------------

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans)

3% Govt. Paper	100	70.30
----------------	-----	-------

(Terminal Loans)

Loan (1963-65)	...	99.23
Loan (1968-68)	...	96.75
Loan (1970-75)	...	89.10
Loan (1962)	...	99.96
Loan (1963)	...	99.95
Loan (1964)	...	99.95
Loan (1965)	...	99.77
Loan (1966)	...	99.70
Loan (1967)	...	98.80
Loan (1968)	...	88.60
Loan (1969)	...	97.70
Loan (1967)	...	99.95
Loan (1968)	...	99.40
Loan (1974)	...	98.35
Loan (1972)	...	99.48
Loan (1973)	...	99.30
Loan (1979)	...	98.65
Loan (1980)	...	98.90
Loan (1981)	...	98.55

25 August 1962

NAME	Paid up per Share.	Quotation as on 17-8-62 Rs nP	NAME	Paid up per Share.	Quotation as on 17-8-62 Rs nP	NAME	Paid up per Share.	Quotation as on 17-8-62 Rs nP	NAME	Paid up per Share.	Quotation as on 17-8-62 Rs nP
PAPER			SUGAR			Anglo-French			Canara Workshop		
Mandya National 7%	100	88.00	Andhra ...	100	21.00	Asher ...	100	132.00	Central Scientific	10	31.90
TRANSPORT			Cauvery ...	100	107.00	Balarama Varma ...	100	229.00	Forest Indus.	5	7.25
Enfield 7%	100	86.63	E. I. Distillery	20sh	41.70	Balarama Varma B	10	10.80	Genl. Papers	10	10.10
Sen Raleigh 5%	100	155.45	India ...	10	9.25	Balasubramania	40	138.80	Hindustan Lever	10	14.72
Standard Motor 6½%	100	90.25†	Jeyore ...	10	15.12	Balasubramania B	70	215.00	India Forge	5	4.00
MISCELLANEOUS			K. C. P. ...	10	22.00	Bangalore Woolen	100	248.00	Inv. Trust of I.	100	62.80
Amrutnjan 7½%	100	120.00	Kiriampudi	100	64.00	Bhavani	10	10.22	Jeevanlal	10	9.86
Andhra Scientific 5%	10	6.58	Kothari ...	100	7.20	Buckingham	100	272.63	Kirloskar Electric	10	22.80
Aspinwall 6%	10	7.14	Mysoore ...	10	53.40	Cambodia	10	13.00	K.I.C.	10	11.47
A. V. Thomas 6%	10	6.70	Travancore	10	7.25	Cannanore	100	134.40†	Madras Aluminium	50	44.75
A. V. Thomas 1½%	10	3.63	PLANTATIONS			Cauvery	10	16.25	Madras Machine Tool	100	100.00
Canara Workshop 5%	10	10.00	RUBBER			Coim. Cotton	100	169.00	Madras Machine Tool	50	42.00
Canara Workshop 6½%	10	9.12	Athimattam	2	0.80	Coim. Kamala	100	81.70	Madras Rubber	10	22.50
Can. Scientific 6%	5	4.78	Be Be	5	2.50	Coim. Kamala	50	39.85	Madras Safe	80	42.00
India Forge	50	50.00	Bokul	2	5.50†	Coim. Murgam	100	139.80	Madras Vanaspathi	30	16.25*
Kasturi & Sons 6%	100	97.00	Kallias	2	7.69	Coim. Pioneer	100	276.00	Madras Vanaspathi	3	0.50
Madras Aluminium	25	24.25	Karkode	10	10.65†	Coim. Spinning	50	76.00†	Marikar	50	72.00
Madras Vanas. 5½%	100	29.00	Malabar Indusl.	10	16.90†	Dhanalakshmi	100	237.00	McDowell & Co.	10	23.24†
Marikar 6%	50	51.00	Malankara	10	8.75	Ganambika	100	126.00	Mys. Coffee Curing	10	14.00
Modowell 6%	100	75.00	Manimala	10	8.40	Hemalatha	10	9.84	Mys. Electricals	100	218.00†
Mysoore Lamp 4%	10	5.22†	Mercara	5	23.60	Janardana	50	72.00	Mysore I.T.L.	5	7.62
National Rubber Mfrs.	100	62.54	Nemmeny	10	13.45†	Jawahar	5	12.68	Mysoore Lamp	10	34.50
Parry's 5%	10	6.92	Nhambur	10	22.10	Kadri	100	131.60	Mysoore Match Mfr.	10	14.05†
Rallis 6%	100	58.00	Fenninular	10	1.75†	Kadri	10	13.68	Mysoore Stoneware	10	13.50†
Rane 6%	5	5.00†	Pullangode	2	21.20†	Kannapiran	25	22.50†	Mysoore Tobacco	10	8.60
Rane 7%	5	5.00†	Rajagiri	10	5.40	Kasthuri	50	60.00	Natl. Rubber Mfrs.	10	11.92
Ruby	10	9.30	Teekoo	10	15.74	Kerala Lakshmi	50	10.87	Ogale Glass	5	6.00
Ruby (Madras)	10	10.35	Thamarapally	10	1.48	Kothari	10	10.87	Parrys Confec.	1	5.32
Seshasayee Indus. 6½%	10	10.00	Thirumbadi	10	11.41	Kr. Rajendra	50	79.50†	Radio & Elec.	5	3.60
Spencer A 6½%	10	6.69†	Trav. Rubber	10	31.70	Lakshmi A	25	74.12†	R. E. M. Co.	10	19.87
Spencer B 8½%	10	9.55†	Vaikundam	10	15.24	Loyal	100	49.40	Rallis	100	163.00
Transformer 7½%	100	100.00	Anandam	10	10.00	Mettur	50	344.00†	Rane	5	7.30
T. Stanes 7%	100	80.50†	Cottanad	10	11.22†	Om Parasakthi	100	100.00	Ruby Rubber	10	4.65
United Elec. 5%	10	10.20	Kalpetta	10	11.00	Palamalai Ranga.	100	92.00	Ruby (Madras)	10	8.00
W. I. Plywood 6%	100	86.54†	Midland	10	9.25	Palani Andavar A	50	215.00	Seshasayee Indus.	10	10.10
Ordinary Shares (Cleared Securities)			T. R. & Tea	25	18.62	Palani Andavar B	75	268.75	Seshasayee Indus.	7½	7.50
SUGAR			Tropical	5	5.50†	Pankaja	100	91.25	Southern Indl.	10	8.45†
Deccan ...	5	10.57	Velimalai	10	7.85	Premier	100	312.50	Spencer	10	23.27
PLANTINGS			Woodland	5	4.00	Radhakrishna	25	36.31	Stanes T.	10	31.00†
Blue Mountain	2	2.37	TEA			Rajalakshmi	50	89.00	Textool ...	100	152.00
Cochin Malabar	3	6.55	An hala	5	23.00	Rajpalayam	100	169.30†	Transformer	10	5.05
Consol. Coffee	10	18.65	Coonoor	2	3.97	Ramakrishna	100	233.90†	Trav. Ogale	10	6.31
Oucherlonry	2	3.60	Coorg	10	25.05	R. G. Ambikai	100	95.00	Tube Suppliers	10	10.00
Periakaramalai	2	3.13	Devashola	5	5.55	Rangavillas	50	46.00	United Breweries	10	80.60
TEXTILES			Emerald Valley	10	11.75	Raysaleema	100	124.00	W. I. Plywood	100	9.50
Lakshmi	50	147.00	Haileyburia	10	12.87	Sarada	100	96.00	Preference Shares		
Madura	15	35.20	Highland	2	3.60	Silvanandha	10	24.43	Share.	17-8-62	
South India Viscose	100	165.00	Kalasa	10	10.40	Thirumurti	100	127.00	BOMBAY		
Travancore Rayons	10	37.00	Luck Valley	10	7.30	Thrupathi	10	12.41†	COTTON TEXTILES		
MISCELLANEOUS			Malabar Agri.	25	36.00	Trichinopoly	10	13.25	Adoni 6%	10	8.00*
Aluminium Industries	10	24.80	Mellamally	2	2.65	Vasanta	100	290.00	Adoni B% 8%	10	8.00*
Ashok Leyland	5	8.05	Niamallapathy	10	22.25	Venkatesa	50	168.75	Ah. Adv. 5%	100	70.00
Dalmia Cement	10	13.50	Nonsuch	10	22.25	Vijayakumar	100	106.00	B. R. Cotton 6%	100	110.50
India Cement	5	6.40	Parkside	10	19.75	Vijayalakshmi	100	103.00	Bradbury 7%	50	47.00
Mettur Chemical	10	13.70	Peenmade	2	1.93	Vijayamohini	100	95.00	Central India 5%	500	405.00
Ordinary Shares (Non-Cleared)			Talayay	10	9.20	Vijayawari	100	117.75	Celtrystone 7%	10	113.00
MADRAS			Thayford	10	15.50	Virudhunagar	50	56.50	Century 6%	10	73.00
BANKS			United Nilgiri	10	20.37	CEMENTS			Hindustan 4½%	1000	682.50
Andhra	100	94.40	TEA & COFFEE			Andhra	10	10.25	Hindustan 4½%	250	175.00*
Andhra	85	85.00	Alageswar	2	3.00	Dalmia Defd.	1	2.35	Indian Mfg.	1000	650.00
Canara Bank	50	81.50	Balanoor	10	12.91	Madras	100	87.00	Indian Mfg.	500	315.00*
Canara Bkg. Corpn.	50	70.16	Chandramalai	2	2.50	Mysoore	10	7.70	Jyajeeroo 5½%	100	93.00
Canara I. & B. 'A'	100	171.50	Chembra Peak	2	3.80	Orissa	10	17.60	Khattau 4%	100	91.50
Canara I. & B. 'B'	1	1.18	Devon	10	12.66	Panyam	100	102.00	Kothari 6%	10	77.00
Canara I. & B. 'C'	100	177.00	Kilkotagiri	2	4.80	Travancore	10	8.20	Kothari B' 6%	10	8.76*
Indian Bank	100	172.30	Kurchimala	10	5.07	ENGINEERING			Lakshmi Vishnu 7%	500	460.00
India Bank (New)	100	165.00	Manar	2	1.85	Asso. Indus'l	100	82.10	Matatal 1st 4½%	100	74.00
Indian Overseas	50	25.00	Mysoore Plantation	2	1.95	Brunton	10	5.30	Matatal 2nd 4½%	100	73.50
Indian Overseas	50	103.50	Neelamalai	5	4.00	Ind. Steel Rolling	10	12.60†	Mahendra 4½%	100	99.00
Pandyan	25	20.65†	Nilgiri	10	9.10†	Mukund	10	23.85†	Morajee 4½%	100	70.00
Punjab National	10	20.65†	Panchaura	1	3.85	Mukund Defd.	10	348.94†	Mysoore 4½%	50	20.00
State Bank of Mysore	100	151.00	Puthutotam	2	1.95†	Southern Structurals	10	11.25	Nasvati Cotton 5%	100	91.00*
State Bank of Trav.	100	118.00	Stanes Amalgam.	10	15.75	CHEMICALS			New Great 5½%	200	107.00
INSURANCE			Vayitri	2	1.40	F. A. C. Ts	10	8.05	N. Kalsee-I-Ind	100	65.90
Hindustan Ideal	25	21.17	Waterfall	2	2.13	Mys. Chem. Fert	10	10.15	Podar 4%	100	60.00
United India	7½	6.37	COFFEE			Mys. Chem. Mfg.	10	21.75	Shreenivas 4%	100	65.00
Vanguard Fire	6	1.85	Amalgamaetd	10	11.06	Premier Fer.	10	7.20	Standard 4% 1st	100	76.00
ELECTRICS			Anapalai	2	2.95	Trav. Chem. Mfg.	10	22.25†	Standard 4% 2nd	100	73.00
Cochin	10	11.80	Attikhan	2	2.96	Trav. Electro	100	95.00	Swadeshi	100	87.00
Ellore	10	9.50	Bababudin	5	6.05	PAPER			Swadeshi (Kam.)	100	86.00*
Karakkal	10	11.85†	Badra	2	3.15	Mandya National	10	7.75	Swastik Textile	5	102.00
Kumbakonam	10	12.10†	Balmadies	2	1.90	Mysoore	10	14.37†	W. India 4½%	1000	680.00
Negapatam	10	14.90	Coffee Lands	10	14.40	Seshasayee	10	8.00	OTHER TEXTILES		
Salem-Erode	10	10.35†	Cowwoody	2	4.06	Thakur	10	10.00	Bombay Silk 5%	100	50.00*
South Madras	10	13.25	Kumerkode	2	4.16	TRANSPORT			Gwallior Rayon A	100	106.50
Tin-Tuticorin	10	14.80	Lingapur	2	4.20†	Enfield	10	10.45	Indian Rayon 10%	100	96.00
Vellore	10	14.80	Mysore Amalgam.	5	5.55	Standard Motor	10	16.13†	National Rayon 5%	100	70.00
West Coast	10	16.37	Mysoore Coffee	2	4.25	Tube Investments	100	267.00	New Central Jute 7%	180	92.50
TEXTILES			Ossoor	2	2.95†	MISCELLANEOUS			S h r e e Digvijaya		
Adoni	10	10.06	Rajendra	5	11.12	Andhra Scientific	10	15.25	Woolen	100	80.50
Akkamamba	10	10.00	Sangameswar	2	1.50	Aspinwal	10	6.40	Trav. Rayons 6.5%	10	7.44*
			Savamalai	2	3.20	Aspinwal Trv.	10	5.85	ELECTRICS		
			Shevarays	2	1.58	A. V. Thomas	10	4.00	Amalgamated 5½%	100	67.00
			Swinten	2	2.82	A. V. Thomas I.	10	13.39	Amalgam. 5%	100	66.00
			Wartyhully	2	2.90†	Bang. Pritg.	100	364.35	Anand 6%	50	56.00

NAME	Paid-up per Share.	Quotation as on 17-8-62 Rs nP
Andhra Valley 7% ...	1000	987.00
Nadiad 6% ...	50	39.00
Nasik Deolali 7% ...	100	91.50
Poona 7% ...	100	101.00
Surat 6 1/2% ...	100	107.00
Tata Hydro 7% ...	100	101.00
Tata Power 7 1/2% ...	1000	1025.00

CEMENT

Andhra 6% ...	100	92.00*
Dalmia 7% ...	10	8.36
India Cement 7 1/2% ...	100	80.00*
Shree Digvijay 5% ...	100	72.50

PAPER & HARDBOARDS

Anil Hardboards 8% ...	100	102.00
Mandya National Paper ...	100	88.00
Orient Paper 1st ...	100	86.00*
Orient Paper 2nd ...	100	81.00*
Sirpur Paper 6% ...	100	87.00
Star Paper 1st 6% ...	100	73.00*
Star Paper 2nd 6 1/2% ...	100	100.00*
Star Paper 3rd 7% ...	100	91.00
Star Paper 7 1/2% Con. ...	100	80.00
Straw Products 7% ...	100	101.00
West Coast Paper 6% ...	100	82.00
W. India Plywoods 6% ...	100	87.00

STEEL, METALS & ALLOYS

Aluminium Corpn. 5% ...	100	75.00*
Aluminium Corpn. 6 to 7% ...	100	100.00
Ferro Alloys 6% ...	100	100.00
Hindustan Alumn. 6% ...	100	94.00
Indian Iron 5% ...	100	82.50
Jaipur Metals 6% ...	100	52.00
Khandelwal Ferro. Alloys, 7 1/2% ...	100	90.00
Tata Steel 1st 6% ...	150	133.00
Tata Steel 2nd 7 1/2% A ...	100	106.00

ENGINEERING

Brunton Engg. 6% ...	10	7.00*
Hindustan Elec. 6% ...	100	92.00
Investa Machine 4 1/2% ...	100	108.00
Kamani Engg. 5 1/2% ...	100	53.00
Kirloskar Oil Engines 8 to 10% ...	10	9.24
Larsen & Toubro 5% ...	100	88.00
Mahindra 6% ...	100	93.50
Mahindra 6 1/2% ...	100	101.00
McKenzies 5 1/2% 1st ...	100	55.00
McKenzies 5 1/2% 2nd ...	100	49.00
Mysore Kirloskar 8 to 10% ...	50	44.00
National Electrical 7% ...	100	100.00
New Stand. Engg. ...	100	104.00
Structural Engg. 6 1/2% ...	100	105.50
Structural Engg. 5% ...	100	101.50
Texmaco 5 1/2% 1st ...	100	85.00*
Texmaco 5 1/2% 2nd ...	100	61.30
Texmaco 6 1/2% ...	100	97.30

AUTOMOBILES, CYCLES & ACCESSORIES

Hind Cycles 5% ...	100	65.00*
Hind Cycles 5 1/2% ...	100	75.00*
Hind Cycles 5 1/2% ...	25	25.00*
Hind Cycles 6% ...	100	84.00
Hindustan Motors 6% ...	100	135.00
Sen Raleigh 5% ...	100	135.00
Standard Motor 6 1/2% ...	100	108.00*
'A' ...	100	103.00*
'B' ...	100	103.00*

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Cheml. 6 1/2% ...	100	98.00
Alambic Chem. 6 1/2% ...	100	79.00
Alambic Chem. 5% ...	100	80.00
Alambic Chem. 6% ...	100	75.00
Amar Dye 6% ...	100	95.00
Dharamgadhra 6% ...	100	87.30
Indian Dyestuff 6% ...	100	105.50
Poly Chem. 7 1/2% ...	50	43.50
Tata Chemicals 5% ...	100	85.50

SUGAR

Bhopal 5% ...	100	84.50
Cauvery 6% ...	100	99.50*
Hindustan 5% ...	100	80.00
Maharashtra 7% ...	250	240.00*
Ravalgaon 5 1/2% ...	100	57.00
South Behar 7 to 9% ...	100	20.00*
Walchand 10% ...	100	116.00

PLANTATION

Blue Mountain ...	10	7.24*
Highland ...	10	7.20*
Kalpetta ...	10	7.28*
Midland ...	10	6.48*
Waterfalls ...	10	8.40*

ELECTRICAL GOODS

Bajaj Electricals 5% ...	100	70.00
Estrela Batteries 5% ...	50	36.50

FOOD PRODUCTS & VEG. OILS

Polson 6% ...	100	78.00
Sathe Biscuits 9% ...	100	94.20
Sundatta Foods 8 to 11% ...	50	50.10
Tata Oil 4 1/2% ...	100	63.00

POTTERIES & TILES

Bombay Pottery 6 1/2% ...	100	75.00*
Bombay Pottery 4 1/2% ...	100	62.50
Digvijay Tiles 6% ...	100	85.00*
Khodiyar Pottery 4 1/2% ...	100	95.50
Parshuram Potteries 6% ...	25	26.00
Parshuram Potteries 4% ...	25	17.00

RUBBER GOODS & TYRES

Associated Rubber 7% ...	100	100.50
National Rubber 6% ...	100	82.00
Premier Tyres 6 1/2% ...	100	97.00

MISCELLANEOUS

Asso. Stone 6% ...	100	100.00*
Bharat Nidhi 60% ...	100	45.00
B. I. Corporation 8% ...	100	105.00
Delhi Safe 6% ...	100	100.00*
East India Hotels 6% ...	100	45.00
Esso 6% ...	100	64.50
Hindustan Const. 6 1/2% ...	50	29.00
Hingir Rampur 4 1/2% ...	100	54.50
I. Hume Pipe 5% ...	12 1/2	5.00
Madhusudan 4% ...	100	106.00*
Madhya Pradesh Ind. 6% ...	25	36.00*
Motor & G. Fin. ...	100	101.00*
N. I. Fisheries 6% ...	100	78.00
Premier Const. 1st ...	100	68.50
Premier Const. 2nd ...	100	4.76
Premier Const. 3rd ...	100	59.30
Railis 6% ...	100	102.00
Rohtas Indus. 7 to 4% ...	100	56.00
Rohtas Indus. 4 1/2% ...	100	70.00
Spun Pipe 5% ...	100	63.00
Supreme Ind. ...	100	106.00*

Ordinary Shares (Non-Cleared)**BOMBAY****COTTON TEXTILES**

Adoni ...	10	12.40*
Bradbury ...	50	191.00
Burhanpur Tapti ...	100	125.00
Coorla ...	100	150.00
Davangere ...	100	128.00
Gaekwar ...	100	210.00
Gold Mohur ...	100	236.25
Hindustan F.P. ...	1000	925.00
Hukumchand ...	100	251.00
Indian Manfg. ...	250	867.50
Jam. Ranjit ...	1000	1300.00
Jyajeerao ...	10	14.24
J. K. Cotton Spg. ...	10	19.36
Jubilee Mills ...	10	68.00
Khandesh ...	1000	1250.00
Khandesh ...	250	375.00
Kothari ...	10	12.40
Lakshmi Vishnu ...	100	128.00
Madatal ...	100	815.00
Mahendra ...	40	40.00*
Model ...	250	130.00
Modern Mills ...	50	61.00
Modi Spg ...	10	16.76
Navsari Cotton ...	100	178.00
New City ...	100	181.00
N. Kaiser-I-Hind ...	100	59.00
Pulgon ...	10	12.96
R. Motilal ...	100	111.00
Rajasthan Spg. ...	10	11.24
Ruby ...	25	60.00
Sassoon Spinning ...	10	57.80
Swadeshi (Kan.) ...	10	12.00*
Swadeshi (P.O.) ...	10	10.40*
Swastik Textile ...	100	113.00
Swastik Textile Defd. ...	20	24.60
Victoria ...	100	417.50
Western India ...	250	860.00

OTHER TEXTILES

Ambika Silk ...	100	285.00
Baroda Rayon ...	100	136.00
Bombay Silk Mill ...	50	5.00*
Gwalior Rayon ...	50	59.50
Indian Rayon ...	100	103.00
Indian Rayon (New) ...	100	100.00
Modella Woollen ...	5	11.00
New Central Jute ...	10	14.38
Raymond Woollen ...	100	138.00
Sassoon Silk ...	100	14.88

Shree Digvijay

Woolen ...	10	18.52
South Indian Viscose ...	100	167.00

BANKS

Bank of Baroda ...	50	99.50
Bank of India ...	50	119.50
Bank of India 'A' ...	50	119.00
Bank of Maharashtra ...	50	65.00
Central ...	25	64.50
Central (A) ...	25	66.50
Devkaran Nanjee ...	50	58.00
Hind Commercial ...	50	19.52
Hind. Mercantile ...	50	16.00
Punjab National ...	10	20.60
State Bank ...	100	361.00
Union ...	50	6.48
United Commercial ...	50	84.00

INSURANCE

All-India General ...	8	4.80
British India ...	10	12.52
Devkaran Nanjee ...	50	32.50*
Empire of India ...	100	268.75
Indian Mercantile ...	40	62.00
Jupiter ...	15	12.00
Neptune ...	10	1.06
New Great ...	20	24.36
New India ...	15	70.00
New India 'A' ...	15	72.00
Sentinel ...	50	52.00*
Universal Fire ...	10	14.00
Vulcan ...	10	17.72

INVESTMENT

Bharat Nidhi ...	10	7.52
Bharat Nidhi ...	2 1/2	2.16
Dena Investment ...	25	12.24
Gujarat Investment ...	50	11.52
Indus. Cr. & Invest. Corpn. ...	100	94.00
Indus. & Prudential ...	10	23.68
Invst. Corporation ...	100	120.50
Madhusudan A ...	100	105.00
Madhusudan B ...	20	14.00
Motor & Gen. Finance ...	10	40.00*

ELECTRICS

Amalgamated ...	10	10.00
Anand ...	50	53.00
Bassein ...	10	8.50*
Broach ...	10	7.00
Dharwar ...	50	50.30
Nadiad ...	50	54.00
Nasik Deolali ...	100	105.00
Poona ...	100	92.00
Surat ...	100	101.75

CEMENT

Andhra B ...	10	9.40
Ashoka ...	10	8.84
Bagalkot ...	10	7.76
Dalmia ...	10	13.48
India Cement ...	5	6.24
Indian ...	10	27.00
Jaipur Udyog ...	10	13.00
Mysore ...	10	8.80
Sone Valley ...	5	4.80

PAPER & HARDBOARDS

Afson Indl. Corpn. ...	50	47.00
Albion Plywood ...	10	9.12
Anil Hardboards ...	100	191.25
Ashok ...	7 1/2	4.24
Jayant Paper ...	100	81.50
Mandya National Paper ...	10	9.24
Mysore Paper ...	10	13.36
Orient Paper ...	10	40.85
Robit Pulp & Paper ...	100	81.00
Seshasayee Paper ...	10	7.84
Speciality Paper ...	5	6.60
Star Paper ...	10	11.24
Star Paper 'A' ...	10	10.80*
Straw Products ...	10	10.00
Thakur Paper ...	10	10.00
W. India Plywoods ...	100	200.50

STEEL, METALS & ALLOYS

Aluminium Corpn. ...	10	18.88
Chase Bright Steel ...	10	8.88
Dalmia Iron ...	10	11.76
Ferro Alloys ...	100	134.00
Hindustan Alumn. ...	10	16.54
Indian Bright Steel ...	5	4.40
Jaipur Metals ...	100	138.75
Jaipur Metals Defd. ...	10	72.00
Khandelwal Ferro Alloys ...	100	80.00
Madras Aluminium ...	50	45.25
Mukund Iron (new) ...	10	35.75
Mukund Iron Defd. ...	10	410.00
Tenzle Steel ...	75	86.00

ENGINEERING

Acme Pig Iron (New) ...	100	69.00
Asian Cables ...	100	106.00
Brady Engg ...	80	110.00
Brunton Engg ...	10	4.00*
C. India Machinery ...	10	10.00*
Elecon Eng. ...	50	49.00
Fit Tight Nuts & Bolts ...	100	182.00
Fuel Injection ...	100	140.00
Fuel Injection (New) ...	100	99.00
Gujarat Steel Tubes ...	50	49.00
Hindustan Electric ...	100	220.00
Hindustan Kokoku ...	100	152.00
Hindustan Wires ...	10	11.24
Indian Link (New) ...	100	118.00
Indian Tool ...	100	328.75
Investa Machine ...	100	118.00
Jost's Engineering ...	50	98.50
Jyoti ...	100	175.50
Jyoti (New) ...	100	210.00
Kamani Engg ...	10	15.76
Khandelwal Udyog ...	25	16.00
Kirloskar Brothers ...	25	52.00
Kirloskar Cummins ...	40	105.00
Kirloskar Oil Engines ...	10	43.50
Kirloskar Pneumatic ...	100	340.00
Lakshmiratan Engg. New ...	5	3.92
Lynx Machinery ...	10	7.12
Machy. Manufacturers ...	10	25.75
Mahindra & Mahindra ...	10	17.80
Man. Indust. Corpn. ...	100	115.00
McKenzies ...	100	155.00
Mysore Kirloskar ...	100	177.50
Mysore Kirloskar ...	50	116.00
National Electrical ...	50	86.00
New Standard Engg. ...	100	227.00
Paper Mill Plant and Machinery ...	100	79.00
Shama Engine Valves ...	5	5.36
Star Textile Eng. ...	75	127.00
Structural Engg. Old ...	100	130.00
Structural Engg. (New) ...	100	162.50
Tak machinery ...	50	81.00
T. Manecklal Manfr. Tractors (India) ...	100	670.00
Triveni Eng. ...	10	10.24
Universal Cables ...	10	12.76
Universal Cables		

have been substantially over-subscribed. The list was closed on 20 August, 1962.

INVESTMENT NOTES

Seshasayee Paper

Seshasayee Paper & Boards Limited is expected to go into production in the first quarter of 1963. The company's paper machines will be ready for commissioning in September/October this year. The construction and erection of machinery of the unit at Pallipalayam in Salem district is ahead of schedule. The company has received import licences for substantial quantities of woodpulp from the USA and the USSR.

Mandya Paper

The Mandya National Paper Mills Limited will shortly expand its production capacity from 35 to 70 tons a day, becoming the largest paper-producing unit in the country. The estimated cost of expansion will be about Rs 2 crores. Of this, Rs 80 lakhs will be raised by a fresh issue of equity capital for which sanction has already been obtained.

Vallabh Glass

Shree Vallabh Glass Works Limited is reported to be making good project at Anand for the manufacture of wired glass and sheet glass. The company has started receiving plant and machinery. It is expected that the plant will go into production by the end of the year.

Indian Cable

British Insulated Callendar's Cables Limited has announced that it has been awarded a contract valued at over £250,000 by the Indian Railway Board. The contract is for the supply and installation of overhead equipment for railway electrification in the Calcutta area. BICC one of the world's largest manufacturers of electrical cables and equipment—will be supplying materials direct from its factories in Britain and also through the Indian Cable Company Limited in which it has a financial interest.

Camphor & Allied Products

Camphor & Allied Products Limited has been making satisfactory progress with its scheme for manufacturing camphor from indigenous raw materials. Supplies of machinery are expected to arrive at site from next month. It is anticipated that production will commence in March-April, 1963.

General Tyres

According to the report issued by General Tyres Limited, the construction of production sheds, stores and other buildings at the company's factory site, at Kankinarrah, has been almost completed. Most of the plant and machinery, supplied by Messrs Techno-export Foreign Trade Corporation, Praha, Czechoslovakia, have been received at the factory site.

Good progress has since been achieved in regard to the installation of machinery and equipments. Some of the raw materials required for initial production have been acquired from imported sources. According to the present plans, the factory is expected to go into trial production during the last quarter of the year. Meanwhile the company has been contemplating substantial expansion of its present licensed capacity of 1,80,000 each of automobile tyres and tubes per year.

INVESTMENT BRIEFS

The Titagur Paper Mills Company, Limited has halved the taxable Ordinary dividend to 10 per cent for the year ended 31 March, 1962.

The Northbrook Jute Company Limited has reduced the dividend from 30 to 20 per cent and the Lawrence Jute Company, Limited from 15 to 10 per cent, all taxable, for the year ended 31 March, 1962.

The National & Grindlays Bank Limited has proposed a taxable interim dividend of 7 per cent on the Ordinary shares for 1962.

Malankara Rubber has reduced the dividend from 16 to 14 per cent, taxable, for the year ended 31 March, 1962.

Nilgiri Tea Estates Limited has maintained the dividend at 10 per cent, taxable, for the same year.

Kasturi Mills Limited has proposed to raise the dividend from 9 to 10 per cent, taxable, for the year ended 31 March, 1962.

Mysore Tobacco Company Limited has declared a dividend of 10 per cent taxable, for the year ended 31 March, 1962 as against nil for the preceding year.

STOCK EXCHANGES

Dull Trading

Watch-Dog Writes:

IN the absence of any incentive, trading in stock markets has continued to remain dull with price movements confined to narrow limits. Support from the bulls is conspicuous by its absence due to the disappointment over the inordinate delay in the announcement of the new steel retention prices. Selling pressure is equally restrained as the bears have entertained the feeling that the announcement will not be delayed any longer. Investors, too, are taking a cautious view about the near-term outlook for the corporate sector.

Except for a few shares which recorded minor improvements on selective demand, conditions on the Calcutta Stock Exchange remained more or less unchanged.

In the absence of incentives, turnover on the Bombay Stock Exchange was very poor as a result of which equities kept abreast of the previous closing.

Activity on the Madras Stock Exchange was limited although the undertone was steady.

The atmosphere on the London Stock Exchange was cheerful with increased buying of gilt-edged securities and industrials, producing widespread gains.

Wall Street closed firm with a fair distribution of gains, ranging principally to \$2.

CALCUTTA

Friday.

ONCE again, the week's trading in Lyons Range had been dull and featureless. The absence of any incentive was the main reason for the sluggishness of the market, not to speak of the inordinate delay in the announcement of the revised steel retention prices, which had considerably disappointed the operators. There were also other factors contributing to the dull conditions in the market.

Concern was expressed over the likely adverse effects on the export trade of the country following the EEC's decision not to give preferential treatment to Indian goods. Secondly, there was an anxiety with regard to the country's ability to pay for the maintenance imports, especially when the idle capacity of various industries was growing due to the shortage of raw materials, transport and power. Last but not the least, it was feared that the forthcoming State Governments' loans might siphon off a good deal of investible funds.

With the result, professional operators were reluctant to extend their commitments and inclined to book profits at bulges. Investors, too, were not able to take a hopeful view in the light of the many uncertainties. A relieving feature of the week's trading was, however, the fact that bear operators were far from aggressive.

In the gilt-edged section, trading continued to remain dull. While some interest was shown in the short dated issues, longer maturities remained on offer. As a result, while prices of short-dated loans moved further ahead, long-dated issues continued to drift lower. 3 per cent 1986 Conversion Loan changed hands at Rs 68.95 to Rs 69.50.

Little or no interest was shown in Bank shares. The possibility of an inter-bank agreement to fix minimum lending rates had made virtually no impression on investors. Secondly, it was feared that the profits of banks might be squeezed if they were asked to increase their liquidity ratio. Except for business done in United Bank upto Rs 7.75 from Rs 7.50, no dealings were reported in other bank shares.

Apart from Ganges which met with sustained support upto Rs 16 from Rs 14.89 on reports of the dividend being raised from 10 to 15 per cent for the year ended 31 March, 1962, Jute shares met generally with a predominance of sellers in view of the obscure outlook for exports.

There was also an anxiety to await the Government decision with regard to the revision of the floor price for raw jute. Birlas were on offer at Rs 33.56 to Rs 33.75; Howrah at Rs 20.50; Megna at Rs 13.94 to Rs 14.25 and New Central at Rs 14.69 to Rs 15.12. Anglo-India, after being taken upto Rs 225 following the announcement of the increase in dividend from Rs 7.50 to Rs 10 per share, receded at the close to Rs 220 on profit-taking.

Coal shares were fairly steady, thanks to the news that there was no prospects of "immediate" nationalisation of the industry. Bengal were supported upto Rs 350 from Rs 347; East Indian upto Rs 52.37 from Rs 52.19 and Equitable upto Rs 28.50

from Rs 28.25. Central India and Western Bengal hovered narrowly around Rs 11.12 and Rs 9.56, while Burrakur fluctuated between Rs 17.50 and Rs 17.69.

Better prices obtained at this week's auction were reflected in the Tea section where a few select shares came in for some enquiry at improved levels. Dhelakhat changed hands at Rs 20 to Rs 20.12; Hasimara at Rs 14.94 to Rs 15.37; Hantapara at Rs 111 to Rs 113; Jay Shree at Rs 16.87 to Rs 17.19; Tezpur at Rs 15.00 to Rs 15.87 and Rydak at Rs 27 to Rs 27.31.

Sugar shares were practically neglected. The only bright spot in the section continued to be Dyer Meakins which, after forging ahead to Rs 35.00 from Rs 33.62, finished at Rs 34.87 due to profit-taking.

In the absence of encouraging prices from the piecegoods market, Textile shares remained subdued. Jay Shree were on offer at Rs 15.25 to Rs 15.37; Cawtex at Rs 7.25 to Rs 7.31 and J. K. Rayon at Rs 17.44 to Rs 17.62. Bowraah were, however, well maintained at Rs 26.12.

Price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons. Despite the delay in the announcement of the revised steel retention prices, operators believed that a higher retention price would be forthcoming. It was this belief which kept the price of Indian Irons from toppling down. Moreover, there was anxiety to await the outcome of the TISCO meeting, to be held on Monday next when it was expected that the directors would make a decision with regard to the declaration of an interim dividend. After opening steady at Rs 26.64, Indian Irons were pushed up at one time to Rs 26.82 before reacting at one time to Rs 26.70. Again, there was a sharp recovery to Rs 27.08 at the close.

TEXMACO met with business at Rs 22.85 to Rs 23.10; Guest, Keen, Williams at Rs 38.19 to Rs 38.31 and Jessop at Rs 22.87 to Rs 23.25, to close finally at Rs 21.25; Rs 38.25 and Rs 22.94 respectively. Britannia were maintained at Rs 11.56 and so also Dalmia from at Rs 11.75 and Calcutta Steel at Rs 15.16.

Miscellaneous issues moved in sympathy with the general trend of the market. The following table shows the price trend of a few selected shares:—

	Week's Week's Week's		
	High	Low	Closing
	Rs	Rs	Rs
Orient Paper	42.70	41.75	42.70
Shree Gopal	25.12	24.87	25.00
A. Chemicals	44.37	44.00	44.00
Asso. Battery	30.25	30.12	30.19
Dunlop Rubber	40.31	39.94	40.12
Goodyear	45.37	45.00	45.12
Hind. Motor	20.09	19.75	20.09
H. Aluminium	16.44	16.25	16.44
J. K. Synthetics	14.56	14.25	14.31
A. Oxygen	10.19	9.82	10.00
Isaac Holden	17.08	16.87	17.08
American Refrigerator	8.19	7.94	7.94
Rohtas	14.75	14.14	14.31
Orissa Cement	17.44	17.25	17.37
Jaipur Udyog	13.19	13.12	13.12
I. Aluminium	37.00	36.81	37.00
I. Cable	37.37	37.12	37.37
I. Oxygen	46.75	46.50	46.50
I. Copper	4.72	4.69	4.72
BIC	10.34	10.25	10.28

Indian Finance

25 August 1962

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	17-8-62	10-8-62	18-8-61
LIABILITIES:			
Notes in Banking Dept.	15,80,98	20,03,18	12,33,92
Notes in Circulation	2054,06,02	2063,70,91	1899,86,16
	2069,87,60	2083,74,09	1912,10,08
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,03
(b) " outside India	...	...	nil
Foreign Securities	89,34,17	89,34,17	116,86,07
Total of A	207,10,27	210,10,27	234,62,10
B. Rupee Coin	120,77,51	119,64,00	123,99,33
C. Govt. & Local Securities	1741,99,82	1756,99,82	1553,48,65
	2069,87,60	2083,74,09	1912,10,08

BANKING DEPARTMENT:			
	Week Ended		
	17-8-62	10-8-62	18-8-61
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	67,30,95	58,23,35	83,03,05
(b) State Govts.	16,90,05	23,15,16	13,16,75
(c) Scheduled Banks	95,36,70	89,37,97	87,93,35
(d) State Co-operative Banks	2,06,26	2,01,64	...
(iii) Other Banks	2,03	2,04	...
Others	160,14,94	204,64,04	159,61,16
Bills Payable	24,41,94	21,59,37	23,31,93
Other Liabilities	19,88,01	19,53,91	12,73,07
	539,10,88	571,63,48	520,79,31
ASSETS:			
Notes	15,80,98	20,03,18	12,33,92
Rupee Coin	2,53	2,91	1,23
Small Coin	2,70	4,48	3,88
(a) Loans & Adv. to:			
(i) State Govts.	24,03,39	24,03,29	...
(ii) State Co-operative Banks	12,03,39	12,17,43	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bank	2,84,90	2,84,90	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	75,12,19	70,08,37	18,44,81
Govt. Treasury Bills	5,07,70	5,15,62	29,52,31
Balances held abroad	11,41,26	6,59,00	52,40,39
Loans & adv. to Govt.	99,80	1,82,25	...
Loans & Adv. to:			
Scheduled Banks	119,16,16	116,21,83	116,86,57
State Co-operative Banks	1,12,57	1,11,32	...
Others	237,70,63	277,81,11	274,57,29
Investments	33,72,78	33,67,79	16,69,41
Other Assets	539,10,88	571,63,48	520,79,31

BANK OF ENGLAND			
(In million £)			
	Week ended		
	1-8-62	25-7-62	2-8-61
Notes in Circulation	1,389.1	1,371.6	1,415.3
Notes in Banking Department	86.3	83.8	85.0
Govt. debt and securities	1,424.0	1,424.0	1,448.7
Other securities	0.8	0.7	0.8
Gold Coin and Bullion	0.4	0.4	0.4
DEPOSITS—			
Public Accounts	10.8	13.2	13.2
Treasury Special Accounts	158.0	158.0	163.1
Bankers	241.4	226.1	243.8
Other	70.2	73.8	68.3
Total	480.4	471.1	488.4
SECURITIES—			
Government	385.2	373.2	415.8
Discount and Advances	57.8	42.8	37.3
Other	18.6	18.7	17.7
Total	461.5	434.7	470.8
Banking Department reserves	37.1	54.7	35.9
"Proportion" %	7.7%	11.6%	7.3%
Government debt is £11,015,100, Capital £14,553,000			
Fiduciary issue increased by £50 million to £2,425 million			
† 25th July, 1962.			

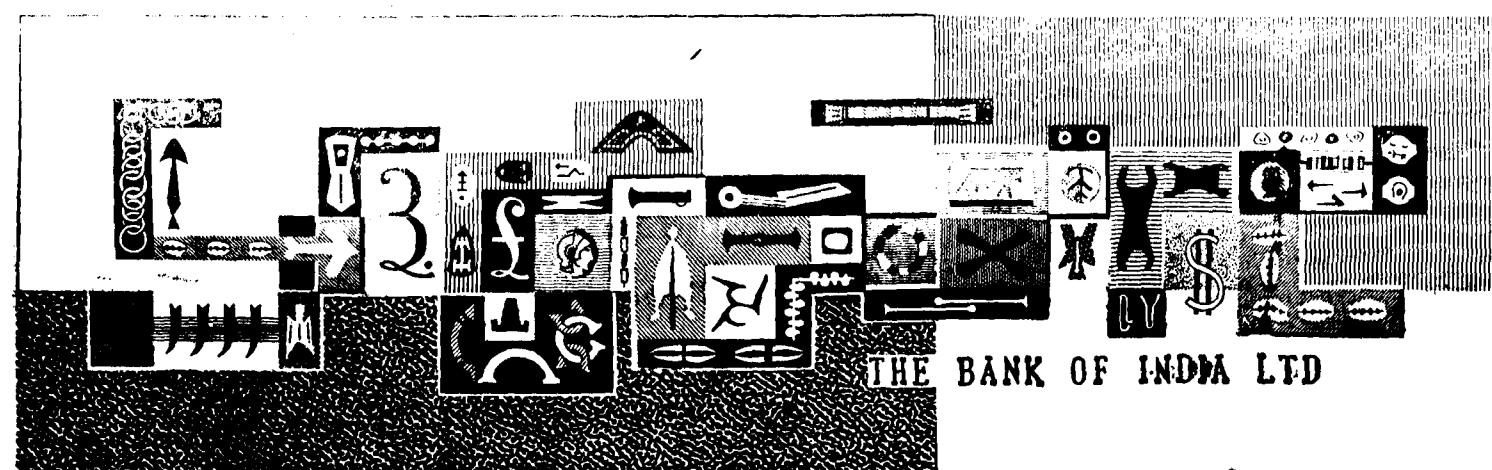
(1) The item 'Other Loans and Advances' includes Rs 1,80,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

STATE BANK OF INDIA			
(In 000's of Rupees)			
	Week Ended		
	17-8-62	10-8-62	18-8-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up Reserve Fund	5,62,50	5,62,50	5,62,50
Deposits and other Accounts	8,20,00	8,20,00	7,45,00
Borrowings from other Banks Agents, etc.	582,91,16	582,28,17	524,99,16
Bills Payable	32,00	35,50	27,00
Bills for Collection as per contra	9,04,45	9,74,97	8,58,88
Acceptances, etc. for contra	2,65,77	2,61,99	2,59,96
Other Liabilities (including Inter-Office Adjustments)	9,09,93	9,05,24	93,02
Total	13,96,90	13,83,43	13,68,37
ASSETS—			
Cash in hand and with Reserve Bank	26,21,60	21,68,37	22,62,17
Balances with other Banks	2,20,25	2,51,55	3,03,51
Money at call and short Notice	2,86,66	2,86,66	1,53,33
Government and other Trustee Securities	265,11,74	267,61,38	241,28,63
Other Authorised Investments	8,79,31	8,81,31	9,37,11
Loans, Cash Credits, Overdrafts, etc.	259,26,75	260,87,27	231,70,76
Bills Discounted and Purchased	14,72,13	16,04,77	13,27,81
Bills for Collection as per contra	2,63,77	2,61,99	2,59,96
Constituents' Liabilities accept. per contra	9,09,93	9,05,24	93,02
Premises less Depn.	1,94,92	1,95,05	1,81,67
Furniture & Fixtures	1,59,37	1,58,48	1,41,89
Other Assets	57,43,28	36,09,73	34,54,63
Total	631,82,71	631,71,60	564,13,89

*Figures are provisional since complete returns have not been received from Banks.

†—Including borrowings from R.B.I. also.

STATE BANK OF INDIA			
(In 000's of Rupees).			
	Week Ended		
	17-8-62	10-8-62	18-8-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up Reserve Fund	5,62,50 8,20,00	5,62,50 8,20,00	5,62,50 7,45,00
Deposits and other Accounts	582,91,16	582,28,17	524,99,11
Borrowings from other Banking Agents, etc.	32,00	35,50	27,00
Bills Payable	9,04,45	9,74,97	8,58,88
Bills for Collection as per contra	2,65,77	2,61,99	2,59,99
Acceptances, etc. for Obligations as per contra	9,09,93	9,05,24	93,00
Other Liabilities (including Inter-Office Adjustments)	13,96,90	13,83,43	13,68,38
Total	631,82,71	631,71,80	564,13,88
ASSETS—			
Cash in hand and with Reserve Bank	2,62,160	2,16,837	22,62,11
Balances with other Banks	2,20,25	2,51,53	3,03,55
Money at call and short Notice	2,86,66	2,86,66	1,53,33
Government and other Trustee Securities	265,11,74	267,61,38	241,28,06
Other Authorised Investments	8,70,31	8,81,31	9,37,11
Loans, Cash Credits, Overdrafts, etc.	259,26,75	260,87,27	231,70,77
Bills Discounted and Purchased	14,72,13	16,04,77	13,27,88
Bills for Collection as per contra	2,65,77	2,61,99	2,59,99
Constituents' Liabilities except per contra	9,09,93	9,05,24	93,00
Premises less Depn.	1,94,92	1,95,05	1,81,60
Furniture & Fixtures	1,59,37	1,58,48	1,41,88
Other Assets	57,43,28	56,09,73	54,56,66
Total	631,82,71	631,71,80	564,13,88



↑ This is the impressive
84 feet x 18 feet mosaic mural
on the outside of the
Bank's new building
in Kampala, East Africa.
The mural depicts many of the
tokens used as coinage in various
parts of the world through
the centuries.

THE BANK OF INDIA LTD., at present
has Overseas Branches at: LONDON, MANCHESTER,
NAIROBI, KAMPALA, MOMBASA, JINJA,
DAR-ES-SALAAM, ADEN, KARACHI, SINGAPORE, HONG KONG,
TOKYO & OSAKA. With these Overseas Branches and a network
of over 500 correspondents in almost
all parts of the world, THE BANK OF INDIA LTD.,
is well equipped to handle Foreign Exchange Business
of every description.

THE BANK OF INDIA LTD.

T. D. Kansara, General Manager

CH/1207A

THE BATTLE FOR INDIA'S ECONOMIC FREEDOM

**WILL BE WON IN ITS
MACHINE BUILDING FACTORIES**

BUILD MACHINES . . . BUILD INDIA

HMT

**BUILDS THE MOTHER MACHINES
THAT BUILD ALL OTHER MACHINES**

**HINDUSTAN MACHINE TOOLS
BANGALORE**

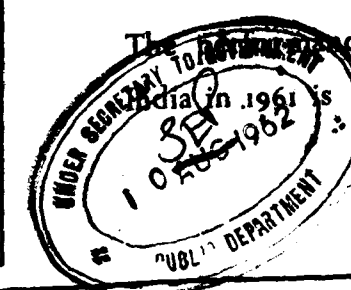
Indian Finance

Saturday

1 September 1962

Volume LXX No. 9

Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

The *Indian Finance* of the Life Insurance Corporation of
India in 1961 is reviewed in the first Leading Article.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Subscribed Capital	Rs. 5,77,50,000
Paid-up Capital	Rs. 3,15,00,000
Reserve Fund & other Reserves	Rs. 4,13,08,635
Deposits as at 31-12-1961	Rs. 2,20,63,08,954

DIRECTORS:

Sir Homi Mody, K. B. E. (Chairman)
Cooverji Hormusji Bhabha, Esq. (Vice-Chairman)
Dharamsey Mulraj Khatau, Esq.
Chimanlal Bapalal Parikh, Esq.
Sir Jamsetjee Jejeebhoy Bart.,
Jaykrishna Harivallabhdas, Esq.
Shivax Sorabji Khambata, Esq.
Nani Ardesahir Palkhivala, Esq.
Nityanand Mangesh Wagle, Esq.
Nawab Prince Mukarram Jah Bahadur.

Mr. N. K. Karanjia, Managing Director.

Branches and pay Offices in all important Commercial Centres of India, Pakistan
and Burma

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—Morgan Guaranty Trust Company of New York,
The Chase Manhattan Bank.

Now offers you added encouragement to save more; the rate of
interest on Savings Bank Account is 3%. Term Deposits accepted at
3% to 5% interest upto 5 years, interest paid every half year.
Current accounts opened and transfer of funds and all other Banking
services offered at our offices numbering over 300 throughout the
country. Foreign Exchange Business entertained. Travellers Rupee
cheques issued and credits established.

Calcutta Main Office—33, Netaji Subhas Road

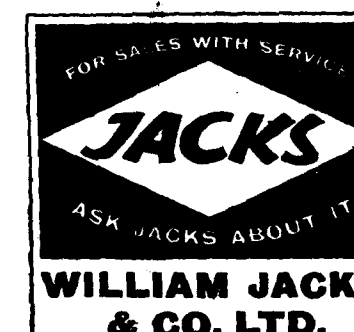
Local Branches at—College Street, Ballygunge, Barabazar, Bhowanipur,
Brabourne Road, Hatkhola, Howrah, Kidderpore, New
Market & Shambazar.

B. C. SARBADHIKARI,
AGENT, CALCUTTA

EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



WJC-0015



**WILLIAM JACKS
& CO. LTD.**

(Incorporated in England. Liability of Members Limited)
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

THE BRITANNIA ENGINEERING CO. LTD.
(Managing Agents: MCLEOD & CO. LTD.)
TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY

complete range
JUTE MILL MACHINERY
Spinning and Weaving
ROAD ROLLERS
8/10-ton Static Type Diesel and
Steam Road Rollers
RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach
Under frames, Tank Wagons
RAILWAY SIGNALLING &
INTERLOCKING EQUIPMENT
According to Indian Railways
Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock
Railways and industrial purposes

STRUCTURALS

Storage Tanks, Factory Structures,
Lattice-type Pylons, Transmission
Towers, Floodlight Towers, Signal
Posts, etc.

MACHINE TOOLS

Milling Machines (bed type),
Automatic Grinders,
Wood-working Machinery.

... AND STILL EXPANDING



PSBE 20

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1888).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:

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

and at

MANCHESTER, LIVERPOOL, NEW

YORK and HAMBURG.

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

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

Calcutta Office:

4, Netaji Subhas Road.

Sub Branch: I. G. THOMSON

51, Chowringhee Road. Manager

get
the best
out of
your
savings
in

THE
BANK OF INDIA
LTD.

T. D. KANSARA, General Manager

where

You get

100 cheques per year

and you can withdraw

any amount at any time

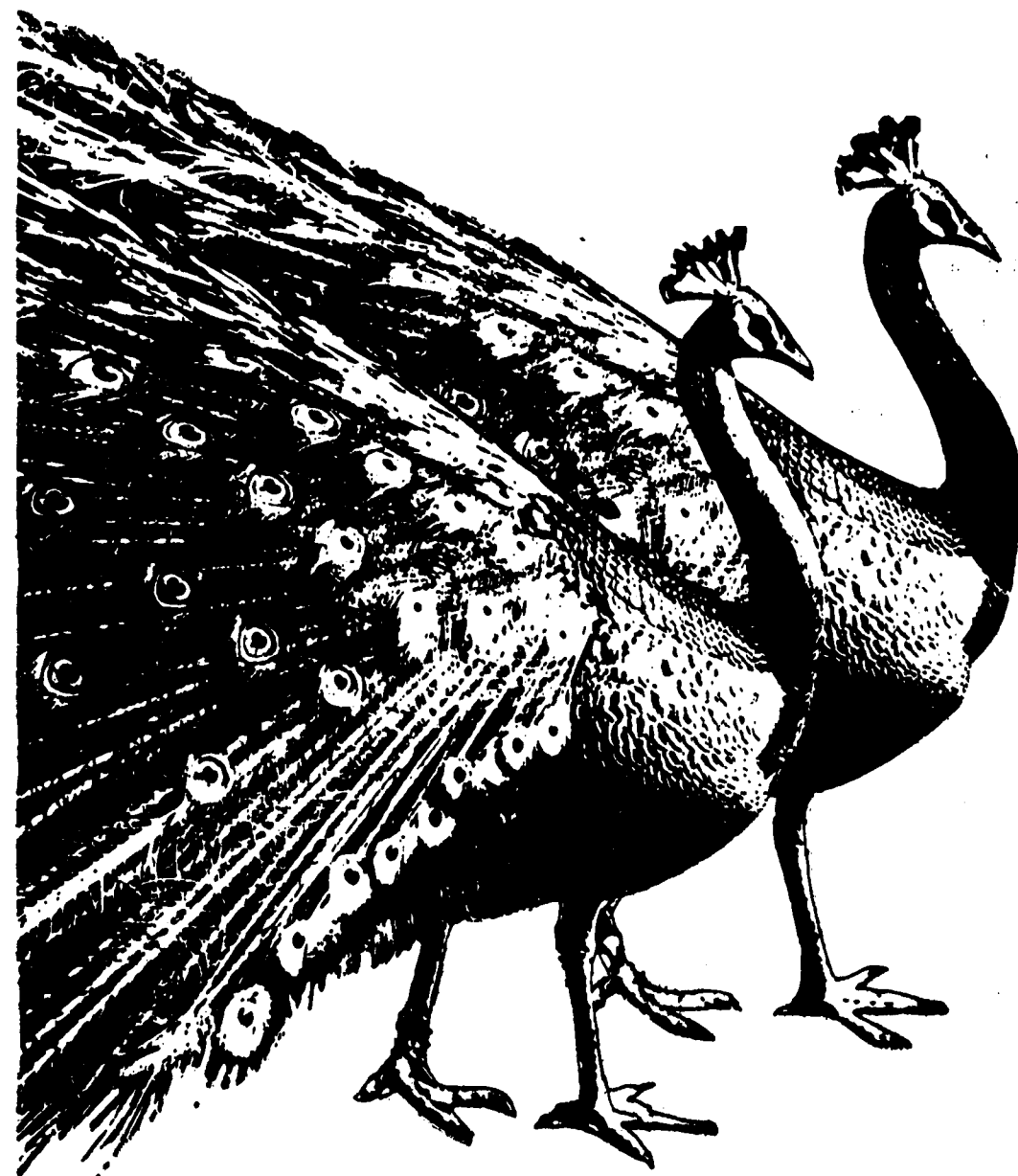
without previous notice—

and, of course,

your savings earn

compound interest

at 3% p.a.



HOLDING OUR HEADS HIGH!

We've done it for 30 years! Now that we're Asia's first all-jet airline, we're holding our heads higher than ever! Our Boeings link the U.S.A., Europe, the Middle East and India 7 times a week. And aboard them is a wonderful blend of Western know-how and Eastern charm and hospitality—with our million-mile pilots and smiling sari-clad hostesses.

But most of all—we're proud as peacocks that to us every passenger is a Maharajah!



AIR-INDIA

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

S. N. BANERJEE, M.A., General Manager.

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Indian Finance

Established 1928

1 September 1962

The Wise Man in His Attitude towards
the World has neither Prejudices nor
Prejudices. He is on the side of what
is Right—The Analects of Confucius.

Founded by:
C. S. RANGASWAMI

+
Editorial Adviser:
P. R. SRINIVAS

+
Editor:
C. SWAMINATHA RANGASWAMI Jr.

+
Associate Editor:
N. S. JAGANNATHAN.

+
Advertisement Manager:
G. H. MANI IYER.

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	335
An Assured Pace of Growth The Reserve Bank of India (Amend- ment) Bill, 1962	337
World of Finance	337
State Loans—Not Much Pressure on Money	
Foreign Aid—Pattern of Non- utilisation	
Bank Returns—Another Purchase from IMF?	
Reserve Bank and Export Drive The Berlin Crisis—By Paul Einzig	339
Notes	
Planning—The Impeding Factors	
Oilseeds—Stagnation in Production	
ILO—The 46th Session	
Priority for Foreign Exchange	
Sugarcane Prices—Government's Decisions	
Plastics—High Raw Materials Cost	
Plantations—Accent on Productivity	
New Entrepreneurs only	
US—A Letter from Washington	
Kerala—Land Transactions	
Paper and Pulp—Difficulties of Raw Material	343
Third Five Year Plan	345
Live Street Gossip	346
Olympus	
Scrutiny of Plan Progress	348
Decade of Development	
—By Jehangir Ghandy	350
Chairman's Speech	
Life Insurance Corporation of India	353
Markets	
Jute—Firm Trend	
Tea—Demand at Irregular Rates	
Cotton—Futures Featureless	
Tin Scales a New High	358
For the Investor	359
Share Tables	363
Company Reports	

An Assured Pace of Growth

The most obvious impression one gets from the performance of the Life Insurance Corporation during 1961-62 is of an assured pace of growth which is in refreshing contrast to the uncertainties of the earlier years. This should be a matter for extreme gratification. For, not a little criticism was raised when life insurance was nationalised in 1956 on grounds of public interest, most of it being centred on the unsuitability of a public sector corporation for doing life insurance business. The results of working of the Corporation in the early years were also far from encouraging, but this reflected the preoccupation of the Corporation with the problem of adapting and streamlining its organisational apparatus to its particular role. Once this was got past, the Corporation buckled down to its real business and had so improved its business that it is now in a position to look back upon the last couple of years with a certain sense of achievement.

All the indices of business add up to a remarkable performance by the LIC during 1961-62. The new business done by the Corporation during 1961-62 amounted to Rs 608.82 crores under 14.70 lakhs policies which contrasts with Rs 497.54 crores under 12.58 lakhs policies in the previous year, representing an increase of 22.4 per cent. The total business in force at the end of 1961 is higher at Rs 2,737 crores under 86 lakhs policies against Rs 2,285 crores under 77 lakhs policies at the end of 1960, and shows an increase of 19.8 per cent during the year under review. One of the highlights of the LIC's performance during the year was the crossing of the Rs 100 crore mark in the premium income. The actual premium income at Rs 112.30 crores during 1961-62 compares with Rs 96.89 crores during the previous year and with Rs 58.55 crores being the figure in 1955, the pre-nationalisation year.

One of the fields in which life insurance suffered severely on account of nationalisation was in respect of foreign business. The LIC could not overnight step into the place vacated by the private companies when they wound up their foreign branches. Here, the LIC had not only to come into the breach but also set up connections in new countries. The sustained efforts taken by the Corporation in this behalf have not been without effects and during 1961-62 the foreign business transacted by the Corporation rose to Rs 10.03 crores from Rs 9.70 crores in the previous year. The political climate in some of the foreign countries has not been favourable to improvement of life insurance business, but the Corporation has a vast field to explore particularly in the newly independent countries of Africa.

Gratifying improvement has also been registered in respect of total life fund and total assets. The Corporation's life fund as at 31 December 1961 has been estimated at Rs 631.59 crores showing an increase of Rs 72.46 crores as compared with the previous year. The total assets of the Corporation at the end of 1961 were valued at Rs 696.31 crores as against Rs 622.85 crores in 1960. That the

Corporation's total assets should have improved by Rs 281 crores since its inception provides a significant measure of its progress.

In respect of earnings and management expenses also the Corporation's working has shown commendable improvement. From Rs 23.97 crores, in 1960, the income from interest, dividends and rents before deduction of income tax rose to Rs 27.95 crores in 1961. It is also important to note that the gross rate of interest at 4.80 per cent on the mean life insurance fund was the highest in the last five years. The decline in the overall expense ratio from 28.4 per cent to 28.0 per cent in 1961 despite the fact the Corporation had to bear additional expenses on account of increase in the dearness allowance sanctioned in 1960 reflects a step-up, though slight, in the efficiency of the Corporation's working.

While the progress made by the Corporation in all these directions is very reassuring, what has particularly to be commended in its recent activities is the venturesomeness it has shown in a sector of its life insurance business. It has been revealed by Mr B. K. Kaul, Chairman of the LIC in the course of his statement to the annual general meeting of the Corporation, that the Corporation has been experimenting with the practice of waiving medical examination in respect of proponents within certain age groups and for a total insurance not exceeding Rs 2,000 in individual cases. Such insurance without medical examination is also provided to special categories of persons in civil employment upto a maximum of Rs 10,000 and with an age limit of 30. This is no doubt contrary to conservative principles and practice of insurance, but the paucity of medical personnel and the importance of increasing life insurance business in the rural areas have been the decisive factors in introducing the novelty. If sufficient care and attention are taken by the field officers, its inherent hazards can be minimised.

In its principal task of life insurance, the scope for further expansion is great. There is a vast potential in the rural areas and the progress made by the Corporation during the last year is very modest, though the introduction of insurance without medical examination holds promise of substantial improvement. With the acquisition of Goa, Diu and Daman, a new field has been thrown open to the LIC to explore. It has been stated that the details of the scheme for taking over the life insurance business of the former Portuguese colonies are being worked out. The problem for the Corporation is not however one of trying to improving its life business alone. One disheartening feature of life insurance during 1961-62 has been the higher ratio of net lapses to the mean business which at 7.0 per cent in 1961 compares with 6.6 per cent in the previous year. Though this rise has been attributed to the effects of the rise in price level on the ability of the policyholders to continue their policies, it is evident that necessary action has to be taken to bring down the rate.

The Reserve Bank of India (Amendment) Bill, 1962

THE important place of credit facilities in increasing the country's export trade was referred to by Mr P. C. Bhattacharyya, Governor of the Reserve Bank, in his inaugural address to the first quarterly meeting of the All India Manufacturers' Organisation in Poona. He also said in this connexion that "the paramount necessity of export promotion has been borne in mind" by the Reserve Bank in administering its monetary policy measures. But, so far, the extent of accommodation which the Reserve Bank could provide has been circumscribed by the provisions of Section 17 of the Reserve Bank of India Act. The amendments proposed in the Bill introduced in Lok Sabha on August 22 will enable the Reserve Bank to play a more effective role in ensuring availability of larger volume of credit to finance exports, and for longer periods.

Expert Committee's Recommendations

It may be recalled that the Expert Committee set up by the Ministry of Commerce & Industry in April 1960, to examine the credit facilities available to exporters, had made a number of recommendations in this regard. One of the important recommendations was to the effect that export bills should be brought under the effective operation of the Bill Market Scheme by extending the usance of these bills. It was also recommended that the procedures that banks had to follow before they could obtain advances from the Reserve Bank against usance bills should be simplified. Though the Bill Market Scheme already covered export bills, it was noted that few banks had availed of the facility because the conditions under which advances could be made limited its practical utility. In the first place, the period of credit that can be allowed is too short, as the Reserve Bank cannot make advances on bills with usance extending over ninety days. Secondly, the procedure laid down for rediscounting the bills is such that banks find it difficult to comply with the requirements. In order to obtain advance, the banks are required to lodge as security with the Reserve Bank the export bills drawn by their constituents, or the usance promissory notes made by their constituents arising out of the conversion of their loan overdraft accounts secured against the export bills. It has been pointed out that the export bills drawn by the constituents cannot be lodged with the Reserve Bank as these bills have to be sent abroad for collection. The constituents, on the other hand, are reluctant to execute usance promissory notes in addition to the documentary bills which they have handed over to the banks for collection. In view of these practical difficulties in the way of the effective functioning of the Bill Market Scheme in respect of export bills, the Expert Committee had suggested that the usance of export bills should be extended to 180 days, and that the banks that are eligible to borrow under the Bill Market Scheme should be able to obtain advances from the Reserve Bank on the promissory notes executed by them. The Reserve Bank of India (Amendment) Bill, 1962 seeks to amend the relevant provisions of the Act so that these recommendations could be implemented.

Amendment to Section 17

Clause 3 of the Bill seeks to amend Section 17 of the Reserve Bank of India Act so to provide that: (a) the period of maturity of eligible bills of exchange (including treasury bills) and promissory notes, whether drawn on or in India or drawn on or in any other country which is a member of the International Monetary Fund, may be increased from ninety days to one hundred and eighty days if the bills of exchange or the promissory notes as the case may be relate to the export of goods from India and (b) loans to scheduled banks or to state co-operative banks may be granted against the signature of the borrowing institutions themselves, instead of on the basis of two good signatures as now prescribed by the Act if the borrowing institutions furnish declarations to the effect that they are holding and will continue to hold, so long as the advances granted to them by the Reserve Bank remain outstanding, bills drawn by Indian exporters on foreign countries maturing within one hundred and eighty days. The clause further seeks to provide that normal banking accommodation to the scheduled banks or to the state co-operative banks may be granted for one hundred and eighty days instead of ninety days if the accommodation is for the purpose of financing exports.

Amendment to Section 42

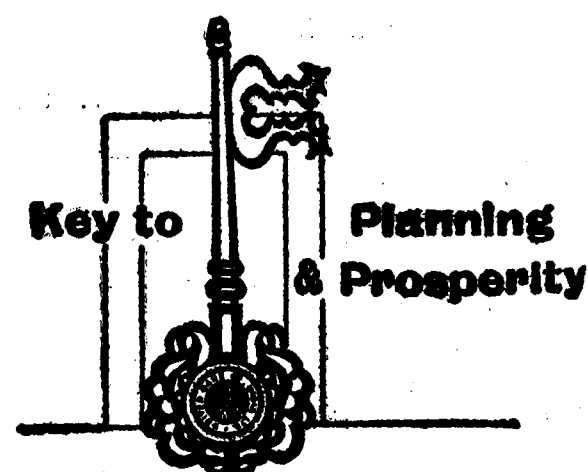
Apart from extending the usance of exports bills and the period for which accommodation may be provided to banks for purpose of financing exports, the amending Bill also seeks to make certain changes in regard to collection and supply of credit information and the balances which scheduled banks are required to maintain with the Reserve Bank under Section 42 of the Act so as to bring the balances in line with the present pattern of bank deposits. Under this section scheduled banks are required to maintain with the Reserve Bank two per cent of their time liabilities and five per cent of their demand liabilities. These balances can be increased by the Reserve Bank up to eight and twenty per cent of time and demand liabilities respectively. The Reserve Bank can also call for special deposits within an overall limit. In view of the marked increase in recent years of time liabilities as compared with demand liabilities, it is proposed to amend Section 42 so as to require the banks to maintain a uniform percentage of three per cent of the total time and demand liabilities. The overall limits for these balances and special deposits is also proposed to be fixed at 15 per cent of total liabilities in place of the present ceilings. A new provision will be introduced to enable the Reserve Bank to pay in its discretion interest on any balances or deposits which may be in excess of the normal minimum balance but less than the increased minimum balance or special deposit which is required to be maintained.

Supply of Information

While Clause 5 of the Amendment Bill seeks to protect the Bank and its officials in anything which is done in good faith in regard to the collection and supply of credit information, these functions are defined by Clause 6 which adds a new chapter to the Reserve Bank of India Act. The aim is to enable individual banks to obtain reliable information regarding the loans and advances given by other banks/financial institutions, to those who seek loans, so that on the basis of this information the banks could make their own assessment of the credit-worthiness of the parties concerned. Under these provisions,

every banking company will be required to supply any information relating to any constituent which may be required by the Reserve Bank and will be entitled on an application accompanied by the payment of a fee not exceeding twenty-five rupees to consolidated information relating to the loans granted by the banking companies to any person borrowing or intending to borrow from it. The term banking company as used in this chapter has been defined to include, in addition to commercial banks, any financial institution which may be notified for this purpose. Banking companies receiving information under these provisions will be prohibited from further publication of such information. Penalties will be provided for failure on the part of banking companies to comply with the provisions of this chapter.

The Expert Committee on Credit Facilities had also drawn attention to the fact that long term credit has become unavoidable in export trade and that Indian exporters should be enabled to extend such credit so that they might be able to gain a foothold in foreign markets against the keen competition from those already well established in the field. The amendment proposed to the State Bank of India Act would enable the latter to meet the requirements of the export trade in this respect. The period for which the State Bank of India can extend credit to exporters is now limited to six months. Clause 7 of the Bill seeks to amend Section 23 of the State Bank of India Act so as to enable the Bank to grant term loans for periods up to seven years to persons engaged in such business or trade or classes of business or trade as may be approved by the Board. This amendment will enable the Bank to grant medium term credits against exports.



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

United Bank of India Ltd.

HEAD OFFICE: 4 CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

1 September 1962

World of Finance

STATE LOANS

Not Much Pressure on Money

The borrowing effort of the State Governments appears to have been an unalloyed success. All the loans have elicited subscriptions in excess of amounts invited; the lists for seven of the 14 States could be closed on the very first day; four more of the States had obtained their targetted amounts on the second day; and but three States remained which had to keep their lists open for the third and last day. As many as five of the loans were over-subscribed, entailing proportionate and partial allotments.

It is, we suggest, no coincidence that heaviest success greeted those very loans where the issue prices had been fixed at par or at the nominal discount of 25nP. Of the six States in this category—Gujarat, Maharashtra, Madras, Mysore, Uttar Pradesh and West Bengal—only one (Madras) found it had to keep the lists open for the second day; and four of the six were over-subscribed. The heaviest subscriptions were on the first day; and the inference may be that the "preferred" subscriptions were put in in a hurry, lest the opportunity be missed for obtaining parcels of the chosen loans.

Strangely, the pressure upon the money market has been less severe than might have been expected. In Calcutta the call money rate just about inched past bank rate, but in Bombay a 3½ per cent rate was the highest touched. It is therefore possible to suggest that by and large banks' borrowings from the Reserve Bank did not in the aggregate exceed the first quota of 25 per cent of their statutory balances with the central banking institution.

Another intriguing fact is the near-failure of conversion. Such applications amounted to barely 20 per cent of maturities. What is puzzling is that most of the States which had a refinancing to do have experienced over-subscriptions to their new loans—but with very little by way of conversion applications. Obviously the clientele for State loans has changed a good deal, and holders of the 1962 series, mostly no longer interested, have opted for cash repayment; but such defections have been more than made good by, on the face of it, the new customers.

However, we must have regard for the fact that the "pressured" subscriptions, especially from banks, will not have been small. It may be recalled that our estimate in this regard had been Rs 30 crores. The pressure tactics is probably reflected in the fact that some of the loans are already quoting at a discount of one rupee vis-a-vis the issue prices. But because of the easy money market conditions it is possible that any further fall in prices is avoided.

FOREIGN AID

Pattern of Non-utilisation

An attempt is made here to present in tabular form the latest available figures of foreign aid promised to India, utilisation and credits outstanding. We may note here that in the process some sets of figures fail to tally, but by and large an accurate enough picture can be obtained from the following:

	Total Committed.	Amount Utilised.	Unutilised Balance.
(In Crores of Rupees)			
First Plan	126.42	125.87	0.55
Second Plan:			
Yugoslavia	19.05	...	19.05
Czechoslovakia	23.10	...	23.10
Switzerland	11.99	...	11.99
Canada	15.71	15.71	...
West Germany	134.07	128.13	5.94
IBRD	262.67	236.91	25.76
USA	345.57	234.13	111.44
USSR	319.07	43.00	276.07
Japan	27.62	23.59	4.03
Poland	14.30	0.15	14.15
Sub-Total	1,073.15	681.62	491.53
Third Plan:			
West Germany	99.82	61.54	18.28
Italy (ENI)	21.43	...	21.43
France	14.29	...	14.29
Canada	9.52	...	9.52
IBRD	69.29	4.46	64.83
IDA	72.61	3.17	69.44
USA	252.38	9.03	243.35
UK	102.66	34.62	68.04
Japan	38.09	0.49	37.60
Sub-Total	680.09	133.31	546.78
Grants	286.04	255.87	30.17
Grand Total	2,165.70	1,196.67	1,069.03

There are, it may be noted, some glaring inconsistencies. For example, both the UK and France are known to have extended assistance during the Second Plan—but are not so shown in the figures. But the picture that emerges does offer a few tenable conclusions. There would appear to be, firstly, considerable delay in the utilisation of "Iron Curtain" assistance. Secondly, utilisation is best in regard to West German aid. Thirdly, there seems generally some time-lag, and a not inconsiderable one, between commitment of aid and its utilisation. The reason for the time-lag, it seems to us, is capable of easy explanation.

There are a number of phases in regard to foreign assistance. Firstly, we have the "commitment". Secondly, the formal agreements are then drawn up and signed. Thirdly, the

negotiations in regard to projects on which the aid may be drawn are next set in motion. Then, fourthly, the orders are placed—quite often on a world tender basis. Finally, deliveries are effected—and it is only then that the credit gets "drawn on."

BANK RETURNS

Another Purchase From IMF?

Sharp currency contraction stands revealed in the returns of the Reserve Bank for 24 August. Active Note Circulation has fallen by Rs 25 crores to Rs 2,029.06 crores while inflow of Rupee Coin is in the unusually large amount of Rs 2.04 crores. Currency has been contracted for Rs 19½ crores against Rupee Securities by transfer to the Banking Department, reducing the latter to Rs 1,722.50 crores. Also, in order to meet the continuing drain upon our foreign exchange reserves, a transfer of Rs 0.50 crore has been made from Foreign Securities which as a result are lower at Rs 88.84 crores. The Reserve Bank's cash in the till accordingly moves up by Rs 7.04 crores to Rs 22.85 crores.

A special governmental transaction is hinted at in the return for the Banking Department. For, while Investments reflect the transfer from the Issue Department, in rising by Rs 19.20 crores to Rs 256.97 crores, the State Bank in the same week is known to have purchased securities for Rs 12 crores; and the fall of Rs 8.24 crores in the Centre's balances to Rs 59.07 crores can be seen to be linked with the maturities of about Rs 8 crores in the Treasury Bills Purchased and Discounted by the Reserve Bank. Thus, the inference is that deficit financing has been instituted for about Rs 12 crores. Why? A possible link is to be seen in the rise of Rs 13.70 crores to Rs 173.83 crores in Other Deposits; presumably—or perhaps—the Govt. has purchased another \$25 million worth of currencies from the International Monetary Fund. In that case, how it is that the foreign assets held by the Reserve Bank have not improved? There are two possible explanations: on the one hand, the proceeds may have been credited to the special account that Government has in Washington; on the other, the receipt may be reflected in the next week's return.

The State Governments have suffered a drain of Rs 4.98 crores to Rs 11.92 crores in their Deposits; and their ways and means borrowings are slightly lower by Rs 0.54 crore, at Rs 10.88 crores. The Scheduled Banks continue to be plagued with surfeit of funds: their Reserve Balances are higher by Rs 10.93 crores at Rs 106.93 crores, and their borrowings, lower by Rs 0.25 crore, are at the nominal figure of Rs 0.75 crore. It may be noted, lastly, that Balances Held Abroad are lower by Rs 0.02 crore; having regard to the transfer of Rs 0.50 crore from the Issue Department, it is clear that import drain during the week has worked out to Rs 0.52 crore.

As on 24 August the gilt-edged investments of the State Bank once again exceed its total of Advances. In the week under review, Deposits have gone up by Rs 0.75 crore to Rs 583.66 crores, and the total of

Advances has shrunk by Rs 6.25 crores to Rs 267.74 crores. After "cashing" Other Assets for Rs 4 crores, the State Bank has increased its gilt-edged portfolio by Rs 12 crores to Rs 277.20 crores, and so cash balances receded slightly by Rs 0.87 crore to Rs 30.42 crores.

+

Gathering resource are once again indicated in the return of the Scheduled Banks for 17 August, although growth in Deposits is rather more pronounced than contraction to Advances. Net Demand Deposits are higher by Rs 8.67 crores at Rs 893.33 crores, but net Time Deposits have fallen by Rs 1.13 crores to Rs 1,291.87 crores. Of the rise of Rs 7.54 crores in Deposits, only Rs 0.63 crore is attributable to the State Bank. Net Advances have declined by Rs 2.80 crores to Rs 1,385.53 crores, but this is wholly on account of the State Bank. Even so the drop of about Rs 1½ crores to Rs 668.63 crores in the gilt-edged investments of Scheduled Banks is wholly on account of the State Bank. Borrowings from the State Bank have been reduced by Rs 0.44 crore to Rs 17.32 crores, while indebtedness to the Reserve Bank has been pruned by Rs 0.76 crore to Rs 1 crore. The net result is a substantial rise of Rs 216.25 crores in cash balances, including money at call and short notice.

+

Reserve Bank and Export Drive

In his address to the quarterly meeting of the All India Manufacturers' Organisation held at Poona, Mr P. C. Bhattacharyya dealt with, among other things, the importance of cheaper export credit facilities for export promotion. Some progress was made with the establishment in 1957 of the Export Risks Insurance Corporation and the wide range of risks covered by this Corporation has facilitated the grant of credit by the banking system in those situations where exporters were previously unable to secure credit facilities. Further under the Bill Market scheme, the Reserve Bank of India has also offered facilities for exports. Such borrowing facilities will be considerably liberalised if the amendments that are being now made to the Reserve Bank of India Act are carried out. Apart from empowering the Reserve Bank to lend against the declaration of the borrowing banks in writing that it holds and will hold export bills the value of which will not be less than the amount lent by the Reserve Bank, the amendment will also extend the period of maturity of export bills from the present 16 days to 180 days. Another significant measure to be

taken by the Reserve Bank to liberalise credit facilities to exporters to exempt exporters from the purview of the operations of certain selective credit control measures. It is evident, that without such exemption from the credit control measures of the Reserve Bank, even the amended provisions of the Reserve Bank Act will be ineffective in enlarging facilities for exporters, as under the four-tier scheme of credit central banks will be reluctant to approach the Reserve Bank for borrowing against export bills if such borrowing is to be subject to the higher interest rates applicable under the four-tier system.

Mr Bhattacharyya also touched on the question of term lending by Indian Banks to meet the long-term credit requirements of industries. Presently the banks play only a supplemental role to the other specialised institutions that have been set up in this field. The relending facilities provided by the Refinance Corporation have provided some inducement to the commercial banks to take greater interest in term lending. Further progress is dependant, as Mr Bhattacharyya pointed out, on the growth of Deposit resources of the banking system.

Mr Bhattacharyya was somewhat guarded in his assessment of the progress made by the credit guarantee scheme instituted by the Reserve Bank some years ago. While not denying that it has proved to be inadequate to the requirements of the situation, the point stressed by Mr Bhattacharyya was that a period of two years was too short to judge the effects of a promotional measure such as the credit guarantee scheme. During this period, the guarantee organisation has issued guarantees exceeding Rs 10 crores and this, as Mr Bhattacharyya pointed out, can by no means be regarded as an unimpressive performance. The poor utilisation of guarantee facilities in certain areas catered by the scheme was ascribed to the fact that the scheme is in operation in only 52 districts in the country. When the scheme is extended to cover the entire country as is being sought to be done, substantial headway will have been made in enlarging the volume of credit to small industries under the guarantee scheme.

Even at present there is discernible a definite trend toward a steady increase in bank lending to small industries. Such lending on an average has totalled Rs 31 crores for the months July-December 1961 which compares with Rs 27 crores in January-June 1961 and Rs 20 crores in January-June 1960. The increase works out to about 33 per cent in the course of 18 months. The Reserve Bank has, to facilitate further increase in bank lending to small industries, agreed to enlarge the permissible amount of borrowing by banks at the bank rate for the period of January to June 1962 to the extent of credit given by banks in the first half of 1961 over that given in the first half of 1960. This policy of giving additional quota will go some way in increasing the flow of institutional credit to the small scale sector.

Treasury Bills

During the week ended 24 August 1962 Government of India Treasury Bills for Rs 20,44,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills sold from 22 to 25 August 1962 amounted to Rs 55,00,000.

+

The Berlin Crisis

By Paul Einzig

Although there has been lately a growing optimism both in Britain and in the United States about the economic position and prospects, its effect on stock exchanges has been relatively moderate. This is because of the uneasiness caused by the aggravation of the Berlin problem. The frequency and gravity of incidents has given rise to fears that before very long the world might have to face yet another full-scale war scare. The possibility of this has further complicated an already over-involved situation. It is bad enough for the monetary authorities to have to contend with cost inflation at a moment when they are anxious to encourage business revival. It is worse if, in addition they have to bear in mind the possibility of a major war scare. If they were to embark on an expansionary policy, the resulting stock exchange boom would make the economy even more vulnerable to the effects of a war scare. Suppose that, as a result of Bank rate reductions and other deflationary measures, equity prices should rise by, say, 10 per cent. If and when the war scare should materialise this would mean that equity prices would then relapse to the extent of say, 20 per cent instead of merely, say, 10 per cent.

The expansionist argument is that the authorities should not think at all in terms of stock exchange prices but should proceed with their policy of expanding the production of real goods which alone matters. Actually, they cannot afford to overlook the material and psychological effect of a sharp fall on the Stock Exchange. In the United States in particular the volume of both consumer demand and private capital expenditure is apt to be largely influenced by major stock exchange movements. Apart from a curtailment of spending power of both individuals and business firms as a result of a fall in stock exchange values, the psychological effect of such a fall is bound to exaggerate its material effect.

This is, of course, the age-old argument about the risk attached to prosperity. The higher stock exchange prices rise the heavier they are liable to fall. It would indeed be a short-sighted policy to prevent a rise for fear of a subsequent relapse. But when the relapse appears to be rather more than a bare possibility then the authorities could ill afford to disregard the effects of deliberately exaggerating the fluctuations. It is true the Berlin crisis has been with us in a chronic form for the last two years or more. The fact that it has not burst into an acute scare should not lull us, however, into a false feeling of security. So long as that threat is hanging over us it is advisable both for governments and for private firms and individuals to take it into consideration in shaping their plans. Needless to say, we all have to carry on as usual, but on the whole it is expedient to err on the side of caution when planning our investment and our expenditure.

—Copyright—

1 September 1962

Notes

PLANNING

The Impeding Factors

In his speech to the first quarterly meeting of the All India Manufacturers' Organisation held at Poona last week, Mr Prabhu V. Mehta spoke at length on the problems that impede the scheduled implementation of the development schemes of Third Plan. Mr Mehta particularly contrasted the slow pace of growth in our own country with the rapid strides being taken by the advanced countries like the US and Japan in further accelerating industrial output. The progress made by Japan during the last decade is particularly remarkable. The economic growth registered by Japan averaging more than 10 per cent per annum is even higher than that recorded by countries like the USA. It is, therefore, the Japanese example which Mr Mehta commends for emulation in our country. Japanese exports have been expanding at a higher rate than that of the gross national product, and this fact should have particular significance to our own plans for export promotion. Reflecting the relative lack of export consciousness till recently is the fact that we have the lowest per capita exports. The reason attri-

buted by Mr Mehta to this lagging exports, is the inability of the planners to correctly estimate the growth of our population and the people's capacity to consume our products. "This failure in our planning has aggravated our balance of payments position". The problem facing the country at present is how to meet the foreign exchange requirements for maintenance imports and also repayment liability of foreign loan taken in the past which may not be covered by foreign exchange earnings through exports. Also to be kept in view is the need to dispense with foreign aid in the long run.

Mr Mehta has suggested measures to enable persons of Indian origin residing abroad to bring their incomes into India to invest in industries or business with a view to eventually settle down in the country as a quick means of augmenting our exchange resources. This calls not only for simplification of fiscal procedure but also for extension of double taxation relief agreements to countries still lying outside the scope of such agreements. There is also need to give every encouragement to export promotion measures and from this point of view the stringent travel restrictions recently imposed have to be relaxed to encourage foreign travels undertaken for genuine export promotion.

Mr Mehta has also been highly critical of the attitude of the Government to power generation in the private sector. This rigid restriction of power generation in the private sector has been an important factor impeding rapid progress being registered in this sector. "The value of productions lost during these years due to power shortage would have paid for several power generating units". Mr Mehta has contrasted the rigid policy of the Government with the freedom granted by the US for power generation in the private sector. There are more than 300 investor-owned electric lighting and power companies in the USA. While the Government and co-operatively owned power companies in the US generate 40 million Kw, investor-owned companies generate 170 million Kw. It is also noteworthy that in the US the production of electricity has grown at about 2½ times the rate of economy as a whole as measured by the Gross National Product. The average rate of economic growth compounded per year is 3.05 per cent while the average rate of growth of power per year is 7.15 per cent. In the light of

this experience of power generation in the US, Mr Mehta has pleaded that the Government should reconsider its policy in regard to power generation by people and "permit resourceful and influential citizens of India to instal power generating stations".

Mr Mehta has also drawn attention to the inconsistencies in the Government's labour policy. While not denying the need for a reasonable standard of wages Mr Mehta has stated that "while deciding wage standards and other benefits to the workers, we should prescribe minimum out-put standards commensurate with facilities available with industry". Such a rational wage policy should be an important element in the national plan for cost reduction to make our exports competitive in the foreign markets. There are some signs of realism in the official attitude as the recent statements of Mr G. L. Nanda, at the Indian Labour Conference will testify. In his speech Mr Nanda laid considerable emphasis on higher production and productivity particularly on the part of labour. Now that the need has been appreciated it has to be backed up by concrete schemes by which it would be possible to determine the wage levels commensurate with labour productivity.

OILSEEDS

Stagnation in Production

The task of export promotion has been rendered doubly difficult by the declining trend in our traditional exports noticeable in the past few years. While exports are getting diversified with the emphasis shifting steadily from raw materials to manufactures, the country still depends on four or five traditional items such as tea, jute goods, cotton textiles, vegetable oil for the bulk of its export earnings. But it would appear that unless concerted measures are taken to keep these competitive in world markets, they will yield progressively smaller amounts of foreign exchange. The trend in oil exports is particularly disappointing. The export trade in castor oil and linseed oil has lost considerable ground last year. As against Rs 670 lakhs earned in 1960-61, export of castor oil in 1961-62 brought in only Rs 400 lakhs while export earnings of linseed fell sharply to Rs 8 lakhs from Rs 88 lakhs.

The main obstacle in the way of an expansion of exports of oil is the stagnation in production of oilseeds. Production of oilseeds has been at the disappointing level of 8.7 million tons in 1961-62. Though this is slightly higher than in 1960-61 when production was only 6.5 million tons, it compares unfavourably with

the record in the previous year when out-put amounted to 6.9 million tons. While production is not increasing, domestic demand for oil has been going up. The result is very little has been left for export. And what is more, what little that is available for export does not move fast in world markets on account of the wide disparity in world price and internal price.

The need for increasing production of oilseeds has been emphasised by the Planning Commission which has also indicated the measures to be taken to improve the position. Among the various steps outlined, perhaps the most important is the need for increasing the yield per acre. Compared to other oilseeds growing countries, the yield per acre in India is the lowest. China and Mexico are said to produce twice as much as India produces from one acre. It should be possible for us to increase the yield per acre by improved farming methods and the increased application of fertilisers. An increase in yield will help bring down the cost of production of oilseeds. Once cost of production is brought down it will be easier to compete in foreign markets more effectively than is now possible because of the high cost of our oil. It is gratifying to note that the Planning Commission is taking active steps to increase internal production of oilseeds. A countrywide survey of land suitable for oil seeds cultivation has been undertaken with a view to increase the area under oilseeds. If India is to take increasing part in world vegetable oil markets, it is imperative that oilseeds production in the country is increased in the near future

339

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hongkong with Limited Liability)

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

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 4,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.

31, Dalhousie Square, Calcutta-1.

Actg. Manager: W. C. RICHARDSON.

Manager: S. F. T. B. LEVER.

TOTAL GROUP ASSETS EXCEED £ 476 MILLION

PHS/MS-2

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
123, Pall Mall,
LONDON, S.W.1

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking Business Transacted.

SAVINGS BANK ACCOUNTS opened both at Calcutta and Howrah Offices. With interest at 3% per annum.

CALCUTTA OFFICE:
Ghander House,
Netaji Subhas Road,
CALCUTTA 1.

Sub-Branch:
21, Grand Trunk Road,
HOWRAH.

W. H. JACKSON
Manager.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable
(31-12-61) Rs. 1,00,15,00,000

Current Accounts opened. - Fixed Deposits received for long or short periods - Savings Bank Accounts at 3% interest. - Recurring Deposits for accumulated capital in Convenient monthly instalments. - Foreign Currency and Rupee Travellers cheques sold and encashed. - Other Banking Facilities.

S. T. SADASHIVAN
General Manager

for the problem is to produce sufficient oilseeds which will meet internal consumption in full and leave a substantial surplus of oil for export.

Speaking at the annual meeting of the East India Oil Millers' Association, Mr N. Nopany has pointed out that shift toward increased use of oilcake meal taken advantage of by our country. The world price of oilcake has become very remunerative and valuable foreign exchange can be earned by paying increased attention to the export of oilcake. But increased export of oilcakes is being retarded by the compound system of excise levy which encourages the unorganised sector of the industry to the detriment of the organised sector. The process of fragmentation makes it difficult for the industry to produce oil and oilcake cheaply with the result export suffers. It has been pointed out by Mr Nopany that as a result of the compounded system of excise levy a large production of the installed capacity of the organised industry has become idle. The inevitable outcome is increased cost of production and consequent loss of the export market. As world production of oil has expanded at a faster rate than increase in consumption, there is a buyer's market in vegetable oil. If India is to improve its position in world oil markets, it has to bring down the price of its oil. To bring about this the foremost step is a sizable increase in domestic production of oilseeds. Sufficient incentives have also to be given to the oil industry so that it is enabled to bring down its cost of production.

*

ILO The 46th Session

The 46th session of the International Labour Conference held in June last adopted two new Conventions concerning Equality of Treatment of Nationals and Non-nationals and the Basic Aims and Standards of Social Policy. The Convention regarding Equality of Treatment of Nationals and Non-nationals was adopted by a vote of 259 to 1 with fifty abstentions. It provides that a member country having ratified it shall grant within its territory to the nationals of any other member country which also has ratified it equality of treatment with its own nationals under its social security legislation. Such equality is to apply both as to coverage and as regards the right to benefits and in respect of every branch of social security for which the country concerned has accepted the obligations of the Convention. The Convention states that equality of treatment as regards the grant of benefits shall be accorded without any condition of residence. But residence conditions of a

specified time may be laid down in the case of benefits other than those the grant of which depends either on direct financial participation by the persons protected or their employer or on any qualifying period of occupational activity.

The Convention concerning the Basic Aims and Standards on Social Policy represents a revision of the Social Policy Convention 1947 and is intended mainly to make ratification or application possible for independent states.

Priority for Foreign Exchange

The Planning Minister Mr G. L. Nanda, has early this week, announced a list of 16 industries in the private sector for priority allocation of foreign exchange. These include alloy and special tool steels, steel castings and forgings, heavy structures, including cranes, railway wagons and other equipment, industrial machinery, fertilisers, special refractories and earth-moving equipment. This is intended to remedy the present confusing state of foreign exchange coverage for the private sector units. It is worthy of note that against the foreign exchange allocation of about Rs 450 crores for the private sector in the Third Plan upto the end of May 1962, foreign exchange approval had been given only for about Rs 207 crores. The situation in respect of individual industries shows sharp divergence. The industries fairly well covered by allocation of foreign exchange are heavy chemicals, cement, paper, drugs, plastics, automobiles, and several light engineering industries. But in others like non-ferrous metals, industrial machinery, machine tools, fertilisers, refractories, alloy and special tool steels and electrical engineering industries, the foreign exchange coverage is relatively small. The new list announced by Mr Nanda includes a number of industries from the category where there are serious lags in foreign exchange coverage.

The Preamble to the new Convention reaffirms the general principles contained in the 1947 Convention that all policies shall be primarily directed to the well-being and development of the population and to the promotion of its desire for social progress and also that all policies of more general application shall be formulated with due regard to their effect upon the well-being of the population.

The conference adopted a recommendation concerning Reduc-

tion of Hours of Work, by which the 40 hour week has been accepted as a social standard to be reached by stages according to the principles set out in the 40 hours week Convention 1935. It is also stated in the Preamble that maximum hours of work should be set according to the Hours of Work (Industry) Convention 1919 which provides for an 8-hour day and 48 hour week. One of the general principles contained in the new Recommendation is that normal hours of work should be progressively reduced so as to reach the social standard indicated in the Preamble without any reduction in the wages of workers as at the time hours of work are reduced. The Recommendation further states each member country "should formulate and pursue a national policy designed to promote by methods appropriate to national conditions and practice and to conditions in each industry the adoption of the principle of the progressive reduction of normal hours of work".

The Conference also adopted a Recommendation concerning vocational training which will be applied to all training designed to prepare any person for initial or later employment or promotion in any branch of economic activity, with the exception of (1) training for management or high-level supervisory posts (2) training for sea-farers and (3) training in agriculture. The proposals in this regard have been grouped under important headings like National planning and administration, arrangements for co-operation, information about training opportunities etc. The recommendation forbids any kind of discrimination in training on the basis of race, colour, sex, religion, political opinion, national extraction or social origin.

*

SUGARCANE PRICE Government's Decisions

The Government of India has announced its decisions on the recommendations of the Tariff Commission for payment of additional price for sugarcane for the period 1958-62, but it is strange that the Government should have chosen to keep back the actual report of the Tariff Commission on this important subject. This is an unusual departure from the erstwhile procedure and naturally raises doubts of unfair and sinister intentions on the part of the Government. As it is, the Commission's views have been quoted in patches with the decisions of the Government thereto, but without the full views of the Commission, the decisions of the Government lack rationale and justification.

According to the decisions announced by the Government along with some of the important recommendations of the Commission, the formula set out in the sugarcane (Control) Order, 1955, will cease to operate from 1962-63 when the scheme for linking of cane price with the recovery of sucrose content announced a few months ago by the Government will come into force. This need to link cane price with the quality of sugarcane supplied to the sugar factories forms part of the recommendations of the Tariff Commission. The Government press release on this subject says that "The commission has expressed the view that the scheme for linking the price of cane with the price of sugar which is not linked with the quality of cane and which completely ignores the interests of consumers and does not also promote good relations between the growers and the miller, is not in the larger interests of sugar economy and should be terminated as soon as possible". But on the particular question of the payment of extra price to sugarcane for the period 1958-62, the recommendations of the Tariff Commission have been modified by the Government. The Commission has suggested a new formula in which the share of the cultivator has been fixed at 45 per cent of the additional sugar price realised by the producer of sugar. The share of the miller has been fixed at 30 per cent, the balance of 25 per cent being represented by taxes on the share of the miller. Further the Tariff Commission had also recommended that the incentives given by the Government in 1959-60 and 1960-61 for increasing production of sugar are also to be shared in the same ratio suggested for sharing the additional realisations for sugar over the fair ex-factory price. But the Government's view on this specific recommendation of the Commission is that acceptance of the new formula will lead to complications and difficulties and its retrospective application would be more difficult than that of consequential changes in the existing formula. The Government's own decision on the matter is to apply the existing formula set out in the Sugarcane (Control) Order, 1955, after suitable adaptations in order to incorporate the suggestions of the Tariff Commission for inclusion of allowance for rehabilitation, export losses and for adjustment of costs and the sharing of incentives. The industry would be allowed to retain 25 per cent of the realisations from incentives of 50 per cent rebate in basic excise duty allowed in 1959-60 and 1960-61 for taxes and other outgoings and the balance would be shared between the sugarcane grower and the producer of sugar in the same proportion as the rest of realisations. The decision to provide for rehabilitation allowance to the sugar mills, is a re-

1 September 1962

deeming feature, but this concession has been allowed only to mills which have set apart funds or utilised some amount toward rehabilitation during the years 1958-1959 to 1961-62.

*

PLASTICS High Raw Materials Cost

Impressive as has been the progress of the plastics industry during the last decade, it is doubtful if it will be able to hit the Third Plan target of production of 8,500 tons. For, lately the pace of its progress seems to have slowed down. High raw material cost is said to be the main impediment in the way of a rapid expansion of the industry. At the two-day plastics Convention held in Calcutta last week, it was pointed out that multiple taxation that even raw materials of the industry have to bear makes indigenous plastics products expensive. The incidence of taxation is so high that indigenous raw materials are costlier than similar imported raw materials despite the fact that the latter have to pay countervailing import duties. The industry however may hope for some relief as Mr Nityananda Kanungo, Union Minister for Industries has himself told the Convention that the plea for a revision of taxation on the industry is quite reasonable. The industry needs to be helped to make rapid progress because the demand for plastic products is steadily increasing. With the progress of industrialisation, it will be called upon to supply a wide range of components. Already it has made rapid strides in diversifying its production. Starting from merely catering to the consumer needs, it is now making a large number of industrial accessories. An indication of the commendable progress that the industry has made is that the value of its production has increased from only Rs. 10 crores in 1956 to Rs 20 crores in 1960. It is expected that the value of plastics production may reach Rs 100 crores by the end of the current Plan. The industry has been fortunate to have most of its raw materials within the country. Although when the plastics industry started, it had to depended entirely on imported raw materials, the position has greatly changed in the course of the past five or six years. During the second five year plan, a programme of indigenous manufacture of essential raw materials was taken up with the result that most of the raw materials are now produced within the country.

The progressive increase in the production of synthetic rubber is posing a major problem to the natural rubber producers. This is an inevitable technological development and one need not be unnecessarily alarmist of its outcome. Its impact on natural rubber will be adverse in the long run only if productivity of natural rubber is not increased by scientific

The present installed capacity of the industry is placed at 36,000 tons with current consumption of plastic products estimated at 25,000 tons. Though the Third Plan envisages a target of plastics pro-

duction of 85,000 tons, the Development Council has estimated the demand by the end of the Third Plan to be about 133,000 tons. In this view the industry has to take long strides in the next two or three years if it has to meet internal demand in full and also to participate increasingly in exports. An idea of the tremendous scope for the industry in our country can be had from the fact that whereas in India per capita consumption of plastics is about 1 lb, it is as much as 26.84 lbs. in West Germany and 24.42 lbs in US. What is much more important in the present context of the acute shortage of foreign exchange is the industry's export potentiality. Export earnings have steadily increased to Rs 5 lakhs in the course of the past seven years, and the export target for 1962-63 has been fixed at Rs 1.2 crores. It is remarkable that the plastics industry has been able to enter the export field within a short time of its establishment. If however the industry is to be enabled to participate increasingly in the export markets, it is essential that its products are not only competitive in price but are of a high quality.

*

PLANTATIONS Accent on Productivity

The problems of the plantation industries were once again presented by Mr M. M. Varghese the Chairman of the Association of Planters of Kerala, at its recent 23rd annual general meeting held at Kottayam. Taking tea first, Mr Varghese drew attention to the warning given by the Food and Agriculture Organisation on the possible glut in the international markets and the need for strengthening the competitive capacity of the industry vis-a-vis other tea producing countries of the world. The imposition of various levies at different stages has inflated the price so much so that the Indian tea is placed at a distinctly disadvantageous position in the global markets. A reduction of the various taxes and the complete abolition of the export duty on tea will boost its competitive ability to a considerable extent. Enhancing the per acre yield by adopting modern techniques of agriculture which will automatically cut down the cost of production is another obvious duty.

The progressive increase in the production of synthetic rubber is posing a major problem to the natural rubber producers. This is an inevitable technological development and one need not be unnecessarily alarmist of its outcome. Its impact on natural rubber will be adverse in the long run only if productivity of natural rubber is not increased by scientific

methods of cultivation. The Rubber Board, with its vast experience and the technical know-how at its disposal, can provide the relevant instructions to rubber planters for attaining this objective. The Tariff Commission had recommended the inclusion of a provision at the rate of Rs 9 per 100 lbs of rubber in the price structure to represent the depreciation element in the wasting asset of the rubber tree. The Central Government has accepted this, but though Madras and My-

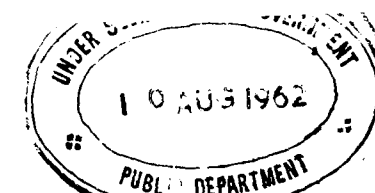
New Entrepreneurs only

The Union Government is understood to have taken a decision to reserve licences to set up plants and factories in ten well established industries to new entrepreneurs only. This obviously is aimed at reducing the concentration of economic wealth. It may be recalled that in the debate in the Lok Sabha, there was strong criticism of the Government's industrial licensing policy which was alleged to have aided further concentration of economic power. The latest decision of the Government to reserve licences to new entrants is evidently a sequel to such demands for measures against economic concentration.

The ten industries to which the decision will apply are cotton textiles, jute textiles, viscose rayon and yarn and staple fibre, sugar, cement, paper, caustic soda and soda ash, industrial gases, safety matches and superphosphates. Application for licences to set up new units in respect of any of these industries from individuals and firms who own existing units or who hold licences for a substantial capacity in the industry to which the application relates will not be considered unless if such applications were for diversification or expansion of existing units. Even application for expansion or diversification will be considered only if such expansion or diversification is necessary to make the unit economic or for increasing exports.

sore Governments have acted on it the Kerala Government is keeping the issue still pending. An early implementation of the recommendation in Kerala will act as a fillip for rehabilitation.

As far as coffee and cardamom are concerned the past year witnessed various unfavourable developments. The robusta growers were worst affected as the yield was very low and a substantial portion of the aggregate produce



had to be exported at much lower rates than the cost of production. The price of cardamom declined steeply during the year. The non-existence of representative body of the cardamom growers to apprise the Government of their grievances is a serious handicap and the proposed move to hand over cardamom marketing to the Coffee Board is viewed with concern by the growers, who prefer the formation of an association of their own instead.

The recommendations of the Wage Boards for Tea and Rubber for an interim increase of 15 nP for daily rated labourers and Rs 10 per mensem to the subordinate staff is adding to the strains of the industry. Moreover this interim award was made without any regard to the industry's position to bear the additional expenditure and without any consideration of the merits of the case. At least in the case of wage increase to workers in rubber plantations the Board also made a specific recommendation to the Government of India to incorporate a corresponding increase in the controlled price of rubber to off-set the addition to the wage bill. Unfortunately Government while accepting the wage increase, was not disposed to accede to the suggestion for an upward revision in the price to make up the extra cost. Such obvious arbitrary piece-meal adoption of recommendations that hang together reduces the Board's findings to a farce.

*

US A Letter from Washington

The American economy recorded some notable gains in July, and the economic advance appears to have regained a good deal of its momentum. What is more, the general improvement seems to have carried forward in early August.

Already widely hailed were advances to new highs in such important barometers of business health as employment, personal income and industrial production. Reports also had shown retail sales recovering smartly in July after the slight May and June fall-off.

Now there has come a new rash of data underscoring the gains reported earlier. One of the most significant is the jump in new orders for durable goods. After a slowdown of several months, new orders received by hard-good manufacturers rose five per cent from June to a seasonally adjusted total of \$16,100 million, bringing volume close to the record levels of January and February.

At the same time, sales of durable goods manufacturers climbed three per cent in July to a seasonally adjusted level of \$15,100 million.

sonally adjusted total of \$16,400 million, equalling the record levels of May and June. Both sales and new orders reflected increased activity in a wide range of industries, with the buoyant automobile industry leading the way.

Of particular significance is the fact that before adjustments were made for normal seasonal expectations, the flow of new orders in July actually topped durable goods sales for the first time in five months. This pushed the order backlog of \$44,700 million at the end of July, a monthly rise of some \$500 million, and pointed to further strength in industrial activity ahead.

Home building also showed some strength in July. Construction was begun on 133,200 in June. However, this modest decline represented an encouraging leveling-off from June's precipitate dip after seasonal adjustment. Moreover, private non-farm housing starts were at an annual rate of 1,389,000 units in July, identical with the June rate and five per cent above the July 1961 rate.

It is important to note in addition, that there was a sharp increase in both public and private construction awards this past week, also indicative of strength ahead. Private construction, in particular, rebounded with housing volume, reversing the earlier decline. Also, the government reported a sharp contra-seasonal July jump in applications for appraisal of proposed new homes under the Federal Mortgage Insurance Program.

Other significant developments include further increases in Department Store & Automobile sales in recent weeks. Department store sales in the week ended August 11 surpassed the year-earlier level by no less than six per cent. This came on top of a four per cent rise reported the previous week, and marked the eighth constructive week in which volume exceeded the level for the same week of 1961. So far this year, cumulative department store sales have been running some five per cent ahead of the 1961 pace.

Sales of new automobiles in the first ten days of August, meanwhile, reflected the expected seasonal decline at this time of year, but still ran more than 18 per cent ahead of the same period of last year. Sales for all of August now are expected to total about 500,000 cars. With production curtailed for the change-over to new 1963 models, this would cut inventories by as much as 300,000 cars, for the largest single month's reduction in a decade, and would leave the way open for a resumption of high-level automobile output in the months to come.

A little-noted but nonetheless significant indicator of economic health also has shown a remark-

able gain. Production of electricity, basic to all kinds of applications in home, farm & industry, set an all-time high for the week ended August 11. At 17,159 million kilowatt hours, out-put was up 2.7 per cent from the week before, and 6.7 per cent from the like 1961 week. This achievement represented something of a landmark, as it was the first time in history that weekly production topped 17,000 million kilowatt hours.

This accumulation of economic data reinforces the view that the US economy, far from heading toward a recession, may well be moving on to higher group after a brief summer-time respite. Certainly, there appears to be no immediate prospect of any significant slowdown in activity.

It was largely on the basis of the incoming July data, showing continued strength in the sustained economic upswing in the United States, that President Kennedy recently made his decision not to ask for an emergency tax cut to stimulate business at this time. Instead, he plans to wait until next year, when in line with his long-range economic program he will ask Congress to enact as of January 1, 1963, a major and long-overdue reform of the nation's tax system, including reductions in rate. Its primary aim will be the long-term acceleration of US economic growth.

KERALA

Land Transactions

The Reserve Bank of India Bulletin for July 1962 gives very interesting information about land transactions in Kerala during the year 1959. The data relate to type of deeds, cause of deeds, the area transacted, extent of land involved, value of deed, occupation of the transfer and the transferee and the area left with the transferer and transferee after the transaction. It is shown that during the year 1959 the total number of deeds registered in Kerala State was 3,12,225, about 60 per cent of which was registered in the first half of the year. The transactions covering these deeds have been classified under different groups like leases, mortgages with possession, mortgages without possession, sales, gifts etc. Both in terms of area involved and percentage to total number of deeds, sales come first with shares of 23.3 per cent and 34.7 per cent respectively. But there is no systematic relationship between the percentage share in total deeds and the percentage area involved in respect of each group. In respect of cause of deeds also a number of causes has been detailed such as marriage expenses, clearance of debt, purchase of other land, expenses in connection with

agriculture, building construction, expenses and medical expenses. Clearance of debt accounted for 25 per cent of the total mortgage deeds and 21 per cent of the sale deeds. Transfers effected for marriage expenses, education, medical and security purposes were negligible.

On the basis of area involved, sales deeds accounted for 23 per cent while partition deeds accounted for 21 per cent. Value of land transfers is given only in respect of sales and mortgages, the total amount involved in these two being placed at Rs 11,74,75 lakhs. 27 per cent of the value of sales and mortgages was accounted by transfers for clearance of debts, the next important reason being purchase of other land which accounted for 18 per cent of the total value.

Five different categories of land have been given in respect of the average value of different types of land. These are irrigated single crop, unirrigated single crop, irrigated double crop, unirrigated double crop and garden land. The value of land belonging to the same category is shown to have varied from one region to another. On the basis of occupation, the transfers have been classified into two broad groups, namely agriculture and non agriculture. Agriculturists were transferees in 78 per cent of the total number of transactions and were transferers in 66 per cent of the total number.

PAPER & PULP Difficulties of Raw Material

The paper and pulp industry in the country is confronting serious difficulties in procuring adequate supply of raw materials for the manufacture of paper and according to the present trend the industry will be steeped in a crisis for a pretty long time to come. The progressive deterioration of the supply of bamboo and sabine grass and the lethargic attempt made for stepping up the production of these essential raw materials have been ascribed as the serious contributory factors for this unhappy state of affairs. Recently the topic came up for discussion at the first meeting of the reconstituted Development Council which met in New Delhi last week. The insufficient supply of machinery for the paper and pulp industry and the lack of coordination between the indigenous supplies of machinery and imported equipment are also adversely affecting the progress of the industry. That the present crisis will only grow to alarming proportions is evident from the increased consumption of paper in the country particularly with the accent on spreading literacy

all over the country. The Union Minister for Industry Mr Nityananda Kanungo, who inaugurated the meeting conceded that the raw material supply was lagging behind the demand and has rated the existing resources of bamboo pretty inadequate for the expansion of the paper and pulp industry beyond the Third Plan period. This position cannot be allowed to drift unchecked as it contains enough potential to weaken the industry. Mr Kanungo assured that the scope for the plantation of the suitable species of fast growing timbers with bamboo as an undercover is under consideration. A move has also been initiated for country wide survey of the cellulosic resources and preinvestment survey. The maximum utilisation of the bagasse which is in abundant supply in the country for feeding the industry will be a significant step in relieving the raw material shortage. But such a step has its own limitation as the impact on the sugar factories by depriving them of their fuel will cast serious repercussions and before implementation some alternate arrangement should be made to ensure sugar industry enough fodder to feed the furnace. That a modest but significant start has been made in this respect by the Mandya Paper Mills at Mysore quite recently is somewhat comforting and the performance of the mill will be closely watched. The success of this scheme will depend solely on the alternate arrangement of fuel to the sugar factories by which, the estimated supply of bagasse at over 3.75 million tons can be transferred to the paper industry to its immense relief. The reported sanctioning of the licences for a number of schemes to augment the production of paper machinery in collaboration with some of the renowned foreign firms is heartening as the commissioning of these programmes can reduce to a considerable extent the shortage of machinery currently experienced by the industry.

The progress of the paper and pulp industry during the past decade both in terms of production and capacity has been spectacular. Paper production which stood at 13,915 tons in 1951 has moved upto 364,118 tons in 1961 while the installed capacity of the paper and paper boards has gone up from 410,000 tons to 4,380 by the end of this year. Furthermore an additional capacity of 769,840 tons per year has been licensed out of which 155,560 tons capacity would be covered by the expansion of the already installed units and 514,280 tons by fresh installation. If the implementation of new schemes and the expansion programme are carried out according to the schedule there would not be any difficulty in touching the targeted capacity of 840,000 tons by the end of the current Plan period.

During 1961-62, there was some significant increase in the installed capacity in several important industries, notably in aluminium, industrial machinery, machine tools, electrical equipment, fertilisers, heavy chemicals and cement. Construction work on a large number of industrial projects proceeded during the year according to approved schedules. The construction of the three steel plants in the public sector initiated in the Second Plan was virtually completed during the year. Preliminary steps for their expansion were initiated. The implementation of the projects under the Heavy Engineering Cor-

Indian Finance

1 September 1962

Third Five Year Plan

Progress in First Year

The review of the progress of the Third Plan in the first year was placed on the table on the Lok Sabha last week by Mr G. L. Nanda, Union Minister for Planning and Labour. While tracing the general progress of the economy in the first year of the Plan, it highlights the important developments and achievements in sectors like agriculture, industry, transport, power and education. According to the review, the total Plan outlay in 1961-62 was Rs 1,148 crores and it is being raised by Rs 300 crores during 1962-63. The review draws special attention to the significant increase in the installed capacity in several important industries and the success in creating capacity for the manufacture of a host of new products.

FARM PRODUCTION

Agriculture: The production was generally higher than in the previous year.

A significant increase was in wheat (11.6 million tons, as against 10.8 million tons in 1960-61), jute (6.3 million bales, as against 4 million bales) and barley (3.1 million tons, as against 2.8 million tons.)

Production of rice, jowar, sugarcane and cotton was below the 1960-61 level.

The review said that nearly 4.5 million students had been enrolled in primary middle and secondary schools. Considerable progress was being made in technical education too.

Progress in certain key industries is as follows:—

	1960-61	1961-62 (Estimated)	1962-63 (Projected)
Finished steel (in million tons)	2.4	2.9	3.9
Aluminium (in 1,000 tons)	18.2	19.4	38.0
Nitrogenous Fertilisers (1,000 tons)	97.1	140.0	200.0
terms of Nitrogen	53.0	61.9	90.0
Phosphatic Fertilisers (1,000 tons)	353.9†	423.0†	523.0
Sulphuric Acid (1,000 tons)	7.24†	8.50†	10.50
Machine Tools (value in Rs. crores)	7.8	8.2	9.5
Cement (million tons)	343.00	362.8	400.0
Paper and Paper Board (million tons)	10.7	42.1	13.5
Iron Ore (million tons)	55.5	55.2	62.0
Coal (million metric tonnes)			

Please note + as calendar year.

STEEL PLANTS

During 1961-62, there was some significant increase in the installed capacity in several important industries, notably in aluminium, industrial machinery, machine tools, electrical equipment, fertilisers, heavy chemicals and cement.

Construction work on a large number of industrial projects proceeded during the year according to approved schedules.

The construction of the three steel plants in the public sector initiated in the Second Plan was virtually completed during the year. Preliminary steps for their expansion were initiated.

The implementation of the projects under the Heavy Engineering Cor-

poration progressed satisfactorily. By the end of 1961-62, the heavy machine building project had progressed to the stage of commencement of construction.

Construction on the foundry forge project had also commenced.

Additional employment opportunities created are estimated at two million in 1961-62 and it was expected to be 2.4 million in 1962-63.

INDUSTRIAL PRODUCTION

In the increased Plan outlay for 1962-63, transport and communications get the major share with Rs. 349 crores.

Next in order are industry (Rs. 333 crores), social services (Rs. 257 crores), agriculture, community development and co-operation (Rs. 192 crores), power (Rs. 165 crores) and irrigation and flood control (Rs. 23 crores).

The problem of co-ordination in the related sectors of industry, transport and power has been a subject of special concern over the years, says the review.

Industry: Industrial production rose during 1961-62 by about five per cent. Apart from cotton textiles, jute and sugar industries in which special conditions prevailed, the rise in industrial production during 1961-62 is reckoned at about eight per cent.

Finished steel, aluminium, nitrogenous fertilisers, phosphatic fertilisers, sulphuric acid, machine tools, cement, paper and paper board, iron ore are estimated to have shown increase in the output.

Coal production was, however, lesser than the previous year's tally, but the projected output for 1962-63 is put at 62.0 million metric tonnes. This target is 6.8 million metric tonnes higher than the estimated output of 55.2 million tonnes in 1961-62.

The production in 1960-61 was 55.5 million metric tonnes.

The production in 1960-61 was 55.5 million metric tonnes.

HMT EXPANSION

The coal mining machinery projects had also progressed to the stage of civil construction. The project report for the Heavy Machine Tools Plant Ranchi, was received before the end of the year.

The expansion of Hindustan Machine Tools, Bangalore, was completed during 1961-62.

The site for the second machine tool plant at Chandigarh was selected.

The Heavy Electricals Project, Bhopal, which went into production in July, 1960, took up a number of new items of production and stepped up the volume of its manufacturing capacity.

The construction of the Rourkela Fertiliser Plant also reached an advanced stage.

TROMBAY FERTILISER PLANT

The progress of the construction of the Neyveli fertiliser plant was also satisfactory.

In the case of the Trombay fertiliser plant, a considerable amount of preliminary work was completed and orders had been placed for the major item of plant and equipment.

The second stage of expansion of FACT was also nearly completed. As for Naharkatiya fertilizers, the site was acquired and contracts for the main plant were given out.

In the private sector, industrial licences were issued covering the entire planned capacity of a fair number of industries. The number of applications for licences under the Industries Development and Regulation Act rose from 3,467 in 1960 to 4,012 in 1961.

Several industries in which adequate capacity in relation to the Third Plan targets had been licensed were placed on the "banned" list.

PRIORITY IN LICENSING

Projects which would save or earn foreign exchange were given priority in licensing.

A large share of the capital goods for which imports were allowed went to the paper and pulp, chemicals, textiles other than cotton, automobiles and engineering industries.

A notable development in 1961-62 was the expansion of facilities for designing and fabrication.

LESS COAL PRODUCED

Coal: The output of coal in 1961-62 was 55.2 million tonnes in 1960-61. For a variety of reasons, the output of the National Coal Development Corporation was less than in the previous year. A series of measures have been taken in recent months to expand transport facilities for the movement of coal, the programme of coal washeries is being pushed forward and, by way of incentive, the price structure for coal has been recently revised. In spite of lower production, the actual supply of coal was stepped up by three million tons.

TRANSPORT PROBLEM

Transport: To enable the railways to expand facilities mainly for the movement of coal, an addi-



Sole Concessionaires

GREAVES COTTON & CO. LTD.

Bombay Calcutta Madras
New Delhi Anandol Gauhati
Ahmedabad Bangalore
Coimbatore Kanpur
Bhubaneswar Ranchi

RALLI HOUSE, 16 HARE ST, P.B. 702, CALCUTTA-1
Santa G. 41

COTTON YARNS

OF ALL DESCRIPTIONS
FOR HANDLOOM, POWERLOOM & HOSIERY FACTORIES

MADURA MILLS CO., LIMITED

Phone: 250 (5 lines) — MADURAI — Telegrams: "HARVEY"

SOUTH INDIA

MILLS AT

MADURAI, TUTICORIN AND AMBASAMUDRAM

5,00,000 Spindles

Counts up to 100^s

We Supply:

Warp Yarns, Combed Yarns, Hosiery Yarns, Fancy Yarns, Cone, Cheese and Hank Yarns, Single & Folded & Crossball Warps for Folded Yarns

SPECIALITIES:

Yarns for the Manufacture of

ROPES—HEADS—CANVAS—TAPE

BELTING DUCK—TYRE CORD—SEWING THREAD

Industrial Products:

TYRE CORD WARP SHEETS—CANVASSES—HARD & SOFT
DUCKS—MULTI-PLY & CORD YARNS.

Managing Agents:

A. & F. HARVEY LTD.

PANDYAN BUILDING

Phone 420 (4 lines)

MADURAI Telegrams "HARVEY"
SOUTH INDIA

tional outlay of Rs. 120 crores has been approved. A further provision of Rs. 25 crores has been accepted for line capacity works for general goods traffic and as an advance measure related to the movement of coal for the early period of the Fourth Plan.

During 1961-62, the production of wagons increased from 11,984 in 1960-61 to 19,115. Doubling and conversions were completed on about

422 miles of track. Electrification was completed on 327 route miles.

Roads: During 1961-62, 70 miles of missing links and five major bridges were constructed. Further, 300 miles of highways were improved. The plan for 1962-63 provides for the construction of 70 miles of missing links and ten major bridges and improvement of 400 miles of highways. The total addition to road mileage was about 4,000 miles and is expected to be about 4,500 miles during 1962-63.

Power estimates of generating capacity, generation of power, and towns and villages electrified in 1960-61, 1961-62 and 1962-63 are given below:

	1960-61	1961-62	1962-63
Installed generating capacity (in M.W.)	5,595	6,174	6,881
Generation of Power (M. Hrs.)	20,040	22,900	25,500
Additional towns and villages electrified	1,600	3,100	3,500

During 1961-62, the generation of power increased by about 13 per cent. However, in several areas the demand for power increased more rapidly and shortages were experienced. Foreign exchange has now been arranged for a large proportion of power projects included in the Third Plan and the implementation of the power programme is being accelerated as much as possible. To meet shortages in certain regions, additions of the programme for power generating capacity, amounting to about 500 m.w. have been agreed to.

While the year 1960-61 enjoyed unusually good weather conditions resulting in a large increase in agricultural production over the previous year, weather conditions were being normal during 1961-62.

The following table gives the figures of production of agricultural crops in 1961-62 (in million tonnes) for which final estimates are available.

	1960-61	1961-62
(million tons)		
Wheat	10.8	11.6
Barley	2.8	3.1
Rice	33.7	33.6
Jowar	9.2	7.7

Irrigation: The total potential created by major and medium irrigation schemes increased from 12.25 million acres to 13.75 million acres. The target for 1962-63 is about 16 million acres. In minor irrigation an additional 1.67 million acres were benefited, the target of 1962-63 being over two million acres.

Steps are being taken to intensify the minor irrigation and soil conservation programmes to raise the area to be benefited over the Plan period by about 20 per cent.

FERTILISER CONSTRUCTION

For cotton and oilseeds, where the shortage is particularly marked, areas of intensive development are being

facilities and other assistance are being provided.

The consumption of nitrogenous fertilisers increased from about a little over two lakh tons in terms of nitrogen to nearly three lakh tons. During the current year, the con-

sumption will increase to about four lakh tons.

Short and medium-term credit advanced by co-operative societies amounted to Rs. 256 crores as against Rs. 200 crores in 1960-61 and is expected to go up to Rs. 300 crores in 1962-63.

EDUCATIONAL PROGRESS

Progress in the field of education is as follows:

	1960-61	1961-62	1962-63
Enrolment in primary schools (millions)	34.3	37.8	41.5
Enrolment in middle schools (millions)	6.3	6.9	7.6
Enrolment in secondary schools (millions)	2.8	3.1	3.4

In the Third Plan, considerable emphasis is being placed on the provision of scholarships for needy children.

Under the scheme of national scholarships for outstanding students for post-Matric education, 2,400 awards were made during the year.

In addition to these, 61,000 scholarships were awarded under the programme of assistance to Scheduled Castes, Scheduled Tribes and other backward classes.

Considerable progress is being made in the field of technical education also.

APPRENTICES BILL

The apprentices Bill, 1961, has been passed by Parliament. Action has been taken to set up central apprenticeship councils, as laid down in the Act and also for other steps for the implementation of the Act. The four central training institutes for the training of craft instructors were expanded during the year for an admission capacity of 820, as against 530 in 1960-61.

Additional employment opportunities created are estimated at two million and are expected to be 2.4 million in 1962-63.

Two new programmes of great importance for the expansion of employment opportunities in rural areas have been initiated under the Plan. The rural works programme aiming

at the fuller utilisation of manpower resources of the rural areas, specially for agricultural development now extends to more than 200 development blocks. Given adequate organisation at the technical and administrative levels, it is proposed to expand this programme four-fold early next year.

INDUSTRIES IN RURAL AREAS

The high-level rural industries planning committee, constituted by the Planning Commission recently has drawn up a scheme for the intensive development of small industries in rural areas. With the object of gaining experience in the intensive development of small industries, 46 areas are being selected, each comprising a population of three to four lakhs and consisting of complete development blocks situated within the same district. The projects will be directed to all kinds of small industries and processing industries which can be developed in rural areas, and will be undertaken as part of a wider and well-co-ordinated plan of local development. On the basis of surveys to be shortly undertaken, steps will be taken in the selected areas to prepare area or regional development plans and to co-ordinate effectively the various development programmes under agriculture, irrigation, communications, industries, rural electrification and social services.

1 September 1962

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

Trend-spotters in India tend to play it safe, preferring to be political coroners rather than political astrologers. Consequently, most Indian psephology is post-election. Complaints of the sort recently heard in England that pollsters, by the apparent air of a scientific finality of their findings stampede waverers into running with the current (as they see it) can hardly be made here.

We also take our bye-elections less frenetically. Mr Nehru may have been putting a brave face on it, but I don't suppose that his off-handedness about Thiruchengode at his press conference hid any serious worry. Neither the Congress party nor he is likely to consider Thiruchengode an Orping-ton or Chittoor or Leicester. The general election is a long way off and nothing, on Parliament's present form—consider how the debate on Ladakh ended—is more unlikely than a mid-term election.

For the Congress, the principal lesson of two reverses in a row may well turn out to be nothing more momentous than the political hazards of departing from a well-set habit: the nominating as-governors persons who win (in-governors persons who lose) instead of, as before, who lose elections is proving doubly risky. Two, instead of one, contests and a victory thrown away, not to mention the fact that unemployment among defeated politicians is very much what it was before. For the rest, the several possible inferences from the results cancel each other out and no firm conclusions can be drawn except that elections are still a toss up. The narrow margins of the wins together with the number of invalid votes (larger than the winning margin in both cases) clearly shows this. (Rajaji's argument, that the margin of some who are now ministers was equally narrow doesn't disprove my point). Electoral apathy is evident in the fact that the total votes polled this time was about a fifth less than in the general election at Thiruchengode and at Chittoor. This about a twentieth less. This makes opposition elation somewhat premature. On the other hand, the bye-elections being straight fights, the vote-splitting that alone gave the victory to the Congress at both places in the general election has been avoided. To argue from this that the electorate's heart has, from the opposition's point of view, always been in the right place is non-sequitur: in Thiruchengode, the successful DMK candidate secured less number of votes than last time

when he was defeated: therefore none of the votes that then went to other non-congress contestants can be said to have come to him this time. At Chittoor, on the other hand, the defeated Congress candidate polled slightly more than the successful Congress candidate in the general election. But powerful and organised groups that splintered the votes last time—the PSP at Thiruchengode and the Communist party at Chittoor—threw their weight behind the Congress this time. Both were regarded as "prestige seats", and Rajaji even complained of the inequity of All-India leadership (in, among others, the person of the Prime Minister's daughter) coming in force and electioneering at Chittoor. How much the result at Thiruchengode was influenced by DMK's brush with the government last month is difficult to say. Perhaps the halo of martyrdom made up for the deprivation of personal electioneering by the leaders. Local issues must have weighed in Chittoor too, with Swatantra's slogan of abolition of land tax pitted against the recent increase by the Andhra Government of this very tax. On the whole, the Congress has, if no cause for immediate worry, none for cheer either.

It was good to see Authority squirming with embarrassment at being caught in flagrante delicto by Parliament over the amendment to the Land Acquisition Act. For once, Parliamentary vigilance saw through the bland ruse of playing down important amendments as mere routine legislation designed to cope with a tiresome Supreme Court. Even so, it would be a mistake to consider the dust-up in the Lok Sabha, either in its inspiration or in its effect, an unqualified blow struck on behalf of the little man. Motives, if newspapers are to be believed, varied widely, from wanting to cock a snook at the UP Chief Minister and the Congress party, to furthering socialism with the help of the Supreme Court judgment. The little man himself entered the argument only marginally. For example, whether the little man was expendable when the acquisition of land was by and for the government was not the subject matter of the debate at all. What the alignment would then have been is difficult to predict on the basis of what happened in the last two weeks. In all probability, socialist zeal would then have had little by way of tears to spare for the little man. In other words,

there was probably not a single Chestertonian (or what comes to the same thing, Gandhian) voice in all the babel of objectors. If it were State Capitalism (in stead of, as on the present occasion, big business clumsily aided by State Capitalism) that was stridently walking over the rights of the little man, I wonder how many of the lions that roared last week would have raised their voice. Indeed among the suggestions made to get over the difficulty caused by the Supreme Court decision was one that recommended that acquisition should be only for public sector undertakings. From this point of view, the Land Acquisition Act is comprehensively socialist. ("We are all socialists these days," said Sir William Harcourt in, I believe, 1874. The Land Acquisition Act was brought on the statute book on 1894.)

But when it comes to acquisition of land for use by a company, the scope of the present Act is more limited. This was pointed out by the Supreme Court in the UP case that made the amendment necessary. The facts in that case were somewhat like this: the UP government wanted to help a particular company to set up a factory for manufacturing textile machinery parts. In order to provide land for the purpose, it issued a notification under the Act for acquisition for use by the company of about 12 acres of land belonging to one Mr Aurora, the appellant before the Court. There were procedural errors in doing this which were later rectified but which nevertheless tended to show how cavalier the government was about the matter. Incidentally, Mr Aurora himself would appear to have had some intention of erecting a factory of his own on this land. The action of the government was challenged on the ground that under section 40(1)(b) (under which the government purported to act), it cannot possibly be a party to the acquisition unless it was satisfied after inquiry that "such acquisition was needed for the construction of a work and that such work was likely to prove useful to the public." The Court held that the word "work" in the above clause meant "works like a hospital or a public reading room or a library or an educational institution open to the public or such other work as the public may directly use". It was contended for the government that such direct use of the work was not necessary and if the products of the company which constructed the work were useful to the public, the requirement of section 40 would be met. This was repelled by the Court, which in effect said that, put thus,

government can become an agent for acquiring land for every man who wants to start a factory. The amending bill tries to remove this difficulty by making it possible to acquire land for a company "engaged in an industry which is essential for the life of the community or is likely to promote the economic development of the country." At the moment of writing, I don't have before me the final form of the amended version. Expropriation is habit-forming and self-righteous arrangers of happiness for the masses can easily persuade themselves into acquisitions that can be avoided if respect for individual rights were a little more sturdy. Assurances of various sort to mitigate hardship as well as to avoid acquisition as far as possible have been given. Mr Patil, resilient and inventive as ever, has come out with suggestions like the expropriated land-owner being offered shares (or, if he prefers it, employment) in the company that is taking the land from him. How these will pan out in practice remains to be seen.

It reads like an O.Henry story but Kafka might have seen possibilities in it. It comes from Ceylon where towns have such beautiful names and it is true. A woman teacher working in a school in Nawalapitiya, in love with a confrere in a school in Anuradhapura, a hundred and fifty miles away, applied to the Education Department for a transfer to the Anuradhapura school. Months elapsed with no reply from the department. It was then thought that the man might have better luck and he sent in an application asking for a transfer to Nawalapitiya. Nothing happened for weeks and then . . . yes, both prayers were granted. Administrative efficiency and coordination are ideals very much a la mode now, but for once I find myself hoping that this particular turn of fortunes is the result of bureaucratic muddle. For I cannot bear to contemplate an officialdom so coordinately sadistic as to wish to blast love's young dreams in this ironic fashion, giving and denying by the same act. All the world loves the lovers and I should hate to think that a clerk in Ceylon's Education Department is an exception to the rule. Perhaps I am being hard on him, for I don't know what reasons the young people gave for desiring the transfer. Maybe the young man, taking a hint from Oscar Wilde, said he had a sick aunt in Nawalapitiya whom he had to look after. Or the young lady thought it cute to invent an invalid uncle in Anuradhapura. In either case, they have only themselves to thank for the unintended consequence of their stratagems. Now that their predicament has had some publicity, (who says 'the Press is not public-spirited') I should like to think that the story will have a happy ending.

EAVESDROPPER

Let not your Tax problems tax you any more GUIDE TO INCOME TAX ACT

by

A. RAMAIA

(Author of Guide to Companies Act)

The object of this book is to make available to the Income-tax assesses and their advisers, Chartered Accountants and Lawyers, a reliable Guide to the Income-tax Act and hand-book of easy reference on the Act.

The book contains explanatory notes, which will facilitate easy understanding of the provisions, and comments which will be found to be helpful in solving tax problems.

The provisions of the new Act have to be interpreted in their own language and on the back-ground of the basic material on which they are based. As the Act is a new Act, there is not much scope for citation of judicial decisions as authority for the interpretation of the new Act. Wherever there is room for interpretation the author has expressed his views clearly and these are bound to provoke further thought.

Here is a valuable book for your table which will solve many of your tax problems.

Price Rs. 15-00.

Publishers:

Postage extra.

THE MADRAS LAW JOURNAL OFFICE,

Post Box No. 604, Mylapore, MADRAS-4

Under Print

READY SOON

Ninth Edition of

V. S. SUNDARAM'S

LAW OF INCOME-TAX ACT

(Act XLIII of 1961)

This book needs no special introduction being known to all its users over these years. Opportunity has been taken to revise the book not merely by way of re-arrangement as necessitated by the new Act including the new Finance Act XX of 1962, and of bringing all relevant material up-to-date but by re-writing a good part of the book. All obsolete matter has been cut out but in view of the applicability of the old Act to all pending proceedings, all essential and important matters relating to the old law are retained. Several minor changes have also been made in response to the suggestions from the many users of the book. The Publishers are confident that this edition will be distinctly better than its predecessors.

Await announcement of price

Register Your Order Immediately

M. L. J. OFFICE, MADRAS.

Olympus

(From Our New Delhi Correspondent)

Scrutiny of Plan Progress

THE progress of the Plan and the imbalances that have developed in the course of its implementation, came in for special attention last week. First there was a plenary meeting of the Planning Commission at which the Prime Minister made one of his rare appearances. The meeting is understood to have been devoted to the critical shortages that have developed in vital sectors of the economy. More or less the same ground was covered when representatives of the Federation of Indian Chambers of Commerce and Industry met the Prime Minister on August 24. The Federation was represented at the meeting by Mr Shriyans Prasad Jain (President), Mr Bharat Ram (Vice President), Mr Babubhai M. Chitambar, Mr A. M. M. Murugappa Chettiar, Mr Naval H. Tata and Mr G. L. Bansal (Secretary-General).

The main topic raised at the meeting related to foreign exchange earnings and speedy utilisation of loan assistance extended by friendly countries. In this context an interesting suggestion was made that there should be some flexibility in the utilisation of tied loans, so that, if there was delay in the particular project for which a loan was earmarked, it could be used for other similar projects. Other subjects discussed at the meeting included the supply and movement of coal, transport and power shortage. In regard to rail transport it was suggested that an assessment of wagon building capacity should be made so that the required number of wagons could be built in the country. Mention was also made in the course of the discussions of the need to have more coal washeries, the setting up of power generating plants near coal fields, rapid development of road transport capacity and the production of special alloy and tool steels. The representative of the Federation also suggested that those industries which needed power in bulk, but were finding it difficult to get it, should be allowed to set up their own power stations on a co-operative basis. In this connection it was also suggested that the Electricity Act should be suitably amended to provide a reasonable return on capital so that capital could be raised for electric power projects. The Act provides for a return of 2 per cent above the Bank Rate.

The round of discussions was capped by a two day debate in the Lok Sabha in the course of which the Minister for Planning made two comprehensive statements. The debate is notable for the emphatic

assurance by the Minister that, in spite of all difficulties the Third Five Year Plan would be successfully implemented and that its basic and vital objectives would be achieved. Though there may be need for adjustment of the allocations made for various sectors, on the whole he was confident that the main targets fixed in the Plan would be achieved.

Mr Nanda also stressed the need for legal and administrative sanctions and an effective distribution machinery acting in the public interest, in order to hold the price line. He said that "Government is at present engaged in a thorough study of the implications of the recent trends in prices and will not hesitate to take whatever action may be required for regulating the prices of basic essentials within defined limits."

Regarding production of wagons which was one of the topics discussed by representatives of the Federation during their meeting with the Prime Minister, Mr Nanda said that the production programme for wagons has been stepped up from 11964 in 1960-61 to 19115 in 1961-62 and to 23,469 in 1962-63. He added that the five year targets for rolling stock have been raised by about 42 per cent for wagons and by about 19 per cent for locomotives.

Good News from Rourkela

The debate did not throw new light on the critical shortfalls which have been frequently high-lighted. It is, however, a matter for gratification that Rourkela which was described as the 'sick child' of HSL has grown strong enough to enter the 'race for records'. It is learnt that the Steel Melting Shop at Rourkela set up a new record with the production of 2,392 tonnes of ingot steel on August 20. The previous highest output was 2105 tonnes on May 5, 1962. On August 20, the L. D. Converters set up a record of 45 blows giving 1908 tonnes as against the previous best of 39 blows. Not to be outdone, the four openhearth furnaces completed 11 heats three days later, yielding 872 tonnes of steel. The rated capacity of each furnace is 80 tonnes and between four of them they are expected to give at the most ten heats per day.

Another notable achievement was the re-lining of one of the L. D. Converters in 72 hours. When the Solveen Delegation inspected the plant in March, they found that the relining of the Converter required up to ten days and that the normal situation was such that one Converter was in operation while two were not. And they had suggested that corrective action should be

taken so that it should be possible to reduce the time taken for relining operations to 100 hours. In this respect Rourkela has improved on the target set by the Export Delegation.

The Third Blast Furnace at Rourkela was lighted on August 22. The authorities are confident that, as soon as larger quantities of hot metal from this furnace are available, the production of steel ingots would go up substantially beyond the present level of 50,000 tonnes per month. This level of output has been maintained for the past two months with the metal for the two furnaces that were in operation. The improvements so far recorded are particularly heartening, for they indicate that Rourkela would be able to reach rated capacity earlier than was expected even one month ago and be in a position to begin work on the expansion programme.

	1960-61	1961-62	1962-63
Agriculture Community Development and Co-operation ...	140	151	192
Irrigation & Flood Control ...	93	98	125
Power ...	108	131	165
Industry ...	219	249	333
Transport & Communications ...	278	302	349
Social Services ...	206	203	257
Miscellaneous ...	27	14	25
Total ...	1071	1148	1446

New Bank Law

The main purpose of the proposed amendment of the Banking Companies Legislation is to strengthen the capital structure and reserves of banking companies as well as to increase the balances held by them in the form of liquid assets. Two Bills, the Reserve Bank of India (Amendment) Bill, 1962 and the Banking Companies (Amendment) Bill, 1962, were introduced in Lok Sabha last week.

It has been explained that the changes proposed in the bills have become necessary to strengthen the financial position of the banking institutions in conformity with the trend in bank deposits. The Statement of Objects and Reasons appended to the Banking Companies (Amendment) Bill, 1962, points out that the provisions of the Banking Companies Act relating to the minimum paid-up capital and reserves of the commercial banks and the amounts which such banks are required to maintain in the form of cash on bank balances or in the form of assets are somewhat out of date. In view of the changes which have taken place since 1949, when the provisions relating to the minimum paid-up capital were brought into force, and the very great increase in the deposits and working funds of the commercial banking system, it is considered desirable that the paid-up capital and reserves, cash and bank balances and the overall liquid assets of the commercial banks should be increased.

Clause 2 of the Bill seeks to raise the minimum paid-up capital in the case of a banking company incorporated in India which applies for a licence in future to five lakhs of rupees from the present requirement of Rs. 50,000. Under the existing law, banking companies incorporated in India are also required to transfer 20 per cent of

Plan Outlays

The Planning Commission has fixed the total outlay during 1962-63 at Rs 1,446 crores which is nearly Rs 300 crores more than the outlay for 1961-62. Plan outlay during the first year of the Plan amounted to Rs 1148 crores which represented a step-up of Rs 77 crores over the preceding year, that is, the last year of the Second Plan. In this connexion it is pointed out that, at the end of each Plan, substantial amounts of expenditure on social services etc are taken as "committed expenditure" in the succeeding plan period and are provided for outside the Plan. Taking these into account, the increases in development outlays in 1961-62 over the previous year amounted to Rs 217 crores. The distribution of Plan outlay during 1961-63 as compared to 1960-61 is shown below:

	1960-61	1961-62	1962-63
Agriculture Community Development and Co-operation ...	140	151	192
Irrigation & Flood Control ...	93	98	125
Power ...	108	131	165
Industry ...	219	249	333
Transport & Communications ...	278	302	349
Social Services ...	206	203	257
Miscellaneous ...	27	14	25
Total ...	1071	1148	1446

their annual profits to statutory reserves till such reserves are equal to the paid-up capital. Clause 3 of the Amendment Bill seeks to provide that such transfers shall continue to be made even after the reserves are equal to paid-up capital and until such time as an exemption, if any, is granted.

Foreign Banks

Banks incorporated outside India are at present required to deposit with the Reserve Bank a sum of Rs 15 lakhs or Rs 20 lakhs as the case may be depending on the location of the office of the Bank in India. Clause 2 of the Amendment Bill provides that such banks shall be required to increase the amounts deposited with the Reserve Bank, in lieu of paid-up capital and reserves, by transfer of 20 per cent of the future annual profits of the Indian branches until such time as an exemption, if any, is granted.

The Reserve Bank's power to control the operations of foreign banks will be enhanced by Clause 5 which seeks to amend Section 22 of the Banking Companies Act so as to provide that in the case of any bank which is incorporated outside India, a licence may be refused or cancelled, if it appears to the Reserve Bank that it will not be in the public interest to allow the Bank to operate or to continue to operate in India.

Minimum Balances and Liquid Assets

Clause 4 seeks to amend Section 18 of the Banking Companies Act so as to provide that the minimum balances that non-scheduled banks are required to maintain shall be raised to three per cent of total liabilities from the present limit of two per cent of time and five per

1 September 1962

cent of demand liabilities. In the case of scheduled banks, the limit of three per cent will be prescribed by the proposed amendment of the Reserve Bank of India Act. The overall limit for these balances and special deposits in the case of scheduled banks will also be fixed at 15 per cent of total liabilities.

Clause 6 seeks to raise the minimum requirements as to liquidity. Under Section 24 of the Banking Companies Act, the minimum amount that every bank is now required to maintain in the form of liquid assets (i.e. cash with the Reserve Bank or its agencies gold and unencumbered approved securities) is 20 per cent of total liabilities in India. The deposits with the Reserve Bank of India, or cash reserves and bank balances in regard to which separate provision is made in Section 42 of the Reserve Bank of India Act, 1934, or Section 18 of the Banking Companies Act, 1949, as the case may be, are counted as liquid assets.

Clause 6 seeks to make two changes: (1) The minimum percentage of total liabilities in India which are required to be maintained in the form of liquid assets will be raised from the present level of 20 per cent to 25 per cent. (2) Statutory balances and deposits required to be maintained with Reserve Bank by scheduled banks and cash balances under Section 18 of Banking Companies Act in the case of non-scheduled banks will not be counted as liquid assets for the purpose of Section 24.

Taking into account the overall limits set for the statutory minimum balances, the effects of the amendments of Section 42 of the Reserve Bank of India Act and Section 18 and 24 of the Banking Companies Act will be to provide a minimum liquidity ratio of 28 per cent in the case of scheduled banks with provision for raising this percentage to forty per cent if necessary, and a liquidity ratio, not subject to variations, of 28 per cent in the case of non-scheduled banks. It is proposed that existing banks will be allowed a time limit of two years to enable them to comply with the amended requirements of the law.

The opportunity provided by the Amendment of the Act has also been utilised to make a few clarificatory changes in some of the other provisions of the Act. Clause 7 seeks to amend Section 35B of the Banking Companies Act, so as to make it clear that, notwithstanding the provisions of the proviso to sub-section 3 of Section 309 and the proviso to Section 387 of the Companies Act, 1956, as recently amended, the approval of the Central Government shall not be necessary for determining the remuneration of the chief executive officers or other directors of banking companies.

Clause 8 provides for a clarificatory amendment of Section 51 of the Banking Companies Act, so as to make the provisions relating to suspension of business or the sanctioning of a scheme of arrangement with the creditors and shareholders in the applicable in relation to the State Bank of India and its subsidiaries

which are governed by other statutory provision in the relevant Acts. Section 35A of the Banking Companies Act relating to the issue of directions by the Reserve Bank of India to banking companies generally is, however, proposed to be made applicable to the public sector banks.

*

Larger Railway Plan

The report that the Planning Commission has approved increase in the allocation for the Railways' Third Plan is slightly misleading. What the Planning Commission has done is to approve inclusion of additional programmes on a high priority basis. There is, however, no indication whether additional resources will be provided to meet the expenditure on these programmes. The expectation is that the Railways should be able to find the necessary resources for the executing of these programmes by adjustments within the total outlay of Rs 1,325 crores provided in the Plan. Unless the Railways are able

to effect substantial economies in the implementation of the plan programmes, and this seems unlikely in the face of the mounting costs, some of the programmes that are considered to be less urgent may be stretched out. In any case the Railways have been given the green signal to go ahead with the new programmes and the question of additional allocations may be considered at a later stage.

It may be recalled that early in the year the Railways approached the Planning Commission for additional allocation of Rs 195 crores to enable them to handle the traffic expected to materialise during the Third Plan. It was pointed out that the plan drawn up earlier and approved by the Planning Commission had become obsolete in relation to current requirements even before it was taken up for implementation. Out of the Rs 195 crores asked for, Rs 120 crores was for improving transport capacity in the Bengal-Bihar coal fields which had become necessary on account of the new

pattern of coal movement. The programmes under this head, for increase of rolling stock, traction capacity and some permanent way works, was approved by the Planning Commission in February and the Railways were asked to go ahead with the schemes.

The remaining Rs 75 crores asked for was for creating additional facilities to enable the Railways to handle an extra ten million tons of general goods traffic. Programmes for the creation of these facilities have now been approved after further discussions with the Railway Ministry. Out of the programmes for Rs 75 crores, Rs 65 crores will be for augmentation of rolling stock and Rs 10 crores for the provision of goods sheds, yards etc. to improve line capacity. With the execution of the new programmes, including those for Rs 120 crores sanctioned earlier, it is expected that the Railways will be able to handle 260 million tons of goods traffic by the end of the Third Plan as against the traffic of 245 million tons originally envisaged.

ANNOUNCEMENT REGARDING ISSUE OF FURTHER CAPITAL

THE KALPETTA ESTATES LIMITED

(INCORPORATED IN INDIA)

Registered office :

W-15/9847, BEACH ROAD, ALLEPPEY

EXISTING AND PROPOSED ACTIVITIES AND LOCATION

The Company carries on Tea, Rubber and Cardamom plantations in its estates viz: Chulika and Poonoor situated in Wynad Planting District in Kerala State.

The present planted acreages are as under:—

Tea	...	...	330
Rubber	...	...	909
Cardamom	...	...	285

It is proposed to expand the planted acreage on Poonoor Estate by 150 Acres of Rubber and on Chulika Estate by 200 Acres of Cardamom, raising the total planted acreage in Rubber and Cardamom to 1059 and 485 acres respectively. Including tea (330 acres) total planted acreage will be 1874 acres.

BOARD OF DIRECTORS

1. Sri A. V. Thomas (Chairman), Madras.
2. „ K. Venkataraghavan, Alleppey.
3. „ K. V. Suryanarayana Iyer, Ernakulam.
4. „ J. R. Motishaw, Bombay.
5. „ P. R. Subramanyam, Bombay.

MANAGING AGENTS

Messrs. A. V. Thomas & Co., Ltd.,
W-15/9847, Beach Road, Alleppey.

Directors of Managing Agents : —

1. Sri A. V. Thomas, Managing Director.
2. „ J. Thomas.
3. „ K. S. Krishnamurthy
4. „ K. L. Narasimha Rao.

AUTHORISED CAPITAL

1,50,000 Equity Shares of Rs. 10/- each ... Rs. 15,00,000/-

SUBSCRIBED AND PAID UP CAPITAL

80,000 Equity Shares of Rs. 10/- each ... Rs. 8,00,000/-

Of this 40,000 Equity Shares were issued as bonus shares by Capitalisation of Share Premium.

PROPOSED ISSUE

It is proposed to issue 40,000 Equity Shares of Rs. 10/- each at par payable in cash Rs. 5/- along with application and the balance Rs. 5/- within a month of allotment. The Shares are being offered in the first instance to the Shareholders on the Register of the Company as on 30-7-1962 in the proportion of one new Equity Share for every 2 Shares held on that date. Acceptance from shareholders and their renouncees will have to be lodged with the Company on or before 30-8-1962. Applications from the public will be considered only in respect of shares if any remaining unabsorbed by way of right shares and additional shares by the registered shareholders or their renouncees as per letter of offer.

DATES OF OPENING AND CLOSING THE SUBSCRIPTION LIST

The subscription list will open at commencement of banking hours on the 4th September 1962 and will close at the close of banking hours on the 12th September 1962 or later at the discretion of the Directors.

APPLICATION AND SUBSCRIPTION

Application forms along with copies of the prospectus can be had from the registered office of the Company at Alleppey or from the underwriters to the issue, Messrs. P. R. Subramanyam, Members, Bombay Stock Exchange, Bombay at their Office at No. 70-A Stock Exchange Building, Apollo Street, Fort, Bombay.

Decade of Development

Sir JEHANGIR GHANDY

It was in December last year that the U. N. General Assembly unanimously accepted the idea of designating the sixties as 'the Decade of Development'—a decade during which the poorer countries would be assisted to move towards self-sustaining growth. This implies a greater flow of aid—in men, money and materials—from more advantageously placed nations to the less privileged, the target being that one per cent of the national income of the former will be made available to assist the latter to reach the goal of 'the decade.'

The richer countries of the world are increasing their national incomes by 4 to 5 per cent a year. It is assumed, therefore, that earmarking one per cent will impose upon them no great burden. The question arises, however, why, for instance, should a farmer in the traditionally isolationist mid-West agree to put up with slightly heavier taxes to enable the Kennedy administration to pour more dollars into countries like India or Egypt. Our farmer friend may have raised fewer objections had these countries been political or military allies who could be relied upon to support the American cause in any international tussle—a debating match in the U. N. or a local war in the Far East. Since that is not the case—not at least in the case of the two countries I named—what could motivate the generosity that U.N.'s Secretary General, U. Thant expects of him?

Prosperity is Indivisible

The answer lies in the fact that prosperity, like peace, is indivisible. This is not a platitude, it derives substance from the stark reality that productive capacity in the United States cannot be fully utilised unless surplus goods can be marketed overseas. Two-thirds of the world live today in want and misery, constituting, therefore, a very poor market. If the income of these under-developed nations could be raised by 5 per cent a year—the target set for the development decade—then imports would rise by as much every year, if not more. This is what gives affluent nations a stake in worldwide development, and forms the basis on which the expectations of greater international aid are based. It is this growing realisation of mutual interdependence which has made it possible for India to obtain massive assistance for her Third Plan. As a leading member of the Kennedy team recently put it: "All boats rise on the incoming tide". The expansion of the world market that will accompany the Decade of Development will not only bring more jobs and more sales to the affluent nations but will also provide a hedge against

economic recession. Enlightened self-interest thus reinforces the moral appeal of good neighbourliness. The Economist, summing up the situation from the viewpoint of the aid-givers, recently concluded that the economic atmosphere of the world, somewhat clouded by the Wall Street crash, could profit from the stimulus that the development decade might provide.

Non-doctrinaire Approach

More than a plea for increased economic aid, the U.N. call of the decade brings to planning a non-doctrinaire approach which will command wide support. As U. Thant's report stresses, development planning need no longer be confused with extraneous issues such as the demarcation of public and private sectors in economic life. The word "planning" has had for some years an unfortunate connotation, since the theory of planned development originated in socialist ideology. But in India and many other countries, the need is accepted for both planning and for the assumption by the State of certain responsibilities in the economic sphere. Difference between planners and champions of free enterprise has considerably narrowed, and often it is not the concept of planning that is in dispute but either the methodology or the details. As Mr. Nehru has often pointed out, many of India's planning goals have been endorsed by both American and Soviet observers, confirming that the concrete tasks to be achieved at a particular stage of economic development admit of little controversy. We in private enterprise, I should like to emphasise, are neither against planning nor against doing so on a big scale. We firmly support the Government in its efforts to secure a quick and large increase in the national income, and fully appreciate that the problem of an abysmally poor country like India cannot be solved either without bold action or without sacrifice in which all of us must share.

The U. N. approach also considers it irrelevant to pose the issue of agriculture vs industry in considering the problems of development. After years of futile debate, there is a great deal of unanimity in India today that both sectors need to grow in step with each other if fundamental imbalances are not to arise. An over-populated country with little scope for extending agriculture to new areas must rely largely upon more intensive cultivation to feed her growing population. Intensive cultivation implies the availability of artificial fertilisers, and hence of a heavy chemicals industry. Likewise, steel for better farm implements or the building of irrigation works is equally indispensable

ble, as also the availability of trucks and wagons to move farm produce from one part of the country to another.

In fact, modern planning postulates a precise understanding of the interdependence of development in different sectors. Careful calculations are made of the outputs and inputs needed by each sector—a branch of economics as well developed at Harvard as in Moscow. A great deal of theoretical sophistication has been achieved in this direction in India, which justifies the claim made by the Prime Minister that we have learnt how to plan, even if our implementation may often fall considerably short of the ideal. It has also begun to be realised that for planning to be realistic, it must be based on adequate studies of available resources, and the full recognition of the time-lag inherent in some activities such as the building of new steel plants or developing new mines.

The Human Approach

To go back, however, to the U. N. approach, it is heartening to note the emphasis placed upon the human factor in development—economic growth in advanced countries was attributable not merely to the availability of capital but also to the resources in human skills they possessed. It is now seen that educated and trained people are always the chief and, in the long run, the only agents of development. The U. N. rightly urges, therefore, high priority to educational systems, including in this the task of reorienting the thinking of the whole population by giving them a sense of participation in the country's forward march. This latter requirement lends special significance to such programmes as community development which seek to refashion the attitude towards life of the millions who had hitherto lived in the isolation of the village, untouched by the currents of the modern world.

In India, despite the vast expansion that has taken place in education, school enrolment is only 9 per cent of the population as against 21 per cent in Ceylon, 14 per cent in China and 12 per cent in Cambodia. Among the 23 countries in the ECAFE region, India's rank was seventeenth which may come as an unpleasant surprise to many. It underlines the need for more intensified efforts if the modern economy we hope to build is not to be hamstrung by the shortage of qualified manpower.

The development of human resources must also include the fostering of better standards of health, because higher levels of economic activity cannot be sustained by a debilitated population. In this sphere, India has made notable progress as reflected in the rise in life expectancy from 33 years in 1941-51 to 42 years in

Indian Finance

1951-61. Malaria, which took such a heavy toll particularly in eastern India, has been wiped out. This has, if I may add, created problems of its own. The survival of a larger number of population of the reproductive ages inevitably implies not merely a net rise in population but also an increase in birth rates. This brings me to the key question of population growth, already in excess of 2 per cent, which largely cancels out the progress made on the economic front. While national income rose in the fifties by 39 per cent, the rise in numbers reduced the improvement in per capita income to about 14 per cent. This is a problem faced not only in India but in many other similarly placed countries. I, for one, would have been glad to see the U. N. proposals for the decade include a massive effort on social and medical research to underpin the family planning programmes.

Potential of Science

Another factor which will facilitate the achievement of the basic objectives of the decade is the potential of modern science to contribute to human welfare. Not many years ago, a country which lacked coal or water power may well have been written off for purposes of industrialisation. This is no longer true. First, the world has learned to utilise varieties of coal which were held to have no economic potential, as for example the lignite deposits of South India. Secondly, the development of nuclear energy, particularly small reactors, frees industrial development from dependence on geological fuels. In other directions also, science is making the path of developing nations less difficult, such as by the harnessing of wind power and solar energy. The developed nations could, of course, do more to direct some part of their massive research effort to tackling the specific problems of disadvantaged countries. In steel or power generation, the emphasis in Western research is on achieving the economies which greater capital investment can provide by reducing unit costs or labour inputs. Too little attention has been given to improving the efficiency of small, capital-light units needed by the newly independent countries of Asia and Africa with very limited resources at their command. This reorientation of research need not necessarily be undertaken for altruistic reasons. Enhanced exports of better equipment may be relied upon for recompense, a point made with some force by Mr. M. A. Fiennes, President of the British Iron and Steel Institute, some weeks ago.

All these facets of development are well within the means at the world's disposal. The notional incomes of the wealthier countries are about ten times the total of the developing two-thirds. The diversion of one per cent of the former's income would add, there-

1 September 1962

fore, about 10 per cent to the income of the latter. Invested at the normal capital output ratio, it should make possible an increase of three per cent in the wealth and resources of the poorer countries. If this aid were matched by a sufficiently high rate of domestic savings and reinvestment, this process could easily lift the poorer nations to the stage of self-sustaining growth—the stage when their national income starts to rise at about five per cent a year.

The Trade Gap

Aid alone will not, however, suffice. In 1956-59, exports provided the under-developed countries with six times more foreign exchange than they derived from long-term capital inflows and official donations. This was the ratio despite the substantial deterioration in the terms of trade because of the low level of prices for primary products. As a result, exports were clearly inadequate to finance economic development at acceptable growth rates, throwing a larger burden upon straight aid. This was specially disappointing since international trade as a whole showed sufficient dynamism to serve as a basis for financing all the development required in the poorer two-thirds of the world.

Problems relating to trade expansion have increasingly engaged the attention of world statesmen. A good deal of work has been done by GATT and all countries are committed, in theory at least, to facilitating the trade of nations like India by liberalising tariffs and easing quota restrictions where these exist. But the gains in practice have been extremely limited. A GATT committee report, frankly conceding that insufficient progress has been made in comparison with the magnitude of the problem, felt the need for prompt and positive action by the advanced nations. India's jute, the principal foreign exchange earner, is barred from many markets, as you no doubt know. France, determined to protect her high cost industry, allows imports from India barely above the level of zero. Belgium officially has no quota restrictions, but her jute trade operates a boycott that prevents entry of Asian jute goods for use within the country. As Mr. Morarji Desai said at the meeting of the U.N. Economic and Social Council in Geneva last month, it is paradoxical that rich and technologically advanced countries which have a tremendous comparative advantage in the production of the most complex capital goods should insist on protecting simpler forms of manufacture that undeveloped countries could profitably undertake. The principle of division of labour, frequently provision of labour, frequently claimed, is observed more often in the breach. It is invoked at times when India, for instance, wishes

to take up an item for manufacture which has hitherto been imported,

"Live and Let Live"

Fortunately, the U.N. Secretariat and the relevant agencies of the world body have thrown their weight on the side of the disadvantaged countries. They are pleading for a whole series of international agreements on commodities like tea and sugar, and light manufactures like textiles. The new agreements will be designed to permit an ordinary development of trade in these products at prices which are sufficiently remunerative to the producing countries. At the same time, the interests of competitive industries in the developed countries will be safeguarded to avoid violent disruption that may be caused by uncontrolled imports. India, for one, is not averse to such "live and let live" arrangements. She has, for instance, been voluntarily restraining her exports of textiles to a level agreed to with British interests.

There is danger, however, that new international arrangements may overlook the need for the diversification of exports. Primary commodities like tea and jute have no great growth potential, and hence the larger requirements of foreign exchange can come only from non-traditional items—processed goods and simple manufactures such as light engineering products in India's case. This is now well recognised; a GATT committee has said that a gap of alarming proportions will persist in the balance of trade unless earning capacity is raised not only by better terms and a freer flow of traditional exports but also by assisting the export of manufactured items. India's progress towards economic viability would be made impossible if the opportunities for cotton textiles, sugar and other manufactured goods were curtailed either in countries like the U.K. or the U.S. by tariff barriers or in third markets by discriminatory economic groupings.

A more sympathetic approach to these problems is necessary than hitherto adopted, and I suspect this will not be possible until the Economics Ministries of the West start to tackle the problems of educating their own electorates. The lesson of international interdependence needs to be remembered not only by the poor countries but also by the rich.

Regional Groupings

Another threat to freer flow of trade comes from regional economic grouping such as ECM. The hope that Britain's accession to the Common Market will make it less inward-looking has appreciably faded with the gradual unfolding of the terms on which the Six are willing to offer membership. In fact, a European statesman has suggested that it was not Britain seeking entry into the Common Market but the Six being asked

to join the Commonwealth. This supposedly witty sally underlines the dangers that lie ahead. India, as you know, takes the position that any arrangements which discriminate among developing countries should be eschewed because they distort the pattern of world trade and lead to unhealthy and uncertain dependence upon particular markets. Commonwealth preference is not something which India wishes to perpetuate but it will be at the same time wholly unrealistic to imagine that long-standing relationships such as have subsisted between India and the U.K. can be suddenly abrogated without a disastrous set-back to our export earnings. It is to be hoped, therefore, that the final terms set by the Six will make generous allowances for the stark realities facing the Asian members of the Commonwealth. Anything else would not only be contrary to the spirit of the decade of development but also be inimical to the interests of the Six themselves. This, I like to think, is understood to a greater degree in Bonn than elsewhere in Europe, as indicated by the beginning made by the West German Government towards liberalising some imports from India.

Still Short of One Per Cent

As I have already said, trade, even if restrictions and restraints were eased, would not take care of the financing of development unless supplemented by aid. In the first place, the quantum of assistance has to be raised to the level of one per cent, the U.N. target. The very substantial increase this would bring is underlined by the fact that the U.S. (according to the official figures released by AID) was contributing just over half of one per cent of her national income, about the same as West Germany or Britain, during the years 1956-1959. No less important than the actual amounts made available is the question of terms on which it is granted. According to a recent appraisal, the World Bank has made it a rule to be wary of lending to a country which has to use 10 per cent or more of its foreign exchange earnings from all sources for debt service. In 1954, only Brazil exceeded the 10 per cent mark but the number grew to 11 in 1960, and may now be approaching the level of 20. The Bank, we are told, was obliged to cut off aid to Turkey on account of this rule, a situation that may arise in our own case, the appraisal warns. The problem arises from the short terms of maturity adopted which are unsuitable in the case of non-industrial, infrastructure projects that it has quite often supported. The longer credit needed in their case should now come from interest-free AID loans with maturities extending to 50 years, terms which are now matched by the U.S. under the Kennedy administration.

Tied Repayment ?

Whether the credit is for a long or short period, it will eventually have to be repaid by exports from the recipient country. Many donors today insist on tied credits to safeguard their own balance of payments. The need for this is understandable but, as Mr. Morarji Desai has said, the same principle should apply in relation to repayments by tying redemption to purchases from the borrowing countries. Mr. Desai's suggestion is unlikely to prove acceptable, but the point he makes is wholly valid in the context of the rising indebtedness of many countries engaged in the challenging tasks of transforming their economies.

I am sure, however, that a satisfactory solution to this and other problems of the decade of development can and will be found. It is intolerable as well as dangerous that the gap between the developing and the developed nations should continue to grow—a view now widely endorsed in both groups of countries. That more people than ever before should be suffering from hunger and want at a time when affluence has been achieved or is within sight of whole countries and regions, is a sad commentary on the state of human affairs. I share the confidence that the means can be found to carry out the tasks of the decade provided that the will to achieve them exists. In shaping the will, the call that went forward from the General Assembly meeting of last December will, I feel, make an important contribution.

WHOLESALE PRICES

Slight Increase in Early August

The official wholesale price index (with the year ended March 1953 as 100) rose by 0.7 per cent to 131.8 during the week ended August 4, 1962 as compared with 130.9 (revised) for the previous week. The index was higher by 2.5 and 2.4 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

The index for 'Food Articles' advanced by 1.6 per cent to 132.9 as compared with 130.3 (revised) for the earlier week due to a rise in the prices of Milk (+9%), Arhar (+8%), Fish (+7%), Rice at Imphal (+6%) and at Nand Garh (+5%), Potatoes, Onions and Bananas (+6% each), Masur (+5%), Urad and Gur (+4% each), Gram (+3%), Ghee, Coconut oil and Chillies (+2% each) and Jowar, Maize, Ragi, Eggs, Sugar and Betelnuts (+1% each), although the prices of Oranges (-9%), Wheat at Sagar and Black Pepper at Madras (-5% each), Bajra and Meat (-3% each) and Mung, Cashew-nuts, Mustard Oil, Pea and Salt (-2%) each exhibited declines.

Life Insurance Corporation of India

New Business very Satisfactory

Premium Income crosses Rs 100 crore mark

Shri B. K. Kaul, I.C.S. Chairman, on Rural Insurance

Statement by Shri B. K. Kaul, I.C.S. Chairman, at the Seventy-Fifth Meeting of the Life Insurance Corporation of India held in Bombay on 27th August, 1962.

I have great pleasure in welcoming you to this sixth anniversary meeting of the Corporation. The draft of the Annual Report and the Statement of Accounts for the year 1961 have been circulated and are now before us for our consideration.

NEW BUSINESS

During the year our new business amounted to Rs. 608.82 crores under 14.70 lakhs policies as against Rs. 497.54 crores under 12.58 lakhs policies in the previous year, thus showing an increase of 22.4%. In the context of the rise in the price level during the year and of the natural calamities like floods in some parts of the country, the increase of more than Rs. 100 crores in the level of new business may be considered very satisfactory.

It is also gratifying to note that as many as 10.24 lakhs policies were taken by persons who were insuring for the first time. Thus out of every three persons insuring with us, two were seeking life insurance protection for the first time.

RURAL DEVELOPMENT

Out of the new business, as many as 5.3 lakhs policies assuring Rs. 182.59 crores were issued to people in the rural areas. I may mention that for the purpose of the definition of rural area we have now adopted the same criterion as was used in the 1961 census. As the earlier statistics were compiled on a different basis, we do not have the comparative figures for the previous year. There is, however, little doubt that we have made a considerable headway in our efforts of systematically expanding the business in the rural areas.

The main difficulty that constantly crops up in regard to the rural business is the lack of facilities for collection of premiums. We have launched early this year a pilot scheme in Rajasthan for collection of premiums through selected post offices. We are proposing to extend this scheme in due course to other areas, where

banking facilities are not available, in consultation with the postal authorities.

NON-MEDICAL BUSINESS

Another difficulty in propagating the message of life insurance in rural areas has been the paucity of medical examiners for conducting the medical examination of the lives to be assured. This has, to some extent, been solved by a wider application of non-medical schemes.

Under the general scheme, which now extends throughout the country, the medical examination is waived in respect of proponents within certain age groups, provided the total insurance on their lives does not exceed Rs. 2,000. Under this scheme, new business of Rs. 38.30 crores under 2.5 lakhs policies was completed during the year.

Besides this general scheme, we are also insuring, without medical examination, special categories of persons in civil employment upto a total sum assured of Rs. 5,000/-, which limit was increased, during the course of the year, to Rs. 10,000/- in the case of eligible persons, whose ages at entry do not exceed 30 years nearer birthday and also in the case of Category "A-1" of the commissioned officers in the Armed Forces. Under this scheme, new business of Rs. 58.48 crores under 2.4 lakhs policies was completed bringing the total non-medical business to Rs. 96.76 crores under 4.9 lakhs policies. Thus, one out of every three proposers was insured by the Corporation without medical examination.

The Corporation has no doubt provided adequate safeguards to ensure that the class of lives coming under the purview of these schemes are of the usual standard who would experience a favourable mortality.

It is my desire that the scope of the scheme is gradually enlarged as we gain further experience of this class of business.

FOREIGN BUSINESS

In some of the foreign countries, where we operate, the political and economic conditions were not quite favourable for the development of our business. However, due to sustained efforts of our officers and agents, our

total foreign business in 1961 came to Rs. 10.03 crores under 8056 policies, as against Rs. 9.70 crores under 7736 policies in the previous year. Special mention must be made here of our London Branch which wrote in 1961 a new business amounting to Rs. 92 lakhs.

BUSINESS IN GOA

Since the beginning of this year we have started transacting new business in Goa, Diu and Daman. Details of the scheme for taking over the life insurance business of the former Portuguese Companies are being worked out. In the meantime, we have extended to the Indian policyholders of these Companies facilities for the collection of premiums.

BUSINESS IN FORCE

The total business in force at the end of 1961 was Rs. 2,737 crores under 86 lakhs policies as against Rs. 2,285 crores under 77 lakhs policies at the end of 1960, thus showing an increase of 19.6% during the year.

LAPSE RATIO

The ratio of net lapses to the mean business in force was 7.0% in 1961 as compared with 6.6% in 1960. The rise in the net lapse ratio of the Corporation seems to reflect the deleterious effect of the increase in the general price level on the saving capacity of the insured population. Apart from the monetary loss to the policyholders as well as to the Corporation, which the lapses bring in their trail, the termination of life insurance protection for several lakhs of families every year is a matter of vital concern to us. Accordingly, I have been impressing, in the course of my discussions with the Development and other Officers, the imperative necessity to reduce the lapsation of policies to the minimum and to improve the quality of business to the maximum extent. The necessary machinery has been set up to review the lapse position periodically so that any adverse trend may be detected at an early stage and checked by taking suitable remedial action without loss of time.

PREMIUM AND OTHER INCOME

For the first time in the history of life insurance in this country,

the premium income has crossed the Rs. 100-crore mark, the actual premium in 1961 being Rs. 112.30 crores as against Rs. 96.89 crores in 1960. It may be mentioned that the total premium income in the year preceding nationalisation i.e. in 1955 was Rs. 58.55 crores only.

The total income for the year 1961 was of the order of Rs. 141 crores as against Rs. 116 crores in the previous year.

LIFE FUND, INVESTMENTS AND TOTAL ASSETS

The Corporation's life fund as at 31st December 1961 was Rs. 631.59 crores registering a handsome rise of Rs. 72.46 crores after taking into account the adjustments made to the life fund at the beginning of the year.

Of the total investments in India of Rs. 503.56 crores, the public sector accounted for 77.0% and the private sector 22.1%. During the year, 52 new issues were underwritten to the extent of an aggregate sum of Rs. 759 lakhs.

The total assets of the Corporation as at the end of 1961 amounted to Rs. 696.31 crores as against Rs. 622.85 crores in 1960. The net increase in the assets of the Corporation, since its inception, amounted to Rs. 281 crores.

RATE OF INTEREST

The income from interest, dividends and rents before deduction of income-tax rose to Rs. 27.95 crores in 1961 from Rs. 23.97 crores in 1960. The gross rate of interest at 4.80% on the mean life insurance fund (4.58% in 1960) is the highest during the last five years. I expect that the Corporation will be able to maintain this rate in future, if not improve upon it.

The steep rise in the net yield from 3.55% in 1960 to 4.68% in 1961 is however, largely due to the fact that the net rate in 1960 was depressed, whereas the net rate in 1961 has been pushed up as tax refunds, accounted for in 1961, comprise refunds in respect of two years.

EXPENSES OF MANAGEMENT

The overall expense ratio of the Corporation fell from 28.4% in 1960 to 26.0% in 1961, although

1 September 1962

LIFE INSURANCE CORPORATION Chairman's Speech—(Contd.)

the full effect of the ad hoc increase in dearness allowance sanctioned in 1960 was felt for the first time in 1961. The renewal expense ratio, which provides a better indicator of the economy of management, also fell from 12.9% in 1960 to 12.4% in 1961.

In the larger interests of the policyholders, the majority of whom consist of middle class people, there is an imperative need to keep a constant vigil on the expenses and to eliminate unproductive expenditure by strict budgetary control.

CLAIMS

Claims for the year amounted to Rs. 25.4 crores under matured policies and Rs. 8.7 crores under policies becoming claims by death. The total claims for the year amounted to Rs. 34.1 crores as compared with Rs. 30.7 crores in 1960. The total benefits by way of claims during the period, 1st September 1956 to 31st December 1961, amounted to Rs. 147 crores.

MORTALITY INVESTIGATION

The Actuarial Department at the Central Office set up, during the year, the necessary machinery for the collection of statistics for the purpose of continuous investigations into the mortality of lives assured with the Corporation. The object of this step is to keep the mortality experience under constant review so as to facilitate the construction of up-to-date mortality tables.

VALUATIONS

In exercise of the powers conferred by Section 49(2)(k) of the Life Insurance Corporation Act 1936, the Corporation framed regulations, with the prior approval of the Central Government, for the purpose of classification of policies for declaration of differential bonuses, and published the same during the year. These regulations came into force on 15th October 1961. The bonuses on policies which became claims by death or maturity before this date, were settled on the basis of the provisional classification of policies which was also approved by the Government.

The second biennial Valuation of the Corporation's business as at 31st December 1959 was completed during the year and, as a result thereof, Rs. 24.29 crores were allocated amongst participating policyholders, the rates of reversionary bonus allotted both for policies issued by the Corporation as well as for policies issued by the erstwhile insurers being the same as those declared in respect of the first Valuation as at 31st December 1957. The amount allocated to the Central Government was Rs. 1.28 crores.

The third biennial Valuation of the Corporation as at 31st December 1961 is in progress and the results of the same are expected to

be available before the end of the year.

BUILDING ACTIVITIES

We have on hand construction of a large number of buildings to house our offices and also for investment purposes. Although the shortage of building materials has hindered our building activities to some extent, special efforts are being made to complete the various buildings, at different stages of construction, as early as possible. The housing of our offices in our buildings would relieve the present congestion and would lead to more efficient working. It is my idea that the Corporation should have its own buildings for its offices. Suitable plots of land are, therefore, being purchased for our Divisional and Branch office buildings at various centres.

MORTGAGES

The scheme for grant of loans on mortgage of immovable properties has now been extended to 21 cities. It is expected that an increasing number of property owners would avail of this facility. The scheme for grant of loans to policyholders for construction of houses is being revised with a view to enabling the middle class people to own their homes with the help of loan facilities to be provided by the Corporation. The scheme is to operate in the first instance in 56 cities.

ADMINISTRATIVE AND DEVELOPMENT TRAINING

I am glad to report that the work of training the administrative staff is progressing satisfactorily, the total number of assistants trained till 31st December 1961 being 5,597. The Officers' Training College at Nagpur is also doing good and systematic work and has by now trained 741 Officers. The effect of this training will, in course of time, be reflected in the increased efficiency of our offices. On the development side too, the training centres are doing useful work. So far 6,617 Development Officers and 10,665 agents have been trained.

I have always received sincere co-operation and valuable advice from my colleagues on the Board and on the Investment Committee. I offer my grateful thanks to them. I take this opportunity to record my appreciation of the services rendered by the officers and staff at all levels. It is their services which have solely contributed to the fine results achieved by the Corporation. Finally, I thank all the agents who have done such excellent work in enabling the Corporation to break its previous records in the matter of our new business.

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

THE EAST INDIAN COAL COMPANY, LTD.

(Incorporated in England with Limited Liability)

NOTICE OF ANNUAL GENERAL MEETING.

Notice is hereby given that the One Hundred and Tenth Annual General Meeting of the Members will be held at the Head Office of the Company, 4, Clive Row, Calcutta on Wednesday, the 3rd October, 1962, at 11.30 A.M. for the following purposes:—

1. To receive and consider the audited Accounts for the year ended 30th April, 1962, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of the one retiring.
4. To fix the Auditors' remuneration.

As Special Business—

5. To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution:—

"That the authorised capital of the Company be increased from £240,000 to £900,000 by the creation of 660,000 Ordinary Shares of £1 each."

6. To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as a Special Resolution:—

"That the Articles of Association of the Company be altered in the manner following, viz:—

By substituting for Article 4 the following new Article, viz:—

"4. The share capital of the Company is £900,000 divided into 900,000 Ordinary Shares of £1 each".

7. To consider and, if thought fit, to pass with or without modification the following resolutions which will be proposed as Ordinary Resolutions:—

(a) That subject to the consent of the Controller of Capital Issues of the Government of India 144,000 new Ordinary Shares of £1 each in the authorised capital of the Company be issued at a price of £1.13.0 per share including a premium of 13 shillings per share or as the case may be at the Indian rupee equivalent of Rs. 22 per share including a premium of the equivalent of Rs. 8.67 nP. for each new Ordinary Share on the footing that such new Ordinary Shares shall rank in all respects pari passu with the existing Ordinary Shares in the company save and except that they shall not participate in any dividend which may be declared in

respect of any period ended on or prior to 30th April, 1962.

(b) That the said new Ordinary Shares so issued be offered subject to the approval of the Reserve Bank of India and/or any other statutory consents that may be required to those members of the Company whose names shall appear on the Company's United Kingdom Share Register on the 3rd day of October, 1962 in the proportion of three new Ordinary Shares of £1 each for every five existing Ordinary Shares then held by such members, at a premium of 13 shillings per share with a right to renounce all or any of the shares so offered to them in favour of any other person or persons whose names shall appear on the Company's United Kingdom Share Register on the date of renunciation or to persons whose names shall appear on the Company's Indian Share Register on the date of renunciation and whose registered address on that date shall be in India.

Provided that if the offer of the new shares be accepted in full or in part by any members, whose names shall appear on the Company's United Kingdom Share Register as aforesaid, the required payment shall be made by the members concerned to the Company's bankers in London; provided further that all fractional entitlements resulting from such offer as aforesaid shall be dealt with in the manner provided for in the resolution set out in paragraph (h) hereof.

(c) That the said new Ordinary Shares so issued be offered subject to the approval of the Reserve Bank of India and/or any other statutory consents that may be required to those members of the Company whose names shall appear on the Company's Indian Share Register on the 3rd day of October, 1962, but whose registered address shall be outside India on that date, in the proportion of three new Ordinary Shares of £1 each for every five existing Ordinary Shares then held by such members at a premium of Rs. 8.67 nP. for each share with a right to renounce all or any of the shares so offered to them in favour of any other person or persons whose names shall appear on the Company's Indian Share Register

ter on the date of renunciation and whose registered address shall on that date be within India or to other persons resident in India who are not at present shareholders.

Provided that if the offer of the new shares be accepted in full or in part by such members whose registered address shall be outside India and that permission has been received from the Reserve Bank of India for accepting such offer, payment shall be made by the members concerned in Indian rupees to the Company's bankers in India at the rate of Rs. 22 (including the premium of Rs. 8.67) per share; provided further that all fractional entitlements resulting from such offer as aforesaid shall be dealt with in the manner provided for in the resolution set out in paragraph (h) hereof.

(d) That the said new Ordinary Shares so issued be offered to those members of the Company whose names shall appear on the Company's Indian Share Register on the 3rd day of October, 1962 and whose registered address shall on that date be in India in the proportion of three Ordinary Shares of £1 each for every five existing Ordinary Shares then held by such members at the rate of Rs. 22.00 (including a premium of Rs. 8.67) per share payable to the Company's bankers in India and with a right to renounce all or any of the shares so offered to them in favour of any other person or persons resident in India, provided that all fractional entitlements resulting from such offer as aforesaid shall be dealt with in the manner provided for in the resolution set out in paragraph (h) hereof.

(e) That the 144,000 new Ordinary Shares of £1 each so issued be offered on the 25th October, 1962 to the members as aforesaid by a notice specifying the number of shares to which they are entitled provided that the offer, if not accepted on or before the 22nd December, 1962 either by the member to whom the offer has been made or by any other person or persons in whose favour the offer might be renounced as aforesaid, shall be deemed to have been declined and further specifying that the payment for such shares at the rate of £1.13.0 each payable in the United Kingdom or Rs. 22.00 payable in India as the case may be, for each new Ordinary Share so offered

shall be payable in full on application, provided that the abovementioned date of offer viz. 25th October, 1962 and the date of closure of offer viz. the 22nd December, 1962 can be varied at its discretion by the Committee appointed by the Board in this behalf.

(f) That any new Ordinary Share so issued not taken up by the said members in response to the above offer shall be available for subscription by those members of the Company who take up their rights under the said offer in full and who desire to apply for additional shares but so that allotment of any such additional shares shall be subject to any condition which may be imposed by the Controller of Capital Issues, Government of India, and, in the case of a member with a registered address outside India, subject further to the approval of the Reserve Bank of India.

(g) That the right to apply for additional shares shall not be renounceable in favour of any other person and in the event of the applications for additional shares exceeding the number of shares available, the allotment shall, subject to any condition that the Controller of Capital Issues, Government of India may impose, be made in proportion to the respective existing holdings of Ordinary Shares of the applicants for additional shares as on the 3rd day of October, 1962.

(h) That if the offer of the said new Ordinary Shares so issued results in any member becoming entitled to a fraction of a share, any such member who takes up his rights shall be required to pay for such fractional share in cash at the rate of £1.13.0 in the United Kingdom or Rs. 22.00 in India as the case may be, for every new share but the Company shall not issue any certificate in respect of fractional shares that the total number of shares representing such fractions shall be allotted by the Company to a person or persons appointed by the Board as nominees of the members entitled to fractional shares and the Company shall issue in favour of such person or persons certificates for the whole shares comprising such fractional shares which shall be sold by such person or persons in the open market as soon as practicable

able at the best price obtainable and the net proceeds of the sale of such whole shares shall be distributed amongst the members entitled to fractional shares in accordance with their respective entitlements.

Notice is also given that the Share Transfer Books of the Company will be closed from the 19th September to the 3rd October, 1962, both days inclusive.

A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.

By Order of the Board,
JARDINE HENDERSON,
LIMITED,
C. EVANS
Acting Secretary,
Managing Agents & Secretaries,
4, Clive Row,
Calcutta-1,
13th August, 1962.

BAREILLY ELECTRICITY SUPPLY COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Wednesday the 26th September, 1962, at 3-50 p.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1962, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. S. Gupta who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. S. C. Gladstone who retires by rotation and, being eligible, offers himself for re-election.
5. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 19th September, 1962 to the 26th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
A. G. Gidley
Secretary,
Secretaries and Treasurers,
12, Mission Row,
Calcutta-1,
30th August, 1962.

SAUGOR ELECTRICITY SUPPLY COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Wednesday the 26th September, 1962, at 3-40 p.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1962, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. S. Gupta who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. K. L. Ganguly who retires by rotation and, being eligible, offers himself for re-election.
5. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 19th September, 1962 to the 26th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
A. G. Gidley
Secretary,
Secretaries and Treasurers,
12, Mission Row,
Calcutta-1,
30th August, 1962.

THE CHAMPDANY JUTE COMPANY LIMITED

Notice is hereby given that an Interim Dividend of 5 per cent for the year ending 31st March, 1963, has been declared payable on 26th September, 1962; the dividend is subject to deduction of tax under the Income-tax Act, 1961. Dividend Warrants will be issued to the registered shareholders whose names appear in the Register on 26th September 1962 or to their mandatees.

The Share Register of the Company will be closed from 10th to 26th September 1962, both days inclusive.

By Order of the Board,
JAMES FINLAY AND COMPANY
LIMITED
Managing Agents
2, Netaji Subhas Road,
Calcutta, 24 August, 1962.

1 September 1962

Markets

JUTE Firm Trend

Jute markets considerably steadied up last week. The undertone in raw had been helped by the revival of mill buying as a result of the resumption of the IJMA scheme of minimum purchase quota for member mills as also by the news that raw jute movement is likely to be disrupted by the heavy floods in Assam and other jute growing areas. It would appear that holders have derived considerable encouragement from indications about Government's anxiety to enable cultivators to obtain an equitable return. It is felt in some quarters that the jute huffer stock scheme, if properly operated could go a long way towards lessening the recurring anxiety about a steep decline in raw jute prices. In this regard, the demand continues to be made that Government should directly engage in the purchase of surplus jute.

Meanwhile, the problem seems to have become less urgent. While it is not clear whether the jute crop in Assam and other regions has suffered much damage due to

the floods, it would appear that jute movement will be adversely affected and consequently pressure of arrivals will considerably diminish. The improved sentiment has evidently been responsible for the smaller purchase quotas issued to IJMA mills last week.

Earlier in the week, there were reports of a fair amount of mill buying at the minimum prices. The Assam floods were for all practical purposes ignored and the only reaction was increased attention bestowed on quality jute presumably on the belief that quality would have suffered due to flooding. But by Saturday, except for jungli jute all others were above the minimum levels. In later dealings, the undertone further firmed up with most sellers indicating up to half point higher minimum prices but mills were reluctant to follow the rise in prices. In the futures market, Assam Bottoms September was done upto Rs 30.90 as against week's opening rate of Rs 30.36, to close on Wednesday at Rs 30.70.

The Jute goods market too firmed up during the week, mainly on speculative support. Though in

PRICE TRENDS

	As on 24 Aug.	As on 27 Aug.	As on 29 Aug.
Hessian:			
45" x 11 ozs ...	59.00	60.75	61.00
40" x 10 ozs Ready ...	53.00	55.00	55.25
-do- September ...	52.50	54.25	55.10
-do- October/December ...	51.00	52.50	53.25
-do- January/March ...	49.25	50.50	51.00
40" x 8 ozs ...	43.75	45.00	45.75
40" x 7½ ozs ...	40.75	42.00	42.75
Sackings:			
B. Twills Ready ...	121.25	124.50	125.00
-do- September ...	122.00	124.75	125.75
-do- October/December ...	121.75	124.75	125.75
-do- January/March ...	120.50	122.75	123.50
Hy. Ceers (Green) ...	120.00	122.00	121.50
Cornsacks ...	128.50	131.50	131.00
Cubans ...	159.50	162.00	162.50
A. Twills ...	149.00	150.50	151.50
L. Twills ...	135.50	138.00	138.00
D. W. Flours ...	145.00	147.50	148.00
Sugar Twills ...	141.50	143.00	144.00
Ready Jute:			
Assam Bottoms ...	30.00	30.00	30.50
Northern Bottoms ...	29.50	29.50	30.00
Daisee Bottoms ...	32.00	32.00	33.00
Futures:			
	High	Low	Closing
Hessian—August* ...	53.56	52.50	53.56
Hessian—November ...	52.74	50.02	52.34
Sacking—August* ...	122.00	120.75	122.00
Sacking—November ...	124.55	120.10	123.90
Raw Jute—September ...	30.90	30.34	30.70

*August deliveries went off the board on 27 August.

earlier dealings, the trend was rather dull with business passing at a low ebb, prices soon gained ground. Settlement considerations in futures in August goods provided the initial momentum to the uptrend. There were reports of fresh US interest in near delivery hessian. Though consumers in US are still adopting a cautious buying policy, taking only for their immediate requirements, lately there has been indication of a revival of buying interest probably in view of the continued Argentine purchase. US business outlook is improving and this may be reflected in higher consumption in coming months. During the week under review, there was some enquiry from UK also. In the futures market, Hessian 40" x 10 ozs November on Wednesday closed more than two points higher on balance at Rs 52.34. Sacking too has improved. As against Rs 121.25 last Friday, B. Twills August delivery closed firm at Rs 125 on Wednesday. During the week there were reports of some buying of sacking by Australia, B. Twills November futures closed on Wednesday at Rs 123.90 as against last Friday's opening of Rs 120.9

TEA Demand at Irregular Rates

In the Export Sale held in Calcutta this week, offerings were 60,352 packages. There was a fair general demand but prices were irregular. Plain orthodox descriptions came to a strong market and were often sold at dearer rates. The better liquoring descriptions met, however, with only a selective enquiry and were easier with some withdrawals although Fannings were again sold readily.

CTC descriptions were taken up at generally lower rates, although selected lines were sold well. Legg-cut teas were a strong feature, often realising higher prices. The better whole Leaf grades came to a lower market with some withdrawals, while a stronger tone prevailed for the plainer sorts, which were sold readily. Best Tippy teas met with useful competition, but others came to a weak market.

Darjeeling teas met with a good enquiry although prices were lower following quality. Following rates were quoted:—Clean Plain Pekoe Rs 4.10 to Rs 4.50 Plain BP Rs 3.40 to Rs 3.80; Plain Fannings Rs 3.60 to Rs 4.10 Medium Assam CTC BP Rs 5.40 to Rs 5.90 Medium Assam CTC Fannings Rs 5.40 to Rs 5.90; Best Assam CTC BP Rs 7.00 to Rs 8.00 and Best Assam CTC Fannings Rs 7.00 to Rs 8.00.

In the Internal sale, offerings were 30,487 packages. There was strong general demand which weakened slightly towards the close of the sale. Medium CTC

descriptions were well supported at prices which were generally lower by about 20 nP and the good CTC dusts followed a similar trend. Plain orthodox varieties rallied after several weeks and came to a strong market at rates, which were dearer by 20 nP, and sometimes more. Bright liquoring Assams were, once again, sold extremely well.

The few flavoury Darjeelings, particularly the powdery types, were keenly competed for. Non-wither legg-cut dusts continued to improve further and were the strongest feature of the sale. Following rates were quoted: Plain Orthodox Dust Rs 3.40 to Rs 3.60 Medium Assam Dust Rs 4.70 to Rs 5.10; Legg-cut Dust Rs 4.50 to Rs 5.00 Medium CTC Dust Rs 5.50 to Rs 5.90 and Good Assam CTC Dust Rs 6.40 to Rs 6.80.

In the Cochin market, offerings were 755,000 kilogrammes of Leaf tea. Against a fair demand, low medium teas were generally 10 nP to 15 nP a kilo easier. Good mediums were barely steady, while high-grown were irregular and sometimes dearer according to quality.

In the Colombo market, offerings were 7,408,807 pounds. At the opening, few selected best Uvas were lower; but all others met with an active demand at an advance of 20 to 50 cents per pound. High-grown Dimbula BOPs were irregular following quality and averaged slightly below last week's closing rates. Medium BOPs from western districts were easier by 5 to 10 cents per pound. Low-grown teas opened lower, but tended to firm later. High and Medium BOP Fannings were a strong feature of the sale and were dearer to buy.

Production of tea in Ceylon is estimated at 34 million pounds for July 1962 as against 33 million pounds in the corresponding month of last year. Estimates for the first seven months of the current year are placed higher at 288.7 million pounds as compared with 282 million pounds in January to July 1961.

In London auction, a total of 21,398 packages, including 16,573 packages of Northern India, was offered. Good Assams met with a strong demand at full rates but the medium types were easier to buy. Good Dooars were the strongest feature of the sale and prices in all cases were higher. For Low Medium and Plain teas, the market was irregular and prices were lower, especially for the thin stalky sorts.

With arrivals of 28.27 million pounds in June 1962, total imports of tea into the UK, in the first half of this year, declined to 263.44 million pounds from 279.13 million pounds in the first six months of last year. Imports from India, the largest supplier of tea to the UK, declined from 125.83 million pounds in January/June 1961 to

110.79 million pounds in the period under review as did those from Ceylon, the second largest supplier, from 83.59 million pounds to 881.57 million pounds.

Arrivals of 9.78 million pounds in June put the total imports of tea into the USA, in the first half of this year, higher at 63.42 million pounds as compared with 54.86 million pounds in January/June 1961. While supplies from Indonesia, the sole exception, declined from 7.82 million pounds to 6.52 million pounds in the period under review, tea imports into the USA from all other sources showed an improvement.

Arrivals from Ceylon, the largest supplier of tea to the USA, increased from 21.81 million to 24.07 million pounds in the first half of this year as did those from India, the second largest supplier, from 13.59 million to 14.52 million pounds; Africa from 4.71 million to 5.88 million pounds and from all other sources from 6.93 million to 12.43 million pounds.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Wednesday the 26th September, 1962, at 4 p.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1962, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Sir Biren Mookerjee who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. S. Gupta who retires by rotation and, being eligible offers himself for re-election.
5. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 19th September, 1962 to the 26th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
 A. G. Gidley
 Secretary,
 Secretaries and Treasurers,
 12, Mission Row,
 Calcutta—1,
 30th August, 1962.

COTTON Futures Featureless

THE Bombay cotton futures market during the past week turned out to be dull and drab and price movements were confined to narrow limits. The ruling contract which opened at Rs 739.50 per three quintals edged forward to Rs 744.50 but reacted to Rs 736.00 before closing finally at Rs 742.50. The undertone toward the close of the week was quite steady. The quantum involved in the dealings was pretty small. The congenial weather reports from cotton growing centres induced occasional stray selling but the contract at lower levels met with short covering as a result of which the prices moved within narrow limits. But this is not an unexpected development especially at this time of the year and a clearer picture is likely to emerge with the finalisation of the first crop estimates.

The spot market at Sewri presented lively conditions with mill buying prominent in growths like CO2, Laxmi and Kalyan. Though some of the mills which had requisite quotas were anxious to cover their requirements the acute paucity of the varieties in demand stood in their way.

In the export section the traders were looking forward to the release of export quota for Bengal Deshi. According to the general opinion in the market the announcement of the release of export quota will be made within a couple of weeks. The quota will be on a first-cum-first served basis and valid for shipment upto the end of next March. In the import section, a slight slackening of demand was noticeable. Prices of Sudan cotton exhibited a tendency to slip down in sympathy with the decline in the Egyptian cotton. Stray transactions in Pakistan and African growth for prompt shipment were reported while some business was done in Egyptian Giza and Karnak for January shipment.

The decision of the Textile Commissioner to introduce a much simplified procedure from 1 September for the calculation of incentives for the exports of cotton and yarn marks a vital step toward boosting up exports. The newfangled procedure is expected to result in mills and exporters receiving their entitlements at speedier pace than at present and reduce the time lag by nearly two months. The calculation of incentives which will be a joint effort of the Textile Commissioner, the Indian Cotton Mills' Federation and the Cotton Textile Export Promotion Council, is expected to quicken the grant of incentives in two ways. Firstly, the transfer of actual calculation work to the Indian Cotton Mills' Federation from the Textile Commissioner's office will mean greater elasticity in adjusting the staff to the volume of the work. Secondly, the useful innovations incorporated in the procedure through the co-operation of the Textile Commissioner, the mills and exporters are designed to produce

better result. So far, mills become entitled to receive 90 per cent of their export incentives immediately on ex-mill delivery of cloth and yarn meant for exports. The remaining 10 per cent will be made available only after receiving evidence of actual exports of goods in question, which was supplied to the Commissioner by different exporters as and when the goods were actually shipped by them, generally after a few weeks after the ex-mill delivery. The necessity to establish a link between the ex-mill deliveries from a number of mills and the proof of export received from various exporters at different periods had proved a virtual bottleneck and the receipt of the remaining 10 per cent of the mills entitlement was delayed by six months to one year and in certain cases even much longer. Mills have consented to forgo their claim for receiving 90 per cent of the entitlement on ex-mill delivery and to postpone receipt of the whole of the entitlement on proof of actual exports. The exporters have agreed to make a change in the export contract, under which they will be required to place with the mill's certain deposits in case the actual export does not take place within three months from ex-mill deliveries. The control over the calculation of incentives will be shifted to a tripartite committee comprising the representatives of the Textile Commissioner, the Indian Cotton Mills' Federation and the Cotton Textiles Export Promotion Council.

PIECEGOODS

The Bombay piecegoods market showed sluggish trends during the week under review. The delayed monsoon resulted in poor offtake in the domestic sector. On account of the delay in the movement of crop the anticipated revival of demand from the farmers failed to materialise so far.

The popular varieties met with good enquiries from centres like UP, Madras and Punjab. Despite the proximity of the puja festival demand from Calcutta was conspicuously absent. Bleached longcloth, saris and higher medium clothes were more or less neglected. But the upcountry centres exhibited some interest in flannels.

As the offtake was far below the expectations, the stocks with the mills and the trade are steadily heaping up. Even though many of the mills were able to sell a fringe of their stocks on forward account, the buyers have not lifted the goods. At the same time, the mills are reported to be reluctant to dispose of their stocks at reduced rates.

The powerloom section, on the other hand, ruled firm obviously on account of the encouraging local support. Some of the prominent dealers and processors are reported to have purchased a good quantum of grey mills, dhoties and saris. These varieties also attracted the attention of some of the upcountry dealers.

The export front was devoid of any encouraging development during the past week. The UK was practically silent, although that destination evinced stray interest in some of

the usual qualities. Sudan and Africa too were dormant though rumours are current that demand from those countries is likely to pick up shortly. Casablanca focussed its interest on linen prints and shippers are anticipating fair business with that destination in the ensuing weeks.

Tin Scales A New High

A steady and sharp rise in the prices of Tin has been the main feature of trading in the Bombay Non-Ferrous Metal market during the week under review. Barring scraps, prices of other metals have remained more or less unchanged.

The spurt in Tin prices is due to the growing realisation that it will be difficult to augment the supply position in any foreseeable future. The present stocks are reported to be insufficient to cope with the increasing offtake of the expanding industries. Actual users, dealers and stockists have, therefore, holding their stocks and have also made fresh purchases. They feel that, if even some quantity is made available, the actual arrivals of the shipments will take a lot of time.

Although the US stockpile releases have been assured over a long period of time, it is not known what will be the quantum available for India and whether India can afford to spend foreign exchange for these imports in the face of other most urgent needs. The immediate needs of the actual users have, therefore, led to a depletion of the stocks and hence a constant upward pressure on the price level. Spot price for the metal is now quoted at as high as of Rs 228 per 10 kg as against only Rs 170 on 1 June.

Prices of Copper have not shown any change on account of the apathy of dealers and buyers. Owing to the expectation that stocks will be replenished appreciably by shipments from abroad, there is a withdrawal of enquiry for this metal.

SUGAR

Sugar markets have continued to rule firm, thanks to brisk festival demand from upcountry centres. The Punjab, Rajasthan, and Jammu and Kashmir State are the main buyers. With the result, the recent release of 225,000 tons of sugar for free sale has failed to curb the rising tendency in prices. The rise in prices is further aided by poor stocks of gur and khandasari in the producing centres of Western Uttar Pradesh.

Following the announcement by the US Department of Agriculture of the additional global quota, world sugar prices have also firmed up. At 3.15 cents per pound, the New York spot price has touched the highest level in the past one year. There is, however, a considerable disparity in the reaction to recent developments in the London and New York markets. While in the case of the latter, the increased activity resulting from global purchases has raised the demand for eligible origins in London, sugar from other sources like

East Europe, which is not eligible in the US, is more freely available at lower prices.

RUBBER

With an opening stock of 10,937 metric tons, a production of 2,917 metric tons and imports of 2,861 metric tons, total supplies of natural rubber in India increased to 16,715 tons in June from 15,386 tons in the previous month. On the other hand, consumption of natural rubber by manufacturers rose from 4,449 metric tons in May 1962 to 4,522 tons.

Natural rubber stocks with the estates, dealers and manufacturers, as on 30 June, 1962, were higher at 12,193 tons as against 10,937 tons at the close of May, 1962. Besides, there were 2,892 tons of synthetic rubber in stock at the end of June against 3,032 tons at the close of the previous month.

Meanwhile, rubber prices in the London market have reached their lowest level since 1958. Latest reports indicate that stocks in the Malayan Federation and Singapore have risen sharply from the lowest point of just under 100,000 tons to 125,000 tons. This is a larger increase than had been expected by most observers and is put down to imports from Indonesia, which are usually difficult to forecast. The market is sensitive to such rapid changes in the stock position. It is felt that the market will be depressed further this month if the current trend of stocks continues to increase.

One of the most important factors will, however, be the Soviet buying policy. The Soviet purchases vary widely from month to month though they appear to average approximately 15,000 tons a month. Some dealers in London are predicting that Russia is likely to buy less in September since they have already bought heavily in June, July and August. If the Russians place small orders for September, then the market may even fall beneath the 1958 low.

CASHEW

Market circles in Bombay feel that the cashew workers' strike in Kerala will not push up the kernel prices in view of satisfactory stocks with the manufacturers. Stocks with the manufacturers are placed around 100,000 to 125,000 cases of all varieties of kernels and pieces. The carryover in the current season, placed around 150,000 to 200,000 cases, is also more than normal. Meanwhile, negotiations are reported to be going on between the representatives of the workers and the manufacturers for the settlement of the strike.

It is understood that the manufacturers are not so keen to reopen their factories till after the 'Onam' holidays. There has, however, been a revival of demand from America for kernels.

America is reported to have purchased 20,000 to 25,000 cases during the past week, some of which are for shipments in the first quarter of 1962. Russia is also expected to re-

new her purchases shortly. Their purchases so far this year amount to 200,000 cases. She is likely to buy one lakh cases more.

FOODGRAINS

In the Hapur market, prices of Foodgrains displayed a slightly easier tendency, thanks to the bright 'khariff' crop prospects. Wheat prices have declined by 67 nP per quintal with the average quality quoting around Rs 40.87 and the farm quality at Rs 43.54. Rice prices are, however, marked up by Rs 2.87 to Rs 33.34 per quintal on reports of inadequate rains in certain producing areas. Gram prices have eased fractionally on lower Punjab advices. The Punjab quality is quoted at Rs 43.54 and the local variety at Rs 42.87 per quintal. Pulses have sought lower levels due to slack buying.

According to FAO forecast, world trade in wheat is likely to show a decline in 1962-63 for the first time in four years and wheat prices are likely to go up, particularly for superior varieties. The forecast says that supplies available for export will be lower, mainly because of the decrease in stocks of the major export countries at the end of 1961-62. Total exports may fall from an estimated 43.5 million tons in 1961-62 to 41 million tons in 1962-63 or even lower. Wheat exports to India and Pakistan declined in 1961-62 and shipments in 1962-63 are expected to be maintained at about the same level.

The prospects of reduced trade and higher prices mainly reflect the deterioration in crop outlook in Canada and the decline in stocks in other countries. The 1962 US crop is forecast at under 30 million tons—10 per cent lower than in 1961—although the final figure will, in part, depend on the extent of the voluntary reduction in acreage which farmers can make in addition to the mandatory 10 per cent reduction under the 1962 Wheat Programme. In Canada, the general wheat outlook, particularly for high quality varieties, is said to be rather bad for 1962.

India has, however, harvested another record crop and the prospects are also good in Pakistan, where the area has increased by 10 per cent. In Australia, the Wheat-pool price relationship tends to favour wheat-growing and the area sown may remain relatively high. In Argentine, efforts to expand acreage seem likely to reverse the recent downward trend of production. On balance, world wheat production in 1962-63, excluding the Communist bloc, may show slight increase; but the decline in carry-over stock may be the sharpest since 1957-58.

YARN

After a prolonged bullish spell, Yarn prices have staged a sharp retreat in the Bombay market, mainly due to the arrivals of imported material and a slackening demand. The fall in prices is reflected in the decline in the premium of art silk yarn licence from 315 to 280 per cent. Ready prices have also declined all-round. The fall in the price of indigenous yarn is of the order of 25 nP per pound.

The trade in Madras has protested against the State Government's levy of 1 per cent on sales tax on the exports of cotton yarn by merchant-exporters, who have pointed out that it puts an extra burden on them and undermines their competitive capacity to export in spite of their having received orders from overseas buyers. It is felt that, if the Madras Government does not withdraw the measure, there is little doubt that ultimately it will tell upon the country's export drive, especially when Indian yarn is already reported to be more costly than yarn produced by China, Pakistan, Lebanon and Egypt.

GOLD & SILVER

The report of the Finance Minister's intensions of bringing out the hoarded gold had negligible effect on the Bombay Bullion Exchange where the price of gold touched an all-time high. Also, reports of restricted arrivals of unauthorised gold following strict vigilance on smuggled activities helped the bullish sentiment in the spot as well as the forward sections. Arrivals amounted to 4,000 tolas against an offtake of 5,000 tolas. Bhadon delivery moved between Rs 127.05 and Rs 127.15, while the ready rate was quoted at Rs 128.10 to Rs 128.20. Sovereign firmed upto Rs 99.75.

The favourable trend in silver was induced mainly as a result of psychological effect caused by a further rise in the price of silver overseas, though part of the buying activity in the metal also reflected higher upcountry advices. Arrivals amounted to 20 bars as against an offtake of 12 bars. Bhadon delivery moved between Rs 217.45 and Rs 217.60, while the ready rate for (below .996) was quoted at Rs 216.95 to Rs 217.10.

After pausing for a two-week period, the price of silver on the New York market resumed its rise and jumped a half cent to a new peak for the past 42 years. The New York selling level was advanced to \$1.094 a fine ounce—the highest rate since 1920. Higher demand not only from the US consumers, but also from Europe resulted in an inability of users to obtain sufficient supplies at the lower level and was credited with responsibility for the price boost. At the new basis, the total of domestic purchases was estimated by local silver trade authorities to have moved up above the 500,000 ounce level.

OILS & OILSEEDS

With the exception of Groundnut which continued to rule firm, prices in other sections on the Bombay Oilseeds Exchange moved rather erratically last week. Trading in Groundnut continued to attract a good deal of speculative interest. The inspiration for the upswing was also provided by the renewed talks about better export prospects in groundnut oil. The persistent firmness in groundnut oilcake was yet another factor contributing to the rise in prices. The rigging up of prices was also occasioned, to some extent, by the proximity of the

maturity date for the September contract. Groundnut ready bold was quoted at Rs 50 and Groundnut Oil at Rs 20.

Trading in the Castorseed section was not as likely as usual. The absence of foreign demand for castor oil appeared to worry the operators. Even a section of the buyers was anxious to avoid accepting delivery of ready goods against the maturing contract. Castor ready was quoted at Rs 33.62 and Castor Oil, commercial quality, at Rs 12.65.

Prices of Linseed registered a substantial decline in line with the lower rapeseed advices from Northern India. Ready was quoted at Rs 40.25 and Linseed Oil at Rs 16.70.

THE TITAGHUR PAPER MILLS COMPANY LIMITED

NOTICE OF MEETING

Notice is hereby given that an Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 p.m. on Thursday, the 27th day of September, 1962, for the following purposes:—

1. To consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 1962, the Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors.
5. To appoint Auditors and to fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th to 27th September 1962, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
 Managing Agents.

Registered Office:
CHARTERED BANK BUILDINGS,
 Calcutta, 17th August, 1962.

NOTES:

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after the 26th October, 1962, to those Shareholders so entitled whose names appear in the Company's books on the 27th September, 1962, or to their mandatees. No application for Dividend Warrants will be necessary.

For the Investor

INVESTMENT GOSSIP Absence of Investment Support

Though stock markets are ruling steady for the past few days, investment interest continues to be only moderate. Lyons Range has particularly been cheerful and quite a few scrip in the forward list have gained considerable ground. Indian Iron has especially been strong having been consistently supported at steadily rising prices. Interest in steel shares is sustained by the belief that the new steel retention price will be announced latest by the middle of next week. The expectation is that the announcement will be made before the departure for UK of the Union Finance Minister. The fact that contrary to expectations there has been no interim dividend from TISCO, is taken as an indication the news about the retention price will not be long delayed. Hectic trading in Indian Iron was noticed on Thursday on Lyons Range with the price making further headway on strong rumours that the retention price news would come that night itself. Disappointment at the continued delay in the announcement was responsible for the sizable decline in the rate in Friday's trading when sentiment was also adversely affected in the rest of the list in sympathy with Indian Iron.

Investment support, however, continues to be on a moderate scale with only selected shares getting any attention. It is evident that investors are in no mood to extend commitments in view of the prevailing uncertainties. The outlook for equities is considerably obscured by the continued shortage of essential industrial materials and services such as coal, power and transport. It is not clear how far the scheme of import substitution will enable industries to overcome the difficulties felt due to scarcity of raw materials on account of shortage of foreign exchange. If present shortage of raw materials continues for some time, industrial profits in the current year will decline.

Speculative interest is not likely to feel confident because funds available for investment in the stock market may show a diminution what with the new banking bill and the proximity of the busy season. It is not expected that L.C. will show much interest in equities for some time to come in view of its large investment in Government loans. Persistent rumours about further changes in the Central Cabinet have also rendered speculative tendency cautious.

INVESTMENT SPECIAL Kalpetta Estates

The Kalpetta Estates Limited has proposed to issue 40,000 equity shares of Rs 10 each, at par, payable in cash Rs 5 along with the application and the balance of Rs 5 within a month of allotment. In the first instance, the shares are offered to the shareholders whose names are registered as on 30 July, 1962, in the proportion of one new equity share for every two shares held on that date. Acceptance from the shareholders and their renounees will have to be lodged with the company on or before 30 August, 1962.

Applications from the public will be considered only in respect of shares if any shares remain unabsorbed by way of right shares and additional shares by the registered shareholders or their renounees. The subscription list will open on 4 September and close on 12 September or later at the discretion of the directors.

This rubber-cum-tea-cum-cardamom company, established in 1935, has decided to plant 200 acres more in cardamom and 150 acres more in rubber. When this expansion programme is completed, the total planted acreage will be:—Rubber mature, 1,059 acres, cardamom in full bearing 485 acres and tea in full bearing 330 acres. The total planted acreage will be 1,874 acres. Further, the factories in the tea and rubber areas are being modernised and electrified.

The company has been paying a steady dividend of 12½ per cent for the past four years, including for the year ended 30 April, 1962. As against a paid-up capital of Rs 8 lakhs, reserves and surplus stand at Rs 8.67 lakhs, ie, little more than Rs 11.50 per share, while the book value per share is over Rs 21.50. What is more, the new shares will rank *pari passu* with the existing shares for the purpose of dividend for 1962-63.

NEW CAPITAL ISSUES Duncan Brothers

Duncan Brothers & Company, Limited, Calcutta, a public company carrying on the business of non-industrial nature and having a paid-up capital of Rs 1.35 crores, is to issue a further capital of Rs 18 lakhs, divided into 18,000 equity shares of Rs 100 each, to be issued as rights for cash, at a premium of Rs 10 per share.

Assam Sillimanite

With the approval of the Calcutta Stock Exchange, the following allot-

ments have been made in respect of the company's recent issue:—Applicants for 150 shares will get 150 shares; 160 to 210 shares—150; 220 to 300 shares—200; 310 to 500 shares—250; 510 to 600 shares—300; 650 shares—320; 660 shares—330; 810 shares—410; 1,000 to 1,600 shares—500; 2,000 to 3,000 shares—600; 6,000 shares—700; 7,000 shares—800 and 20,000 shares—1,260.

Indofil Chemicals

Indofil Chemicals Private Limited, Maharashtra, is issuing a capital of Rs 40 lakhs in equity shares of Rs 100 each, at par. Out of this, shares worth Rs 23 lakhs will be offered to Rohm & Haas Company, Philadelphia, USA. The money will be used for establishing the manufacture of Dithane fungicides and other items.

Bellary Spinning

The Bellary Spinning & Weaving Company Limited, Mysore, is to issue a capital of Rs 25 lakhs in equity shares of Rs 100 each, at par, for establishing a spinning mill.

Indore Wire

The Indore Wire Company Limited, Bombay, a public company established to undertake the manufacture of high tensile wire, will issue a capital of Rs 20 lakhs, divided into 15,000 equity and 5,000 cumulative redeemable preference shares (carrying a dividend of 7½ per cent gross), both of Rs 100 each, at par.

Rajasthan Spinning

The Rajasthan Spinning & Weaving Mills Limited, Calcutta, is issuing a capital of Rs 10 lakhs, divided into 9 per cent cumulative redeemable preference shares worth Rs 2 lakhs. The existing subscribed capital of the company is Rs 30 lakhs.

BONUS ISSUE NOTES Kashiparekh

H. M. Kashiparekh & Company Limited, Ahmedabad, will issue 81,972 bonus shares of Re 1 each, on capitalisation of the company's reserves to a like extent.

INVESTMENT NOTES Davangere Cotton

Davangere Cotton Mills Limited has a programme of expansion and modernisation, which is estimated to cost Rs 1.5 crores. The method of finding the required funds is being determined and there may probably be an issue of additional capital in equity shares at the appropriate stage. The mill, purchased at a Court auction, is to be renovated and a licence has been received for working this factory with an installed capacity of 12,000 spindles, 218 plain looms and 82 automatic looms.

The existing mill also is to be expanded on the weaving side and

permission has been received for erecting 500 automatic looms on the condition that 75 per cent of the output from these looms would be exported. The company has agreed to this condition and it is expected that the automatic looms will be in operation in the next two years.

ACC-Vickers-Babcock

The directors ACC-Vickers-Babcock Limited have, in their latest report, stated that the greater part of the construction work at Durgapur has been completed ahead of schedule. Certain of the heavier machine tools are yet to be received from overseas; but it is expected that the initial construction programme will be completed and the Works fully equipped by the end of September this year. The company has received firm orders for the manufacture and delivery of boiler plants to the extent of an estimated value of Rs 8.23 crores. Further projects are in hand and it is estimated that orders will be received for further five boiler units of an estimated value of Rs 7.5 crores under the Indian Power Projects programme. Meanwhile, the accounts of the company, for the year ended 31 March 1962, reveal a deficit of Rs 44,31,318. To this has to be added the deficit of the previous year's carried forward of Rs 1,71,760 making a total to be carried forward as a loss of Rs 46,03,078.

INVESTMENT BRIEFS

The Ramnarain group of textile mills—Dawn, Phoenix and Bradbury—has announced their dividends for the year ended 31 March 1962. Except Bradbury Mills which has raised the dividend from Rs 12.50 to Rs 15.00 per share, the other two mills have decided to maintain the distributions. Thus, Dawn Mills has maintained the dividend at Rs 15 per share and the Phoenix Mills at Rs 20 per share. The announcement has, however, fallen below the expectations of the market, which has been looking forward to a higher distribution on the assumption of their encouraging performance.

Alageswar Estates Limited has reduced the dividend from 15 to 10 per cent, less tax, for year ended 31 March 1962.

Amalgamated Coffee has maintained the dividend at 10 per cent, less tax, for the year ended 31 March 1962.

Vijayakumar Mills Limited has passed over the dividend for the year ended 31 March 1962.

Mysore Industrial & Testing Laboratory Limited has maintained the dividend at 10 per cent for the year ended 31 March 1962.

Cochin State Power has maintained the dividend at 12½ per cent, taxable, for the year ended 31 March 1962.

Mysore Coffee Estates Limited has passed over the dividend for the year ended 31 March 1962 as against a taxable dividend of 15 per cent, paid for 1960-61.

Sangameshwar Coffee Estates Limited has passed over the dividend for the year ended 31 March

1 September 1962

1962 as against 6 per cent, taxable, paid for 1960-61.

Jeevanlal (1929) Limited has proposed an interim dividend of 5½ per cent, taxable, for the 1962.

Chase Bright Steel will not be paying any dividend for the fifteen months ended 31 March 1962.

Century Spinning & Manufacturing Company Limited has maintained the interim dividend on the ordinary shares at Rs 12 per share, taxable, for 1962.

Bombay Dyeing & Manufacturing Company Limited has proposed an interim dividend of Re 1 per share, taxable, on the ordinary shares for the year ended 30 June 1962.

★ STOCK EXCHANGES Mixed Price Pattern

Watch-Dog Writes:

EQUITY prices have shown a mixed trend during the week under report. While there is more activity in the speculative issues which have forged ahead under the lead of Indian Irons, there is a slackening of demand for shares on the cash list. In general, both the bulls and the bears have reduced their commitments due to various commitments. It looks as though the real pattern of trading will be set after the retention price of steel is announced.

After initial hesitancy, a revival of interest was noticed on the Calcutta Stock Exchange. Under the lead of Indian Irons, prices improved on a broad front.

The Bombay Stock Exchange showed an erratic trading pattern. Prices picked up to a moderate extent at places on professional buying.

Trading on the Ahmedabad Stock Exchange was mostly of a squaring-up nature in view of the holiday from Thursday.

On the Madras Stock Exchange, forward shares were fairly active while turnover in the cash section continued to be restricted.

Wall Street closed irregular, showing mostly fractional changes in either direction.

★ CALCUTTA

DESPITE profit-taking at bulges, the week's trading on the local stock exchange brought modest advances on a broad front. The leadership for the mild movement was provided by Indian Irons, which continued to be in good form due to renewed hopes of an imminent increase in the retention prices of steel.

Activity, however, continued to be on a restricted scale. The tendency of the volume of business not to contract or expand substantially reflected the mood of the bull operators not to extend commitments either way. Selling pressure from the bear operators was equally restrained due to their feeling that the

steel retention price announcement might not be delayed any longer. With the result, even some of the leading shares including the clearing shares recorded no business at all on some days.

Apart from the fact that the market was in need of a decisive incentive, there was a general reluctance to extend commitments in view of the proximity of the Puja holidays. There were also other factors contributing to the apathy of the professional operators and the genuine investors.

First, the shortage of funds was growing. It was thought that, as large funds had been invested in the new State Loans, the LIC might not extend its support to industrial shares for the time being.

Secondly, concern was expressed over the reports that the Government was considering measures to mobilise gold hoards and impose a ceiling on the position thereof. In this respect, it was feared that public confidence was likely to suffer.

Thirdly, the reports regarding the possibility of some modifications in the industrial policy seemed to have affected sentiment to some extent.

Fourthly, the proposal to raise the liquidity ratio of banks gave rise to a feeling that the stock market could not expect to obtain more credit from the banking system.

Finally, the corporate news released during the week, was considered to be rather disappointing. A cautious view was taken about the near-term outlook for the corporate sector. With the result, whatever business done was mostly of a jobbing nature.

The Giltedged market ruled quiet. As the response to the State Loans was reported to be fairly encouraging, interest in the existing loans was restricted. 3 per cent 1986 Conversion Loan moved narrowly between Rs 69 and Rs 69.10.

Among bank shares, Punjab National came in for some enquiry up to Rs 21.12 from Rs 20.81. There was limited business in other shares.

Jute shares came in for selective support on the feeling that the current year's working of the mills would be encouraging in view of the easy supply position of the raw material. Birlas were a special feature and spurted to Rs 36.60 on reports of the company having obtained sanction to diversify its activities. Anglo-India were enquired up to Rs 232 from Rs 224; Ganges up to Rs 16.12 from Rs 15.62; Howrah up to Rs 21.50 from Rs 20.56; Kankarrah up to Rs 136 from Rs 116 and Reliance up to Rs 6.94 from Rs 6.62.

Although dealings were restricted, Coal shares were fairly steady. Bengal met with business up to Rs 353 from Rs 350 and Equitable up to Rs 52.75 from Rs 52.25 following the company's proposal to expand its production. Central India were, however, quiet at Rs 11.12 against Rs 11.19.

Although the results of the auctions were disappointing, prices of

selected Tea shares improved on the thought that gardens, which produce good tea, would do well. Brooke Bond changed hands to Rs 14.69 from Rs 14.37; Grob up to Rs 9.19 from Rs 8.87 and Jay Shree up to Rs 17.37 from Rs 17.12.

Among Sugar shares Dyer Meakins receded to Rs 34.50 from Rs 37.12 on report of the company having announced a taxable dividend of only 18 per cent on the increased capital as against 30 per cent, taxable, on the original capital.

Textile shares were rather subdued in the absence of encouraging advices from the cloth front. The only exception to the general trend were Jay Shree, which were rushed up to Rs 17.31 from Rs 15.25, thanks to persistent support from influential quarters. Cawnpore, Dunbar and Elgins were all well maintained around last levels.

For reasons stated earlier, Indian Irons came in for a good deal of speculative buying. After opening higher at Rs 27.24, Indian Irons forged ahead to Rs 27.60 before receding at the close to Rs 27.00. JEXMACO moved up to Rs 23.80 from a low of Rs 23.10 (Rs 23.40), while Gues, Keen, Williams were wanted up to Rs 38.94 from Rs 38.50 (Rs 38.37). Jessop moved narrowly between Rs 23 and Rs 23.19, while

Britannia met with the same fate at Rs 11.31 to Rs 11.81; Braithwaite at Rs 34.25 to Rs 35.19 and Binani Metal at Rs 11.31 to Rs 11.56.

Miscellaneous issues generally followed the prevailing trend of the market. Following were the price trends of a few selected shares:

	As on Week's Week's		
	25 Aug.	High	Closing
	Rs	Rs	Rs
Orient Paper ...	42.95	43.85	43.30
Shree Gopal ...	25.00	25.50	25.37
Begnal ...	32.62	33.44	33.44
Titaghur ...	37.87	37.44	36.44
Sirpur ...	14.12	14.96	13.57
J. K. Synthetics	14.37	14.87	14.69
Goodyear ...	45.00	45.12	45.00
Dunlop Rubber ...	40.12	40.31	40.00
Hind. Motor ...	20.22*	20.44*	19.28†
Hind. Aluminium	16.50	16.81	16.56
Alkali Chemicals	45.25	46.00	46.00
Rohtas ...	14.37	14.53	14.31
Orissa Cement ...	17.31	17.56	17.25
Jaipur Udyog ...	13.19	13.31	13.06
I. Aluminium ...	37.25	37.75	37.00
I. Cable ...	37.62	38.31	37.50
I. Copper ...	4.72	4.76	4.70
Universal Elec.	5.19	5.31	5.25
	*cd.		†xd.

JUBBULPORE ELECTRIC SUPPLY CO. LTD.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Wednesday the 26th September, 1962, at 3-30 p.m. for the following purposes:—

- To receive and adopt the audited Accounts for the year ended 31st March, 1962, and the Reports of the Directors and the Auditors thereon.
- To declare a Dividend.
- To appoint a Director in place of Mr. S. K. Sinha who retires by rotation and offers himself for re-election.

In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Sinha, a retiring Director, who has attained the age of 67 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

"That Mr. S. K. Banerjee, a retiring Director, who has attained the age of 67 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

In this connection a Special Notice as defined in Section 190 of the Companies

Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Banerjee, a retiring Director, who has attained the age of 66 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 19th September, 1962 to the 26th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
A. G. Gidley
Secretary,
Managing Agents.

12, Mission Row,
Calcutta—1,
30th August, 1962.

NOTE:—An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 25-8-62 Rs nP
BANKS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00*

COAL

Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.00
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	84.00
Burrakur 7%	100	98.50
Burrakur 6%	10	6.25
Chitaval Sah 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Kanarpura 5½%	100	54.00
Khas Kajora 5½%	10	6.95
N. Beerbhoom 7%	10	10.25
N. Churullia 5%	10	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	10	7.00
Bengal-Nagpur 7%	100	49.50
Bharat Commerce 9%	100	97.00
Bowrah 8%	100	110.00
Bowrah 7%	100	81.00
Wain 8%	100	111.00
Wain 5%	10	7.25
Jagatjit 5%	100	80.08
Jiyajee Rao 4½%	100	89.00
J. K. Cotton Mfg. 6%	100	86.60*
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	116.00
N. Victoria 3%	5	3.18
Orissa 5%	100	65.00
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	80.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	68.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	85.00
Anglo-India 7%	100	94.50
Auckland 5½%	100	74.50
Auckland 4½%	100	56.00
Bally 7%	100	96.00
Barnagore 5%	25	38.00
Bengal 5½%	100	62.25
Birba 7½%	100	81.00
Birba 3½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitaval Sah 7%	100	89.00
Clive 6%	100	58.50
Clive 7%	100	66.50
Dalhousie 7%	100	88.50
Delta 6%	100	70.00
Empire 7%	100	88.50
Fort Gloster 5%	100	97.00
Fort Gloster 7%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 6%	100	108.50
Gouropore 6%	100	86.00
Hastings 6%	10	10.87
Hooghly 7%	100	90.50
Howrah 'A' Pref. 7%	100	91.00
Hukumchand 7%	100	91.00
Kamarhaty 6%	100	73.50
Kankannarah 6%	100	100.00
Kedarnath 7%	100	88.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	90.00
Khardah 6%	100	77.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	90.00

NAME

Paid-up per Share.

Lawrence 7%	100	90.00
Lawrence 5½%	100	66.00
Naihati 7%	100	100.00
Naihati 4½%	100	84.12
National 7%	100	88.50
Nellimarla 6%	100	76.00
N. Central 7%	100	91.50
Northbrook 5½%	100	70.50
Rameshwara 6%	10	9.62
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	93.00
Union 7%	100	88.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corpn. 5%	100	99.00

CEMENT

Dalmia Bharat 6%	10	8.37
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
Kidhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	35.50
Bathgate 6%	100	12.00
Bengal Chem. 7½%	10	11.82
Bengal Chem. 4½%	100	60.50
Bowrah 8%	10	7.75
Calcutta Chem. 4½%	10	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	£1	8.87
Dishergarh 5%	100	73.00
Dishergarh	100	58.00

ENGINEERING

Arthur Butler 7%	10	14.50
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	111.00
Burn & Co. 6%	100	99.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	85.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	88.50
R. Cruddas 5½%	100	54.00*
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	92.00

MISCELLANEOUS

Alum. Corpn. 6%	100	92.00
Alum. Corpn. 5%	100	66.62
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.25
Bharat Nidhi 6%	100	49.50
Birds Investment 5½%	100	54.00
Br. Biscuits 6%	10	11.00
B. I. Corporation 6%	100	115.00
Cal. Cr. Corpn. 6%	100	34.50*
Cal. Cr. Corpn. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trans 5%	£1	7.94
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	108.50
Dunlop 6%	100	75.50
Gillanders 5%	100	57.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alu-minium 6.3%	100	91.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford's 7%	50	23.00

NAME

Paid-up per Share.

Indian Alum. 5%	100	67.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.50
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	82.50
McLeod & Co. 5%	100	47.25
1st Pref. McLeod & Co. 5%	100	61.00
2nd Pref. McLeod & Co. 5%	100	84.00
Metal Box 6%	100	70.75
National Rubber 6%	10	2.35
National Tannery 5%	10	66.25
National Tobacco 5%	100	57.50
National Tobacco 4½%	100	66.00
Nav. Bharat Vanija Ralls 6%	100	59.25
Rohtas Indus 7%	100	103.00
Rohtas Indus. 4½% B	100	54.50
Sen Raleigh 5%	100	146.00
Shaw Wallace 6%	100	56.00
Spencer 6½%	10	5.37
Spencer 8½% B	10	10.12
Esso Standard 6%	100	86.00
Union Tobacco 5%	100	15.25

DOOARS

Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	86.50
New Dooars 6½%	100	74.83

CAOCHAR

Sonai River 5%	100	66.00*
----------------	-----	--------

SYLHET

New Samanbagh 8%	100	90.50
------------------	-----	-------

S. INDIAN

Kotamullai 6%	25	18.00
---------------	----	-------

TERAI

Atal 4½%	10	3.25
Tirrihannah 10%	10	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 25-8-62 Rs nP
------	--------------------	-------------------------------

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans)

3% Govt. Paper	70.30
----------------	-------

(Terminal Loans)

3% Loan (1986)	69.10
2½% Loan (1962)	99.74
2½% Loan (1976)	83.45
3% Loan (1964)	98.99
3% Loan (1963-65)	99.17
3% Loan (1966-68)	96.60
3% Loan (1970-75)	89.05
3½% Loan (1962)	99.96
3½% Loan (1963)	99.95
3½% Loan (1964)	99.50
3½% Loan (1965)	99.77
3½% Loan (1966)	90.70
3½% Loan (1967)	63.80
3½% Loan (1968)	98.60
3½% Loan (1969)	97.80
3½% Loan (1970)	99.65
3½% Loan (1971)	99.40
3½% Loan (1972)	98.35
4% Loan (1973)	99.30
4% Loan (1979)	98.65
4% Loan (1980)	98.65
4% Loan (1981)	98.55

PRESSING

Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	47.50

REAL PROPERTY

Humayan 6%	10	6.87
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.00
------------------	-----	------

SHIPPING

B-A Steam 7%	60	47.00
I.G. Navigation 6%	£10	79.00
India Steam 5%	100	84.25

SUGAR

Carew 6½%	100	81.00
Cawnpore 8%	100	116.00
Jawant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Fortabpore 10%	10	10.50
Ranmugger 6%	100	82.00
Ryan 6%	10	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	62.00
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00

TEA

Amluckie 7%	10	21.96
Bornah Jan 6%	100	48.34*
Brooke Bond 6%	100	59.50
Dhuner 10%	10	7.00
Dimakuri 8%	10	9.50
Kingsley Gola 6%	100	85.00

ASSAM

Ahmedpur-Katwa	100	29.50
Araha-Basaram	100	30.50
Bankura-Damodar	100	29.00
Burdwan-Cutwa	100	29.00
Chapar-Sighat	100	35.00
Dehri-Rohtas	10	17.25
Patwah-Islampur	100	28.70
Howrah-Amta	100	46.00
Howrah-Sheekhala	100	45.00
Katakhal Lalabazar	100	41.00
Shahdara (Delhi) Saharanpur	100	50.75

RAILWAYS

NAME	Paid-up per Share.	Quotation as on 25-8-62 Rs nP
------	--------------------	-------------------------------

NAME

Paid-up per Share.

Moheema 6%	10	5.21
Tezpore 8%	10	10.12

DARJEELING

Gielle 6%	100	50.00
Lingia 6%	100	45.00
Okayti 7%	100	84.50
Pussimbing 7%	100	89.00
Singtom 5%	10	4.00

DOOARS

Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhatti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	86.50
New Dooars 6½%	100	74.83

CAOCHAR

Sonai River 5%	100	66.00*
----------------	-----	--------

SYLHET

New Samanbagh 8%	100	90.50
------------------	-----	-------

NAME	Paid-up per Share.	Quotation as on 24-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 24-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 24-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 24-8-62 Rs nP				
PAPER															
Mandya National	7%	100	89.00												
TRANSPORT															
Enfield 7%	100	86.63													
Sen Raleigh 5%	100	155.45													
Standard Motor 6 1/2%	100	90.25+													
MISCELLANEOUS															
Amrutanjan 7 1/2%	100	120.00													
Andhra Scientific 5 1/2%	10	6.58													
Aspinwall 6%	10	7.14													
A. V. Thomas 6%	10	6.70													
A. V. Thomas 1%	10	3.83													
Canara Workshop 5%	10	10.00													
Canara Workshop 6 1/2%	10	9.12													
Can. Scientific 6%	5	4.78													
India Forge	50	50.00													
Kasturi & Sons 6%	100	97.00													
Madras Aluminium	25	24.25													
Madras Vanas. 5 1/2%	100	29.00													
Marikar 6%	50	51.00													
McDowell 6%	100	75.00													
Mysore Lamp 4%	10	5.22+													
National Rubber Mfrs. 6%	100	62.54													
Parry's 5%	10	6.92													
Rallis 6%	100	58.00													
Rane 6%	5	5.00+													
Rane 7%	5	3.00+													
Ruby	10	9.30													
Ruby (Madras)	10	10.35													
Seshasayee Indus. 6 1/2%	10	10.00													
Simco Meters 9%	10	10.00													
Spencer A 6 1/2%	10	6.69+													
Spencer B 8 1/2%	10	8.35+													
Transformer 7 1/2%	100	100.00													
Stanes 7%	100	89.50+													
United Elec. 5%	10	10.20													
V. I. Plywood 6%	100	86.54+													
Ordinary Shares (Cleared Securities)															
SUGAR															
Deccan	5	11.10													
PLANTINGS															
Blue Mountain	2	2.39													
Cochin Malabar	3	6.55													
Consol. Coffee	10	18.50													
Ouchterlony	2	3.60													
Periakaramalai	2	3.22													
TEXTILES															
Lakshmi	50	147.00													
Madura	15	35.20													
South India Viscose	100	166.00													
Travancore Rayons	10	37.10													
MISCELLANEOUS															
Aluminium Industries	10	24.80													
Ashok Leyland	5	7.95													
Dalmia Cement	10	13.69													
India Cement	7	6.37													
Mettur Chemical	10	13.90													
Ordinary Shares (Non-Cleared)															
MADRAS															
BANKS															
Andhra	100	100.00													
Andhra	85	85.00													
Canara Bank	50	81.50													
Canara Bkg. Corp'n.	50	70.16													
Canara I. & B. 'A'	100	171.50													
Canara I. & B. 'B'	10	16.75													
Canara I. & B. 'C'	1	1.18													
Indian Bank	100	177.00+													
India Bank (New)	100	172.00+													
Indian Overseas	50	165.50													
Indian Overseas	25	107.50													
Pan'yan	10	20.65+													
Punjab National	100	151.00													
State Bank of Mysore	100	118.00													
State Bank of Trav.	100	118.00													
INSURANCE															
Hindustan Ideal	25	21.17													
United India	7 1/2	6.37													
Vanguard Fire	6	1.85													
ELECTRICS															
Cochin	10	11.80													
More	10	22.00													
Karakkai	10	9.50													
Kumbakonam	10	11.35+													
Nagapattinam	10	12.10+													
Nagar-Erode	10	15.75													
South Madras	10	10.49+													
Tin-Tuticorin	10	14.00													
Vellore	10	14.60													
W. Coast	10	16.37													
TEA															
Andhra	10	21.06													
Cauvery	100	107.00													
E. I. Distillery	20sh	44.25													
India	10	10.10													
Jeypore	10	17.00													
K. C. P.	10	22.00													
Kiriampudi	100	64.00													
Kothari	10	7.10													
Mysore	10	53.40													
Travancore	10	7.25													
PLANTATIONS															
RUBBER															
Athimattam	2	0.80													
Be Be	5	2.50													
Gokul	2	1.90													
Kailas	2	5.40													
Karikode	10	7.69													
Malabar Indust.	10	10.65+													
Malankara	10	16.90+													
Manimala	10	8.75													
Mercara	5	8.90													
Nenmeny	10	23.60													
Nilambur	10	13.45+													
Peninsular	2	1.75													
Pullangode	2	21.20+													
Rajagiri	10	5.40													
Teekoy	10	15.74													
Thamarappally	1	1.48													
Thirumbadi	10	11.41													
Trav. Rubber	10	31.70													
Vaikundam	10	31.70													
RUBBER & TEA															
Anandam	10	15.24													
Cottanad	10	9.75													
Kalpetta	10	11.22+													
Midland	10	10.90													
M. R. & Tea	10	9.25													
Tropical	25	18.62													
Velimalai	5	5.50+													
Woodland	10	7.85													
TEA															
An hala	5	4.00													
Coonor	10	23.00													
Coorg	2	3.95													
Devashola	10	25.05													
Emerald Valley	5	5.55													
Haileyburia	10	11.75													
Highland	10	13.00													
Kalasa	2	3.55													
Luck Valley	10	10.40													
Mellobar Agri.	10	7.30													
Miamally	25	36.00													
Nelliampathy	2	2.85													
Nonsuch	10	21.75													
Parkside	10	21.87													
Peennmade	10	19.75													
Palayar	2	1.93													
Twyford	10	9.20													
Udayagiri	10	15.50													
United Nilgiri	10	20.37													
TEA & COFFEE															
Alageswar	2	3.00													
Balanor	10	12.91													
Chandramalai	2	2.50													
Chembra Peak	2	3.60													
Devon	10	12.68													
Kilkotagiri	2	4.80													
Kurchimala	10	5.07													
Manar	2	2.00													
Mysore Plantation	2	1.95													
Neelamalai	5	4.00													
Nilgiri	10	3.10+													
Panchura	1	3.85													
Puthutotam	2	1.95+													
Stanes Amalgam.	10	15.75													
Vayitri	2	1.40													
Waterfall	2	2.10													
COFFEE															
Amalgamaetd	10	11.06													
Anapurai	2	2.95													
Attikhan	2	2.96													
Bababudin	5	6.05													
Badra	2	3.15													
Balmadies	2	1.90													
Coffee Lands	10	14.40													
Cowcoody	2	4.06													
Kumerzode	2	4.00													
Lingapur	2	4.30+													
Mysore Amalgam.	5	5.55													
Mysore Coffee	2	4.25													
Ossoor	2	2.95+													
Rajendra	5	11.12													
Sangameswar	2	1.50													
Savamalai	2	3.45													
Shevarays	2	1.58													
Swinten	2	2.82													
Wartyhully	2	2.90+													
TEXTILES															
Adoni	10	10.06													
Akkamamba	10	10.00													
Anglo-French															
Asher	100	132.00													
Balarama Varma	100	229.00													
Balarama Varma B	10	113.00													
Balasubramania	40	10.80													
Balasubramania B	70	215.00													
Bangalore Woollen	100	138.80													
Bhavani	10	248.00													
Buckingham	10	10.22													
Cambodia	100	277.00													
Cannanore	10	13.00													
Cauvery	100	134.50													
Coimb. Cotton	10	16.25													
Coimb. Kamala	100	169.00													
Coimb. Kamala	50	81.70													
Coimb. Murugan	100	39.85													
Coimb. Pioneer	100	139.60													
Coimb. Spinning	100	276.00													
Dhanalakshmi	50	73.00+													
Ganambiklia	100	237.00													
Hamalatha	100	126.00													
Jenardana	10	9.54													
Jawahar	50	72.00													
Kadri	5	12.68													
Kadri	100	131.60													
Kadri	10	13.68													
Kannappiran	10	11.68													
Kashuri	25	22.50+													
Kerala Lakshmi	50	50.00													
Kothari	10	10.87													
Kr. Rajendra	50	79.50+													
Lakshmi A	25	74.12+													
Loyal	50	49.40													
Mettur	100	342.00													
Om Parasakthi	100	100.00													
Palamalai Ranga.	100	92.00													
Palani Andavar A	50	215.00													
Palani Andavar B	75	268.75													
Pankaja	100	91.25													
Premier	70	312.50													
Radhakrishna	25	38.31													
Rajalakshmi	50	98.50													
Rajapalayam	100	169.30+													
Ramakrishna	100	239.90+													
R. G. Ambikai	100	95.00													
Rangavilas	50	46.00													
Ravalseema	100	124.00													
Sarada	100	96.00													
Sivanandha	10	24.43													
Thirumuri	100	127.00													
Thrupati	10	12.41+													
Trichinopoly	10	13.25													
Vasanta	100	290.00													
Venkatesa	50	168.75													
Vijayakumar	100	106.00													
Vijayalakshmi	100	103.00													
Vijayamohini	100	95.00													
Vijayeswari	100	117.75													
Virudhunagar	50	56.50													
CEMENTS															
Andhra	10	10.30													
Dalmia Defd.	1	2.35													
Madras	100	85.00													
Mysore	10	7.60													
Orissa	10	17.70													
Panyam	100	102.09													
Travancore	10	8.20													
ENGINEERING															
Asso. Indusl	100	82.10													
Brunton	10	5.30													
Ind. Steel Rolling	10	12.50+													
Mukund	10	23.85+													
Mukund Defd.	10	348.94+													
Southern Structural	10	11.25													
CHEMICALS															
F. A. C. Ts	10	8.05													
Mys. Chem. Fert	10	10.15													
Mys. Chem. Mfg.	10	21.75													
Premier Fer	10	7.60													
Trav. Chem. Mfg.	10	22.25+													
Trav. Electro	100	95.00													
PAPER															
Mandya National	10	* 7.75													
Mysore	10	14.37+													
Seshasayee	10	8.20													
Thakur	10	10.00													
TRANSPORT															
Enfield	10	10.45													
Sen Raleigh	10	21.94													
Standard Motor	10	16.13+													
Tube Investments	100	267.00													
MISCELLANEOUS															
Andhra Scientifics	10	15.25													
Aspinwall	10	6.70													
Aspinwall Trv.	10	5.85													
A. V. Thomas	10	11.38													
A. V. Thomas I.	10	4.00													
Bang. Prtg.	10	13.39													
Binny	100	364.80													
Canara Workshop															
Central Scientific	10	31.90+													
Forest Indus.	5	7.25+													
Genl. Papers	2	2.25+													
Hindustan Lever	10	10.00+													
India Forge	10	4.02													
Inv. Trust of I.	5	62.80													
Jeevanlal	100	62.80													
Kirolskar Electric	10	9.86+													
K.I.C.	10	22.80													
Madras Aluminium	10	11.47													
Madras Machine Tool	50	44.25													
Madras Machine Tool	100	100.00													
Madras Rubber	50	42.00													
Madras Safe	10	22.50													
Madras Vanaspati	80	42.00													
Madras Vanaspati	30	16.25+													
Marikar	3	0.50													
McDowell & Co.	50	72.00													
Mys. Coffee Curing	10	23.24+													
Mys. Electricals	10	14.00													
Mysore I.T.L.	100	218.00+													
Mysore Lamp															

NAME	Paid-up per Share.	Quotation as on 24-8-62	NAME	Paid-up per Share.	Quotation as on 24-8-62	NAME	Paid-up per Share.	Quotation as on 24-8-62	NAME	Paid-up per Share.	Quotation as on 24-8-62
Andhra Valley 7% ... 1000	967.50		ELECTRICAL GOODS			Shree Digvijay Woolen ... 10	18.52		ENGINEERING		
Nadiad 6% ... 50	39.00		Bajaj Electricals 5% ... 100	70.00		South Indian Viscose ... 100	166.00		Acme Pig Iron (New) ... 100	69.00	
Nasik Deolali 7% ... 100	91.50		Estrela Batteries 5% ... 50	36.50					Asian Cables ... 100	105.00	
Poona 7% ... 100	101.00		FOOD PRODUCTS & VEG. OILS						Brady Engg ... 80	101.25	
Surat 6 1/2% ... 100	107.00		Polson 6% ... 100	78.00		Bank of Baroda ... 50	97.00		Brunton Engg ... 10	4.00	
Tata Hydro 7% ... 100	101.00		Sathe Biscuits 9% ... 100	94.20		Bank of India ... 50	118.00		C. India Machinery ... 10	10.00	
Tata Power 7 1/2% ... 1000	1025.00		Sundatta Foods 8 to 11% ... 50	50.10		Bank of India 'A' ... 50	119.00		Elecon Eng. ... 50	47.00	
CEMENT			Tata Oil 4 1/2% ... 100	63.00		Bank of Maharashtra ... 50	65.00		Fit Tight Nuts & Bolts ... 100	184.00	
Andhra 6% ... 100	92.00		POTTERIES & TILES			Central ... 25	84.50		Fuel Injection ... 100	135.00	
Dalmia 7% ... 10	8.36		Bombay Pottery 6 1/2% ... 100	75.00		Central (A) ... 25	67.00		Fuel Injection (New) ... 100	99.00	
India Cement 7 1/2% ... 100	80.00		Bombay Pottery 4 1/2% ... 100	62.50		Devkaran Nanjee ... 50	58.00		Gujarat Steel Tubes ... 50	49.00	
Shree Digvijay 5% ... 100	72.50		Digvijay Tiles 6% ... 100	85.00		Hind. Mercantile ... 50	16.00		Hindustan Electric ... 100	219.50	
PAPER & HARDBOARDS			Khodiyur Pottery 4 1/2% ... 100	95.33		Punjab National ... 10	20.80		Hindustan Kokoku ... 10	11.24	
Aadl Hardboards 8% ... 100	102.00		Parshuram Potteries 6% ... 25	26.00		State Bank ... 100	381.00		Indian Link (New) ... 100	118.00	
Mandya National ... 100	88.00		Parshuram Potteries 4% ... 25	17.00		Union ... 50	6.44		Indian Tool ... 100	328.75	
Orient Paper 1st ... 100	86.00		RUBBER GOODS & TYRES			United Commercial ... 50	84.00		Investa Machine ... 100	118.00	
Orient Paper 2nd ... 100	81.00		Associated Rubber 7% ... 100	100.50					Jost's Engineering ... 50	97.00	
Sirpur Paper 6% ... 100	87.00		National Rubber 6% ... 100	82.00		INSURANCE			Jyoti (New) ... 100	210.00	
Star Paper 1st 5% ... 100	73.00		Premier Tyres 6 1/2% ... 100	97.00		All-India General ... 8	4.80		Kamani Engg ... 100	15.75	
Star Paper 2nd 6 1/2% ... 100	100.00		MISCELLANEOUS			British India ... 10	12.52		Khandelwal Udyog ... 25	15.00	
Star Paper 3rd 7% ... 100	91.00		Asso. Stone 6% ... 100	100.00		Devkaran Nanjee ... 50	33.00		Kirloskar Brothers ... 25	32.80	
Star Paper 7% Con. ... 100	80.00		Bharat Nidhi 60% ... 100	45.00		Empire of India ... 100	268.75		Kirloskar Cummins ... 40	104.00	
Straw Products 7% ... 100	101.00		B. I. Corporation 8% ... 100	105.00		Indian Mercantile ... 40	62.00		Kirloskar Oil Engines ... 100	43.50	
West Coast Paper 6% ... 100	85.00		Dalhi Safe 6% ... 100	100.00		Jupiter ... 15	12.00		Kirloskar Pneumatic ... 100	340.00	
W. India Plywoods 6% ... 100	82.00		East India Hotels 6% ... 100	100.00		Neptune ... 10	1.05		Laksmiratan Engg. ... 5	3.80	
STEEL, METALS & ALLOYS			Eso 6% ... 100	35.00		New Great ... 20	24.36		Lynx Machinery ... 10	7.00	
Aluminium Corpn. 5% ... 100	75.00		Hindustan Const. 6 1/2% ... 100	64.50		New India 'A' ... 15	70.00		Machy Manufacturers ... 10	25.75	
Aluminium Corpn. 6 to 7% ... 100	100.00		Hingir Rampur 4 1/2% ... 50	29.00		Sentinel ... 50	52.00		Mahindra & Mahindra ... 10	17.76	
Ferro Alloys 6% ... 100	100.00		I. Hume Pipe 5% ... 100	54.50		Universal Fire ... 10	14.00		Man. Indust. Corpn. ... 100	115.00	
Hindustan Alumin. 6% ... 100	94.00		Madhusudan 4% ... 12 1/2	5.00		Vulcan ... 10	17.72		McKenzie's ... 100	151.00	
Indian Iron 5% ... 100	82.50		Madhya Pradesh Ind. 6% ... 100	106.00					Mysore Kirloskar ... 50	178.50	
Jalpur Metals 6% ... 100	52.00		Motor & G. Fin. ... 25	38.00					National Electrical ... 50	88.00	
Khandelwal Ferro. Alloys 7 1/2% ... 100	90.00		N. I. Fisheries 6% ... 100	101.00					New Standard Engg. ... 100	218.00	
Tata Steel 1st 6% ... 150	133.50		Premier Const. 1st ... 100	70.00					Paper Mill Plant and Machinery ... 100	79.00	
Tata Steel 2nd 7 1/2% A ... 150	106.00		Premier Const. 2nd ... 100	68.50					Shama Engine Valves ... 5	5.36	
ENGINEERING			Premier Const. 3rd ... 10	4.76					Star Textile Eng. ... 75	130.00	
Brunton Engg. 6% ... 10	7.00		Ralls 8% ... 100	59.30					Structural Engg. (Old) ... 100	130.00	
Hindustan Elec. 6% ... 100	92.00		Rohtas Indus. 7 to 4% ... 100	102.00					Structural Engg. (New) ... 100	162.50	
Investa Machine 4 1/2% ... 100	108.00		Rohtas Indus. 4 1/2% ... 100	58.00					Tak machinery ... 50	82.00	
Kamani Engg. 4 1/2% ... 100	53.00		Spun Pipe 5% ... 100	70.00					T. Maneklal Manf. ... 100	675.00	
Kirloskar Oil Engines 8 to 10% ... 10	9.24		Supreme Ind. ... 100	63.00					Tractors (India) ... 10	45.00	
Larsen & Toubro 5% ... 100	88.00		ORDINARY SHARES (Non-Cleared)						Triveni Eng. ... 10	10.24	
Mahindra 6% ... 100	93.50		BOMBAY						Universal Cables ... 10	7.00	
Mahindra 6 1/2% ... 100	101.00		Adoni ... 10	12.40					Universal Cables ... 10	7.00	
McKenzie's 5 1/2% 1st ... 100	55.00		Bradbury ... 50	191.00					W. H. Brady ... 150	397.50	
McKenzie's 5 1/2% 2nd ... 100	49.00		Burhanpur Tapti ... 100	25.00					Wandless National ... 100	85.00	
Mysore Kirloskar 8 to 10% ... 50	44.00		Coorla ... 100	152.50					Zenith Steel Pipe ... 10	18.00	
National Electrical 7% ... 100	100.00		Davangere ... 100	128.00					AUTOMOBILES, CYCLES & ACCESSORIES		
New Stand. Engg. ... 100	104.00		Gaekwar ... 100	210.00					Automobile Products (new) ... 10	8.68	
Structural Engg. 6 1/2% ... 100	105.50		Gold Mohur ... 100	237.00					Bajaj Auto ... 65	78.00	
Structural Engg. 5% ... 100	101.50		Hindustan F.P. ... 1000	925.00					Bombay Cycle ... 20	27.25	
Textmaco 6 1/2% 1st ... 100	85.00		Hukumchand ... 100	251.00					Globe Auto ... 100	100.00	
Textmaco 6 1/2% 2nd ... 100	61.30		Indian Manf. ... 250	857.50					Hind Cycle ... 100	114.00	
Textmaco 6 1/2% ... 100	100.00		Jam. Ranjit ... 1000	1300.00					Pearl Cycle ... 100	55.00	
AUTOMOBILES, CYCLES & ACCESSORIES			Jiyajerao ... 10	14.24					Premier Auto (new) ... 100	152.00	
Wind Cycles 5% ... 100	85.00		J. K. Cotton Spg. ... 10	19.36					Sen Raleigh ... 10	22.00	
Hind Cycles 5 1/2% ... 100	75.00		Jubilee Mills ... 100	68.00					Standard Motor ... 10	15.24	
Hind Cycles 5 1/2% ... 25	25.00		Khandesh ... 1000	1250.00					United Motors ... 20	38.00	
Hind Cycles 6% ... 100	84.00		Khandesh ... 250	375.00					SHIPPING		
Hindustan Motors 6% ... 100	188.00		Kothari ... 10	12.40					Bharat Line ... 10	3.50	
Sen Raleigh 5% ... 100	135.00		Lakshmi Vishnu ... 100	125.00					Great Eastern New ... 5	5.96	
Standard Motor 6 1/2% ... 100	103.00		Matatal ... 100	815.00					Malabar Steamship ... 10	8.52	
Standard Motor 6 1/2% ... 100	103.00		Mahendra ... 100	315.00					DYES, CHEMICALS & PHARMACEUTICALS		
DYES, CHEMICALS & PHARMACEUTICALS			Mahendra (New) ... 40	400.00					Adarsh Chemicals ... 100	86.00	
Adarsh Chem. 6 1/2% ... 100	88.00		Model ... 250	130.00					Alembic Chemical ... 100	213.00	
Alembic Chem. 6 1/2% ... 100	70.00		Modern Mills ... 50	80.00					Anuh Pharma ... 75	3.00	
Alembic Chem. 5% ... 100	80.00		Modi Spg ... 10	16.76					Barium Chemicals ... 50	41.25	
Alembic Chem. 6% ... 100	75.00		Navsari Cotton ... 100	178.00					Chamundi Chemicals ... 75	7.60	
Amara Dye 6% ... 100	95.00		New City ... 100	181.00					Chem. Pharma ... 25	31.00	
Dharamdas 6% ... 100	87.30		N. Kaiser-I-Hind ... 100	59.00					Citric India ... 100	112.00	
Indian Dyestuff 6% ... 100	105.50		Pulgaon ... 100	12.96					Colour Chem. ... 100	430.00	
Poly Chem. 7 1/2% ... 50	43.50		Rajasthan Spg. ... 100	111.00					Dharamsi Chem. ... 50	156.75	
Tata Chemicals 5% ... 100	85.50		Ruby ... 25	60.00					Dhramgadhra Chem. old ... 100	113.00	
SUGAR			Sassoon Spinning ... 10	57.50					Dhramgadhra Chem. new ... 100	104.50	
Shopal 5% ... 100	84.50		Swadeshi (P.O.) ... 10	12.00					Kanoria Chem. ... 5	5.06	
Cauvery 6% ... 100	95.50		Swadeshi (P.O.) ... 10	10.40					Kemp ... 200	317.50	
Hindustan 5% ... 100	90.00		Swastik Textile ... 20	24.60					Pesticides ... 5	5.76	
Maharashtra 7% ... 280	240.00		Swastik Textile Defd. ... 100	417.50					Sirdar Carbonic Gas ... 100	900.00	
Ravalgaon 5 1/2% ... 100	57.00		Victoria ... 250	860.00					Trav. Elec. Chemicals ... 100	102.00	
South Behar 7 to 8% ... 100	20.00		OTHER TEXTILES						Ultramarine & Pigments ... 100	185.00	
Wardand 10% ... 100	118.00		Ambika Silk ... 100	285.00					Universal Dyestuff ... 50	64.00	
PLANTATIONS			Baroda Rayon ... 100	128.00					Zandu Pharmaceutical ... 100	112.50	
Blue Mountain ... 2	3.08		Bombay Silk Mill ... 80	8.00					SUGAR		
Highland ... 10	13.92		Gwalior Rayon ... 50	58.50					Cauvery ... 100	123.00	
Halleyburia ... 10	12.36		Indian Rayon ... 100	102.00					Gwalior ... 100	180.00	
Kalpetta ... 10	11.92		Modella Woolen ... 5	11.00					Hindustan ... 100	191.25	
Midland ... 10	10.24		New Central Jute ... 10	14.38					Kesar ... 50	187.50	
Nellampathy ... 2	2.70		Raymond Woolen ... 100	137.50							
Nellagiri ... 10	19.76		Sassoon Silk ... 10	14.88							
Twyford ... 10	10.76										
Waterfalls ... 2	2.96										

NAME	Paid-up per Share.	Quotation as on 24-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 24-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 24-8-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 24-8-62 Rs nP
New Swadeshi	100	340.00	Indian Rubber Re-generating	50	50.00	Selected Satgram Col-lieries	100	132.50	CEMENT		
Oudh	100	180.00	Madras Rubber	10	22.12	Shah Construction	100	155.00	A-C-C	100	160.50
Ravalgaon	50	55.30	National Rubber	10	13.36	Southern Ind. Corp.	10	10.00*	Orissa	10	17.20
Ravalgaon Defd.	50	30.00	Premier Tyres	100	135.25	Spun Pipe	100	70.00	Shree Digvijay	100	194.00
Raza Buland	10	10.76	Swastik Rubber	100	111.25	Supreme Industries	100	141.25	STEEL		
Kr. Gyanoday	10	8.80				Synthetics & Chemis.	100	190.55	Indian Iron	10	26.95
South Behar	10	1.00*	SAFE DEPOSIT			Thacker & Co.	50	50.00	Mukund	10	25.25
South Behar Defd.	24	0.25*	Bombay Safe Deposit	200	375.00	United Wire Ropes	75	67.00	Tata	75	149.00
Ugar	100	160.00*	Delhi Safe Deposit	10	10.00*	Window Glass	10	9.52	ENGINEERING		
Vishnu	100	235.00*	Delhi Safe Deposit	7	7.00*				Alcock	100	334.00
			Delhi Safe Deposit	5	4.88				Cooper	100	181.00
			Gujarat Safe Deposit	75	100.00				Larsen and Toubro	10	29.75
PLANTATIONS						Ordinary Shares (Cleared)			Tata Engg. and Loco-motive	100	335.50
Blue Mountain	2	3.08*	MISCELLANEOUS			COTTON TEXTILES			Texmaco	10	22.76
Highland	10	13.92	Antifriction Bearings	7 1/2	7.00	Ahmed Advance	100	170.50	Volta	100	273.50
Halleyburia	10	12.36	Associated Stone	10	21.24	Apollo	2	2.38	SHIPPING		
Kalpetta	10	11.92	Bom. Burmah (P.P.)	50	258.75	Azam Jahi	100	81.00	Great Eastern	10	12.24
Midland	10	10.24	Bombay Oxygen	50	63.00	B. R. Cotton	100	61.80	Scindia	20	12.16
Nellampathy	2	2.70	Bombay Paints	7 1/2	6.24	Bombay Dyeing	25	67.80	DYERS & CHEMICALS		
Nellagiri	10	19.76	Bom. Swadeshi Stores	5	5.52	Central India	100	144.00	Amar Dye Chem.	100	272.50
Twyford	10	10.76	Bombay Uganda	80	63.00	Century	100	539.00	Indian Dyestuff	100	451.25
Waterfalls	2	2.96*	B. I. Corporation	5	10.36	Dawn	50	169.00	Poly Chem.	50	186.25
ELECTRICAL GOODS			Camphor & Allied	75	37.00	Edward Textile	200	349.00†	Tata Chemicals	50	15.40
Bajaj Electricals (old)	100	129.00	C. P. Railway	100	34.00	Elphinstone	50	116.00	SUGAR		
Bajaj Electricals	100	125.00	Chem. Coat	75	190.00	Finlay	100	315.00	Belapur	50	242.50
Baroda Elec. Meters	50	46.00	Commerce (1935)	10	25.00	Gokak	100	189.75	Bhopal	10	21.24*
Bharat Bijlee	100	190.00	Dehri-Rohas Railway	10	17.42	India United	100	26.00	Maharashtra	50	162.00
Electro Equipment	5	4.88	East India Hotel	10	10.00*	India United (Defd.)	1	3.98	Phaltan	50	101.50
Estrela Batteries	50	68.00	Empire Dyeing	15	72.00	Indore	100	186.00	Shree Chanddeo	214	27.50
Vandendra Electricals	100	109.00	Escorts	10	19.00	Khatrau	100	483.75	Walchand	100	159.50
Simco Meters	5	5.24	G. Claridge	100	252.50	Kohinoor	100	319.50			
Standard Batteries	100	198.75	Graves Cotton	100	206.50	Minerva	100	82.50			
FOOD PRODUCTS & VEG. OILS			Har and Sabapathy	450	250.00	Morarjee	100	424.00			
Hindustan Lever	10	47.50	Hicks Thermometers	7 1/2	12.76	Mysore	50	64.50			
Indian Vegetable	100	202.50	Hindustan Housing	25	25.00*	New Great	100	280.00			
Safes Biscuit	100	100.00*	Hindustan Oxygen	50	49.00	Osmanshahi	100	72.00			
Safes Biscuit	50	50.00*	Hindustan Wired Glass	75	161.00	Phoenix	100	250.00			
Sundatta Foods	50	35.00	Hingir Rampur	50	42.00	Podar	100	250.00			
Urmi Cheese	5	4.76	Indian Hume Pipe	100	175.50	Shrinivas	100	132.00			
W. India Vegetable	100	116.25	Isaac Holders	10	17.24	Simplex	100	274.00			
POTTERIES & TILES			Killick Industries	100	89.70	Standard	50	165.00			
Bombay Potteries	100	197.50	Laxmi Starch	100	157.00	Swadeshi	100	924.00			
Digvijay Tiles	100	84.00	Madhya Pradesh Ind.	10	10.12	Swan	100	268.50			
India Firebricks	5	4.00	N. I. Fisheries	100	121.00	Tata	100	310.00			
Khodiyur Pottery	100	105.50	New India Indus.	100	352.50		25	63.70			
Parshuram Pottery	25	59.00	Ogale Glass Works	5	6.48	ELECTRICS					
RUBBER GOODS & TYRES			Permanent Magnet	100	245.00	Ahmedabad	100	94.80			
Associated Rubber	100	107.50	Phillips Carbon	10	22.80	Andhra Valley	1000	1013.75			
Ceat Tyres	100	180.00	Rallis	100	161.25	Bombay Suburban	100	106.00			
General Tyres	7 1/2	8.36	Sardas Indus.	10	14.12	Tata Hydro	100	110.50			
			Sardesai Brothers	50	33.00	Tata Power	1000	1095.00			

Anglo-India Jute Pays More

Thanks to the rise in sales from Rs 7.26 crores to Rs 7.57 crores and in the net profit from Rs 26.80 lakhs to Rs 32.38 lakhs, the Anglo-India Jute Mills Company, Limited has been able to raise the dividend on the ordinary shares from Rs 7.50 to Rs 10 per share, subject to tax, for the year ended 31 March, 1962.

Apart from providing Rs 1.50 lakhs for Investment Reserve, the Depreciation amount is raised to Rs 12.17 lakhs from Rs 11.59 lakhs; Taxation to Rs 9.00 lakhs from Rs 5.25 lakhs and Development Reserve to Rs 2.04 lakhs from Rs 1.50 lakhs.

The directors state that the prospects for the current year are satisfactory. Avenues are also being explored to extend the company's activities to cover the manufacture of other specialised fabrics.

Mg. Agents:—Duncan Brothers & Co., Ltd.

Year ended March.	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	75,733,788	72,583,869	64,469,142
Interest & Mis. Incomes	453,568	659,740	...
Stocks (Finished Goods)	4,098,178	3,715,301	3,510,621
Raw Materials	12,054,853	11,223,529	9,863,530
Stock in progress	978,488	1,480,926	924,173
Net profit	3,228,017	2,799,747*	5,644,334
Taxation	900,000	525,000	2,090,000
Depreciation	1,217,093	1,159,498	1,000,000
Development Re-bate Reserve	204,000	150,000	660,000
Other Funds	150,000	...	620,000
Div. Amount: Ordinary	492,070	369,053	984,140
Preference	364,000	364,000	364,000
Carry Forward	275,227	374,363	142,167
Div. % Ord.	10T	7.5T	20T
Div. % Pref.	9.1T	9.1T	9.1T

(Annual General Meeting on 10-9-62 at 11 a.m.).

*After transferring Rs 120,000 from Contingency Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
7% C. Pref.	4,000,000	4,000,000	4,000,000
Ordinary	4,920,700	4,920,700	4,920,700
Reserve Fund	5,000,000	5,000,000	5,000,000
Development Re-bate Reserve	1,075,000	871,000	721,000
Other Funds	2,850,000	2,700,000	2,820,000
Loans Secured	11,748,917	8,994,623	9,239,835
Loans unsecured	3,370,185	7,312,350	356,146
Taxation Provn.	3,656,880	2,615,906	2,090,906
Debts	6,005,593	3,498,409	5,011,202
Carry Forward	275,227	374,363	142,167
Total	42,902,502	40,287,351	34,301,956

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	29,499,598	28,085,747	26,390,624
Depreciation	19,684,535	18,494,034	17,473,587
Block (net)	9,815,063	9,591,713	8,917,037
Cap. Exp. in progress	600,371	...	...
Stores	908,837	783,050	687,475
Stocks in Progress	978,488	1,480,926	924,173
Raw Materials	12,054,853	11,223,529	9,863,530
Stocks	4,098,178	3,715,301	3,510,621
Outstandings	4,071,229	4,561,464	2,731,078
Do More than 6 months	49,205	44,868	45,755
Mis. Deposits and Advances	4,003,711	2,646,997	3,062,986
Investments	8,189,436	5,806,816	4,140,786
Cash	133,131	432,687	418,515
Total	42,902,502	40,287,351	34,301,956

Saran Engineering Earns More

Although the Saran Engineering Company, Limited has reported a slight decline in sales from Rs 37.42 lakhs to Rs 36.54 lakhs, the net profit for the year ended 31 March, 1962 has risen to Rs 8.70 lakhs from Rs 7.88 lakhs, thanks to increased realisations from scrap sales and the economies effected in other directions.

In respect of allocations, Taxation provision is lowered to Rs 3.50 lakhs from Rs 4.00 lakhs, while Rehabilitation Reserve is maintained at Rs 2 lakhs. Depreciation amount is higher at Rs 1.22 lakhs against Rs 1.10 lakhs; General Reserve at Rs 1.25 lakhs against Rs 20,000 and Development Rebate Reserve at Rs 1,896 against Rs 600. The directors have proposed a taxable dividend of 50 nP per share as against a taxable dividend of 40 nP paid previously.

The directors have started diversifying the company's activities and have succeeded in securing and executing substantial orders from other firms.

Secretaries:—British India Corporation Ltd.

Year ended March.	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	3,654,381	3,741,740	3,385,015
Interest, Dividends & Mis. Incomes	199,557	148,143	150,390
Stocks (Finished Goods)	178,078	163,338	116,222
Stock in progress	402,845	247,696	290,312
Net profit	870,039	788,288	623,587
Taxation	350,000	400,000	260,000
Depreciation	121,887	110,000	113,000
Reserve Fund	125,000	20,000	...
Development Re-bate Reserve	1,896	600	...
Other Funds	200,000	200,000	200,000
Div. Amount: Ordinary	75,000	60,000	52,500
Carry Forward	11,859	15,603	17,915
Div. % Ord.	12.5T	10T	8.75T

(Annual General Meeting on 8-9-62 at 10 a.m.).

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	600,000	600,000	600,000
Capital Reserve	941,488	941,488	792,570
Reserve Fund	175,000	50,000	30,000
Development Re-bate Reserve	75,808	73,912	73,312
Other Funds	694,079	490,699	234,139
Loans Secured	599,919	1,046,864	1,403,958
Loans unsecured	...	9,850	221,025
Taxation Provn.	375,915	320,373	432,160
Debts	905,674	947,551	750,477
Carry Forward	11,859	15,603	17,915
Total	4,379,742	4,496,140	4,555,786

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	3,136,550	3,120,671	3,129,091
Depreciation	2,135,182	2,015,012	2,137,426
Block (net)	1,001,368	1,105,659	991,665
Cap. Exp. in progress	11,886	1,093	...
Stores	1,632,820	1,524,908	1,638,934
Stocks in Progress	402,846	247,696	290,312
Raw Materials	16,148	240,386	271,659
Stocks	178,078	163,338	116,222
Outstandings	404,828	497,741	555,572
Do More than 6 months	68,868	16,141	...
Mis. Deposits and Advances	522,530	614,552	403,277
Investments	49,875	49,875	49,875
Cash	90,495	34,751	238,270
Total	4,379,742	4,496,140	4,555,786

Karanpura Collieries Maintain Profits

Karanpura Collieries Limited has nearly maintained its earnings for the year ended 28 February 1962. Sales are shown at Rs 50.11 lakhs against Rs 46.85 lakhs, while the net profit, before providing for Depreciation and Taxation, is only slightly lower at Rs 11.17 lakhs against Rs 11.35 lakhs for the preceding year.

Taxation provision is raised to Rs 4.38 lakhs from Rs 3.89 lakhs, while Siding Reserve is doubled at Rs 1.00 lakh. The Depreciation amount is reduced to Rs 2.25 lakhs from Rs 2.30 lakhs; General Reserve to Rs 75,000 from Rs 1.00 lakh and Development Rebate Reserve to Rs 40,900 from Rs 84,000. The dividend on the ordinary shares is maintained at 10 per cent, subject to tax.

Raisings are slightly lower at 236,790 tonnes against 236,959 tonnes, while despatches have risen to 237,594 tonnes from 224,269 tonnes.

Secretaries:—Bird & Co. (Private) Ltd.

Year ended Feb.	1960	1961	1962
	Rs.	Rs.	Rs.
Raisings Tonnes	236,790	236,959	210,871
Despatches/Tonnes	237,594	224,269	213,905
Sales	5,011,429	4,685,283	4,264,350
Stocks (Finished Goods)	212,474	196,629	44,035
Net profit	1,117,338	1,134,865	874,364
Taxation	438,000	389,000	318,000
Depreciation	225,340	229,869	188,487
Reserve Fund	75,000	100,000	...
Development Re-bate Reserve	40,900	84,000	35,700
Other Funds	100,000	50,000	150,000
Div. Amount: Ordinary	200,000	200,000	150,000
Preference	45,307	53,118	43,585
Carry Forward	32,810	40,019	11,141
Div. % Ord.	10T	10T	7.5T
Div. % Pref.	4.579T	5.5T	5.5T

(Annual General Meeting held on 30-8-62).

Synopsis of balance sheet as on the last day of February.

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
5.5% R.C. Pref.	989,500	989,500	989,500
Ordinary	2,000,000	2,000,000	2,000,000
Forfeited shares	7,875	7,875	7,875
Reserve Fund	308,418	228,017	128,768
Development Re-bate Reserve	279,600	238,700	154,700
Other Funds	398,000	298,000	248,000
Loans Secured	...	...	52,595
Loans unsecured	270,516	263,900	235,233
Taxation Provn.	1,138,829	1,068,977	901,823
Debts	32,810	40,019	11,141
Carry Forward	...	...	...
Total	5,425,548	5,134,988	4,727,633

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	4,902,919	4,586,822	4,032,438
Depreciation	1,519,022	1,293,682	1,076,764
Block (net)	3,383,897	3,293,140	2,955,674
Cap. Exp. in progress	31,638	2,528	245,551
Stores	325,453	289,074	302,242
Stocks	212,474	196,629	44,035
Outstandings	995,514	1,116,782	1,037,922
Do More than 6 months	15,290	20,572	55,990
Mis. Deposits and Advances	88,590	80,896	55,521
Investments	4,990	4,990	4,990
Deposits in Banks	250,000	100,000	...
Cash	117,702	30,377	25,708
Total	5,425,548	5,134,988	4,727,633

Lower Profits for Chembra Peak

The decline in the outturn of tea crop from 824,496 kgs to 758,097 kgs and of coffee crop from 228,377 tonnes to 206,843 tonnes are reflected in the working results of Chembra Peak Estates Limited for the year ended 31 March 1962.

The net profit, after providing for Depreciation and Taxation, is lower at Rs 3.60 lakhs as against Rs 5.07 lakhs for 1960-61. In respect of allocations, the Depreciation amount is raised to Rs

1.26 lakhs from Rs 1.21 lakhs. Taxation provision is, however, lower at Rs 3.56 lakhs against Rs 6.01 lakhs and Development Rebate Reserve at Rs 3,048 against Rs 6,054. The dividend on the Ordinary shares is, however, maintained at 20 per cent, less tax.

Mg. Agents:—Peirce Leslie & Co., Ltd.

Year ended March.	1962	1961	1960
	Rs.	Rs.	Rs.
Tea Kgs.	758,097	824,496	...
Coffee Tonnes	206,843	228,377	...
Net profit	746,499*	1,229,197	735,870
Taxation	356,000	600,800	300,000
Depreciation	125,927	120,930	78,909
Reserve Funds	...	216,700	100,000
Development Re-bate Reserve	3,048	6,054	6,876
Other Funds	...	100,000	...
Div. Amount: Ordinary	280,020	280,020	186,630
Carry Forward	25,157	43,653	183,960
Div. % Ord.	20T	20T	20T

(Annual General Meeting on 8-9-62 at 11 a.m.).

*After transferring Rs 200,000 from General Reserve and Rs 34,536 from provision for taxation and providing Rs 330,000 for gratuity.

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	1,400,100	1,400,100	933,400
Reserve Fund	1,100,000	1,300,000	1,550,000
Development Re-bate Reserve	45,700	42,652	36,598
Other Funds	100,000	100,000	58,740
Loans unsecured	...	...	...
Taxation Provn.	316,328	522,464	267,981
Debts	1,018,745	614,008	353,924
Carry Forward	25,157	43,653	138,960
Total	4,006,030	4,022,877	3,339,603

Assets	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	2,931,248	2,759,605	2,632,979
Depreciation	1,048,175	936,841	815,311
Block (net)	1,883,073	1,822,764	1,817,068
Capital Exp. in progress	22,810	...	103,994
Deft. Rev. Exp.	189,550	202,841	175,154
Stores	712,826	678,637	448,318
Stocks	76,693	133,653	131,370
Outstandings	...	343	...
Do More than 6 months	...	...	...
Mis. Deposits and Advances	64,795	13,969	33,923
Investments	1,000,000	1,000,000	500,000
Deposits in Banks	1,000,000	1,000,000	525,000
Cash	55,283	171,670	104,276
Total	4,006,030	4,022,877	3,339,603

Dividend Halved by Velimalai Rubber

The Velimalai Rubber Company Limited has also reported a lower net profit of Rs 1.50 lakhs for the year ended 28 February 1962 as against Rs 2.06 lakhs.

In respect of allocations, the Depreciation amount is lower at Rs 20,696 against Rs 21,043 and Taxation at Rs 43,500 against Rs 55,000. Debenture Redemption Reserve is, however, maintained at Rs 40,000. No provision is made for Rubber Replanting Reserve against Rs 21,500. The dividend on the ordinary shares is halved to 5 per cent, less tax.

The rubber crop output is lower at 172,771 kgs against 188,372 kgs and the tea crop at 23,925 kgs against 24,275 kgs.

Mg. Agents:—Ooppovttil Kurian & Co. (Private) Ltd.

Year ended Feb.	1960	1961	1962
	Rs.	Rs.	Rs.
Rubber Kgs.	172,771	188,372	...
Tea per Kgs.	23,925	24,275	...
Net profit	150,067	206,380	230,941
Taxation	43,500	55,000	75,000
Depreciation	20,696	21,043	22,070
Other Funds	40,000	61,500	40,000
Div. Amount: Ordinary	30,000	60,000	72,000
Preference	17,500	17,500	17,500
Carry Forward	361	1,990	10,653
Div. % Ord.	5T	10T	12T
Div. % Pref.	7T	7T	7T

(Annual General Meeting held on 31-8-62).

Synopsis of balance sheet as on the

INDEX NUMBERS OF SECURITY PRICES

Week ended	19.8.61	11.8.62	18.8.62
Government and semi-Government securities—All-India			
Total	101.2	100.5	100.5
Government of India	101.1	100.3	100.3
State Governments	101.3	102.1	102.1
Municipal, Port Trust, etc.	99.7	99.1	99.0

Debentures of Joint Stock Companies—All-India			
Total	101.5	99.1	99.1

Preference shares—All-India			
Total	83.5	81.3	81.4

Variable dividend industrial securities—All-India

Total	178.1	187.9	186.7
Agriculture and Allied Activities: Total*	166.8	185.2	184.9
Tea Plantations	162.3	166.2	145.4
Coffee Plantations	173.1	148.7	149.2
Rubber Plantations	172.0	164.3	166.9
Mining and Quarrying: Total	158.5	164.3	163.7
Coal	126.1	124.2	124.3
Other Mining	180.7	191.8	190.7
Processing and Manufacturing: Total	191.6	204.4	203.6
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	198.7	212.1	211.5
Sugar	187.9	139.8	139.1
Cotton Textiles	171.5	184.4	184.0
Jute Textiles	85.0	101.5	101.2
Pro & Woollen	1146.5	1247.1	1227.0
Silicessing & Mfg. (Metals, Chemicals Etc.): Total*	198.6	208.9	207.8
Iron & Steel	164.3	167.2	166.0
Transport Equipment	387.9	390.0	386.7
Electric Machinery	163.0	182.7	182.5
Machinery other than Transport and Electrical	207.3	236.7	236.4
Basic Industrial Chemical	209.4	192.2	191.5
Processing and Mfg. (Others): Total*	156.8	172.9	171.9
Cement	141.5	160.6	159.2
Paper	203.0	221.0	220.3
Other Industries: Total*	189.3	187.9	188.3
Electricity Generation & Supply	85.4	87.9	88.3
Trading	117.2	120.9	120.0
Shipping and other Transport	95.0	91.5	91.1
Construction	285.6	290.8	289.0
Financial: Total	202.1	210.8	210.8
Banks	230.1	234.7	234.8
Insurance	145.3	174.1	173.5
Investment Trusts	88.4	88.6	89.5

Variable Dividend Industrial Securities—Regional

Bombay	184.9	197.4	196.4
Calcutta	164.6	172.7	172.7
Madras	194.3	193.2	193.0
Delhi	235.2	243.0	239.5

*Including "Miscellaneous."
*Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

[Per cent per annum]

Call Money—	18.8.61	10.8.62	17.8.62
From Banks—			
Bombay	2.13	1.97	1.79
Calcutta	2.12	2.27	2.50
Madras	2.91	1.55	1.50
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	2.66	3.00
Madras	+	2.35	...
Fixed Deposits—			
3 Months—			
Bombay	3.44	3.50	...
Calcutta	3.44	...	...
Madras	3.50	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.73	3.75	3.75
Madras	3.61	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	25.8.61	17.8.62	24.8.62
GOLD—			
Spot—			
Highest	123 10	126 60	128 05
Lowest	122 60	125 55	127 05
Average	122 76	126 16	127 60
1st Settlement—			
Highest	123 35	126 45	127 35
Lowest	122 75	125 30	126 40
Average	122 98	125 89	126 90
SOVEREIGN—			
Average	94 15	97 50	97 56
SILVER—			
Spot—			
Highest	204 35	215 70	216 35
Lowest	202 55	214 00	215 05
Average	203 46	214 76	216 00
1st Settlement—			
Highest	204 55	216 50	217 60
Lowest	203 05	214 60	216 40
Average	203 73	215 48	217 24

GOVERNMENT OF INDIA TREASURY BILLS

Week ended	18.8.61	10.8.62	17.8.62
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	2.50	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	2.45	3.85	...
Total sales	4.85	3.85	2.86
Average rate of discount for auction sales	2.400	2.350	2.350
Sold in favour of Reserve Bank of India	2.86	25.40	5.90
Total amount outstanding	1,055.76	1,293.84	1,299.54

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate		Date of change
		From	To	
Belgium ...	Fcs. to Rs. 100	1088	1037	22.8.62
W. Germany	Mks. to Rs. 100	83'60	83'50	22.8.62
" ...	"	83 50	83'60	14.8.62
Italy ...	Lire to Rs. 100	12970	12965	18.8.62
" ...	"	12965	12965	22.8.62
" ...	"	12955	12960	24.8.62
Sweden ...	Kroner to Rs. 100	107'70	107'60	21.8.62
Japan ...	Yen to Rs. 100	7595	7594	21.8.62
" ...	"	7594	7592	22.8.62
" ...	"	7592	7588	24.8.62
U. S. A. ..	Ra. to \$ 100	477'25	477'50	22.8.62
Canada ...	Ra. to \$ 100	445'00	445'25	21.8.62
" ...	"	445'25	445'50	22.8.62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	18.8.61	10.8.62	17.8.62
Forward Contracts—			
Purchase £ ('000) ...	2,370	400	825
" Rs ('00,000) ...	3.16	53	1.10
Sales £ ('000) ...	...	25	...
" Rs ('00,000) ...	...	3	...
Deliveries—			
Purchases £ ('000) ...	...	...	...
" Rs ('00,000) ...	...	...	...
Sales £ ('000) ...	1,245	2,340	2,610
" Rs ('00,000) ...	1.66	3.12	3.48
Against forward contracts—			
Purchases £ ('000) ...	65	265	405
" Rs ('00,000) ...	9	36	54
Sales £ ('000) ...	...	230	285
" Rs ('00,000) ...	...	31	31

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended	25.8.61		17.8.62		24.8.62	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½% N.P.L. 1964	100.00	3.50	100.00	3.50	100.00	3.50
3½% N.P.B. 1965	100.00	3.50	99.78	3.58	99.80	3.58
3½% N.P.B. 1967	99.10	3.67	98.89	3.75	98.90	3.75
3% Des. 1970-75	90.95	4.20	89.10	4.62	89.08	4.63
3½% 1974 ...	99.60	3.79	99.25	3.83	99.25	3.83
3% (Com.) 1986 or later*	72.68	4.13	68.80	4.36	69.00	4.35

*Running Yield.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub Group	8.8.62	18.8.62	24.8.62
Food Articles	132.9	130.8	126.6
Cereals	108.9	108.6	105.8
Pulses	112.2	108.5	103.9
Fruits and Vegetables	149.2	145.8	148.9
Milk & Cheese	138.0	130.6	133.7
Edible Oils	155.8	156.0	153.8
Fish, Eggs & Meat	149.2	147.7	138.0
Sugar & Gur	165.4	160.4	149.1
Others	169.0	170.2	159.2
Liquor and Tobacco	98.6	97.9	99.1
Tobacco	95.0	94.2	95.5
Fuel, Power, Light & Lubricants	124.5	124.7	124.4
Industrial Raw Materials	139.5	140.0	137.4
Fibres	129.0	130.7	128.8
Oilseeds	159.5	158.9	154.0
Minerals	93.4	93.4	93.4
Others	125.0	125.2	125.3
Manufactures	129.0	129.3	129.6
Intermediate Products	145.6	145.5	142.1
Finished Products	126.6	126.9	127.7
Textiles	125.2	126.0	127.5
Cotton	129.5	129.3	129.7
Jute	110.6	114.4	130.3
Woolen	141.3	141.3	141.3
Silk & Rayon	130.8	130.5	128.8
Metal Products	160.4	160.4	160.4
Chemicals	115.2	115.2	115.2
Oil cakes	162.6	157.8	154.8
Mchy. & Transport Equipment	117.9	117.9	117.9
Others	125.6	125.6	125.6
All Commodities	131.8	130.9	128.6

*Estimated.

†Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	24-8-62	17-8-62	25-8-61
LIABILITIES:			
Notes in Banking Dept.	32,84.81	15,80.98	16,57.07
Notes in Circulation	10,29,06.29	10,54,06.62	18,77,39.41
	10,61,91.10	10,69,87.60	18,93,96.48
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	111,76.10	117,76.10	117,76.03
(b) " outside India	...	...	...
Foreign Securities	89,34.17	89,34.17	116,86.07
Total A	201,10.27	207,10.27	234,62.10
B. Rupee Coin	122,21.01	120,77.51	123,78.92
C. of I. Rupee Securities	17,78,99.82	17,41,99.82	15,81,55.49
	305,10.10	305,27.60	374,16.49
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	60,00.00	60,00.00	60,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt.	59,07.43	67,30.95	94,59.54
(b) State Govts.	11,91.96	16,90.05	19,92.78
(i) Scheduled Banks	106,29.26	95,36.70	102,95.73
(ii) State Co-operative Banks	1,91.24	2,06.26	...
(iii) Other Banks	2.54	2.03	...
Others	173,83.50	160,14.94	158,19.26
Bills Payable	30,23.87	24,41.94	22,25.87
Other Liabilities	20,04.57	19,88.01	12,99.01
	556,34.36	539,10.88	521,92.19
ASSETS:			
Notes	22,84.81	15,80.98	16,57.07
Rupee Coin	1.48	2.53	1.19
Small Coin	2.75	2.70	3.61
(a) Loans & Adv. to:			
(i) State Govts.	24,03.29	24,03.39	...
(ii) State Co-operative Banks	11,97.64	12,03.39	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk.	3,84.99	2,84.90	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	67,03.39	75,12.19	13,08.30
External	5,05.78	5,07.70	26,60.95
Govt. Treasury Bills	10,87.64	11,41.26	48,75.07
Loans & Adv. to Govt.*	...	...	...
Loans & Adv. to:			
Scheduled Banks	74.90	99.80	...
State Co-operative Banks	119,07.80	119,16.16	115,71.14
Others	1,11.57	1,12.57	...
Investments	256,96.57	237,70.63	284,51.37
Other Assets	33,71.80	33,72.78	16,68.49
	556,34.36	539,10.88	521,92.19

(1) The item 'Other Loans and Advances' includes Rs. 1,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In million £)

	1.8.62	25.7.62	2.8.61
Notes in Circulation	2,389.1	2,371.6	2,415.3
Notes in Banking Department	36.3	53.8	38.0
Govt. debt and securities	2,424.0	2,424.0	2,448.7
Other securities	0.8	0.7	0.8
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
Deposits—			
Public Accounts	10.8	13.2	13.2
Treasury Special Account	158.0	158.0	163.1
Bankers	241.4	236.1	243.9
Other	79.2	73.8	68.3
Total	489.4	471.1	488.4
Securities—			
Government	385.2	373.2	415.8
Discount and Advances	57.8	42.8	37.3
Other	18.6	18.7	17.7
Total	461.5	434.7	470.8
Banking Department reserves	37.1	54.7	35.9
"Proportion" %	7.7%	11.6%	7.3%

Government debt is £11,015,100, Capital £14,558,000
Fiduciary issue increased by £50 million to £2,425 million
25th July, 1962.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	24-8-62	17-8-62	25-8-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Reserve Fund ...	5,62.50	5,62.50	5,62.50
Deposits and other Accounts	8,20.00	8,20.00	7,45.00
Borrowings from other Banking Agents, etc.	583.66.29	582,91.16	\$85,17.91
Bills Payable	38.00	32.00	17.00
Bills for Collection as per contra	9,10.92	9,04.45	9,41.30
Acceptances, etc. for Obligations as per contra	2,63.37	2,65.77	2,53.14
Other Liabilities (including Inter-Office Adjustments) ...	9,13.01	9,09.93	94.30
	14,18.14	13,96.90	13,94.88
Total	682,92.23	681,82.71	664,25.91
ASSETS—			
Cash in hand and with Reserve Bank	25,48.15	26,21.60	27,47.41
Balances with other Banks	2,13.97	2,20.25	3,13.22
Money at call and short Notice	2,80.00	2,86.66	86.61
Government and other Trustee Securities ...	277,19.57	265,11.74	\$52,28.00
Other Authorised Investments	8,70.31	8,70.31	9,36.63
Loans, Cash Credits, Overdrafts, etc. ...	253,35.49	259,26.75	225,37.92
Bills Discounted and Purchased	14,38.14	14,72.13	13,06.77
Bills for Collection as per contra	2,63.37	2,65.77	2,53.14
Constituents' Liabilities accept. per contra	9,13.01	9,09.93	94.30
Premises less Depn.	1,94.96	1,94.92	1,81.67
Furniture & Fixtures	1,59.36	1,59.37	1,42.05
Other Assets	33,55.90	37,43.28	26,98.12
Total	632,92.23	631,82.71	565,35.91

JENSON & NICHOLSON-1962

PAINT AT WORK FOR INDUSTRY

J & N's FIRST PAINT WAS AN INDUSTRIAL COATING

—a glossy, lustrous varnish called 'Japan Black'. It was used to paint 'society' carriages—the status symbol of 19th century London. Little did John Jenson suspect in 1821 that his Japan Black was destined for fame. It was to become the forerunner of a varied range of J & N coatings. Today, J & N can meet any industrial need.

APPLYING THE THREE 'R's' AT J & N

Range.....Reliability.....Resourcefulness—words which thoroughly sum up J & N's service to industry. The range is exhaustive—it extends from finishes for folding chairs to marine paints for ships; from polychromatic enamels for typewriters to non-yellowing whites for fans. Reliability is as much part of a J & N coating as the shade of colour—the happy result of J & N's

achievements as Solventless Insulating Varnishes for the Electrical Industry and High Temperature Stoving Enamels for the Cycle Industry, lies the tireless, never-ending effort of J & N research.

WHEN MR. A WANTS TO PRODUCE A MORE ATTRACTIVE FAN...

...he approaches the J & N Technical Advisory Service. Mr. A's problem is simply stated: he wants to improve the finish of his product in appearance and durability. One of J & N's Industrial Representatives—an experienced chemist—visits the factory and discusses the entire problem. He may make recommendations on the spot, or return to the laboratory and work out a detailed plan. The scheme accepted, the representative supervises application at Mr. A's factory till he is satisfied that a more attractive fan has been produced. If you have a paint problem, call, write or 'phone J & N.

NOT JUST ANYONE'S CUP OF TEA!

A number of conventional treatments were

tried and found wanting. Much time was wasted. A lot of money was spent. The Tea Industry had a paint problem and it wasn't just anyone's cup of tea! Then they were introduced to EPILAC...The trade name for a range of outstanding Epoxy based industrial coatings. Epilac is noted for toughness, adhesion, good gloss retention and resistance to staining, heat and chemicals. When the Tea Industry required coatings which could be successfully used for cement floors, machinery etc., J & N recommended Epilac. It suited the industry to a 'T'. Write to Jenson & Nicholson at 2 Fairlie Place, Calcutta 1, for your free copy of the booklet 'Paint For The Tea Industry'.

J & N PAINTS—S...A...

Keenly aware of the country's need for foreign exchange, J & N contributes to the national effort by providing specialised coatings to exporting industries. Almost all cycles exported are finished with J & N products. Sewing Machines...Electric Fans...Insulating Cloths...all kinds of manufactured goods carry J & N coatings to foreign markets. In this challenging period of economic expansion, J & N continues to play an increasing role in providing India's new and growing exporting industries with the indispensable components they must have.

century-old policy: quality first! J & N's resourcefulness has led to coatings like the popular rivalling enamel, with its wrinkled finish, so often found on cameras, office equipment etc. Equally ingenious is the polychromatic finish which reflects light in all directions. At J & N, the phrase 'paint is one of the lubricants of industry' finds practical outlet.

RESEARCH PRODUCES RESULTS

The research laboratory at the J & N factory near Calcutta is geared to a fine degree of up-to-the-minute efficiency. When necessary, it draws upon the pooled knowledge of J & N laboratories abroad. Behind such

Do you often SEE RED?
In which of J & N's shades?



EPILAC Primers and Finishes are outstanding for their toughness, adhesion, high gloss and resistance to staining, heat and chemicals. Backed by J & N's world-wide experience, EPILAC is one of a range of coatings specially formulated by J & N to meet the needs of Indian industry. Specify EPILAC Primers and Finishes for: ● Excellent adhesion to the most difficult surfaces ● Toughness comparable to vitreous enamel ● Flexibility and impact resistance not found in other types of industrial coatings ● Exceptional chemical and electrical resistance, particularly in alkaline conditions.



QUALITY SELLS J & N COATINGS

Earlier Steadiness not Maintained in August

Earlier cheerfulness proved short-lived on the stock market during August as both operators and investors became cautious in later dealings in view of the fresh uncertainties in the investment situation. The initial optimism stemmed from some favourable development and expectations of further good news to come. The main incentive was provided by the announcement of an interim dividend of 80 nP per share from Indian Iron. It was believed that the total dividend would be higher than the previous distribution. The expectations of a higher dividend were evidently sustained by rumours of higher steel retention price. Interest in steel shares was stimulated by the news the Indian Iron & Steel Company had submitted proposals for the doubling of its capacity and that the proposal was receiving the sympathetic consideration of Authority. It was pointed out that in view of the growing shortage of steel in the country, Government itself was anxious to encourage increased production by the private sector steel companies.

Speculative interest was encouraged by the news that the Aid India Club at its latest meeting pledged to meet the greater portion of the shortfall in foreign exchange required for the second year of the Third Plan. As a result of the fresh commitments, the gap in foreign exchange resources would be reduced to 80 million. The new assurance by the Aid India Club helped re-

move the uncertainty as regards the implementation of the plan projects scheduled to be taken up during the current year. But operators' enthusiasm was tempered by the fact that there was still a gap, however small compared to the previous position. The expectation that the remaining gap would ultimately be filled by increased aid from the US however failed to impress sentiment. Although there was disappointment over the continued delay in the announcement of the steel retention price, speculative sentiment was kept hopeful because of a rumour that TISCO too would announce an interim dividend in line with IISCO.

Around the close of the first half of the month, transactions were slow and the undertone dull. Bullish fervour was subdued because of the gloomy prospects of exports to the UK in the event of its joining the ECM. In spite of the Government of India's strong representation, the EEC has not extended any substantial concession in respect of most of the important commodities, except in regard to tea. As regards cotton textiles and jute goods, no worthwhile concession has been obtained. The position was described as serious by the Union

Finance Minister himself. He had pointed out that the restrictions that would come into effect would have extremely serious effect on India's foreign trade and consequently would adversely affect its development plans. The anxiety was somewhat relieved later in the week when the Prime Minister expressed the hope that more favourable conditions might ultimately be obtained from the EEC as regards India's exports to that region. Even so, market sentiment continued to be different as there was no indication of a favourable change in the stand of the Six in regard to exports from commonwealth countries.

One of the reasons for the absence of aggressiveness on the part of bulls would appear to be the lurking fear that Government policy as regards private enterprise would undergo a change to the disadvantage of the private sector. A remark of Mr T. T. Krishnamachari to the effect that scooter manufacturers would do well to bring down the price of their products created fresh anxiety in the minds of operators as it was interpreted to mean Government interference. The generality of investors however were naturally worried about the near term prospects of industry. The anxiety about

maintenance imports was not lessened but increased by the almost clear official indication that maintenance imports should be solely financed by export earnings. As it was believed that it would be almost impossible to increase export earnings in the near term, it was concluded that the present difficulties of obtaining adequate industrial raw materials would continue thereby leading to an increase of the idle capacity of industry.

Another preoccupation of the market was the fresh developments in the northern border. The situation there had given rise to misgiving as would be evident from the deep concern shown by speakers in Parliament. The general impression was that the military situation in Ladakh continued to be serious and the country should be prepared for any eventuality. Thus the border situation constituted a major source of uncertainty to marketmen.

Toward the close of the month there was a revival of interest especially in the more speculative counters. Indian Iron was a prominent counter receiving sustained speculative attention on persistent rumours of an early announcement of the steel retention price. But by the end of the month, bullish fervour was subdued considerably as the month ended without any news about the steel retention price.

Sectionwise, Jute shares remained subdued while coals were selectively higher in later dealings. Teas were steadily but sugars were dull.

PRICE TRENDS DURING AUGUST, 1962

	Opening Rs.	Highest Rs.	Lowest Rs.	Closing Rs.		Opening Rs.	Highest Rs.	Lowest Rs.	Closing Rs.
Forward List					Jutes:				
Birla Jute ...	32.50	36.69	32.37	36.19	Anglo-India ...	224.00	232.00	219.00	233.00
Burrakur Coal ...	17.37	18.50	17.37	18.31	New Central ...	15.75	15.75	14.31	15.19
Dunlop Rubber ...	40.12	40.44	39.44	40.00	Sugars:				
Guest, Keen, Williams ...	38.31	38.94	37.69	38.37	Carew ...	12.31	12.31	12.19	12.19
Hindustan Motor ...	20.50*	20.56*	19.19†	19.28†	Cawnpore ...	12.75	12.75	12.60	12.60
Howrah ...	21.00	21.50	20.06	20.94	Champanur ...	17.00	17.12	17.00	17.12
Indian Aluminium ...	37.06	38.00	35.56	37.00	Dyer Meakin ...	30.00	37.12	30.00	36.87
Indian Cable ...	36.00	38.31	35.37	37.50	Engineerings:				
Indian Copper ...	4.95*	5.06*	4.66†	4.75†	Binani Metal ...	11.37	12.62	11.06	11.50
Indian Iron ...	26.12	27.60	26.12	27.00	Calcutta Steel ...	15.50	15.62	15.00	15.00
Jaipur Udyog ...	13.62	13.81	13.00	13.06	Jay Engineering ...	N.T.	N.T.	N.T.	N.T.
J. K. Cotton ...	18.31*	18.50*	16.75†	17.13†	Jessop ...	22.31	23.25	22.19	23.25
Kesoram ...	28.19	29.56	28.06	28.94	J. K. Steel ...	16.50	17.31	16.44	17.19
Orient Paper ...	40.60	43.85	40.60	43.30	Dalmia Iron ...	11.62	11.81	11.50	11.69
Orissa Cement ...	17.19	17.69	17.06	17.25	Miscellaneous:				
Rohas ...	15.12	15.31	14.09	14.31	Alkali Chemical ...	44.50	47.25	44.00	46.75
Shree Gopal ...	25.50	25.62	24.87	25.37	American Refrigerator ...	8.28	8.34	7.94	7.94
TEXMACO ...	23.00	23.80	22.70	23.40	British Paints ...	22.25	23.75	22.00	22.25
Cash List					Asso. Battery ...	30.25	30.44	29.87	30.12
Giltedged: ...					Goodyear ...	46.00	46.25	44.25	45.00
3% 1986 Loan ...	69.25	69.50	62.75	68.95	Hindustan Aluminium ...	16.75	17.00	16.31	16.47
Banks:					Jay Shree Tea ...	17.12	17.37	16.87	17.37
Punjab National ...	20.87	21.12	20.75	21.12	J. K. Synthetics ...	14.44	15.00	14.06	14.50
United Commercial ...	N.T.	N.T.	N.T.	N.T.	Indian Oxygen ...	45.77	50.12	45.37	50.12
Textiles:					Indian Tack & NAIL ...	17.06	17.12	16.62	16.81
Cawtex ...	7.37	7.62	7.12	7.25	Isaac Holden ...	16.62	17.62	16.37	17.06
Elgins ...	19.87	20.25	19.31	19.51	India Carbon ...	27.00	28.00	26.25	27.50
Coals:					India Steamship ...	6.94	7.41	6.87	7.00
Bengal ...	346.00	358.00	346.00	353.00	NICCO ...	30.09	32.37	30.00	31.50
Teas:					Phillips Carbon ...	24.25	25.06	22.75	22.75
Brooke Bond ...	14.12	14.69	14.12	14.50		C.R.	C.R.	X.R.	X.R.
Hasimara ...	14.25	15.62	14.06	15.42	Sirpur Paper ...	13.87	14.06	13.50	13.87
Hantapara ...	108.00	113.00	108.00	113.00	S. S. Duncan ...	22.75	24.37	22.25	23.12
Tezpur ...	15.31	15.87	14.94	15.62	Titaghar Paper ...	40.62	41.37	36.19	36.19
*Cum-dividend. †Ex-dividend. X.B.—Ex-Bonus.					Union Carbide ...	47.94	48.25	47.50	48.00
					Usha Martin ...	16.94	17.12	16.25	16.25
					Universal Cable ...	12.00	12.00	11.47	11.94
						5.44	5.62	5.00	5.12

C.R.—Cum-right, X.R.—Ex-right, N.T.—No transaction.

Indian Finance JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Purchases Rs. 000	Sales Rs. 000	Stock	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. 7% C. P. ... 54% Deb. ...	554	325	17,896	28,801	3,557	67	3-61	1,640	2,371	24T 9'1T	10T 7T	5 7
Alexandrs ...	McLeod & Co. Ltd. 7% C. P. ... 54% Deb. ...	296	150	16,448	23,841	3,585	35	12-61	557	1,604	15 9'1	44 9'1	15 9'1
Alliance ...	McLeod & Co. Ltd. 6% C. P. ...	797	467	23,005	31,476	5,932	10	5-61	-84	(a)1,245	nil 10T	61T 7'65	nil 6
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	43,202	75,734	17,131	225	3-62	3,228	(c)2,800	10 9'1T	7.5 9'1T	20 7
Auckland ...	Bird & Co. Private Ltd. 54% C.P. ... 44% R. C. P. ... 4% Deb. ...	450	360	16,141	28,579	6,502	250	3-61	3,051	3,629	12T 7'15T 5'85T	27T 9'1T 5'85T	20 5 44
Bally ...	Birla Bros Private Ltd. 7% C. P. ...	659	300	19,203	25,834	1,227	104	3-61	2,206	2,550	25T 10T	25T 10T	10 7
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-61	(d)113	309	10T 5T	10T 5T	10 5
Bengal Jute ...	Soorajmull Nagarmull 54% R. C. P. ... 54% Debentures ... 44% Debentures ...	350	250	21,781	29,506	3,688	45	6-61	693	872	5T 7'86	5T 5.5	5T 5.5
Bharat ...	Directors ...	...	...	8,712	12,074	205	...	3-61	-815	(b)1,087	nil 15T	nil 15T	nil 10
Birla ...	Birla Brothers Private 74% C. P. T. ... 54% R. C. P. ...	982	391	42,276	80,359	7,911	710	3-61	13,297	10,550	74T 7'86T	74T 7'86T	7 5
Budge Budge ...	Andrew Yule & Co. Ltd. 7% C. P. ...	552	439	15,562	19,792	1,429	48	10-61	-227	1,603	7'86T n-1 nil	7'86T 9'1	5 15 9'1
Caledonian ...	Directors ... 9'1% C. P. ...	371	245	...	11,535	935	...	11-61	(k)625	1,083	5 9'1	12 9'1	12 9'1
Chandany ...	James Finlay & Co. Ltd. 7% C. P. ...	761	639	20,752	32,005	5,170	50	3-61	1,316	1,907	5T 5T	10T 10T	7 12
Cheviot ...	Andrew Yule & Co. Ltd. 7% C. P. ...	480	50	14,342	18,997	1,145	28	11-61	(j)1,344	479	5T 9'1	10T 9'1	7 9'1
Chitavalash ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	124	376	16,011	23,789	4,261	45	7-61	-52	(i)955	9'1 nil	9'1 9'1T	9'1 9'1
Clive ...	Directors ... 6% C. P. ... 7% C. P. ...	546	423	6,433	8,805	2,758	...	3-61	-372	802	nil 5.4 6.3	nil 5.4 6.3	nil 6 7
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. ... 54% Debentures ...	496	270	12,091	19,541	3,170	7	3-61	923	(f)1,713	1T 9'10T	1 9'10T	nil 9'10T
Delta ...	Andrew Yule & Co. Ltd. 7% C. P. ...	458	321	11,821	16,009	1,385	6	11-61	(m)326	832	nil 7	7.5 7	14 15
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	295	205	11,350	16,964	2,106	41	7-61	823	1,250	7 9'1	12 9'1	12 9'1
Fort Gloster ...	Kettlewell Bullen & Co. 7% C. P. ... 5% 2nd C. P. ... 54% Debentures ...	1,098	786	41,946	61,660	16,899	182	3-61	(w)3,927	(a)4,047	10T 9'1T 6'5T	25T 9'1T 6'5T	20 7 5
Fort William ...	Bangur Brothers Ltd. 7% C. P. ...	633	381	19,645	29,679	6,202	162	3-61	2,242	2,091	22T 9'1T	22T 9'1T	15 7
Ganges ...	Directors ... 8% C. P. ...	1,001	708	18,654	32,806	1,391	...	3-60	2,878	894	10T 8T	nil 8	nil 8
General Indust Society ...	Directors ...	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10 10	40 40	40 40
Georapore ...	Macneill & Barry 6% C. P. ...	962	432	43,400	56,922	14,708	73	3-62	(q)2,540	4,110	28 8'75	25 7'8	30 7'8
Hastings ...	Bangur Bros. Ltd. 6% C. P. ...	661	417	22,271	35,708	6,862	205	3-61	(q)3,020	(r)3,098	6T 7'8T	6T 7'8T	6 6
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	20T 13T	10T 13T	6 10
Hawrah ...	Jardine Henderson Ltd. 7% C. P. ... 7% 'A' C. P. ... 54% Debenture ...	1,234	706	28,717	41,132	10,048	50	3-62	-585	2,730	13T nil nil	13T 9'1T 9'1T	10 9'1 9'1
Hukumchand ...	Ramchitt Ramkissandas 7% C. P. ...	1,519	753	41,957	58,069	16,287	388	3-61	5,109	5,627	28T 9'1T	28T 9'1T	20 7
India ...	Directors ...	438	352	21,530	34,402	2,634	...	3-61	2,820	3,645	12T 14T	14T 9'92	9,92
Kamarhaty ...	Jardine Henderson Ltd. B. Ord. ... 6% C. P. ... 54% Debentures ...	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(l)1,119	nil nil nil	5 5 7'8	20 20 7'8

8 September 1962

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxes and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1962	August 1961			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Ra. np.	Ra. np.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Agarpara ...	11 00	8 81	10	6,000	4,922	1,594	21	10,274	15,213	5,666	289	10,94	3,877	109	247
7% Cum. preference ...	90 50	91 00	100	1,000											
54% Debentures ...			100	1,200	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	
Alexandra ...	305 00	211 00	100	900											
7% Cum. preference ...	85 50	88 00	100	600											
54% Debentures ...		81 00	100	3,000		607	-386	8,464	14,488	10,499	210	7,216	1162	597	
Alliance ...	119 00	64 50	100	1,500											
5% Cum. preference ...	65 00	172 00	100	4,921	5,000	3,925	275	24,782	29,500	19,685	6,189	18,040	8,124	133	
Anglo India ...	232 00	99 00	100	4,000											
7% Cum. preference ...	94 50	158 00	100	4,000	1,396	1,419	46	7,558	14,686	8,352	365	7,612	4,070	19	19
Auckland ...	158 30	69 50	100	1,000											
54% Cum. preference ...	74 50	56 00	100	1,500											
44% R. Cum. preference ...	56 00		1000	1,500											
4% Debentures ...															
Bally ...	310 00	194 00ad	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46
7% Cum. preference ...	96 00	90 00ad	100	2,000											
Barnagore & ...	191 00	116 00	45	275	465	378	95	444	1,337	929	19	1,083	269	58	
5% Cum. preference ...	38 00	10 50	10	4,500	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
Bengal ...	10 31	53 00	100	1,000											
54% R. C. P. ...	62 25		1000	1,000											
54% Debentures ...			1000	1,000											
44% Debentures ...		6 12 N	25	1,500			18	-3,538	4,208	1,341	467		480	748	485
Bharat Jute ...		24 00ad	10	9,126	6,500	24,328	184	27,962	81,534	29,012	8,058	12,367	6,226	787	595
Birla ...	36 19	82 00ad	100	2,364											
74% C. P. T. ...	81 80	83 14ad	100	10,000											
54% R. C. P. ...	92 08		100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	843	12	
Budge Budge ...	165 50	103 50	100	900											
7% Cum. Preference ...	90 50	86 50	100												
Caledonian ...	220 00	142 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	
9'1% Cum. preference ...	90 00	80 00	100	1,000											
Chandpany ...	141 00	114 00	100	5,916		8,218	137	5,575	21,454	12,166	205	6,108	3,624	57	575
Cheviot ...	24 44	15 50	10	3,856	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	
7% Cum. preference ...	90 50	90 43	100	1,000	3,200	754	-785	6,352	12,004	7,440	795	5,450	2,244	447	3
Chitavalash ...	11 87	11 25	10	500											
7% Cum. preference ...	89 00	89 00	100	500											
5% Debenture ...			10	2,400		805	-859	3,459	8,134	6,816	8	3,441	2,654	73	
Clive ...	8 27	9 00	10	800											
6% Cum. preference ...	56 50	66 00	100	800											
7% Cum. preference ...	66 50	78 50	100	800											
Dalhousie ...	130 00	97 00	100	3,149	806	663	10	3,808	11,014	6,967	488	4,338	1,902	11	929
7% Cum. preference ...	88 50	86 00	100	1,500											
54% Debentures ...			1,000	1,773	1,638	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	
Delta ...	194 00	160 00	100	5,600											
7% Cum. preference ...	70 00	69 25	100	500											
Empire ...	16 62	14 37	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	
7% Cum. preference ...	88 50	74 30	100	1,000											
5% Debentures ...			500	886											
Fort Gloster ...	425 00	279 00	100	6,284	5,605	2,564	72	25,368	35,282	19,083	236	19,255	6,737	632	40
7% Cum. preference ...	97 00	98 00	100	1,400											
5% Cum. preference ...	65 50	66 00	100	700											
54% Debenture ...			100	1,082											
Fort William ...	27 62	28 50	10	2,100	2,000	113	248	9,554	13,543	8,235	116	6,991	2,418	166	17
7% Cum. preference ...	80 80	92 00	100	1,000											
Ganges ...	15 87	11 00	10	8,432	500	17	56	12,294	22,467	14,800	23	11,202	2,659	348	
8% Cum. preference ...	108 50	102 00	100	600											
General Indust. Society ...	18 50	36 00	10	1,080	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,089	55	
Goanepore ...	461 00	372 00	100	2,400	5,000	2,430	50	22,076	29,385	19,251	4,412	16,311	3,509	130	
6% Cum. preference ...	86 00	80 50	100	2,650											
Hastings ...	126 00	119 00	100	4,000	3,905	5,010	376	8,244	14,507	8,277	4,629	8,019	4,898	259	
6% Cum. preference ...	83 50	82 00	100	2,500											
Hooghly ...	31 00	14 94	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,209	37	
10% Preference (cl) ...	10 87	9 56	10	1,176											
Hewash ...	20 94	20 00ad	10	6,562	3,900	363	-1,361	9,156	22,664	15,397	527	12,502	1,396	278	2,023
7% Cum. preference ...	90 50	86 45ad	100	875											
7% 'A' C. P. ...	90 00	88 45ad	100	1,750											
54% Debentures ...				2,940	2,800	1,073	162								
Hakumohand ...	24 94	19 50	74	5,250				23,061	32,124	18,899	1,234	17,052	3,704	1,132	
7% Cum. preference ...	91 00	91 00	100	4,000											
India ...	16 25	13 62	124	8,730		2,664	76	12,856	18,683	10,904	3,323	6,799	6,183	242	
Kumarhaty ...	174 00	122 00	100	2,400	1,530	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	410	
8, Ordinary ...			100	1,920											
6% Cum. preference ...	78 50	67 00	100	1,600											
54% Debentures ...				1,204											

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Rs. 000	N. Profit for the previous period Rs. 000	DIVIDEND %		
		Hesari	Sackup								Latest	First previous	Second previous
Kaoknarr	Jardine Henderson Ltd. P. Ord. 6% C. P. 5 1/2% Debentures	1,239	288	27,968	37,216	5,999	50	12-61	- 989	613	Nil	nil	nil
Kevin	McLeod & Co. Ltd. 7% C. P.	394	309	6,617	23,352	5,835	219	5-61	(e) 2,647	1,800	15T	15T	14
Khardah	Anderson Wright & Co. 6% C. P.	914	616	54,985	67,549	10,752	61	3-61	1,132	3,041	9T	9T	20
Kinnison	F. W. Heiglers & Co. Pri. 7% C. P. 5% Debentures	672	578	26,205	40,737	10,636	219	3-61	2,955	3,470	7T	7T	10
Lansdowne	Bird & Co. Private 7% C. P.	579	352	15,147	22,449	5,355	17	3-61	401	1,161	nil	nil	nil
Lawrence	Bird & Co. Private 7% C. P. 5 1/2% 'B' C. P.	484	356	3,080	5,341	...	63	3-61	1,251	1,174	15T	15T	7
Magna	Directors	1,002	292	33,940	49,486	5,050	...	3-61	4,844	2,774	12T	12T	10
Naihati	Directors 7% C. P. 4 1/2% R. C. P. 5 1/2% Debentures	493	322	14,260	20,566	4,607	...	3-61	1,430	1,130	Nil	nil	nil
Naskarpara	Howrah Trading Co. Private 5 1/2% Debentures	333	92	10,313	12,521	581	39	10-61	167	404	2T	6T	3T
Nations	Directors 7% C. P.	573	279	60,319	65,787	6,618	...	10-61	(p) 1,282	(x) 2,177	nil	nil	10
Nallimaria	McLeod & Co. Ltd. 6% C. P. 4 1/2% Deb.	100	216	13,025	18,932	5,312	50	7-61	1,074	(v) 722	9T	9T	14
New Central	Sahu Jain Ltd. 7% C. P.	1,119	646	58,903	120,833	11,838	...	3-61	(h) 9,977	(a) 10,399	15T	15T	15
Northbrook	Bird & Co. Private Ltd. 5 1/2% C. P. 4% Deb.	214	353	15,143	26,219	6,459	377	3-61	4,201	(n) 3,418	30T	30T	12T
Noddes	Macneill & Barry	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	5	6	8
Presidency	McLeod & Co. Ltd.	238	162	10,242	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara	Hindustan Invest Corp. 6% C. P.	...	305	9,278	12,607	514	36	3-61	- 752	627	Nil	Nil	Nil
Reliance	Jardine Henderson 7% C. P. 5% Deb.	924	352	...	966	...	74	3-62	493	475	Nil	Nil	Nil
Shree Ambica	Bagaria More 7 1/2% C. P.	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6	9	6
Scorah	Hind. Inv. Corp. 7% C. P.	160	241	8,558	12,587	504	63	12-61	1,146	1,161	10T	10T	25
Union	Bird & Co. Private Ltd. 7% C. P. 4 1/2% Deb.	758	568	14,350	21,102	4,487	68	3-61	1,098	2,586	6T	25T	20
Waverley	McLeod & Co. Ltd. 5% C. P. P.	306	159	...	1,206	...	10	5-61	499	607	30T	30T	25

(a) After transferring Rs 53,872 from over provision for liability.

(b) After transferring Rs 255,000 from Reserve Fund.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

(d) After writing back Rs 18,805 being provision for taxation for Indian Taxation in previous years.

(e) After transferring Rs 100,000 from provision for taxation and Rs 14,000 from Development Rebate Reserve.

(f) After transferring Rs 45,000 from General Reserve and writing back Rs 104,280 being excess provision for depreciation.

(g) After transferring Rs 550,000 from General Reserve.

(h) After transferring Rs 2,865,300 from General Reserve No. 1.

(i) After transferring Rs 100,000 from General Reserve and writing back Rs 90,000 being liability in respect of Inter-state Sales Tax.

(j) Includes Rs 2,240,000 being profit on sale of Orient Mill Property and Assets and writing back Rs 18,300 being Development Rebate Reserve.

(k) After transferring Rs 90,000 from General Reserve.

(l) After transferring Rs 100,000 from General Reserve and Rs 100,000 from Debenture Redemption Reserve.

(m) After transferring Rs 35,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 500,000 from Taxation Contingencies Reserve.

(o) After transferring Rs 120,000 from Contingency Reserve.

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 360,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

(q) After writing back Rs 100,000 being excess provision for taxation.

(r) After writing back Rs 900,000 from provision for depreciation and including Rs 108,227 being dividends forfeited.

(s) After transferring Rs 2,865,218 from Reserve No. 1.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After writing back Rs 1,00,000 from provision against jute stocks and jute contracted for.

(v) After transferring Rs 100,000 from General Reserve and writing back Rs 30,000 being over provision for Inter-state Sales Tax.

NAME	Market Quotation as on the Last day of		Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	August 1962 Rs. np.	August 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kaoknarr	110 00	58 00	100	3,000	600	344	-3,080	9,696	17,814	12,551	219	5,554	1,241	340	34
B. Ordinary	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference	100 00	91 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	...	423	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	...	1,269	...	...	...	...	...	...	...	...	...	...	...
Kevin	192 00	150 00	100	2,800	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	...
7% Cum. preference	90 00	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah	17 62	21 72	10	5,400	1,900	499	...	19,437	21,873	13,990	496	12,496	7,071	189	...
6% C. P.	7 00	79 50	100	908	...	...	...	...	...	...	...	...	...	...	...
Kinnison	146 00	160 00	100	5,986	2,866	1,874	62	12,805	20,721	13,378	2,363	12,495	5,267	121	...
7% Cum. preference	90 00	90 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	2,508	...	...	...	...	...	...	...	...	...	...	...
Lansdowne	120 00	88 60	100	2,448	959	272	-354	7,607	10,823	7,108	362	6,585	1,711	14	45
7% C. Preference	90 00	91 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence	131 50	159 50	100	2,800	612	801	55	992	6,577	4,223	414	461	593	2,938	...
7% Cum. preference	90 00	72 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'B' cum. preference	66 00	70 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Magna	13 62	10 62	10	8,165	...	4,495	85	20,266	28,824	16,672	26	13,405	7,059	369	...
Naihati	107 00	66 00	...	2,999	1,199	943	42	4,409	15,092	10,371	135	5,720	3,054	152	61
7% cum. preference	118 00	98 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P.	84 12	80 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Naskarpara	8 50	8 94	10	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	...
5 1/2% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
National	24 25	18 06	10	3,500	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
7% C. P.	88 50	81 80	100	500	...	...	...	...	...	...	...	...	...	...	...
Nallimaria	11 81	9 62	10	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	233
6% Cum. preference	76 00	78 00	100	500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
New Central	15 87	17 50	10	25,365	6,222	19,850	...	67,410	96,678	17,174	1,704	29,281	6,298	5,358	...
7% Cum. preference	91 50	91 50	100	3,300	...	...	...	...	...	...	...	...	...	...	...
Northbrook	37 06	25 50	100	1,680	3,186	2,007	32	8,446	13,021	7,730	468	8,136	4,912	11	34
5 1/2% Cum. pref.	70 50	72 50	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	50	2,000	...	...	...	...	...	...	...	...	...	...	...
Noddes	64 50	44 50	...	6,680	3,350	913	65	12,804	22,805	12,771	442	10,217	2,953	135	...
Presidency	5 75	4 37	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	...
Rameshwara	8 75	8 00	10	2,000	...	74	-971	3,216	3,655	1,410	72	2,459	173	13	...
5% Cum. preference	9 62	9 37	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance	6 87	5 12	10	4,950	...	200	-2,540	2,415	12,485	6,710	260	975	335	2,322	...
7% C. P.	84 00	79 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica	37 00	22 69	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
7 1/2% Cum. preference	90 00	92 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Scorah	25 25	20 12	10	1,400	1,500	87	16	4,537	7,561	5,353	1,353	3,466	1,327	67	...
7% Cum. pref.	93 00	93 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union	163 00	160 00	100	5,599	2,406	1,388	9	3,639	9,319	5,510	1,237	5,238	2,457	92	8
7% C. P.	88 00	77 35	1000	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	...	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley	6 12	4 75	1	250	385	335	97	934	8,460	4,597	120	183	321	1,245	...
5% Cum. P. P.	40 50	40 50	50	750	...	...	...	...	...	...	...	...	...	...	...

(w) After transferring Rs 450,000 from General Reserve.

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

INDUSTRIALS

(a) Traffic Revenue.	(b) Dividends and Interest, etc.	(c) Profits on contracts.	(d) Revenue Income.	*Income by freight, etc.
2,431	2,961	18	nil	

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wgs	Other Major Issues	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest	Pre- vious	Second Previous	
WESTERN AND CENTRAL INDIA (Contd.)												
Machinery Manfrs. Corpn.	Mahindra & Mahindra 4% Cum. preference 44% C. P.	3,423	4,909	13,156	4,212	132	3-61	3,448	—1	nil	nil	nil
Malwa Vanaspathi & Chem.	Mohatta Bros. 6% Debentures 41% C. P.	333	19,674	22,943	3,645	30	12-60	607	696	nil	nil	nil
Man. Industrial Corporation	Pilliviraj Sons 41% C. P.	364	7,088	8,960	3,777	85	3-61	973	845	nil	nil	nil
T. Naneklal Manufacturing...	T. Naneklal & Co. Directors	917	3,026	5,601	914	82	5-60	862	518	18 1/2	14	10
National Elect. Industries	7% C. P. Directors	1,638	5,990	8,054	2,002	51	3-61	702	673	13	12	9
National Machinery Manfrs.	Directors	9,049	...	36,372	9,031	...	12-61	6,129	3,122	6	nil	nil
National Newsprints & Paper	Directors	1,959	12,898	23,525	547	...	3-60	7,095	7,225	nil	nil	nil
National Rayon Corpn.	Chinai & Co. Private Ltd. 5% Cum. preference 54% Debentures	18,589	42,917	81,042	3,043	...	12-61	23,467	24,529	22	22	22
		...	...	...	...	...	...	...	...	5.55	5.55	5
Palampur Veg. Products	Forbes Forbes Campeell 54% C. P.	...	...	...	...	...	12-59	—137	—95	nil	nil	nil
Pioneer Magnesite Works	N. Pestonjee & Co. Polson Agencies P Co Ltd.	177	583	1,375	146	20	12-61	17	172	4.5	4.25	4
Polson Ltd.	6% C. P. T. Directors	1,256	10,507	15,430	1,559	141	12-61	1,606	1,481	17	15	15
Polychem	71% T. R. C. P. Directors	841	9,262	15,967	4,683	...	3-61	4,879	4,320	15 1/2	11	6
Prage Tools	Directors	2,942	2,936	6,715	3,823	...	3-61	175	1,349	nil	nil	nil
Premier Automobiles	Aero Auto Private 64% Debentures	22,264	183,720	227,387	38,346	883	6-61	18,581	15,254	9 1/2	9 1/2	9 1/2
Radio Lamp Works	Jamnalal Sons Private Ord. Partly Paid 5% C. P. Deferred	2,162	14,715	21,256	396	82	3-60	844	492	8 1/2	5	9
Raymond Woollen	J. K. (Bombay) Private Ltd. 5% C. P.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,678	12 1/2	5 1/2	8
Sanitex Chem. Industries	M. B. Amin & Co. 5% C. P.	580	2,352	2,662	1,216	19	12-60	—137	159	6 1/2	5 1/2	5
Sathe Biscuits	Sathe Food Industries pri. Ltd. Partly Paid 7% R. C. P.	270	2,907	4,648	—794	37	3-61	388	370	9 1/2	9	6
Scindia Steam	Directors	21,137	119,705	183,632	...	...	6-61	(q)27,261	(a)29,816	3	3	6 1/2
Shangrila Food Products	Directors 5% C. P.	323	717	1,677	132	...	3-59	—366	—287	nil	nil	nil
Shivrajpur Syndicate	Killick Industries Ltd. Birla Bros. Private 6% R. C. P.	3,007	...	5,172	3,964	...	11-61	(a)12—160	2,594	nil	nil	nil
Sirpur Paper	Directors	6,772	26,437	43,025	1,733	297	6-61	8,715	7,210	8 1/2	6 1/2	6 1/2
Standard Batteries	Industrial Enterprises	2,335	5,570	12,098	1,299	173	6-61	1,985	2,454	15	15	6
Sundatta Foods	Directors	267	7,905	8,603	1,128	...	3-61	—776	8	nil	nil	nil
Supreme Industries	Moddy & Co. 64% Cum. Pref.	192	1,466	1,858	1,223	15	3-61	(1)218	331	13	13	8
Tata Chemicals	Tata Industries Private 5% Cum. preference 5% Debentures	6,214	23,170	42,295	...	141	6-61	5,700	5,061	7 1/4	7 1/4	7 1/4
Tata Oil Mills	Tata Industries Private 44% Cum. preference	13,305	...	110,872	...	429	3-62	5,155	5,127	23	23	23
United Salt Works & Indus.	Directors	...	...	1,202	853	...	9-59	(a)24,494	107	6 1/2	13	13
Volta Ltd.	Directors	20,113	198,433	258,955	...	...	8-61	14,153	12,309	14	13	11
Western India Match	Directors	19,685	189,107	2,166	1,264	...	12-60	12,520	13,514	16 1/2	16 1/2	11
Western India Veg	Hasham Premji	486	22,011	23,369	1,677	47	3-61	602	512	9	9	8
West Coast Paper	Directors	3,924	17,000	38,393	4,196	...	6-61	10,577	(a)11,701	7 1/2	6	nil
Zandu Pharmaceutical Works	Jugatram & Co 6% C. P.	1,424	4,527	7,343	2,210	46	3-61	505	439	10	10	7
		...	...	...	...	...	...	...	...	5 1/2	6	6
NORTHERN INDIA												
Albion Plywood	Directors	968	3,045	5,314	2,553	...	9-61	498	669	10	12 1/2	15
Alkai & Chemical	Imp. Ch. Industries Private 5% Cum. preference	5,827	24,275	66,979	7,857	...	9-61	(r)18,440	(a)34,527	15	12	9 1/2
All India Finance & Commerce	Kavell Sijal & Co. Ordinary	43	...	268	...	18	5-60	172	149	12	12	10
Aluminium Corpn.	74% C. P. J. K. Industries Private Ltd.	3,895	3,507	12,812	3,274	...	3-61	(a)19,324	3,508	7 1/2	7 1/2	7 1/2
	6% Cum. preference 5% Cum. preference 5% Debentures	...	...	...	...	...	...	...	...	12 1/2	12 1/2	10
Andaman Timber	58% Debentures Directors	347	686	1,757	150	...	12-61	258	152	3 1/2	nil	nil
Anderson Wright	Directors	138	18,381	19,573	376	...	12-60	960	717	11 1/2	10	4 1/2
	44% Cum. preference 4% Debentures	...	...	...	...	...	...	...	...	5.85	5.85	5
Angelo Brothers	Turner Morrison & Co. Pri. Directors	763	13,447	16,440	...	...	8-61	1,702	1,638	22 1/2	25	20
Ashoka Cement	64% Debentures	1,273	8,533	20,001	502	179	3-61	1,668	1,394	7 1/2	7 1/2	4 1/2
Assam Bengal Cement	Eastern Corporation Private Deferred	951	5,349	8,485	505	48	3-61	937	28	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	1,867	3,267	20,543	311	...	12-61	2,062	2,478	20	18	18
Assam Saw Mills	Directors	270	952	3,882	1,486	...	9-61	383	183	nil	nil	nil
Assam Sillimanite	U. P. Comm. Corpn.	417	411	2,526	618	36	3-61	744	522	6 1/2	6 1/2	nil
Associated Hotels	Obero Hotel (India) Private Ltd 7% Cum. preference Tax 41% Debentures 64% Debentures	1,473	1,567	5,467	84	124	3-61	1,236	827	10	12	12
	Directors	...	...	...	...	...	...	...	...	7 1/2	7	7
Associated Mining	5% Cum. preference Deferred	...	...	317	2	...	12-60	2 1/2	102	11 1/2	6 1/2	4 1/2
	Directors	...	...	...	...	...	...	...	...	6 1/2	6 1/2	5
Atlas Cycle Indus	6% R.C.P.	3,836	20,025	27,738	6,297	...	12-60	1,608	1,621	15 1/2	15 1/2	10
		...	...	...	...	...	...	...	...	8 1/2	6 1/2	6 1/2

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1962	August 1961			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.).															
Machinery Manfrs. Corpn.	...	...	100	1,907	...	267	22	11,664	14,512	6,383	20	5,703	3,744	111	49
4% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspathi Chem.	...	...	10	3,134	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corpn.	...	...	...	3,000	...	108	36	4,357	4,952	2,474	2	4,153	1,573	297	...
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
T. Maneklal Manufacturing	...	...	100	1,000	100	235	17	3,265	2,398	811	8	914	1,583	525	...
National Elec. Industries	...	...	50	1,361	135	979	22	5,590	3,230	1,276	332	4,048	2,646	31	...
7% C. P.	...	...	100	924	...	...	...	...	...	...	...	...	...	...	...
National Macgr. Manfrs.	...	...	100	25,240	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...
National Newsprint & Paper	...	...	10	48,721	...	402	—9,861	16,126	51,939	14,181	...	6,245	2,105	5,090	4,148
National Rayon Corpn.	...	...	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,382	4,548	1,576	...
5% Cum. Preference	...	...	100	17,425	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	150,000	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products	...	...	10	1,500	...	...	849	3,375	2,757	...	10	193	84	4	28
54% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works	...	...	100	1,189	11	145	8	716	1,332	983	317	441	464	222	276
Poison Ld.	...	...	100	2,674	1,000	969	66	2,210	6,940	2,890	3	2,923	986	1,004	...
10% C. P. T	...	...	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem	...	...	50	4,000	2,200	1,434	155	5,755	6,580	1,693	12	5,442	3,906	3,285	...
74% T.R.C.P.	...	...	50	3,999	...	...	...	...	...	...	...	...	...	...	...
Praga Tools	...	...	50	13,192	...	243	24	1,683	9,638	5,251	2	7,901	2,423	369	455
Premier Automobiles	...	...	100	55,477	3,500	10,589	476	74,238	65,298	31,941	342	90,163	17,464	2,580	...
64% Debentures	...	...	100	624	75	209	7	13,178	1,731	564	2,866	6,045	6,893	502	...
Radio Lamp Works	...	...	50	2,500	...	...	...	...	...	...	...	...	...	...	...
Ordry. Partly Paid	...	...	100	738	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Deffered	...	...	100	7,500	1,530	1,165	112	14,832	16,405	9,332	2,299	11,918	3,845	199	304
Raymond Woollen	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	50	1,362	...	47	—134	2,914	3,024	375	10	1,667	431	22	...
Saniter chem Indus.	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	473	...	249	30	1,931	3,000	1,028	1	867	526	328	...
Satha Biscuits	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	...	...	20	112,799	47,869	65,026	283	169,433	379,831	115,530	85,188	3,109	52,866	19,451	1,376
Scindia Steam	...	...	...	31,043	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	100	1,700	...	...	—1,665	4,008	4,049	616	32	552	294	14	13
Shangrilla Food Products	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	2,086	950	5,743	—705	5,540	11,096	4,948	302	6,084	1,012	28	42
Shivrajpur Syndicate	...	...	10	21,855	3,400	3,810	100	29,166	66,513	24,013	138	13,710	4,794	542	3,789
Sirpur Paper	...	...	100	7,093	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	3,750	600	1,598	13	6,803	7,802	3,867	2	4,283	4,524	21	...
Standard Batteries	...	...	50	1,592	...	...	—765	4,630	3,035	308	1	3,401	308	9	100
Sundatta Foods	...	...	50	891	...	...	...	...	...	...	...	...	...	...	...
8% Preference	...	...	100	931	...	140	3	1,165	1,071	313	80	1,247	572	42	...
Supreme Industries	...	...	100	462	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	10	25,193	276	5,692	4	48,956	70,936	22,910	1,878	22,383	3,925	762	964
Tata Chemical	...	...	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	...	2,531	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	25	7,007	2,000	4,104	10	51,760	33,094	17,664	1,309	29,886	15,649	2,732	2,864
Tata Oil Mills	...	...	100	2,989	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	250	1,355	2,016	1,064	1	361	7,666	4,515	30	1,718	67	210	...
United Salt Works Ind.	...	...	100	25,500	6,200	1,823	379	139,462	12,976	3,064	2,097	68,316	89,336	3,701	59
Voltas	...	...	100	27,500	12,500	6,554	454	25,114	48,019	21,007	417	30,470	9,731	12,910	1,545
Western India Match	...	...	100	1,700	30	400	2	3,708	3,805	1,879	6	2,628	730	199	351
Western India Veg.	...	...	100	14,999	...	8,500	71	34,336	58,669	9,071	...	10,763	4,912	174	562
West coast Paper	...	...	100	9,000	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	100	1,500	...	332	5	2,421	2,894	1,382	14	2,211	1,892	33	...
Zandu Pharmaceutical W.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C.P	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Abnra Pywood	...	...	10	2,000	500	110	68	4,296	3,088	779	875	2,920	517	16	...
Akalt & Chemical	...	...	10	31,000	6,000	13,150	116	30,881	63,112	16,310	22	26,391	5,280	523	5,329
5% Cum. Preference	...	...	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	300	53	18	29	1,889	53	27	151	...	2,398	31	...
Ordry.	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
74% C. P.	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	...	...	10	6,250	4,000	17,759	133	10,144	49,023	11,417	1,562	5,423	4,614	2,760	2,321
4% Cum. preference	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	...	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
Andaman Timber	...	...	10	1,750	...	114	3	1,832	2,960	170	31	520	147	149	...
Anderson Wright	...	...	10	2,000	400	1,250	60	7,946	75	49	5,220	317	4,815	25	4,194
44% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	...	...	10	3,000	2,637	1,503	209	3,800	4,022	2,701	548	6,142	2,386	751	...
Ashoka Cement	...	...	10	5,990	550	388	22	10,989	17,887	2,250	7	5,109	1,404	17	15
54% Debentures	...	...	24	4,258	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement	...	...	10	4,314	336	336	69	8,363	15,818	9,291	534	2,050	3,954	3,324	...
Deffered	...	...	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	...	...	10	3,000	1,825	979	150	2,989	4,394	2,488	109	7,030	1,238	3,657	2
Assam Saw Mills	...	...	3	1,000	...	1,973	10	2,354	3,548	1,906	2	2,491	1,198	29	376
Assam Sillimanite	...	...	10	3,400	...	...	30	3,640	4,721	2,055	1	1,804	172	142	...
Associated Hotels	...	...	10	2,000	1,000	3,314	122	3,342	7,342	3,172	4,109	506	1,529	470	2,921
7% C. P. T.	...	...	100	2,167	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,960	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	...	...	10	892	...	...	...	1,091	742	262	2,044	4	300	33	32
5% C. P	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...
Deffered	...	...	1	410	...	...	...	...	...	...	...	...	...	...	...
Atlas Cycle Industry	...	...	10	1,053	727	2,128	8	9,526	7,756	2,043	1	8,177	2,038	174	...
6% R.C.P.	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1962	August 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.													
NORTHERN INDIA (Continued)															
Jailapur Paper	18 25	112 00 N	10	14,154	4,050	2,874	228	20,042	28,506	22,280	3,421	5,526	10,876	15,541	1,577
5% R.C.P.P.	112 00 N	112 00 N	100	1,809											
Balmor Lawrie & Co.	257 00	227 00	100	8,001	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	
Baraces Coke	27 50	15 18	10	1,200	850	172	47	1,717	4,139	3,555	7	1,138	1,557	687	
Bathgate & Co.	0 80	0 75	10	2,000		16	-853	849	2,049	203	2	763	389	9	
6% C. P.	12 80	19 00	10	1,000											
Bihar Rice Mills	2 50	2 81	10	1,692			-373	210	1,079	326	935	2	37	11	
Bengal Assam Steamship	110 80	104 00	100	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	
7% C. P.	47 00	43 87 N	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	
Bengal Chemicals	102 00	103 00xd	10	900											
7½% C. P.	11 62	11 75xd	100	1,191											
4½% C. P.	60 50	60 50xd	100	1,500											
5% Debentures		44 62	10	1,200	2,350	311	169	1,731	3,783	3,802	3	1,191	3,025	1,060	
Bengal Flour	35 00	91 00	25	4,500	4,950	1,327	148	10,630	29,025	19,139	132	7,642	6,111	341	118
Bengal Paper	33 62	46 50	50	200											
7% C. P.	46 50	98 00	100	400											
7% A. C. P.	98 00	98 00	100	2,000											
6% 'B' R. C. P. T.	61 25	59 43	500	84											
4½% Debentures		6 94	2½	5,523	873	1,105	2	14,243	16,125	6,322		6,198	5,678	67	
Bengal Potteries	5 81		1												
Ordry. P. Paid		14 00	100	600			-965	378	567	567	7		305		
Bengal Timber	13 87	7 50	100	300											
8% C. P.	7 00	7 50	10	400	165			159	965	318	65		298		
Bhagwati Pressing	4 87	4 87	100	300										14	
¾% C. P.	28 00 N	28 00 N	10	900	175	199	17	4,213	2,553	503	161	2,438	1,550	49	
Bharat Carbon & Ribbon			100	380											
6½% C. P.			100	370											
7½% 'B' C. P.															
Bharat Nidhi	7 47	8 37	10	14,780		1,349	1,141	5,003	45	35	26,113	111	1,358	39	
6% C. P.	49 50	44 67	100	5,357											
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	217	-1275	5,541	3,869	2,762	38	3,668	1,038	109	1
Birds Investment	12 50	13 12	100	2,000	292	635	51	1,520			6,676		163	60	
5½% C. P.	54 00	57 00	100	2,400											
Biers Stone Lime	35 50	45 75	10	1,080	3,960	1,266	59	8,999	9,222	4,538	70	2,679	7,196	309	345
Britannia Biscuits	45 00	57 87	10	4,895	5,959	838	284	12,582	16,533	5,865	160	6,191	10,288	785	
8% Cum. preference	11 00	8 24 N		900											
½% Debentures															
British India Corporation	10 25	7 31	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	25,045	1,273	
8% Cum. preference	114 50	109 00	100	8,100											
Brushware		8 50	10	200	170	226	3	59	246	195	129	166	91	119	
Burma Lime	8 50		5	63	75	20	3	201	614	256	102	16	124	22	
Partly Paid			1000	60											
6% Debentures			10	1,000	1,224	684	67	8,803	4,968	1,844	2,719	2,866	2,320	1,288	
Calcutta Chemical	19 06	17 00	10	200											
5% C. P.	7 75	7 75	10	315											
4½% C. P.	6 28	5 75	10	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	
Calcutta Credit Corp.	13 50	12 25	100	200											
6% C. P.	34 50 N	34 50 N	100	200											
¾% T. C. P.	23 50 N	23 50 N	100	285											
6½% Debentures			10	6,500	100		152	2,996		1	1,616		3,069	1,063	
Calcutta Gas Co.	4 70	4 70	100	3,000											
5½% R. C. P. T.	52 14 N	52 14xd	1000	3,000											
½% Debentures															
Calcutta Investment Co.	45 00	50 00	100	5,500	2,400	412	20	2,072	1,984	705		5,098	3,896	131	
Cal. Landing & Shipping	35 56	13 90	10	625	490	204	3	374	1,825	1,251	142	13	606	361	
Calcutta Safe Deposit	7 25	7 37	10	742	14	105	1	477	1,483	265	203	1	102	30	
½% Debentures			1000	215											
Calcutta Steam Navigation	7 75	12 37	10	1,260	574	859	-71	2,189	7,385	4,602	4	245	1,773	6	
Cambsay Inv.	97 50	95 00	10	2,100		2,264	29	2,082		2	1	4,994	1,458	23	
Cherra Chhatak Ropeway	5 75	5 30	5	475	1,000	499	4	659	1,244	1,075	626	145	683	15	
Chroston Mica Indus	11 09	11 00	100	3,000		3,166	86	16,191	7,283	3,188	7,477	3,965	13,731	174	
½% Cum. preference	40 50	48 00	100	1,500											
Deferred share	8 85	6 69	5	1,500											
4½% Debentures			1000	1,500											
Cire Building	150 00	143 34xd	150	1,500	269	1,122	160	578	4,912	833	544		133	377	
Management Shares			15	15											
4½% Debentures			500	1,489											
Cire Row Inv.	8 25	8 12	10	13,880	1,000	479	249	4,753			19,189		1,157	16	
Dalmia Cement	13 49	10 81	10	16,395	2,300	5,378	19	40,452	30,169	10,990	20,433	12,935	17,715	557	788
Ordry. Partly Paid	2 56	1 87	2½	6											
6% Cum preference	8 37	7 69	1	6,158											
Deferred	3 12	2 12	1	500		25	35	2	69	499	18	50	57	5	12
Darjeeling Ropeway	8 00	7 00	500	248											
½% Debentures			10	100											
Delhi Flour Mills	14 00 N	14 80 N	10	597	1,800		3	1,841	4,054	2,935	521	751	1,887	52	
7% Cum. preference			10	90											
7% Debentures			100	930											
Dhrangadhara Chem. Works	121 50	127 00	100	10,737	5,270	652	132	42,720	52,679	14,288		19,891	2,657	262	948
6% R. C. P.			100	4,704											
Duncan Brothers	157 50	150 00	100	9,000	7,800	4,350	347	8,795	3,621	1,324	21,320	551	7,123	3,500	
½% Cum. preference	64 50	53 50xd	10	4,500	32,924	13,350	2,539	52,759	109,158	46,025	460	68,797	19,619	378	3,647
Dunlop Rubber Co.	40 00	48 12	100	3,000											
6% Cum. preference	106 50	109 00	100	4,000											
6% Cum. Pref. Tax	75 50	78 75	100	20,455											
½% Debentures															

NAME	Managing Agents/ Agents/Secretaries	Salary and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	146	379	897	...	...	3-61	167	78	nil	nil	nil
Eastern Investments	6% Cum. preference Bird & Co. Private Ltd	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14
Electric Construction	5% Cum. preference	1,895	9,599	11,869	8,413	...	11-60	1,356	458	444	444	5
Frank Ross	Directors	247	4,214	4,957	1,062	...	2-61	84	84	44	44	10
Fraser & Co.	44% Cum. preference	...	...	1,284	...	...	3-61	212	130	44	44	44
French Motor	Directors	2,428	51,521	56,539	9,020	...	3-61	1,721	1,778	20	20	124
Ganges Rope	Macneill & Barry Ltd.	1,521	5,578	8,888	...	95	3-61	1,048	(a27)984	21	171	17
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-62	35	37	5	5	34
Geneyal Tyre	5% Cum. preference Nal. Rubber Manufas.	34	...	17	...	...	6-61	96	...	64	714	5
Gillanders Arbuthnot	9% R. C. P.	4,153	15,043	24,420	3,113	30	3-61	3,290	2,849	11	10	10
Gladstone Lyall & Co.	5% R. C. P. T.	2,130	...	6,014	1,459	...	10-59	681	209	5	5	5
Godfrey Phillips	6% C. P. T.	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26
Great Eastern Hotel	Directors	...	...	7,333	432	...	3-61	474	867	6	6	6
Hindustan Building	4% C. P.	...	...	173	8	...	7-61	57	74	nil	nil	nil
Hindustan G. E. Corpom.	5% C. P.	986	3,518	5,567	2,614	...	7-60	300	706	nil	nil	nil
Hindustan Housing	K. C. Thapar & Brothers	43	...	225	1,765	...	3-61	65	66	2	14	1
Hindustan Motors	Deferred	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	12	12	9
Hindustan Pilkington	Jainarayan Ramchander	276	3,168	96,839	1,413	...	10-58	1,717	1,159	6	6	5
Hoare Miller	Birla Brothers Private	1,072	95,530	10,255	651	...	12-60	441	470	6	6	5
Hooghly Flour	6% R. C. P.	602	8,234	122	...	5	12-61	42	384	11	15	27
Hooghly & Ganges Hyd.	Directors	21	41	...	...	...	6-61	106	110	1	2	...
Imperial Tobacco	41% R. C. P.	...	...	...	...	...	...	...	...	585	585	44
India Genl. Navigation & ...	Directors	...	...	424,608	...	...	3-61	40,467	34,278	9	8	6
India Linoleum	Kilburn & Co. Private	...	...	3,448	...	...	12-60	(a3) 64	(i) 269	nil	nil	nil
India Paper Pulp	6% C. P.	351	1,941	3,658	909	...	3-60	1,135	698	nil	nil	nil
India Steamship	Hindustan Investment	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	15
Indian Aluminium	Andrew Yule & Co. Ltd	9,521	60,765	90,362	...	56	3-61	(a) 7,878	(a30) 7,497	10	10	10
Indian Cable	Lionel Edwards Private	14,962	...	101,803	33,003	...	12-61	28,165	28,524	15	15	12
Indian Copper & ...	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Oxygen	64% Debentures	14,852	58,030	95,391	27,589	...	3-61	16,959	16,352	224	224	15
Indian Plastics	Directors	...	...	2,230	895	89	12-61	1,150	1,308	27	27	27
Indian Rubber Manfrs.	Gillanders Arbuthnot & Co.	12,964	43,844	75,658	16,739	...	9-61	16,301	14,318	15	15	15
Indian Wood Products	Directors	1,626	3,598	...	1,672	...	3-61	502	360	nil	nil	nil
Indo Burma Petrol	54% C. P.	1,265	...	6,524	...	...	3-61	1,053	579	54	54	54
Investment & Finance	5% C. R. P.	...	...	3,406	5,582	...	9-61	1,749	1,502	30	30	25
J. K. Business Machines	Gill. Arbuthnot & Co.	3,222	25,255	18,935	...	704	12-61	6,762	13,165	25	30	25
J. K. Comm. Corp. Ltd.	Steel Bros. & Co. Limited	1,442	3,596	5,275	2,225	...	3-61	784	226	7	7	7
J. K. Synthetics	Bird & Co. Private	40	...	917	...	6	2-62	103	116	7	7	7
Jaipur Udyog	5% C. P.	18	...	1,014	...	...	6-61	800	30	8	8	8
James Wright	6% C. P.	3,769	40,678	59,501	4,456	...	3-61	7,009	7,580	8	6	3
Jardine Henderson	3% C. P. T.	118	6,698	6,603	950	...	12-58	104	(b) 31	nil	nil	nil
Jeevanlal (1929) Ltd.	Directors	2,695	123,338	132,956	1,822	...	3-61	2,576	2,857	7	7	5
Jenson & Nicholson	6% C. P. T.	2,752	15,162	22,436	8,819	...	12-61	1,574	1,660	54	54	54
John Paterson	Deferred	5,047	11,423	6,096	...	...	12-61	993	1,177	104	44	21
Kalimpong Ropeway	54% C. P. T.	31	539	768	20	...	3-61	76	46	6	6	6
Kalinga Industries	71% R. C. P.	...	...	23	...	...	3-61	48	49	24	24	nil
Kalyanpur Lime & Cement	Directors	...	...	11,757	2,873	...	3-61	1,401	1,497	5	5	...
Kangra Valley Slate	5% Preference	1,128	...	13,054	992	...	12-60	1,347	1,361	nil	nil	nil
Kanarpura Development	64% Debs	...	...	192	19	...	6-60	5	4	nil	nil	nil
Kettlowell Bullen & Co.	7% P. T.	411	...	1,808	123	31	12-61	405	460	5	5	5
Kishore Trading Co.	6% 2nd Pref.	...	...	2,117	...	...	12-61	1,522	2,489	15	15	15
	Founders	5	...	481	...	...	12-60	109	150	533	535	54
	Directors	...	...	...	...	...	...	...	...	57	57	4

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS							
	August 1962 Ra. n.p.	August 1961 Ra. n.p.			General Ra. 000	Others Ra. 000	Carry Forward Ra. 000				Ra. 000	Ra. 000	Ra. 000	Investments Ra. 000	Stocks & Stores Ra. 000	Outstandings Ra. 000	Cash Ra. 000	Others Ra. 000
NORTHERN INDIA (Continued)																		
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	31	313			
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...			
Eastern Investments	129 00	127 00	100	5,126	6,120	...	268	2,428	...	...	16,439	...	...	3	...			
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...			
Electric Construction	15 37	13 50	10	3,047	900	283	27	10,776	3,552	1,470	24	8,992	3,913	34	5			
Frank Ross	3 25	3 19	6	495	...	57	7	953	250	135	...	1,063	41	70	...			
44% Cum. preference	45 15	51 00	100	275	...	...	...	...	...	...	...	...	...	...	...			
Fraser & Co.	10 00	10 06	10	605	200	457	428	368	1,309	611	1	4	386	32	...			
French Motor	34 50	40 80	20	3,000	600	2,123	210	13,025	4,554	1,659	938	9,020	5,049	1,057	...			
Ganges Rope	236 00	216 50	100	1,400	632	949	71	5,141	3,809	2,358	5	3,932	2,788	17	...			
General Inv. & Trust	...	...	75	225	26	30	6	73	...	...	555	...	...	7	...			
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...			
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...			
General Tyre	6 19	6 19	100	3,998	...	...	105	4,475	...	...	1	...	89	1,459	1,762			
9% R. C. P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	5,416			
Gillanders Arbuthnot	15 25	14 00	100	2,500	2,600	1,911	192	24,010	3,182	1,728	12,220	3,753	17,159	1,330	1,800			
5% R. C. P. T.	55 00	53 00	100	4,000	775	162	25	5,764	915	567	3,854	1,535	4,868	163	1,575			
Gladstone Lyall & Co.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...			
6% C. P. T.	...	...	10	4,000	...	...	...	...	...	...	...	...	...	...	...			
Godfrey Phillips	33 25	21 75	100	3,000	...	...	523	1,701	10,102	8,151	4,829	40	2,167	3,749	48			
44% C. P. T.	56 00	56 53	100	3,000	...	...	...	...	...	...	...	...	...	...	...			
Great Eastern Hotel	241 00	233 00	250	3,000	950	816	1	1,357	8,921	4,549	2	570	1,020	154	...			
Hindustan Building	3 94	3 62	10	1,500	107	...	...	...	...	...	...	...	...	...	...			
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...			
Hindustan C. E. Corp.	...	...	100	380	...	239	1,697	13,482	6,359	1,698	13	6,040	1,416	41	620			
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...			
Deferred	...	...	5	35	...	...	...	...	...	...	...	...	...	...	...			
Hindustan Housing	61 00	...	100	1,712	300	4	6	3,187	...	...	12	1,169	1,111	2,236	15			
Hindustan Motors	19 28	18 81	10	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,793	...			
8-57% R. C. P.	186 00	188 00	50	2,570	...	...	...	...	...	...	...	...	...	...	...			
Hindustan Pilkington	20 56	26 62	10	8,800	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...			
Hoare Miller	6 36	6 44	10	3,520	2,100	...	51	13,713	3,011	2,603	1,436	13,007	67	...	...			
Hooghly Flour	19 75	19 75	10	900	325	127	4	1,366	1,833	1,394	5	794	1,457	19	...			
Hooghly & Ganges Hyd.	6 12	6 08	10	800	94	86	1	213	1,519	658	526	4	191	32	...			
44% R. C. P.	48 00	54 00	100	400	...	...	...	...	...	...	...	...	...	...	...			
Imperial Tobacco	11 44	11 87	10	151,600	46,500	51,010	2,696	33,884	115,728	32,710	13,211	110,142	59,644	18,875	...			
India Genl. Navigation & ...	64 50	67 00	10	656	170	780	85	2,511	4,199	2,342	11	871	1,015	409	114			
6% C. P.	79 00	77 00	100	244	...	...	...	...	...	...	...	...	...	...	...			
India Linoleum	...	...	10	2,500	2,500	3	38	1,385	3,275	2,692	...	1,392	2,173	27	...			
India Paper Pulp	20 12	16 57ad	10	8,820	1,975	6,506	46	3,923	25,104	14,568	22	4,178	4,165	1,008	...			
India Steamship	7 00	7 84	100	2,500	5,819	18,832	...	9,723	237,688	57,604	2,000	361	25,427	5,322	419			
5% R. C. P. T.	64 25	76 00	10	39,881	11,500	23,006	6,232	77,061	137,261	41,280	6	40,449	13,853	1,040	40,354			
Indian Aluminium	37 00	33 87	100	4,000	...	...	...	...	...	...	...	...	...	...	...			
5% R. C. P.	66 00	69 00	100	30,000	...	...	...	...	...	...	...	...	...	...	...			
64% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
Indian Cable	37 50	35 94	10	23,578	10,500	12,419	4,873	31,079	31,793	15,414	792	36,727	34,904	4,714	...			
6% C. P. P.	31 75	34 00	10	1,288	...	...	...	...	...	...	...	...	...	...	...			
54% Debentures	...	...	2ah	9,780	...	...	...	...	...	...	...	...	...	...	...			
Indian Copper & ...	4 70	4 70	10	1,371	1,617	708	72	3,305	4,002	2,244	411	1,708	2,854	343	...			
Indian Oxygen	50 12	38 75	10	26,000	10,849	10,309	1,807	44,116	68,393	9,122	446	22,537	19,299	3,269	4,823			
Indian Plastics	10 50	9 56	10	2,988	...	106	4	4,573	5,489	2,121	...	4,184	2,341	28	...			
51% C. P.	35 06N	40 50N	100	2,250	...	...	...	...	...	...	...	...	...	...	...			
Indian Rubber Manfrs	20 94	16 44	10	828	578	377	80	2,890	2,076	1,245	89	1,052	2,631	183	...			
5% C. R. P.	9 50	6 50	100	828	...	...	...	...	...	...	...	...	...	...	...			
Indian Wood Products	33 50	30 25	10	2,000	2,050	499	185	2,736	2,350	2,012	2	3,839	1,155	2,197	...			
Indo Burma Petrol	25 87	24 87	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26 161	3,029	13,480	13,545	...			
7% C. P. T.	79 00	83 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...			
Investment & Finance	...	...	100	500	159	117	26	125	...	...	1,318	...	...	8	...			
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...			
6% C. P.	...	...	100	200	703	529	56	4,083	3,606	746	22	3,198	1,096	382	...			
J. K. Business Machine	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...			
4 % Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...			
5 % Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...			
74% Preference	...	...	10	1,931	369	3	6	7,427	32	22	4,062	...	5,750	54	...			
J. K. Comm. Corp. Ltd.	...	...	10	150	...	...	...	6,499	...	...	...	...	...	...	...			
Ordinary B	14 50	...	10	7,263	1,200	...	44	26,225	6	2	8,560	966	1,117	21,713	...			
J. K. Synthetics	13 06	11 44	25	20,000	5,000	5,092	68	48,866	83,677	23,304	158	13,591	6,102	251	...			
Jaipur Udyog	34 00	37 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...			
3% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
James Wright	2 75	2 75	5	588	33	53	119	1,175	312	83	581	950	210	7	...			
6% C. P.	14 00	19 75N	50	130	...	...	...	...	...	...	...	...	...	...	...			
Deferred	0 43	0 43	100	117	...	...	...	...	...	...	...	...	...	...	...			
Jardine Henderson	79 50	68 25	100	20,000	6,900	512	510	53,649	4,377	1,715	51,780	1,822	27,186	68	3			
51% C. P. T.	56 50	57 00	10	5,000	...	...	...	...	...	...	...	...	...	...	...			
Jeevanlal (1929) Ltd.	11 75	9 25	10	7,200	1,440	153	33	9,329	5,724	2,853	6	9,308	5,606	350	1			
Jenson & Nicholson	...	...	100	3,250	1,850	822	627	6,588	3,647	94	6,407	11,366	293	...	...			
John Paterson	2 00	2 25	10	2,569	...	...	...	...	...	...	...	...	...	...	...			
Kalimpong Ropeway	1 03	1 50	100	529	10	20	15	325	492	128	17	92	419	7	...			
Ka-laga Industries	...	...	10	450	...	65	244	392	735	321	18	43	180	8	...			
5% Preference	...	...	100	3,882	...	1,382	138	7,405	9,788	1,507	100	5,530	1,645	9	...			
44% Debentures	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...			
Kalyanpur Lime & Cement	...	...	100	2,434	...	...	...	...	...	...	...	...	...	...	...			
7% P. T.	106 00	105 00	100	5,425	525	2,164	48	11,686	18,154	4,835	52	2,239	5,112	410	493			
6% 2nd Pref.	80 00N	80 00N	100	400	...	...	...	...	...	...	...	...	...	...	...			
Kangra Valley Slate	100 50N	100 50N	100	1,575	...	...	...	...	...	...	...	...	...	...	...			
Kanpur Development	...	...	10	158	72	62	...	49	299	157	2	22	90	66	...			
Founders	13 06	16 81	10	1,500	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,153	...			
Kastlewell Bullen & Co.	128 00	128 00	100	500	2,750	1,055	236	8,309	382	190	10,178	...	9,053	17	...			
5% C. P. T.	141 40	51 12	100	2,000	...	...	...	...	...	...	...	...	...	...	...			
4% C. P.	54 50	18 10	100	1,000	...	2	...	...	...	...	...	...	...	...	...			
Kashmir Trading Co.	54 00	65 50ad	100	2,000	...	2,639	...	1,367	3	1	...	5,273	711	13	...			

NAME	Managing Agents/ Agents/Serretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
Kumardhubi Fireclay	Bird & Co. Private Ltd 54% R. C. P. T. 54% Debentures	7,093	3,851	21,097	2,185	277	12-61	3,373	2,710	18	18	18
Kusum Products	East India Development Co. 54% R. C. P. T. 42% Debentures	946	44,327	49,082	4,199	50	3-61	900	874	18T	21T	27T
Macfarlane & Co.	Cotton Agents Private 7% C. P. Deferred	436	1,224	1,823	606	18	3-61	-437	-129	nil	nil	nil
Macneill & Barry	Directors 54% C. P. T. 5% Debentures	5,275	3,436	14,882			12-61	3,667	5,570	8	10'5	8
Madhya Pradesh Industries	J. K. Agents Private 6% Pref.	918		1,644	792	57	3-61	(a9)1,747	510	10	10	20
Martin Burn	Directors 5% C. P.	9,006	74,090	96,260	19,736		9-61	(a1)8,547	8,722	274	274	274
Marwar Trading Corp.	Directors			376			12-60	76	67	10'5	8	nil
McLeod & Co.	Directors 5% 1st C. P. T. 5% 2nd C. P. Deferred Convertible Notes			43,600	980		12-61	1,528	2,032	15	15	15
Metal Box Co.	Directors 6% R. C. P. T.	23,368	59,554	107,282	31,262		3-62	13,184	14,084	25	25	25
Metal Corporation	Directors 5% C. P. T. 54% Debentures		11,075	13,148	5,824		3-51	3,438	1,265	6	6	6
Midnapore Zamindary	Andrew Yule & Co.			34		5	4-62	149	-145	nil	nil	nil
Megadabad Water Supply	Noorulla Ghazanfarulla	55		216		9	10-61	90	89	74	6	6
C. & E. Morton India Ltd.	Cotton Agents Private	529	2,96	5,537	818	22	3-60	321	186	nil	5	nil
Motor & Genl. Finance	Gupta & Sval Ltd. 10% 1st C. P. 7% 2nd C. P. 7% 3rd C. P.	227		9,556		269	6-61	2,813	2,914	40	40	43
National Insulated Cables	Asso. Indust. Development Co. 54% Debentures	3,479	21,032	46,752	5,518	705	3-61	8,937	7,502	25	25	20
National Pipes & Tube	Asso Indust. Dev. Co. 54% R. C. P.	1,207	7,500	10,202	2,337	231	9-60	2,370	2,002	20T	15T	124
National Rolling	Asso. Indust. Development	1,547		14,213	1,199		6-61	3,164	3,130	54T	52T	54
National Rubber	Directors 6% C. P.	4,066	18,388	27,204	10,017		12-61	1,381	1,013	64	nil	84
National Tobacco	U. N. Elias & Co. Private 5% R. C. P. 44% R. C. P. 4% Debentures	29,295		87,412	7,688	193	12-61	a212,840	6,561	7'8	7'16	8'39
Nav Bharat Vanijya	Directors 44% C. P.	46	3,550	2,781	2,721		5-60	577	-147	6'5	6'5	6'5
New India Investment	Ramdukt Ramkissenda	5	4,015	3,549	4,521	59	12-61	624	627	nil	nil	nil
Octavius Steel & Co.	Directors	1,656		3,452			12-60	(x)1,425	1,671	nil	nil	nil
Orient Paper	Birla Brothers Private Ltd. 54% C. P. 54% C. P. T. 54% Debenture	10,922	44,618	84,120	6,735	1,208	3-62	19,814	19,293	224	224	22'5
Orissa Cement	Dalmia Agencies Private 4% C. P.	7,709	22,471	52,792	5,499	811	12-61	15,110	10,895	7'86	7'86	7'86
Orissa Minerals	Bird & Co. Private Ltd.	4,542		11,996	1,098	218	6-61	2,585	2,890	5'5	5'5	5'5
Philips Carbon	Duncan Bros.			156			3-61	-137		15	15	11
Philips India	Directors	10,819		68,443	29,380		12-61	8,564	8,159	28T	36T	36
Phosphate Co.	Bangur Bros.	318	4,921	8,050	641	64	6-61	1,214	1,593	12	12	12
Port Shipping	Andrew Yule & Co.	1,751	792	2,752		20	12-61	88	408	25T	35T	45
Publicity Society	Directors	248	306	1,184			3-60	478	324	nil	nil	nil
Punjab Minerals	Bird & Co. Private Ltd.	5	22	31			9-61	-3	-5	70T	374	50
R. B. Rodda	Director	121		1,730	499		3-60	405	182	nil	nil	nil
Rallis India	Directors 6% C. P. T.	8,037	168,984	194,503			8-61	5,844	5,122	16T	6	6
Reliance Firebrick	Directors	2,181	1,785	4,440	62		2-61	699	1,503	84	4	nil
Robtas Industries	Sahu Jain Ltd. 7 to 9% C. P. 44% C. P. 61% Debentures	16,754	129,753	162,446	42,118		3-61	12,432	21,585	6'66T	6'66T	6'66T
Sahu Properties	Directors 6% Debentures	4		167			12-60	124	60	14	22	40
Sen Raleigh	Directors 5% C. P.	5,589	22,610	39,824	8,683		9-61	4,416	4,450	10T	20T	15
Shaw Wallace & Co.	Directors 6% C. P. T.	12,290	57,544	90,752	20,174		12-61	5,481	6,493	11'10T	9T	0
Shree Gopal Paper	K. Ch. Thapar & Bros. pri. 6% C. P. P. 7% R. C. P. 54% Debentures	5,912	32,591	65,296	2,240	782	12-61	(a39)12,224	(a1)11,632	5'52T	44T	44
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	2,360	13,494	19,524	4,908		6-61	1,383	1,181	6T	6T	5
Sone Valley Port Cement	Directors	972	891	21,634	2,562		12-61	(a25)2,182	(a26)1,396	8	8	8
Star Co.	Directors			376			3-61	108	119	6'5	6'5	5
Star Paper Mills	Benjara & Co. 5% C. P. 61% R. C. P. 7% R. C. P.	1,615	12,112	17,369	586	50	9-61	-226	998	15	15	15
Star Trading & Inv.	Benjara & Co.			66			6-61	27	17	174	174	174
Straw Products	J. K. Agents Private Ltd. 7% R. C. P.	1,536	3,985	11,595	2,981	159	12-61	1,845	(a1)2,710	9'80T	9'8	114
Sutra Stone & Lime	Directors	1,214	1,760	4,428	6		12-61	1,221	677	9'10T	9'1	10

8 September 1962

INDUSTRIALS—Contd.

INDUSTRIALS—Contd.															
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1962 Ra. np.	August 1961 Ra. np.			General Ra. 000	Others Ra. 00	Carry Forward Ra. 000				Invest- ments Ra. 000	Stocks & Stores Ra. 000	Out Standings Ra. 000	Cash Ra. 000	Others Ra. 000
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,267	498	8,071	6,242	19	...
54% R.C.P.T.	05 00	58 20	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	2,000	...	700	36	5,574	5,874	3,138	30	4,743	2,077	123	...
Kusum Products	15 00	10 00	10	800	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.T.	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	7 31	8 19	5	634	...	30	-635	1,782	970	660	75	1,035	676	39	...
7% C.P.	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 50	1 75	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneil & Barry	93 50	103 00 N	100	15,000	6,598	2,613	339	6,430	8,850	847	26,058	1,047	11,473	1,045	...
54% C.P.T.	52 00	51 57	100	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus...	10 19	10 50	10	1,500	1,200	1,249	64	4,847	323	153	2,687	792	4,026	229	...
62% Pref.	86 00 N	93 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	31 62	27 75	10	14,712	8,500	3,648	245	66,569	6,527	2,025	19,628	20,351	51,686	991	2,518
5% C.P.	85 00	85 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corpn.	151 00	149 50nd	100	525	...	1,926	3	124	1	1,458	26,406	1,778	733	69	...
McLeod & Co.	250 00	213 00	100	4,000	3,800	4,285	201	14,863	3,282	...	...	990	7,627	302	...
5% 1st C.P.T.	47 25	47 78	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C.P.	61 00	57 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible No.	55 63	54 25	10	16,100	12,500	7,195	2,983	33,307	39,957	15,503	405	32,769	14,405	3,152	...
Metal Box Co.	84 00	84 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.T.	13 06	10 23	10	7,909	...	1,084	210	9,212	12,211	7,278	15	8,294	2,665	4,100	...
Vital Corporation	99 08	99 00	100	712	...	...	...	...	...	...	...	...	...	...	...
5% C.P.T.	...	...	1000	900	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	85	7,982	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamyndary	11 12	13 61	10	446	...	5	27	2	135	841	311	...	...	...	...
Moradabad Water Supply	5 25	5 23	10	885	...	850	262	20	1,916	2,746	1,676	70	1,789	877	117
C. & E. Morton (India) Ltd	...	...	10	2,400	3,200	142	...	...	37,112	21	165	2,000	201	48,176	361
Motor & General Finance	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
10% C.P.	...	...	20	100	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C.P.	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C.P.	...	...	10	9,000	9,000	7,009	51	24,192	13,945	9,774	8	14,393	26,978	701	...
National Insulated Cable	31 50	37 19	10	1,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	2,000	3,000	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes	32 75	27 37	10	1,000	...	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...
54% R.C.P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rolling	22 12	20 53	10	4,000	2,000	1,676	39	5,581	8,170	4,142	3	2,671	3,202	3,372	...
National Rubber	12 12	12 08	100	5,000	...	400	58	18,899	11,609	4,652	8	14,613	4,352	381	131
6% C.P.	71 00	76 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	13 12	16 87	100	7,997	5,999	6,111	1,139	24,890	16,852	8,708	221	33,975	6,755	2,739	...
5% R.C.P.	66 25	70 03	100	2,500	...	...	...	...	...	...	...	...	...	...	...
44% R.C.P.	57 50	61 75	100	1,998	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Nav Bharat Vanajya	2 00	7 50	10	1,500	...	...	...	...	...	...	...	...	...	...	...
4% C.P.	66 00	75 00	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India Investment	44 50	44 50	75	2,332	1,400	1,02	37	1,678	5	4	4,520	...	...	...	...
Octavious Steel & Co.	70 00	...	100	6,000	3,600	3,036	278	3,945	1,081	407	8,353	...	...	...	...
Orient Paper	...	...	100	32,578	6,700	32,578	226	25,838	106,768	43,104	3,117	15,794	12,796	2,821	1,355
54% R.C.P.	43 30	35 35	10	15,784	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.T.	86 00	83 00	100	12,008	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	60 75	64 75	100	6,800	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	60 75	64 75	1000	220,240	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,379
42% C.P.	17 25	15 00	10	22,500	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals	...	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Philips Carbon	39 00	45 37	10	2,000	5,789	626	116	6,712	7,167	3,076	3,968	2,523	4,556	92	10
Philips India	23 12nd	19 03	10	6,250	...	...	...	...	...	...	...	...	...	...	...
Phosphate Co.	30 75	33 00	10	22,000	...	446	5,937	143	40,741	21,448	8,478	265	31,525	18,43	7,271
Port Shipping	245 00	325 00	100	1,500	1,000	1,118	210	3,035	3,489	2,190	14	2,574	1,30	115	595
Publicity Society	12 00	10 50	10	1,408	...	370	419	1,620	2,833	1,478	...	...	...	...	...
Punjab Minerals	27 00	28 00	4	286	150	913	122	1,323	195	189	70	...	...	...	...
R.B. Rodda	5 03	3 40	10	300	...	...	...	...	...	...	...	...	...	...	...
Rallis India	...	...	100	650	200	...	82	15	528	138	57	46	1,087	702	72
5% C.P.T.	158 00	133 50	100	22,500	1,000	542	436	27,464	7,108	3,602	13,039	21,263	17,252	2,439	...
Kalanche Firebrick	59 25	67 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Kash Industries	22 75	23 00	10	1,612	...	419	1,687	68	4,662	4,745	2,935	1,584	1,848	2,963	120
44% C.P.	14 31	15 56	10	49,881	20,700	4,760	596	68,691	150,825	67,634	16,272	57,529	17,786	1,727	...
7% R.C.P.	103 00	115 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
8% C.P.	57 25	56 00	100	8,477	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	9,000	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties	...	...	1000	12,200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	2 50	2 45	5	750	...	394	5	1	...	...	1,645	...	...	...	...
Sen-Raleigh	18 87	24 75	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,715	2,125	...
5% C.P.	146 00	153 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co.	20 19	23 12	10	7,500	3,300	888	897	54,660	14,958	4,865	17,194	23,225	23,201	598	...
54% R.C.P.	56 00	66 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
8% C.P.T.	25 37	24 25	10	12,552	4,075	10,899	158	30,336	64,420	22,092	6,493	13,247	6,103	704	796
Shree Gopal Paper	107 00	101 50	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	97 00	96 00	100	7,499	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,400	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	13 50	15 35	5	1,991	650	882	123	4,618	2,675	1,616	302	4,910	2,078	414	...
10% Pref. cum a.c. to 7	62 50	63 12	50	500	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	4 94	4 44	5	7,500	2,715	320	45	6,935	23,773	16,811	116	6,430	3,706	302	...
Star Co.	80 00	80 50	100	1,040	762	419	36	950	446	...	...	1,700	425	...	...
Star Paper Mill	10 08	12 12nd	10	6,000	450	401	172	38,798	48,387	4,696	108	7,920	5,735	161	311
5% C.P.	65 90 N	65 90nd	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	85 40	85 40nd	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	85 40	85 40nd	100	6,999	...	...	...	...	...	...	...	...	...	...	...
8% C.P.	79 00	67 00 N	25	500	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Inv.	8 00 N	8 69	10	13,979	6,841	6,037	62	41,152	12,001	1,834	1,819	4,118	2,172	8,820	48,474
Straw Products	10 00	89 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
7% R.C. Preference	88 00	89 50	100	965	315	731	23	1,398	2,759	968	14	278	631	609	109
Sutton Stone & Lime	37 03	18 25nd	10	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	Second previ- ous %
NORTHERN INDIA (Continued)												
Tide Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	35	30	22
Thagdur Paper Mills	F. W. Heiglers & Co. Private	15,398	56,932	95,596	4,509	434	3-61	(a20)10,873	11,597	20T	25T	25
	Prof. Ordinary									13T	13T	10
	8% C. P.									10-4T	10-4T	8
	44% C. P.									5-85T	5-85T	44
Tungabhadra Industries	54% Debitures											
	Cotton Agents Private	862	29,789	38,878	4,477		9-61	915	721	nil	nil	nil
	Debitures											
Union Co.	Directors			339			3-60	123	117	34	41	nil
Union Carbide	Directors	14,308	55,634	95,012	29,865		12-61	18,384	16,896	18	18	18
	64% Debitures											
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546		12	11-61	144	463	10	35	52-5
Universal Cables	Directors	10		712			3-61	662	150	5T	24T	2
Walford Transport	Directors	1,668	29,618	33,284	3,619		12-61	1,467	1,309	30	30	20
	Prof. Ordinary									20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,677	39,078	43,573	14,538	296	3-61	4,568	4,770	18T	18T	124
Amrutnjan	R. N. Brothers	152	2,148	3,613	49	43	3-61	431	541	75T	75T	35
	74% C. P.									9-75T	74T	74
Andhra Cement	Andhra Engineering Co. Pri.	1,107	6,202	12,903	25	75	12-60	(a)2,340	1,755	10	10	74
	6% C. P.									7-8	7-8	6
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	20T	64	5
	5% C. P.									64T	64	5
Ashok Leyland	Directors	4,190	79,524	81,217	30,344		9-61	6,821	7,119	6	8	8
Aspinwall & Co. (Trav.)	Directors	930	2,818	4,220	621		12-61	(a17)78	138	4	4	4
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015		12-61	803	840	9	8	6
	6% C. P.									6-66T	6-66	6
Asso. Industrial Engg.	Gannon Dankerley	36		4,156	1,191		3-61	130	333	nil	6T	9
Bangalore Printing	Directors	216	169	485	221		12-60	48	57	5T	10T	10
	Second Ordinary											
Binny & Co.	Directors	1,488	3,420	9,741	611		12-60	3,581	3,045	12-5	11-5	10
Central Scientifics	Guru Agencies Private	126	545	1,423	253	14	3-61	137	135	15	15	10
	6% C. P. P									10-4	8	8
Enfield India	Directors	1,755	10,709	13,089	6,663		12-61	1,112	849	4	5	5
	7% R. C. P.									9-1	9-1	9-1
Fertilisers & Chemicals	Directors	4,134	18,376	31,677			12-60	7,595	6,272	6T	6T	4
Forest Industries	Directors	219	2,163	3,266	157		3-61	722	413	12T	20T	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	124	124	nil
Hind Machine Tools	Directors	11,193	25,242	47,628	21,389		3-62	18,238	10,227	10	10	nil
India Cements	Essen Pri. Ltd.	2,976	24,814	40,154	880	434	3-62	(a28)9,612	(a29)9,564	12	12	11
	74% C. P.									7-5	7-5	7-5
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.			112		8	9-61	87	46	6	5	5
Kirloskar Elec	Kirloskar Associates	2,060	13,824	18,206	2,127	192	6-60	2,282	2,476	9T	10T	74
Madras Indust. Invt. Corp.	Directors			3,005			6-60	(a5)1,080	(a8)636	3T	3	3
	44% Debitures											
Madras Safe Deposit	Kothari & Sons	16		63		1	6-61	24	28	5T	6T	5
Mandya National Paper	Bedi & Co.			3rd	Year		6-61					
	7% Pref.											
Marikar (Motors)	H. O. L. Marikar & Sons Pri	273	16,848	16,805	1,913	62	3-61	574	340	25T	18T	9
	6% C. P.									8-47T	8-47T	6
McDowell & Co.	Directors	219	2,374	3,086	1,092		12-61	809	305	12-5	30	30
	6% C. P.									7-8	7-8	8-57
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,622	7,122	15,009	731	163	3-62	(j)3,819	(n)2,957	13-75	12-5	12-5
	6% C. P.									6	6	6
	5% Debitures											
	64% Debitures											
Modern Housing	Directors	28		1,670			6-60	24	-5	nil	nil	nil
	6% C. P.									nil	nil	nil
Mysore Chem & Fert	Directors	562	3,350	5,052	395		3-61	834	1,052	10T	10T	5
Mysore Chem. Manfrs.	Directors	140	2,030	2,829	320		3-61	522	619	20T	20T	20
	6% C. P.									7-8T	7-8T	6
Mysore Chrome	Directors			489	119		6-60	-94	118	nil	nil	nil
	5% Preference											
Mysore Coffee Curing	Directors	89	428	812	111		12-59	282	375	14T	124	10
Mysore Elec. Industries	Directors	1,009	5,900	7,773	346		3-61	1,129	1,021	20T	20T	15
Mysore Glass & Enamel	Directors			655	17		3-62	65	58	10	10	6
Mysore Indus. & Test Lab.	Directors	442	1,031	2,032	284		3-61	319	341	10T	16T	12
Mysore Lamp	Directors	318	1,076	2,228	137		3-61	(a38)542	275	25	20	16
	4% C. P.									5-4	5	4
Mysore Paper	Directors	2,389	7,465	12,322	466		3-61	3,348	2,310	15T	15T	124
Mysore Stone Ware Pipes	Mysore Indust. Develop. Co.			1,400	197	30	3-62	342	250	15	12	144
Mysore Tobacco	Directors	542	1,327	1,843	290		3-61	98	230	10	10	12-5
Mysore Veg. Oil	Directors	106	2,690	1,598	109		6-60	98	137	20T	10	6
Ogale Glass Works	S. P. Ogale & Co.	1,803	3,582	7,771	652	60	12-61	931	821	10	18	8
Panyam Cement	Panyam Industrials Agencies	806	1,750	6,614	177		8-61	2,159	1,741	nil	nil	nil
	6% Pref.									8T	8T	8T
Parry & Co.	Directors	9,499	66,992	70,900	10,709		9-60	2,098	2,153	6-5T	5T	5
	5% C. P.											
Parry's Confectionary	Parry & Co.	1,464	6,315	11,665	2,460	38	3-61	1,150	1,189	30T	30T	20
Ponatur Paper	A. & H. Harvey	1,893	5,483	9,849	263	119	6-60	1,442	1,814	15T	15T	10
Radio & Electricals	Directors	40	1,283	1,824	1,960		12-60	25	238	nil	74T	74
Radio & Electricals Manfg.	Directors	1,253		10,655	639		3-61	3,369	2,410	18	23	16
	Rane (Madras)			14,623	2,645		3-61	504	473	14T	14T	6
	7% 'A' C. P.									9-1T	10T	7
Ruby Rubbers	Ruby Industries Private	169	2,915	3,167	1,356	17	6-60	167	265	nil	6T	6
	64% C. P.									9-283T	6T	64

INDUSTRIALS—Contd.															
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	August 1962 Rs. np.	August 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 0				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Contd.)															
Tide Water Oil	23 31	20 12	10	600	450	539	93	4,647	247	167	7	2,707	2,333	504	200
Titagarh Paper Mills	36 19	34 06	10	11,205	4,893	30,217	148	49,112	95,590	49,258	1,000	28,791	29,526	659	2,352
Prof. Ordinary	3 78	3 79	24	437											
4% C. P.	115 00	110 00	100	1,150											
44% Cum. preference	70 00	75 00	100	1,500											
54% Debitures		8 12	10	10,000		172	138	6,471	7,678	3,178	12	5,767	944	119	
Tungabhadra Industries	8 12			3,059											
54% Debitures				1,503		807	113	2,715	40	18	3,254		2,320	15	
Union Carbide	77 00	76 00	100	1,250	728	16,869	4,236	50,735	70,752	14,963	327	35,733	14,869	2,121	3,000
Union Carbide	48 00	50 00	10	28,600											
64% Debitures				500	630	31	11	722	911	619	23	819	456	303	
United Flour Mills	30 00	32 50	10	500	200	45	26				571		115	3,575	
Universal Cables	11 94		10	3,497	1,400	1,012	387	4,382	1,536	1,018	127	4,333	2,295	959	
Universal Cables	3 53	3 03	1	841											
Walford Transport	2 50	2 19	1	210											
Prof. Ordinary															
SOUTH INDIA															
Aluminium Industries	24 80	22 70	10	10,000	2,000	2,484	302	39,129	15,128	6,645	147	24,981	16,120	1,352	2,832
Amrutnjan			100	300	185	160	6	1,394	905	207	166	265	615	551	
74% C. P.	120 00	125 00	100	250											
Andhra Cement	10 30	9 50	10	7,103	350	548	14	6,794	16,373	8,005	682	3,912	2,039	55	
6% Cum. preference	87 28	92 74	100	249											
Andhra Scientific Co.	15 25	11 15	10	800		240	8	2,463	1,747	821		1,367	1,786	31	
5% C. P.	6 58	7 04	5	200											
Ashok Leyland	8 06	8 42	10	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,063	406	
Aspinwall & Co. (Trav.)	5 85	4 30	10	1,000	202	155		627	532	342	55	709	1,000	31	
Aspinwall & Co.	6 70	6 40	10	3,588	231	847	23	5,252	3,595	1,999	266	1,167	6,233	681	
6% c. p.	7 14	7 62cd	100	214											
Asso. Indus. & Engg.	82 10	82 15	100	2,495	35	11	66	2,046	327	201	445	2,541	1,458	83	
Bangalore Printing	13 39	13 95	10	316	188	115	1	177	864	477	50	223	157	11	
Second Ordinary			10	31											
Binny & Co.	335 00cd	237 00	100	10,000	3,650	1,937	364	10,346	3,165	1,614	21,177	636	2,635	297	
Central Scientifics	7 25cd	7 00cd	5	270	193	93	8	313	293	77		256	467	130	
6% C. P. P.	4 78	5 10	5	150											
Enfield Industries	10 45	12 10	10	4,499		557	2	8,857	7,868	1,917	6	7,756	725	361	116
6% C. P.	86 63	98 00cd	100	1,000		3,817	2,613	33,353	65,628	30,535	2,575	13,321	8,597	701	14,140
Fertilisers & Chemicals	7 80	9 40	10	34,598		243		1,627	624	503		224	1,883	617	
Forest Industries	2 25cd	2 95cd	24	996											
General Papers Limited	10 00	10 20	10	750	300	166	6	490	121	43	46	878	616	89	4
Hind Machine Tool			1000	53,100	4,000	3,055	310	63,225	75,476	14,338	6	39,314	18,146	123	5,012
India Cements	6 35	6 48	5	22,445	2,500	4,166	139	32,676	48,537	17,362	1,985	10,001	15,790	5,376	
43 Cum. preference	74 00	83 00cd	100	3,335											
Inv. Trust of India	62 80	70 00	100	1,000	30	232	9	105	14	14	1,249		15	120	
Kirloskar Elec.	22 80	13 50	10	4,372	1,675	1,326	3	8,037	9,549	4,264		5,694	4,162	292	
Madras Indus. Invt. Corp.			1000	13,211	200	230	5	45,159	22	7	11,440	2	35,638	11,626	83
44% Debitures															
Madras Safe Deposit	42 00	44 80	80	158	10			107	122		100		20	37	
Mandya National Paper	9 35	8 85	10	13,906				16,128	32,364			280	564	2,414	376
7% Pref.	89 00	95 00	100	5,963					295	21	90	1,991	3,811	254	
Marikar (Motor)	72 00	63 75	50	577	575		12	5,040							
6% C. P.	51 00	52 31	50	308											
McDowell & Co.	23 24	32 20	10	1,600	524	496	34	1,070	2,744	868	135	1,240	397	369	
6% C. P.	75 00	80 00cd	100	400											
6% C. P.	14 60	14 45cd	10	8,000	592	2,446	11	6,165	22,363	9,439	1,514	4,117	3,920	792	1,093
Mettur Chem. & Indl. Corp.	9 25cd	9 50cd	10	2,000											
5% Debitures			100	975											
64% Debitures			100	4,170											
Modern Housing			10	1,792											
6% C. P.			100	1,272											
6% C. P.	10 25	11 60cd	10	2,481	715	333	9	2,514	4,554	4,353	393	1,584	1,449	1,355	
Mysore Chem. & Fert.	21 75	23 85cd	10	800	200	255	145	2,748	1,257	670	228	1,224	1,246	63	
Mysore Chem. Manfr.	7 83cd	8 50cd	10	200											
6% C. P.			10	494				571	651	169	1	368	42	270	
Mysore Chrome			10	280											
5% Preference			10	799	42	194	1	1,231	752	489	83	560	1,351	21	
Mysore Coffee curing	14 00	15 00	10	1,750	130	790	3	1,889	1,614	740		2,039	600	48	
Mysore Electric Indus.	218 00	226 00	10	319	20	33	2	1,146	657	408		172	62	36	
Mysore Glass & Enamel		8 20	5	1,355	76	520	13	2,115	1,511	563	489	730	1,147	325	
Mysore Indus. & Test. Lab	7 62	27 25	10	656	431			1,115	1,277	766		1,362	939	9	41
Mysore Lamp	34 50	27 25	10	145											
4% C. P.	5 22cd	5 95cd	10												
Mysore Paper	14 37	20 62	10	2,500	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,035	194	
Mysore Stoneware Pipes	13 50	13 00	10	600	300	292	2	549	1,644	871	33	385	496	25	
Mysore Tobacco	8 60	9 50	10	1,000	180	157	11	780	2,039	1,242	186	563	521	62	
Mysore Veg. Oil			5	270	134	76	3	690	518	398	255	242	317	239	
Ceylon Glass Works	5 90	5 40	180	1,961		943	32	4,183	6,059	2,927	4	2,740	1,070	174	
Panyam Cement	102 00	99 00	100	3,970		1,257	10	6,250	10,577	2,562		1,930	2,666	217	20
6% Pref.	89 08	100 00	2	1,364	5,300	2,081	228	24,684	5,051	3,068	2,311	10,970	2,262	1,975	
Pary & Co.			10	4,000											
5% C. P.	6 92	7 20	1	3,000											
44% Debitures			10	214											
Pary's Confectionery	4 20cd	4 97	5	1,000	850	102	181	3,415	1,517	724	10	2,768	1,673	47	
Punjab Paper			25	1,505	850	3,952	103	3,205	10,674	5,446	1	2,204	1,998	185	
Radio & Electricals	3 60	2 65	10	1,500	60	10	14	1,832	856	396	11	1,976	1,046	9	
Radio & Electricals Manfg.	19 87	21 62	5	5,653	1,150	575	44	9,836	4,866	2,401	57	5,076	7,190	497	
Rane (Madras)	7 35	6 85	5	1,226	334	117		3,865	1,397	574	228	2,663	1,524	415	
7% A.C. P.	5 00cd	4 40	5	175											
8% C. P.	5 00cd	4 30	10	890		1	6	2,152	1,717	372	140	1,365	406	46	
44% C. P.	4 65	3 08	10	190											
Ruby Rubbers	9 30	10 00	10	246											

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	4,620	28,675	37,924	10,630	...	6-60	2,382	2,342	18T	18T	15
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64T	64T	64
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84T	84T	84
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,708	...	12-61	2,508	2,654	9	9	9
	64% C. P.	...	...	...	...	...	...	...	...	8-92	8-928	6-25
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	Directors	...	...	4,682	1,157	...	3-61	517	882	15	32-5	27-5
	7% C. P.	...	...	...	...	...	...	...	...	3-5	7	7
Stanes Motors	Directors	...	...	13,903	1,796	...	3-61	1,005	728	45	30	20
Textool Co.	Balasundaram & Co.	5,655	...	17,282	5,203	133	4-61	1,625	1,449	15T	15T	15T
Thomas & Co. A. V.	Directors	324	1,062	2,156	418	...	12-61	303	310	12-5	20	25
	"B" Ordinary	...	...	...	...	...	...	...	...	7-8	7-8	7-8
	6% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...
A.V. Thomas & Co., (India) Ltd.	Directors	46	161	243	161	...	6-61	111	68	nil	64T	nil
	5% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	Esal Ltd.	1,320	...	6,422	1,011	55	12-61	(a13)1,496	1,112	6	6	6
Trav. Chem. & Manig. Co.	Directors	184	2,865	5,024	744	...	3-61	940	485	20T	15T	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8-93T	8-93T	64
Trav. Electro Chem.	Directors	...	...	21	...	...	12-60	...	...	...	...	...
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	583	...	1,774	53	17	12-61	256	191	7	6	6
Tube Investments	Directors	5,133	39,060	57,313	16,296	...	7-61	14,043	8,967	10	10	10
United Coffee Supply	Directors	...	...	3,727	1,131	...	12-60	...	...	15	21	15
United Elec. Industries	Directors	278	2,095	2,903	1,139	...	12-60	211	33	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	3,724	7,220	4,143	...	3-62	2,407	1,991	14	12	10
	6% C. P.	...	...	...	...	...	...	...	...	7-8	7-8	7-8

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 28,468 from provisions.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(g) Includes Rs 628,716 being provision for contingencies written back.

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back £61,971 being over provision in previous years.

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.

(l) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 407,298 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After transferring Rs 1,150,000 from Special Reserve.

(p) After transferring Rs 100,000 from General Reserve.

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,456 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 3,379,376 from General Reserve.

(t) After transferring Rs 7,000,000 from Tax Equalisation Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(v) After writing back Rs 383,619 being excess provision of previous years and including

Rs 1,353,645 being profit on sale of Investments and Rs 173,784 being profit on sale of Fixed Assets.

(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a2) After transferring Rs 470,475 from Development Rebate Reserve.

(a3) After writing back Rs 32,015 being over provision in previous years.

(a4) After writing back Rs 116,059 from provision for taxation.

COTTON

NAME	Managing Agents/ Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
									Latest	Previous	Latest	Pre- vious	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advances	Tata Industries Private	51,976	1,016	5,565	8,532	6,849	22	12-60	(a)1,442	(b)3,127	6T	10T	7
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	Karamchand Pranchand Pri.	139,520	2,402	40,893	108,316	28,424	1,267	3-61	(a1)22,528	(a12)17,217	16T	24T	17T
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	44T	44T	44
Ajit Mills	Anubhai Chimbhai & Co.	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,698	17	16	11
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	5	5	5
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
Apollo Mills	Rajputana Textiles Private Co.	49,336	902	11,422	23,818	4,125	...	12-61	(h)3,516	2,416	nil	nil	nil
Arvind Mills	Narottam Lalbahai	71,248	1,298	12,606	39,218	6,878	810	12-61	(s)10,999	9,681	45	40	40
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5	5	5
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	44	44	44
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	44T	44	44
Arka Mills	Lalbahai Dalpathbhai	37,368	915	9,891	26,598	2,701	298	12-61	4,177	3,43	35	30	25
	5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	44	44	44
Asam Jali Mills	Directors	36,136	725	13,911	22,338	4,526	...	9-61	3,911	639	44	44	44
B. R. Cotton	Directors	50,596	1,071	11,880	18,966	4,425	...	3-61	1,043	1-3	nil	nil	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bisnod Mills	B. Ram, Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	24,54	6,30	104	6	6
Bombay Dyeing	Newrojee Wadia & Sons Private	202,196	3,785	65,765	129,048	22,910	365	12-61	(k)15,473	(o)13,267	14	14	14

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1962 Rs. np.	August 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Invest ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 00
SOUTHERN INDIA (Continued)															
Simpson & Co.			10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	23 27	23 50	10	4,000	5,609	4,583	756	8,796	15,382	7,819	4,159	11,086	5,693	1,165	...
1% 'A' C. P.	6 69	7 63	10	2,320	...	...	...	...	...	...	...	...	...	...	...
1% 'B' C. P.	9 55	10 30	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 11	16 00	10	4,700	600	2 040	2	13,990	16,236	5,075	2	12,708	2,585	43	33
64% C. P.	90 25	92 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	31 00	32 55cd	10	1,156	300	1,346	92	2,245	1,400	770	1,338	1,443	1,567	309	...
7% C. P.	80 50cd	82 65	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	579	1,623	23	1,731	1,472	731	140	2,151	1,192	422	...
Textool Co.	168 00	175 00	100	3,962	500	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Thomas & Co. A V (Allep.)	11 38	21 00	10	470	325	268	26	635	712	385	119	440	860	99	...
6% Cum Preference	6 70	7 25	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	7	253	65	38	205	166	319	43	...
2% Cum Pref.	3 63	5 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 20	7 50	10	5,000	...	1,012	16	5,458	13,870	7,006	...	3,940	637	44	...
Trav. Chem. & Manfg. Co.	22 25	19 75	10	1,300	...	292	56	2,048	2,176	774	25	1,292	1,228	50	...
64% R. C. P.	8 54cd	9 10cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Tras. Electro Chemical...	95 00	100 00	100	1,520	...	...	546	330	887	...	...	39	3	661	13
0% Debenture	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Optical Glass	6 31	6 30	10	999	...	49	3	794	1,855	849	...	524	263	45	...
Trust Investments ¹	265 00	258 00	100	25,000	4,700	10,931	1,203	34,808	39,755	9,305	1,853	21,929	6,379	2,741	11,341
United Coffee Supply	...	...	15	600	335	546	6	1,401	1,307	7 6	334	1,330	432	232	...
United Elec. Industries	9 40	9 50	10	916	...	19	206	1,940	998	281	...	1,476	501	93	...
5% C. P.	10 20	10 20	10	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	204 00	214 00	100	3,116	320	2,931	10	6,486	10,838	4,452	1	4,692	2,314	114	9
6% C. P.	86 54cd	86 56	100	618	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,108	42,908	11,405	...	6-61	3,384	—893	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(g) 33,786	(y) 26,381	30	30	31.5
Coorla Spg. & Wvg.	Birla Gwalior Priv. Ltd.	91,400	680	6,896	15,272	1,093	54	3-60	1,106	(n) 1,060	111	73	124
Davangere Cotton	Cowasjee Jehangir & Co.	40,896	300	11,730	17,718	4,361	264	3-62	3,167	3,402	12	17	12
Dawn Mills	R. Hanumanthappa & Sons	43,960	...	10,365	15,056	3,930	...	3-61	2,872	2,965	30r	30r	20
Edward Textiles	Ramnarain Sons Ltd.	50,060	928	12,869	26,765	5,173	...	12-61	(1) 1,809	2,238	9	9	9
Elphinstone Spg.	P. Subba Sona	49,914	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	18	14
Finlay	Director	...	...	...	...	...	...	...	...	...	7	7	7
Gaukhar Mills	7% C. P.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23r	16
Gokak Mills	Directors	72,904	5	21,562	18,121	3,849	...	12-61	2,540	2,797	16	16	16
Gold Mohur	F. F. Campbell & Co. pri.	45,768	1,018	6,414	22,636	5,730	328	12-59	(i) 1,085	(x) 1,396	6 T	8	8
Hindustan Spg.	(% Debentures)	50,520	1,102	12,682	19,781	2,575	...	3-60	(a23) 2,375	(a37) 1,651	50 T	35	35
India United	James Finlay & Co.	244,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(a14) 12,363	14	4	44
Indore Malwa	Directors	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	37.25	13.25	7
Jampur Spg. & Wvg.	Deferred	15,576	...	3,484	6,166	2,944	...	12-58	—221	—55	10	8	8
Jam Ranjitsinghji	Shree Laxmi Traders	20,896	511	7,740	14,581	2,552	...	6-61	1,174	(w) 410	16	6	6
Khatana Makani	1% R. C. P.	100,944	1,496	25,672	57,422	9,008	310	6-61	4,581	9,161	16	32	16
Kohinoor Mills	Khatana Makani & Co. Private	123,364	1,846	31,135	67,050	8,879	397	12-61	5,541	(a10) 3,716	18	15	94
Lakshmi Vishnu	Klick Industries Limited	...	...	...	...	...	...	12-61	3,825	...	5	5	...
Mafatlal Fine Spg.	Directors	51,132	508	8,868	24,449	2,416	502	12-61	5,804	6,347	30	30	29
Mahendra Mills	5% C. P.	56,772	...	9,210	14,660	2,478	145	12-59	3,841	2,659	6.43	5.85	6.43
Mahendra Spg. & Mfg.	4% 1st R. C. P.	28,128	499	8,079	18,539	5,463	...	12-61	1,718	1,426	12	11.75	8.75
Minerva Mills	4% 2nd R. C. P.	39,896	704	10,714	20,211	4,923	40	12-61	(a5) 1,64	637	5	5	5
Modern Mills	N. Sirur & Company Private	49,200	644	12,111	23,240	6,164	248	10-61	2,988	2,307	12	12	14
Monogram Mills	6% Debentures	26,228	528	7,285	19,019	5,030	125	12-60	1,522	852	11.2 T	8.8 T	6
Morjee Goudas	M. Bakubhai & Sons, Private	71,652	1,612	18,551	50,684	6,234	438	6-61	5,696	3,724	24 T	21.4 T	15
Mysore Spinning	Primala Sons Private Ltd.	50,492	500	11,071	16,812	4,399	45	2-61	1,181	831	14 T	1.7 T	10
Navsari Cotton	4% Cum. preference	18,776	446	4,377	9,87	2,966	...	12-61	(a6) 1,154	1,300	12	12	12
New City of Bombay	N. Sirur & Company Private	45,944	435	8,333	14,049	1,222	...	12-59	—1,64	—288	7.14	7.14	7.14
New Commercial	5% C. P.	45,836	866	14,511	38,956	6,929	303	12-61	4,351	2,309	20	14.4	10.8
New Great Eastern	Trinomial Bhogilal	49,012	962	15,142	29,270	6,121	...	12-61	2,393	1,132	12	54	54
New Kaiser-I-Hind	5% 72% 2nd R. C. P.	54,052	1,211	10,333	28,977	10,366	...	3-60	634	—1,814	54	54	54
New Shorrock Spg.	5% C. P.	36,878	720	20,753	56,675	4,508	768	12-61	13,921	13,504	45	46	44
Omanahshi Mills	Directors	37,788	902	13,867	15,50	4,423	...	9-61	545	758	12 T	12 T	18
Padar Mills	Padar Sons Private	32,600	930	10,143	16,141	3,188	180	12-60	2,315	(a16) 1,931	5.75 T	5.71 T	4
Pulgaon Cotton	4% Cum. preference	22,040	491	9,500	14,788	2,318	103	6-61	1,174	626	6	2.5	7
Raghuvanshi Mills	Hardayal Sons	26,180	550	6,921	15,338	2,208	114	3-61	2,015	1,998	10.5	10.5	10.5
Raja Motilal	Ravindra Maganlal	35,300	648	5,548	10,644	1,815	74	12-59	1,243	377	10	10	10
Rohit Mills	Mukundlal Bansilal & Sons	...	...	...	...	...	...	12-61	3,235	(a2) 4,472	54 T	54 T	54 T
Ruby	Directors	28,920	430	4,301	8,529	1,184	...	3-60	801	549	5.72 T	5.72 T	5.72 T
Sassoon & Alliance	5% C. P. (2nd)	9,520	277	5,822	9,416	3,51	...	12-60	591	31	20	17	25
Sassoon Spinning	4% R. C. P. (5th)	96,488	2,127	26,783	64,606	4,868	436	12-61	7,587	(a4) 4,919	20	17	25
Sholapur Spinning	Directors	95,232	2,234	2,086	2,967	1,333	...	3-59	—2,050	—5,450	nil	nil	nil
Shorrock Spinning	Half. Ordinary	36,648	720	8,123	20,344	1,430	253	12-59	2,958	3,134	30 T	22	2
Shree Niwas Cotton	3% R. Cum. preference	77,512	1,620	18,830	38,612	8,487	604	12-61	7,659	5,943	20	18	15
Shree Subhaxmi	6% Debentures	21,148	340	4,351	11,565	2,763	25	12-59	—344	—406	5.2	5.2	5.72
Shri Ambika	Shree Govind Cotton Co. Pri	73,804	1,355	20,443	57,345	8,613	83	12-61	14,470	12,813	5.2	5.2	5.72
Simplex	H. Kalidas & Company	47,736	1,124	16,576	30,723	4,036	...	3-61	3,489	(a20) 2,121	10	15	10
Sir Silk	61% Debentures	...	...	...	...	...	...	...	...	...	10	15	10
Standard	6% C. P.	97,956	2,409	30,256	85,590	7,798	823	12-61	17,032	13,381	25	30	25
Swadeshi Mills	4% 1st R. C. P.	76,076	2,000	15,524	44,211	8,737	461	12-60	6,304	(a5) 4,336	5.72 T	5.72 T	5.72 T
Swan Mills	4% 2nd R. C. P.	40,328	550	5,818	22,398	3,543	390	12-60	(a21) 16,103	(a17) 5,932	5 T	5 T	5 T

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1962 Rs. p	August 1961 Rs. no.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	140 00	118 00	100	4,687	1,407	1,076	-8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
3% cum. preference	407 50	397 50	500	5,000											
Century Spg. & Mfg.	635 50	653 00	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708	
6% R. C. P.	113 50	106 75	100	12,500											
Coorla Spg. & Wvg.	152 50	135 00	100	2,600	1,173	2,023	76	3,105	12,199	7,824	89	4,097	380	36	
Davangere	128 00	128 00	100	2,999	2,250	2,037	23	7,756	14,721	7,623	3	5,269	2,592	64	
Dawn Mills	169 00	132 00	50	2,800	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	349 00ad	297 50	200	3,400	3,196	736	2	9,779	12,200	7,134	1,373	8,359	2,252	64	
Elphinstone Spg.	115 00	82 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228	
7% C. P.	73 00	66 50	100	2,500											
Finlay	314 00	311 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gaukhar Mills	210 00	205 00	100	4,000	1,775	5,576	90	13,648	16,799	9,834	1,499	8,223	5,114	287	
Gokak Mills	189 50	185 00	100	4,881	2,624	225	1	7,392	18,703	9,162	210	6,713	2,154	16	490
6% Debentures				4,000											
Gold Mohur	237 00	248 00	100	5,000	5,037	797	10	5,045	10,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	925 00ad	4800 00	1000	1,200	4,993	7,280	-192	4,207	21,682	14,290	1,585	6,617	2,220	874	
1% R.C.P.T.	682 50	623 00	1250	1,200											
India United	26 00	15 28	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	41,329	5,494	1,453	
Deferred	3 88	1 88	1	9,006											
Indore Malwa	220 00	158 00	100	5,000	1,500	800	27	15,578	17,732	13,404	2,627	12,418	3,434	188	
Jampur Spg. & Wvg.			100	2,500		139	-366	686	4,203	2,281		3,231	112	194	
1% R. C. P.			100	2,500											
Jam Ranjitsinghji	1300 00	1250 00	1000	1,554	1,546	494	-617	6,676	8,103	4,269	33	4,148	1,452	145	
Khatana Makani	480 00	470 00	100	5,985	5,400	3,309	98	30,046	39,959	28,470	2,285	24,239	9,160	660	
4% Cum. preference	77 00	76 30	100	2,992											
Kohinoor Mills	318 00	282 50	100	10,000	1,700	9,007	2	18,812	44,896	31,760	720	21,339	3,516	193	722
Lakshmi Vishnu Cotton	125 00		100	8,960	1,247	4,352	-814	19,310	24,844	16,489	633	18,898	9,388	257	1,690
5% cum. preference T.			250	1,600											
7% C. P.	460 00		500	1,567											
5% Debentures			100	3,000											
Mafatlal Fine Spg.	830 00	807 50	100	5,800	10,415	5,905	40	7,902	2,7670	17,056	7,134	7,292	6,584	778	560
4% 1st. R. C. P.	74 00	78 30	100	1,450											
4% 2nd. R. C. P.	73 50	80 50	100	1,450											
Mahendra Mills	315 00	315 00	100	2,500		3,696		16,723	23,594	7,606		5,366	2,344	95	27
Ordinary P. P.	48 00 N	40 00 N	40	500											
6% Cum. preference	99 00 N	99 00 N	100	1,000											
Marsden Spg. & Mfg.	82 50	80 00	100	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167	
Minerva Mills			100	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	51	
8-5% Preference			100	327											
6% Debentures			100	1,800											
Modern Mills	60 00	75 00	50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95	
Moogaram Mills			200	2,600	2,944	883	10	8,251	9,553	5,642	75	7,219	2,077	134	1,271
Morarjee Goudas	426 00	380 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	
4% cum. preference	72 50	73 00	100	1,725											
Mysore Spinning	60 50ad	72 20	50	3,968	3,246	1,567		10,095	12,962	7,449		8,970	1,913	60	
4% cum. preference	20 00	22 76	50	745											
Naysari Cotton	178 00	216 25	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286	
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	181 00	145 00	100	2,400	178	939		3,585	8,376	4,870	9	3,225	207	156	
New Commercial			100	7,159	1,124	3,912	30	23,940	19,904	12,449	868	12,091	15,201	989	
57-2% 2nd. R. C. P.			100	525											
71-4% Preference			100	509											
57-2% C. Preference			100	250											
New Great	280 00	221 25	100	3,000		524	155	15,036	14,054	7,612	18	9,196	2,164	311	
5% C. P.	107 00	106 30	200	800											
5% Kaiser-I-Hind	59 00	56 00	100	4,500		40	-2,257	14,417	13,340	9,715	964	11,520	1,773	212	106
5% C. P.	62 00	65 00	100	1,500											
New Shorrock Spg.	72 00	71 00	100	9,839	10,746	18,700	330	23,701	32,027	16,120	6,733	15,042	13,789	10,926	919
Omanasahi Mills	133 00	142 00	100	8,727	1,886	173	1	11,340	17,888	7,952	170	10,669	1,053	296	
Padar Mills	60 00	62 50	100	4,500	3,313	1,193	240	5,007	8,788	3,838	3,939	4,719	1,575	70	
4% Cum. Preference	11 00	11 00	10	1,000											
Pulgon Cotton			100	1,500		157	178	8,308	6,064	3,728	10	6,753	210	836	
Raghuvanshi Mills	111 00	107 00	100	4,000	200	1,298	180	8,490	11,122	6,424	61	5,859	1,978	30	1,401
Raja Motilal			100	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	
Rohit Mills			100	4,875	910	2,227	14	14,848	17,408	10,446	258	8,952	6,129	358	
5% C. P. T.			100	1,000											
4% R. C. P. [2nd.]			100	200											
4% R. P. [3th.]			100	250											
Ruby	60 00	60 00	25	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	
Sassoon & Alliance	14 88	15 03	10	1,000	178	100	-108	5,324	3,232	1,914		3,960	1,207	10	
Sassoon Spinning	58 00	60 00	1000	7,540	6,723	7,938	30	18,757	37,384	20,383	198	15,647	5,709	769	1,665
Sholapur Spinning			500	1,590	126.86	3,191	-26.638	17,697	31,938	20,602	148	2,764	889	38	
Half, Ordinary			100												
3% R. C. P.			100	3,196											
6% Debentures			100	3,443											
Shorrock Spinning			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shree Niwas Cotton	277 00	258 00	100	9,000	5,500	3,299	106	24,137	23,759	9,356	9,466	15,341	6,576	64	94
4% R. C. P.	65 00	64 00	100	480											
6% Debentures			100	3,422			-750	7,102	5,065	1,206		3,399	1,854	27	
Shree Shublalaxmi			100	2,100	388	300		10,281	27,909	17,509	8,633	15,274	9,510	16,829	
Shri Ambica			100	6,376	27,800	14,794	137								
5% cum. preference			100	560											
4% cum. preference [2nd]			50	700											
Simplex			50	5,040	2,833	550	29	10,641	23,926	11,707	111	8,959	4,219	20	217
5% C. P.	165 00	191 00	100	6,643											
5% C. P.			100	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	
Standard			100	20,000											
4% 1st. R. C. P.	912 00	1145 00	100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,535	12,862	11,520	1,452
4% 2nd. R. C. pref.	76 00	75 50	100	600											
Swadeshi Mills	73 00	76 00	100	600											
5% Cum. preference	266 75	247 00	100	10,000	9,211	1,367	25	16,761	36,119	16,309	698	14,345	2,611	1,241	3,158
Swan Mills	87 00	88 00	100	1,500											
	310 00	590 00	100	3,600	6,919	2,219	26	6,334	21,142	12,158	72	7,087	2,366	590	

Indian Finance
COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	3,911	6,292	1,943	32	12-60	703	202	12T	7T	nil
Coimbatore Pioneer	6% C. P. T. R. Narayanaswami Naidu	44,386	...	7,160	12,577	2,143	169	12-60	1,934	2,265	7T	7T	7T
Coimbatore Spinning	6 1/2% C. P. Directors	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45T	6T	6T
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17 1/2	17 1/2	17 1/2
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	6 1/2% Cum. Pref. Sudarsanam Private	12,000	...	4,129	5,638	1,894	8	6-60	237	210	4 1/2T	4 1/2T	6
Janardana Mills	5% Cum. Pref. Directors	23,784	...	3,494	6,402	1,003	...	12-60	(1)572	167	nil	nil	nil
Jawahar Mills	Directors	45,952	...	4,482	8,814	2,894	61	12-60	945	1,382	15T	15T	15
SOUTH INDIA—(Contd.)													
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,302	402	30	3-61	376	337	9T	8T	nil
Kothari Textiles	Kothari & Sons 6% C. P.	65,232	300	8,750	19,293	4,480	142	12-61	(r)3,192	(a2)2,836	8	10	10
Lakshmi Mills	6% B. Preference G. Kuppuswamy Naidu & Co.	135,824	300	28,597	46,911	1,356	451	3-62	7,927	8,323	7 1/2	7 1/2	20
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd 5% Cum. Pref	40,622	2,24	8,629	13,020	489	57	6-61	1,745	879	6T	nil	nil
Madura Mills	Deferred A. & F. Harvey Ltd.	426,428	...	...	...	...	...	12-61	19,212	18,274	6.5T	5	5
Malabar Spinning	Directors	22,228	100	147	2,917	1,736	...	12-58	-412	(a)2,60	nil	4	12 1/2
Mettur Industries	Beardsell & Co. Private	25,656	603	6,051	17,740	2,164	349	3-62	3,302	3,375	22 1/2	30	30
Palamalai Ranganathan	S. K. R. Naidu & Co. Partly Paid	11,816	...	2,728	4,432	738	10	3-61	228	99	nil	nil	nil
Palani Andavar Mills	Beghialakshmi & Co. 'B' Ordinary	47,600	...	7,112	12,466	1,514	94	12-60	1,957	1,466	50T	30T	20
Pankaja Mills	7% C. P. John & Co.	27,980	...	4,782	7,337	2,565	25	12-60	905	-901	9.1T	10T	7
Premier Mills	K. N. Swami Naidu & Co.	33,048	...	12,159	19,205	3,178	262	3-61	3,341	2,389	24T	18T	12
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12 1/2	12	9
Rajapalayam Mills	Ramco Agencies Private	36,036	...	6,926	11,987	1,907	101	3-61	1,710	1,268	16T	9T	6
Rajawari Mills	Gudiyatham Textiles Pri Ordinary	14,000	...	2,516	4,385	333	70	12-60	824	466	20	12	9
Sri Ramakrishna	S. N. Rangaswami Naidu Sons Ordinary P.P.	21,700	...	3,706	8,045	1,172	106	3-61	1,362	1,734	23T	23T	16
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons.	33,824	...	4,076	7,225	1,231	34	12-60	523	203	6T	5T	nil
Rajaseema Mills	Directors	21,200	...	8,232	9,798	18	...	12-61	1,490	1,283	15	15	10
Sivanandam	S. R. P. P. Chetty & Sons	...	...	3,586	6,733	6,155	90	12-58	1,112	633	15	12	12
Sri Kr. Rajendra	Directors	42,924	388	8,808	13,740	3,841	...	3-61	(j)1,810	1,216	11T	11T	8
Sri Sarada Mills	Thiagaraja Chetty & Sons 7% C. P.	20,472	200	2,712	2,924	1,645	...	12-60	358	341	nil	nil	nil
Tirumurti Mills	G. Ramaswamy	28,384	75	3,861	5,896	1,791	8	12-60	651	616	15T	7 1/2T	6
Tirupati Cotton	P. S. Narayana & Sons 6 1/2% Cum. Pref	12,000	...	7,559	9,064	2,516	103	3-61	1,394	907	12T	8T	8.9T
Travancore Rayons	Emcote & Sons private 5% Cum. preference	...	...	...	36,649	4,205	...	12-61	10,481	11,379	20	20	6 1/2
Trichinopoly Mills	4% Debenture	...	...	...	...	...	...	...	...	...	6.5	6.5	6 1/2
Vasanta Mills	Mooljee Ramjee & Sons R. K. S. Chetty & Bros.	18,400	...	2,739	4,574	1,310	74	12-61	765	526	15	13 1/2	12 1/2
Sri Venkatesa Mills	6 1/2% Cum. preference 6% Cum. preference	44,424	270	8,371	18,587	1,455	184	12-60	2,128	1,249	20T	16T	12
Vijayalakshmi Mills	6% Cum. preference C. V. G. Naidu & Co.	44,660	268	9,442	16,589	2,570	234	12-59	2,867	2,224	30T	16	20
Vijayawari Textile	6% Cum. preference Balakrishna & Co.	34,456	...	5,472	8,065	1,457	31	12-60	365	571	12	7 1/2	nil
Vrudhunagar Textile	N. V. Naidu & Sons Thiagaraja Chetty & Sons Pri 5% Cum. Pref.	12,180	200	1,830	2,781	70	67	12-59	262	164	9T	6	nil
Deferred	Do. P. P.	...	...	4,011	5,868	960	...	12-61	697	512	10	10	10

(a) After transferring Rs 20,638 from General Reserve No. 1.

(b) After transferring Rs 200,000 from Development Reserve and Rs 65,000 from General Reserve No. 1.

(c) It is proposed to capitalise Rs 2,125,300 from General Reserve and issue Bonus shares.

(d) After transferring Rs 50,000 from General Reserve.

(e) After transferring Rs 151,000 from General Reserve.

(f) After transferring Rs 80,100 from Dividend Equalisation Reserve.

(g) After writing back Rs 645,151 being excess provision in previous years.

(h) After transferring Rs 500,000 from Rehabilitation Reserve; Rs 281,943 being excess provision for depreciation; Rs 41,942 being excess provision for bonus and including Rs 18,428 being refund of income-tax.

(i) After transferring Rs 1,008,546 from General Reserve No. 1.

(j) After transferring Rs 250,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 300,000 from General Reserve.

(m) After transferring Rs 119,825 from Development Reserve.

(n) After transferring Rs 120,000 from Dividend Reserve.

(o) After transferring Rs 1,400,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 1,137,451 from Contingency Reserve.

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 1,207,838 from General Reserve.

(s) After transferring Rs 289,747 being provisions made in previous year.

(t) After transferring Rs 300,000 from General Reserve.

(u) After transferring Rs 300,000 from General Reserve.

(v) After transferring Rs 98,240 from Dividend Equalisation Reserve.

(w) After transferring Rs 390,580 from General Reserve.

(x) After transferring Rs 65,163 being excess provision in previous years.

(y) After transferring Rs 1,075,000 from General Reserve No. 1.

(z) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve.

(aa) After transferring Rs 300,000 from General Reserve.

(ab) After transferring Rs 308,000 from General Reserve.

(ac) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 88,529.

(ad) After transferring Rs 780,000 from General Reserve and Rs 45,068 from excess provision for Bonus.

(ae) After transferring Rs 100,000 from Dividend Equalisation Reserve and Rs 200,000 from provision for taxation.

(af) After transferring Rs 1,296,000 from General Reserve No. 1.

(ag) After transferring Rs 175,000 from General Reserve No. 1.

8 September 1962
MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	August 1962	August 1961			General	Others	C				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan	139 60	134 00	100	1,700	168	100	...	2,975	4,937	1,902	240	2,169	832	24	...
6% C. P.	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	276 00	282 00	100	2,000	400	2,273	14	4,298	10,580	5,963	171	2,810	2,117	152	...
6 1/2% C. P.	72 60	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	73 00cd	54 50	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,370	2,117	14	...
Dhanalakshmi Mills	237 00	249 00	100	4,850	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
6 1/2% Cum. Preference	95 45	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	9 54	9 25	10	1,500	125	83	22	1,679	2,891	1,721	48	2,350	100	173	...
5% Cum. Preference	56 85	61 40	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	72 00	66 00	50	890	970	130	-164	1,797	3,623	2,294	14	1,9	1,114	78	...
Jawahar Mills	12 68	12 75	5	1,692	128	1,290	...	5,073	8,521	4,531	38	4,257	836	74	...
Kasturi Mills	22 50	23 00	25	780	...	376	-156	1,863	3,446	2,370	18	557	196	17	...
Kothari Textiles	10 87	12 45	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum. Preference	8 10	8 80	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference	...	...	...	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	148 00	156 00cd	50	7,100	1,400	607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...
A Class Ordinary	74 10	81 00cd	25	3,550	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	49 40	44 50	50	3,152	...	877	-246	6,707	10,900	4,406	26	4,517	1,098	83	...
5% Cum. Preference	61 50	60 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	35 75	36 70	15	17,502	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2 110
Malabar Spinning	...	...	200	1,200	350	17	-502	1,858	2,908	1,964	60	1,808	111	2	...
Mettur Industries	342 00	382 00	100	6,000	825	2,162	45	4,652	6,986	5,497	1,892	4,124	2,149	4,020	...
Palamalai Ranganathan	92 00	93 00	100	240	...	...	-119	2,061	1,924	697	5	800	247	10	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	215 00	232 50	50	400	515	1,363	1	4,415	7,857	4,084	16	1,836	799	469	...
'B' Ordinary	268 75	295 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	118 64	121 82	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	91 25	83 00	100	1,500	...	...	-2,512	5,557	3,655	2,201	3	2,706	360	23	...
Premier Mills	312 50	272 00cd	100	2,500	800	1,950	1	8,006	13,522	6,116	610	3,308	1,447	17	...
Radha Krishna Mills	36 31	32 37	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,966	3,789	1,456	80	...
Rajapalayam Mills	169 00	160 00cd	100	1,614	600	1,711	3	3,64	6,606	3,211	31	2,096	1,687	434	...
Rajeswari Mills	...	...	50	899	101	311	3	1,543	2,994	1,611	266	688	435	195	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna	233 90	207 90	100	1,492	75	315	4	5,979	9,468	5,434	600	1,297	1,960	18	...
Ordy. P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning	46 00	45 25	50	1,502	90	1,056	7	2,790	6,188	3,178	114	1,389	613	320	...
Rajaseema Mills	128 00	157 00	100	2,233	1,300	188	16	2,735	5,810	3,379	158	3,118	558	72	...
Sivananda	24 43	26 25	10	1,000	300	144	3	3,055	5,157	2,599	715	1,811	422	388	...
Sri Kr. Rajendra	79 50cd	80 00cd	50	3,670	725	2,149	14	8,225	14,436	7,606	247	6,145	845	77	...
Sri Sarada Mills	96 00	67 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P.	89 63	100 00	100	118	...	...	...	...	...	...	...	...	...	...	...
Trumurti	127 00	108 00	100	1,461	300	128	...	2,871	5,361	2,888	12	1,923	345	13	...
Tirupati Cotton	12 41	11 50	10	1,295	100	628	23	4,563	5,036	1,292	140	2,780	175	514	...
6 1/2% Cum. Preference	8 12	8 28	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	36 80	38 05	10	10,000	7,032	3,737	269	20,263	56,784	34,671	181	12,078	10,758	3,304	845
5% Cum. Preference	7 00	7 15	5000	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	12 75	10	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	13 50	267 00	100	1,699	250	755	61	748	2,347	1,672	...	...	...	...	...
Vasanta Mills	290 00	97 00	100	2,100	1,800	2,550	92	5,363	10,638	6,253	258	1,648	545	109	...
61% C. P.	92 04	94 02	100	300	...	...	...	...	...	...	823	4,013	2,747	375	...
6% C. P.	91 27	185 00	50	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	168 75	47 27	50	3,372	150	1,292	1	5,857	14,587	8,217	65	3,150	1,113	23	...
6% C. P.	44 54	97 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	103 00	133 00	100	1,383	100	253	...	4,879	6,705	2,791	117	1,759	797	27	...
Vijayeswari Textiles	117 75	54 00	50	1,600	...	34	...	1,610	2,881	225	...	386	118	90	...
Virudhunagar Textiles	56 50	50 00	100	1,218	...	411	-9	1,244	2,532	1,552	298	1,196	416	515	...
5% Cum. Preference	45 45	...	1	141	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	As. 4	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	...	8	...	...	...	...	...	...	...	...	...	...	...

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	August 1962	August 1961			Reserve	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. n.p.	Rs. n.p.													
Amalgamated	21 87	23 12	10	2,550	3,035	886	28	5,793	13,923	8,536	...	2,505	3,885	514	...
Asso. Karanpura	5 06	5 50	100	900	150	25	-59	517	1,284	146	...	73	296	2	24
4% R. C. Preference	44 00	50 50 N	100	800	...	84	-59	347	1,440	379	...	35	203	12	...
Asso. Loidkh	4 12	5 12	500	149	...	...	...	...	...	...	...	...	...	...	...
1% Debenture	...	6 50	10	2,000	300	155	10	367	2,732	897	...	120	564	314	...
Bagdigi Kujana	5 56	6 50	100	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...
Bengal	351 00	368 00	108	2,000	...	...	...	...	...	...	...	...	...	...	...
41% T. C. Pty	...	...	100	6,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	3 48 N	0	449	66	125	8	749	1,214	722	16	288	561	34	...
Bengal Bhatdes	3 48	20 19	0	225	383	163	16	249	2,486	2,180	305	...	211	214	...
Bengal Nagpur	14 25	5 00	10	1,597	74	373	-465	4,326	5,031	2,743	...	235	1,366	14	...
Bhalgora	5 18	5 00	10	4,000	...	61	230	8,054	14,874	8,025	1,918	1,892	7,600	88	...
Bharat	3 31	3 25	100	3,000	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T	49 00	34 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
41% Debenture	...	7 40	10	715	662	832	-687	1,571	5,901	3,769	2	371	586	1	...
Bhulanbarore	12 00	...	10	1,000	...	9	-1,710	1,977	1,980	1,016	42	108	140	2	18
Bhuranga	...	23 69	100	750	900	1,376	34	1,260	4,577	2,953	791	371	990	441	502
Borra	23 56	66 55ad	100	400	...	...	...	...	...	...	...	...	...	...	...
31% C. P.	84 00	18 25	10	9,092	2,110	12,269	58	15,643	45,360	23,826	3,015	7,943	10,233	364	834
Burrakur	18 31	101 00	100	2,300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	94 50	7 65	10	450	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. T	6 10	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	...	12 62	10	4,997	...	633	112	3,295	8,238	3,100	284	84	2,652	139	...
Central India	11 12	7 00	10	800	91	1,209	-126	487	5,418	3,546	...	95	500	3	2
Central Kurkut	7 00	...	4	600	155	...	7	196	...	...	599	...	200	7	152
Churulia	...	6 75	10	1,600	...	...	86	3,672	5,943	3,477	...	740	1,992	67	...
Dhemo Main	...	35 50	4 1	240	100	329	11	807	1,065	...	...	154	208	155	...
East Indian (E)	52 75	30 12	10	2,964	3,350	8,527	36	19,102	50,578	36,335	1,606	7,264	14,587	1,155	324
Equitable	18 31	30 12	100	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	79 00	60 00	100	4,787	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	14 00	10	1,000	40	...	-584	2,998	2,743	989	...	1,113	670	49	167
Ghusick & Mudra	14 10	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	100 00	8 50	10	375	...	9	-99	355	716	153	...	329	135	6	...
Gourangdi	7 00	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	40 00 N	...	...	300	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	2 75	10	650	...	10	-43	452	1,065	481	2	78	381	14	...
Guzdar Kajor	2 00	14 37 N	10	800	...	...	-729	1,314	2,812	2,122	...	252	400	43	...
Herriladh	8 12	1 75	10	2,200	...	500	-480	454	3,108	1,284	19	1	795	37	...
Jagta	1 62	...	10	...	...	...	...	...	...	...	...	...	...	...	...
Kampton Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	20 69	165 00ad	100	2,000	308	678	33	1,417	4,903	1,519	5	538	1,099	368	...
51% C. P. T	54 00	49 64ad	100	990	...	...	...	...	...	...	...	...	...	...	...
Katras Jharriah	48 75	48 37	10	1,488	1,450	152	112	2,437	6,162	4,288	716	835	1,861	160	195
Khas Kajora	18 70	18 70	10	550	...	47	47	1,395	1,934	1,045	...	381	943	18	...
8% Preference (q)	6 95	6 95	10	193	...	...	...	...	...	...	...	...	...	...	...
Khas Shampora	...	...	10	900	...	...	-838	869	1,180	686	4	39	38	1	161
Kuardi	8 62	14 00	10	1,100	70	18	-593	667	2,179	1,204	...	166	98	22	...
Lakurka	12 12	8 00	10	900	573	450	92	1,711	2,998	2,447	523	450	2,134	68	...
Mahabir	10 68	11 00	10	400	160	75	2	639	929	499	136	144	648	6	13
51% R. C. P	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Nazira	5 62	6 87	10	748	50	5	9	477	1,381	1,027	701	96	127	11	...
New Beerbhoom	23 12	23 56	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,079	4,392	327	...
5% C. P.	10 25	10 50	10	200	...	...	...	...	...	...	...	...	...	...	...
New Churulia	4 06	5 25	10	710	...	5	-829	1,269	1,528	684	...	317	381	11	...
5% C. P.	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	2 94	10	200	...	...	-454	1,196	1,177	488	...	109	322	22	...
New Huntodih	...	45 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	45 00 N	13 75	10	600	375	15	51	1,134	2,922	2,065	1	695	542	80	...
New Manbhoom	13 75	20 09	10	115	310	121	15	215	1,765	1,059	...	25	163	40	...
North West	19 75	17 87	74	158	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ord	17 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ondal	15 60	14 40	100	750	721	602	45	583	293	158	2,285	...	486	2	...
3% C. P.	64 10	64 10	10	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	7 20	8 70	10	1,000	210	289	-35	3,870	6,917	3,364	29	820	1,173	31	238
5% Debentures	...	18 00	100	500	...	10	142	1,975	3,125	1,417	464	268	820	15	682
Pargana	16 00	44 50	100	800	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P	40 00	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	20 06	10	1,575	1,581	753	52	3,104	8,362	5,127	245	1,395	2,001	190	...
French Valley	17 50	9 87	10	250	...	34	2	773	1,154	489	258	55	312	18	...
Pure Sitalpur	8 00	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	15 75	10	2,400	500	3,145	51	2,714	15,919	11,016	8	1,830	2,289	81	...
Raneegunge	15 37	...	10	800	...	234	-72	1,000	3,249	1,685	...	303	434	5	...
Rawanwara	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P.	...	30 00	10	1,350	1,700	330	42	4,655	6,570	4,038	319	1,210	2,656	1,370	...
Rawa	29 12	8 50	10	3,750	338	3,684	42	6,260	11,507	4,176	163	833	4,691	33	25
Sania	7 75	0 78	24	250	...	74	-408	752	1,754	1,387	3	109	181	8	...
Searsale	1 94	39 00	7	280	1,025	199	67	752	3,210	2,146	132	237	394	885	...
Sachpore	45 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	8 19	10	800	455	...	2	287	36	30	1,305	...	232	...	...
Sendra	5 87	3 25	10	550	...	3	-316	280	567	495	...	105	328	12	...
Sree Mahakali	2 94	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	30,036	20,151	3,133	...
Singareni	...	8 50	10	1,750	383	543	-154	1,931	4,897	2,227	32	384	1,348	8	3
South Karanpura	9 00	14 00	10	800	850	699	39	427	154	24	2,676	...	7	2	...
Standard	16 00	11 12	10	350	230	82	-41	489	2,146	1,572	...	171	350	15	...
Union	10 31	12 50	10	2,779	125	453	21	2,805	7,674	4,412	949	1,287	1,337	84	35
United Collieries	14 00	64 50 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	14 09	10	800	...	49	5	786	1,421	240	...	132	297	1	...
West Ghusick	14 62	7 00	10	700	...	...	26	3,891	6,022	3,249	...	405	1,412	31	1
West Jamuria	9 37	5 69	10	600	...	6	104	483	1,166	393	...	27	290	104	...
West Laidin	6 12	9 44	10	4,998	...	501	15	4,924	9,671	3,852	179	1,592	2,830	70	...
Western Bengal	9 69	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 5 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents' allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
			Rs. A. P.	M	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amhuckie	McLeod & Co. Ltd.	424,104	4 81	308,034	5 24	29	12-61	440	128	10	nil	15
Ananda (Assam)	7% C. P. P.	344,742	6 96	315,444	6 10	...	12-60	746	394	30 5	25 5	20
Anandabag	Directors	311,077	6 58	321,178	6 85	48	12-61	486	577	32 5	30	17 5
Arantipore	Gill Arbuthnot & Co. Ltd.	149,850	4 07	93,975	4 42	...	12-61	128	4	5	nil	10
Atal	Directors	...	...	...	...	...	12-61	32	234	nil	6 42 5	6 42
	Guenko & Co. Pvt.	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmati	McLeod & Co.	353,284	5 32	269,279	5 87	15	12-61	266	135	15	2 5	15
Beitakhal	Ramdukt Ramkisensend	217,214	3 85	158,348	4 42	...	12-61	70	26	2 5	2 5	5
Besarbat	6% Debentures	...	...	...	...	120	12-61	1,473	1,517	21	22 1/2	32 5
	Andrew Yule & Co., Ltd.	...	4 50	...	5 10	...	12-61	1,131	933	7 34	7 34	9 3
Besudighi	Jardine Henderson Ltd.	721,568	5 20	699,059	4 83	107	12-60	549	490	30 5	35	30
Besmatia	Andrew Yule & Co. Ltd.	412,342	4 34	335,928	4 35	39	12-61	421	420	25	30	30
Betali	National Tea Corp.	219,972	3 81	240,454	3 83	19	12-61	256	298	30	20	20
Belgachi	National Tea Corp.	408,269	6 56	415,786	6 82	69	12-61	634	750	45	40	25
Betjan	Gill Arbuthnot & Co. Ltd.	573,617	4 42	558,147	4 94	23	12-61	419	536	15	15	10
Bhatkawa	McLeod & Co. Ltd.	753,367	4 34	753,578	4 90	66	12-61	811	990	16	20	14
Bijaynagar	D. C. Ghose & Co. (Private)	666,763	4 37	543,381	5 32	45	12-61	(c) 1,394	643	12 5	17 5	12 5
Birpara	Duncan Bros. & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	Williamson Magor	1,537,880	6 07	1,375,572	5 95	92	12-61	1,004	603	8 97	8 97	8 97
Bismfield	Goenka & Co.	85,153	6 36	85,675	6 00	...	12-61	109	83	nil	nil	nil
Bokakhat	Debentures	...	...	...	...	32	12-61	248	65	2	nil	8
Bormahjan	Octavius Steel & Co. Ltd.	223,909	5 90	154,572	6 30	20	12-61	292	447	15	15	12 5
	McLeod & Co. Ltd.	301,465	5 00	299,916	5 58	...	12-61	...	...	6 83 5	6 83 5	6 83 5
	6% C. P.	...	...	...	...	5	12-61	114	—90	10 5	15 5	12 5
Borpukhuri	Williamson Magor	265,021	5 25	210,026	5 30	...	12-61	1,109	1,523	10 5	15 5	12 5
Brooke Bond	Directors	121,584	5 31	140,687	5 50	...	12-61	...	...	6 5	6 5	6 5
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Carron	Duncan Bros. & Co. Ltd.	299,250	4 17	305,122	5 01	15	12-61	(e) 494	419	5	20	15
Central Cachar	Jardine Henderson Ltd.	545,645	4 26	380,752	4 99	26	12-61	321	242	7 5	5	5
Chamong	Williamson Magor	82,803	8 60	82,007	7 75	9	12-61	122	83	10	nil	nil
Choonabutti	Andrew Yule & Co.	...	...	...	...	23	12-61	401	710	20	32 5	30
	6 1/2% C. P.	...	...	...	...	...	12-61	...	...	7 36 5	7 36 5	9 5
Chundocherra	Directors	276,309	4 48	164,340	5 14	...	12-61	413	71	nil	nil	nil
Clevedon	Duncan Bros. & Co. Ltd.	250,818	4 80	167,065	5 35	41	12-61	438	(b) 505	50	30	25
Danacherra	Duncan Bros. & Co. Ltd.	233,890	4 97	164,602	5 66	39	12-61	473	(i) 460	22 1/2	22 5	13
Dejoe Valley	McLeod & Co. Ltd.	173,177	5 19	116,318	5 63	15	12-61	161	44	20	15	40
Derby Tea Industries	Daga & Co.	189,951	4 46	289,659	3 94	15	12-60	—20	295	nil	nil	nil
Desai & Purbuttia	Jardine Henderson Ltd.	543,624	5 68	376,082	5 70	20	12-61	621	—115	10	nil	nil
Dholakhat	James Warren & Co. Ltd.	348,017	5 93	294,761	6 64	...	12-61	861	554	10	12 5	20
Dhanseri	Directors	632,799	4 58	591,938	5 31	...	12-61	557	566	15	20	20
	7% C. P.	...	...	...	...	...	12-61	...	...	10 5	10 5	10
Dibargarh	McLeod & Co. Ltd.	305,738	6 23	293,229	6 61	43	12-61	624	626	40	40	30
Dilaram	Dooduwalla & Sons	72,236	6 12	56,571	6 11	12	12-60	74	20	8 5	5 5	7 1
Dimakuri	Williamson Magor and Co.	301,383	5 81	283,650	6 19	25	12-61	290	337	20	25	30
	8% C. P.	...	...	...	...	...	12-61	...	...	9	9	8
Dufflaghar	Williamson Magor and Co.	464,799	5 77	388,343	6 18	43	12-61	453	455	25	25	35
East India	Williamson Magor & Co.	525,798	5 76	365,144	5 68	15	12-61	257	—97	nil	nil	10
Eastern Cachar	Directors	122,864	4 63	179,921	4 38	...	12-60	70	18	6 69	6 69	6 69
Ellenbarrie	Duncan Bros and Co. Ltd.	219,480	4 05	171,106	5 00	10	12-61	(f) 386	129	5	5	5
Ego	Directors	162,255	3 73	134,440	4 20	...	12-61	145	131	30	60	5
Eschalbar	Directors	224,026	...	218,696	...	...	12-61	89	127	5	5	nil
Gairkhat	Gill Arbuthnot and Co. Ltd.	533,092	4 68	573,656	5 03	41	12-61	429	548	20	25	12 5
Gidde	Davenport and Co. Private Ltd.	135,642	7 33	135,248	6 85	15	12-62	178	183	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6 69	6 69	6 69
Gillapukhi	Directors	344,520	...	312,111	...	...	12-60	286	321	25 5	25 5	25
Gohpur	Williamson Magor and Co. Ltd.	254,919	5 81	220,227	6 19	9	12-61	151	138	5	nil	10
Grob	Octavius Steel and Co. Ltd.	1,079,309	4 98	975,452	5 54	50	12-61	526	545	6	6	14
Gungaram	Duncan Bros and Co. Ltd.	794,331	4 82	699,341	4 84	59	12-61	(p) 1,900	866	12 5	20	15
Hansqua	Duncan Bros and Co. Ltd.	288,960	4 29	261,270	4 84	18	12-61	(q) 800	332	15	20	17 5
Hantapara	Duncan Bros and Co. Ltd.	1,433,024	4 07	1,401,604	4 99	57	12-61	(r) 2,819	(a) 1,781	5	15	12 5
Hasmara	Davenport and Co. Private	2,787,460	5 72	...	5 61	327	12-60	3,278	2,072	9 08 5	9 08 5	7 1
	7% C. P.	...	...	...	...	...	12-61	...	...	7 88 5	7 88 5	7
Hattikhi	Octavius Steel and Co. Ltd.	723,716	3 84	525,805	4 43	33	12-61	368	124	8	nil	5
Hilla Tea	Directors	...	4 62	...	...	...	12-60	225	...	7 1	...	...
Hoozrajuli	Andrew Yule and Co. Ltd.	307,199	...	311,248	...	25	12-60	341	436	20 5	25	5
Hoolungoorie	Davenport and Co. Ltd.	...	...	...	...	37	12-61	222	288	7 1	10	20
Huldibari	Andrew Yule and Co. Ltd.	889,068	4 02	890,959	4 52	9	12-61	501	793	22 1/2	22 1/2	22 1/2
Jaybirpara	Birla Bros Private Ltd.	...	4 48	...	4 91	...	12-61	—172	114	nil	10	5
Javahree	6% R.C.P.	...	...	...	...	...	12-61	4,987	5,661	12 5	14	14
	6% R.C.P.	...	...	...	...	46	12-61	508	(b) 1,445	9 5	9	6 76 1
Jeonkollae	Kettewell Bullen & Co.	...	...	...	...	...	12-61	...	...	8 57 5	8 57 5	8 57 5
Jutibari	Gill Arbuthnot and Co. Ltd.	539,472	5 99	506,565	6 52	69	12-61	671	762	30	30	10
Kalki	Directors	126,336	4 28	88,302	5 00	...	12-61	20	—4	nil	nil	nil
Kalinugger and Khorel	Board of Directors	...	...	...	...	...	12-60	44	85	6	6	3
Kilcott	Duncan Bros and Co. Ltd.	563,337	4 23	539,462	5 09	48	12-61	(a) 1,368	787	15	25	17 5
Kingsley Golaghat	Directors	...	5 39	...	5 09	...	12-60	344	546	35 5	35 5	25
	6% preference	...	...	...	...	22	12-61	303	238	8 57 5	8 57 5	6
Kotamullai	Duncan Bros. & Co. Ltd.	524,469	4 69	440,797	5 12	...	12-61	...	...	nil	nil	nil
	6% Pref.	...	...	...	...	...	12-60	...	...	nil	nil	6
Krishnabhar	Directors	180,860	5 81	146,801	5 30	...	12-60	187	188	15 5	10 5	6

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1962	August 1961			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
Anlockie	25 94	25 94	10	446	693	858		806	2,546	1,027	16	975	336	36	
7% C. P. P.	21 96	31 00	100	75											
Ananda (Assam)	26 00	16 60 N	10	277	875	279	6	1,698	1,464	582	508	1,433	170	97	
Anandabag	34 25	26 50	10	703	350	457	86	1,688	1,954	663	1	1,562	147	284	
Arantipore	7 00	7 00	10	300	50	5	4	251	530	206	1	219	47	18	
Atal	8 15	7 37 ad	10	450	75	112	—46	1,088	2,157	719	47	478	253	29	
4 1/2% C. P.	3 25	3 80 ad N	10	300											
3 1/2% Debentures			1000	300											
Baghmati	19 25	21 25	10	550	862	581	55	835	2,773	1,197	54	994	246	9	3
Beitakhal	6 59	6 69 ad	10	400	290	51	36	279	1,026	387	62	366	104	66	
6% Debentures			1000	150											
Besarbat	273 00	330 00	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	
6 1/2% C. P.	75 08	82 42	100	400	1,600	446	75	1,710	4,894	2,821	4	1,604	262	1,008	
Besamigha	24 25	26 56	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	
Besamitia	27 25	26 06	10	495	440	205	43	839	1,820	1,090	195	790	188	166	
Batali	18 00	19 12	5	500	450	215	34	516	608	324	1,050	187	166	22	
Belaguchi	20 50	21 12	10	640	550	628	81	2,641	1,936	747	54	2,238	369	743	
Baran	32 62	35 50	10	900	900	996	7	2,288	3,272	1,555	54	1,226	931	321	15
Bhatkawa	17 12	19 25	10	869	2,359	1,148	118	1,224	4,108	1,556	504	1,317	1,037	400	
Bijaynagar			25	900	1,900	54	63	1,074	3,124	1,160	73	1,296	257	200	
Birpara	151 00	173 00 N	100	100											
4% C. P.	104 00	101 00	100	100											
Bishnauth	17 94	26 75	10	3,300	700	1,108	286	4,102	7,667	3,645	402	4,814	243	115	
Bloomfield	3 25	4 06	1000	400		9	—135	517	902	165	194	103	43	13	
Debentures			10	300											
Okakhat	13 70	13 70	10	600	200	227	38	675	1,526	427	2	445	90	4	
Bormahia	16 12	19 94	10	750	454	554	129	783	1,701	511	54	772	452	302	
6% C. P.	48 34 N	56 08 N	100	100											
Borpukhuri	9 31	14 56	10	450	150	83	53	1,027	1,430	648	2	823	142	14	
Brooke Bond	14 50	15 87	100	3,500	735	804	163	2,926	9,720	3,563	12	1,801	705	2,807	146
6% C. P. T.	59 00	63 50	100	3,500											
Carron	145 00	145 00	100	600	950	21	19	510	1,529	552	30	637	218	36	
Central Cachar	72 00	72 25	100	1,100	660	246	36	1,427	3,283	1,305	6	996	377	40	72
Chamong	10 25	8 81	10	280	75	150	83	198	483	110	2	139	64	40	
Choonabhatti	262 00	238 50	100	900	1,420	31	88	1,087	3,432	1,234	202	892	327	207	
6 1/2% C. P.	92 44	92 64	10	200											
Chundecherra	23 50	24 94	10	300	450	392	972	1,266	1,774	633	2	844	522	743	
Cleveland			10	400	800	331	50	1,282	1,186	343	1	703	256	976	73
Dauracherra	7 87	8 40	10	600	900	411	58	874	1,154	316	1	382	181	1,403	
Dejoe Valley	49 25	50 75	10	120	326	485	24	604	1,270	490	1	522	178	16	
Derby Tea & Industries	6 00	10 00 N	10	889	500	58	2	253	1,085	249	9	405	290	161	
Desai & Purbuttia	141 00	155 00	100	840	650	143	18	2,317	3,928	2,149	2	1,962	708		18
Dhalakhat	20 12	19 87	10	1,753	1,245	142	11	1,957	3,771	1,050	380	1,136	773	39	
Dhunerai	16 00	16 12	10	700	740	50	4	2,231	2,802	886	102	1,514	291	32	
7 1/2% C. P.	7 00	2 12	10	120											
Dibrugarh	35 50	35 75	100	450	577	91	24	1,560	2,188	596	61	847	641	405	
Dikran	102 50	108 00	100	200	107			70	418	114	1	82	52	100	
Dokani	21 94	27 25	10	673	483	260	182	652	1,884	871	105	878	63	63	
8% C. P.	9 50	3 10 N	10	70											
Dufflaghur	27 87	32 62	10	701	900	440	322	1,110	3,098	1,670	440	1,567	63	75	
East India	18 87	20 12	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	5	
Eastern Cachar	4 12	2 94	10	700			—546	920	857	192	3	342	35	29	
Elmhurrie	184 00	176 00	100	300	500	18	31	203	1,019	504		397	88	33	20
Eysa	136 00	136 00	100	120	289	28	8	231	687	356	3	82	147	13	
Elmhurrie	8 44	8 56	10	490	51	19		692	1,202	386	77	260	86	21	
Gairkhata	25 12		25	750	350	448	114	1,292	2,241	1,297	3	1,287	130	532	
Galle	71 25	10 50	10	200	176	139	33	290	938	415	122	130	202	29	
6 1/2% C. P.	50 00	60 00	100	200											
Gillapukri	25 44	26 37	10	504	573	70	16	2,039	1,921	695	311	515	1,113	7	
Gohpur	13 50	16 94	10	676	283	295	151	926	1,249	1,139	129	829	49	32	
Grob	9 19	9 94	100	2,329	900	2,683	27	3,425	8,108	2,703	10	2,794	906	137	
Gungaram	158 00	158 00	100	1,344	2,400	147	39	1,287	3,608	1,334	838	1,388	661	549	57
Hansaga	16 94	16 37	10	500	1,125	85	15	532	1,707	619	196	536	107	329	
Hansapara	113 00	120 00 ad	100	3,600	3,800	285	35	2,568	7,709	2,825	544	3,416	430	1,029	
8% C. P.	89 84 N	89 84 ad	100	300	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	
Hassimara	15 62	32 37	100	300											
7% C. P.	86 50	97 00	10	1,260	1,000	371	40	936	3,326	1,504	3	597	395	388	
Hattikhira	0 37	9 44	10	808			1	809	1,063	36		448	61	54	52
Hilla Tea	8 00	7 57	10	500	724	13	23	982	1,238	515	21	437	1,593	62	
Hoograjuli	24 44	25 25	100	870	1,330	108	56	1,973	4,110	1,697	12	1,386	370	159	
Hoolungorie	176 00	185 00	10	826	2,216	76	105	1,514	3,611	1,612	588	957	946	195	
Huldibari	14 69	31 00	10												
Jaybirpara	13 50	15 12 ad	10	700	512	1	—125	374	1,331	552	2	501	127	53	
Jayshree	17 37	17 75	100	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,563	326	1,126
6% R. C. P.			10	345											
Joonkallsee	19 25	20 50	10	600	966	64	106	1,089	2,133	1,112	451	896	455	535	
6% C. P.			10	1,200											
Jullibari	32 00	39 00	10	900	600	401	80	2,604	2,271	696	2	2,386	359	311	
Kaliti	9 44	7 75	10	246			155	1,124	433	93	2	358	508	910	
Kalinugger & Khorel	87 00	82 00	100	400	200	130	35	575	391	56	146	161	558	37	
Kilcott	17 81	19 25	10	900	1,800	237	72	1,001	2,780	943		1,422	194	371	
Kingsley Golaghat	212 00	157 00	100	360	1,150	358	79	2,823	2,693	1,044	994	1,685	658	23	
6% Preference	85 00	71 43 N	100	240											
Kotamullai	10 31	10 50	5	180		13	6	2,593	2,190	471		911	145	115	111
6% Prof.	15 00	15 00	25	218											
Kushabohari	10 12	11 00	10	500	250	34	3	637	1,263	315	2	432	56	7	

NAME	Managing Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT			
								Latest	Previous	Latest	Previous	Second Provision	
		Kgs.	Rs. a. p.	Kgs.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000				
Kunchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	nil	5
Kyung Tea Seeds	Directors	...	...	...	...	...	12-60	5	...	...	...	...	...
Lackatoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	75	30	...	...
Ledo	Duncan Bros and Co. Ltd.	279,777	5.15	229,767	5.53	10	12-61	213	168	...	...	...	...
Lingta	Williamson Magor & Co.	290,326	6.68	303,781	6.79	15	12-61	170	327	10	15	12	...
Longview	6% C. P.	450	5.10	403	5.62	31	12-60	312	543	124	14	...	...
Loobah	Daga and Co. Private Ltd.	166,156	3.81	133,364	4.60	...	12-61	76	81	...	...	...	...
Malbati	Octavius Steel and Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Manabarrie	D. C. Ghose & Co. Private	449,381	4.43	487,220	4.98	24	12-61	351	564	8	16	15	...
Margareta Hope	Directors	244,221	...	244,668	...	...	12-60	126	50	10T	5T	...	...
Maud	McLeod and Co. Ltd.	174,261	6.94	177,543	7.60	16	12-61	137	246	15	15	10	...
Mathoni	Directors	210	5.72	177	5.20	...	12-60	267	(a)135	10	71	68	...
Mim	Octavius Steel and Co. Ltd.	285	6.00	377	5.89	50	12-61	143	434	5T	15T	22	...
Moheema	Andrew Yule and Co. Ltd.	275,364	4.41	192,580	4.59	6	12-61	98	110	20	224	10	...
Mothola	Directors	...	...	...	...	...	12-61	141	...	...	...	...	...
Murphulani (Assam)	6% C. P.	...	...	...	...	...	12-61	79	106	30T	30	25	...
Naga Hills	Kettlewell Bullen & Co.	...	...	...	...	25	12-61	311	(m)69	15	5	25.63	...
Naginsuree	Andrew Yule & Co. Ltd.	319,104	4.51	337,198	4.63	...	12-61	327	291	10	10	5	...
Nagri Farm	Duncan Bros.	603,699	4.07	542,139	5.10	59	12-61	(t)364	841	15	25	17.5	...
Namburnadi	Williamson Magor	220,390	7.14	216,638	6.80	32	12-61	317	290	25	30	20	...
New Chumta	Directors	347,154	4.58	246,382	4.79	...	12-61	277	188	12	12	16	...
New Cinnatollish	Davenport & Co. Private Ltd.	279,638	4.18	259,883	4.72	17	12-61	82	215	15	15	15	...
New Doars	Duncan Bros. & Co. Ltd.	298,978	5.98	163,289	6.84	5	12-61	314	-44	...	...	...	...
New Samanbagh	Andrew Yule & Co. Ltd.	...	...	...	...	48	12-61	627	1,129	20	35	32.5	...
N. W. Cachar	6% C. P.	...	...	...	...	...	12-61	(b)607	(a)874	...	...	...	...
Okayti	Shaw Wallace & Co. Ltd.	...	...	...	...	28	12-61	446	265	20	30	30	...
Oodlabari	Assam Trading Co.	101,478	9.95	85,076	9.45	...	12-60	316	55	25	324	324	...
Pashmura	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Patrakola	Directors	307,645	3.89	291,297	4.14	20	12-61	223	272	7.5	12.5	...	...
Phakowra	Octavius Steel & Co. Ltd.	194	4.63	240	...	...	12-60	64	120	...	...	...	...
Pooabong	Duncan Bros. & Co. Ltd.	1,952,602	5.00	1,223,657	5.40	332	12-61	4,443	(d)2,675	40	32.5	40	...
Pussimbing	Duncan Bros. & Co. Ltd.	100,375	4.22	112,988	4.90	5	12-61	(u)122	21	...	...	...	...
Rajabhat	Duncan Bros. & Co. Ltd.	127,797	5.74	111,914	6.46	8	12-61	71	96	...	...	...	...
Rajgarh	Directors	111,154	5.62	92,188	6.20	...	12-61	52	17	...	...	...	...
Ranicherra	7% C. P.	...	...	...	...	...	12-60	43	94	14T	26T	...	...
Roopacherra	McLeod & Co. Ltd.	94	4.38	106	4.21	...	12-61	128	160	...	...	...	...
Rungamattau	McLeod & Co. Ltd.	363,864	4.36	357,499	4.82	15	12-61	249	210	13.5	40	35	...
Runglee Rungliet	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-60	24	302	...	...	...	...
Sapoi	Shaw Wallace & Co. Ltd.	503,638	4.32	457,276	4.96	20	12-61	329	410	15	15	10	...
Saragon	McLeod & Co. Ltd.	326,670	4.40	272,635	4.96	15	12-61	158	142	10	...	...	...
Seajuli	McLeod & Co. Ltd.	307,303	3.94	237,869	4.95	15	12-61	(v)722	159	5	5	7.5	...
Seeyok	Duncan Bros. & Co. Ltd.	105,192	6.02	106,900	7.00	6	12-61	(e)256	165	20	35	10	...
Singell	Jardine Henderson Ltd.	921,964	4.79	854,415	5.20	53	12-61	743	817	20	25	30	...
Singron	Directors	531,474	...	633,067	...	...	12-60	632	436	224T	20T	15	...
Sonai River	Directors	242,697	5.56	203,654	6.24	14	12-61	174	257	15	22.5	17.5	...
Soom	Williamson Magor & Co.	161	6.40	94	6.47	...	12-60	124	113	15T	15T	15	...
Sungma	Directors	133,674	6.55	136,071	5.95	6	12-61	65	38	...	...	...	...
Taesta Valley	Goenka & Co.	133,350	5.58	129,079	5.88	...	12-61	85	129	...	...	...	...
Telapara	5% C. P.	...	...	...	...	...	12-61	...	...	7.14	7.14	7.14	...
Telojan	Directors	247,927	3.56	165,158	4.26	...	12-61	-16	83	...	...	...	...
Tengpani	8% C. P.	165,130	7.38	152,998	7.44	30	12-61	286	309	40	50	30	...
Tespore	Williamson Magor & Co.	195,487	7.32	196,711	7.96	23	12-61	346	431	15	15	10	...
Tirihannah	McLeod & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Tongani	10% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Tukvar	Daga & Co. Private Ltd.	267	4.51	294	4.01	15	12-60	120	207	...	...	...	...
Tycoon	Directors	320	5.79	334	5.66	...	12-60	-109	-113	...	...	...	...
	McLeod & Co. Ltd.	590,423	5.14	480,745	5.90	25	12-61	450	456	15	10	30	...

(a) After transferring Rs 70,000 from Development Rebate Reserve.

(b) After writing back Rs 90,000 being excess provision for taxation and including Rs 110,000 being excess tax paid recoverable.

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

(d) After writing back excess provision for taxation Rs 542,470 and including Rs 444,990 being excess tax paid recoverable.

(e) After transferring Rs 351,000 from Building and Machinery Reserve.

(f) After transferring Rs 275,000 from Building and Machinery Reserve.

(g) After transferring Rs 180,000 from Building and Machinery Reserve.

(h) After transferring Rs 136,372 from General Reserve.

(i) After writing back Rs 117,944 being provision for taxation.

(k) After transferring Rs 400,000 from Renewals and Replacements Reserve and writing back Rs 180,782 being excess provision taxation.

(m) After transferring Rs 45,000 from General Reserve.

(n) After transferring Rs 35,000 from General Reserve.

(o) After writing back Rs 165,115 being provision for tax and including Rs 178,085 being Agricultural Income-tax refundable.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1962	August 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
Kunchanpore	6 00	3 94	10	360	55	70	—61	171	674	284	...	125	21	4	...
Kyung Tea Seeds	8 06	7 56	10	200	31	...	3	29	181	...	34	7	28	3	...
Lackatoorah	18 25	18 25	10	600	1,000	754	558	3,283	1,353	538	2	1,547	2,467	354	...
Ledo	17 25	17 00	10	650	275	575	54	709	1,670	522	127	737	175	4	...
Lingia	14 56	16 00	100	506	151	25	38	844	1,712	791	389	723	215	10	...
6% C. P.	45 00	52 00	10	1 032	750	594	5	888	3,101	932	...	...	...	...	...
Longview	10 00	11 37	10	564	...	58	430	708	659	137	209	417	463	11	...
Loobah	4 25	4 50	10	900	1,806	749	17	714	3,335	1,286	452	940	366	378	...
Malhati	19 25	21 12	10	200	516	86	8	1,015	1,337	385	...	431	306	25	2,12
Manabarrie	56 37	54 25	100	420	2,10	40	—620	8,82	7,31	1,80	...	326	32	22	...
Manipur	...	...	10	400	250	208	83	486	974	497	2	301	325	324	...
Margareta Hope	11 62	15 56	10	...	...	...	...	...	...	...	...	...	...	...	...
Maud	14 81	14 00	10	800	110	3	6	722	1,601	520	2	304	121	133	...
Mathoni	19 12	16 81xd	10	1,000	700	600	46	979	2,397	814	95	992	397	257	...
Mim	191 50	191 50	100	159	370	18	15	171	602	259	2	160	113	114	...
Moheema	11 50	11 50	10	480	...	76	8	873	1,537	413	...	502	116	16	...
6% C. P.	5 21	5 25	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola	507 00	445 00	100	175	841	8	29	821	2,243	817	27	...	1,634	...	...
Murphulani (Assam)	26 50	24 50	10	200	...	...	...	...	...	...	3	460	79	53	...
Prefd. Ord.	28 75	22 24xd	10	400	600	85	13	1,521	1,083	483	...	...	...	...	...
Naga Hills	22 69	18 75	10	960	2,050	209	53	1,294	2,938	1,099	120	926	935	42	...
Nagaisuree	169 50	208 00	100	300	275	315	168	427	620	235	271	992	335	1,177	...
Nagri Farm	25 44	26 00	10	535	215	2.1	8	1,048	1,611	695	57	427	85	330	...
Namburnadi	14 56	14 25	10	300	250	621	19	356	1,144	559	144	749	221	7	...
New Chumta	33 50 N	34 75 N	10	500	125	11	52	1,273	1,147	415	266	263	216	207	...
New Cinnatollish	101 00	120 00	100	1,400	2,100	34	55	1,858	4,383	1,554	...	945	162	70	...
New Doars	263 00	93 00xd	100	200	...	...	...	...	...	...	250	1,565	678	329	...
6% C.P.	74 82	74 82xd	100	560	1,450	18	16	2,394	1,712	857	...	685	1,349	1,464	...
New Samanabagh	20 81	83 58 N	100	100	...	...	...	...	...	...	161	685	1,349	1,464	...
8% C.P.	90 50	200 00	100	700	600	945	2	1,951	2,934	670	738	923	241	...	...
North Western Cachar	205 00	600 00	100	100	60	212	6	493	592	285	409	148	299	58	...
Okayti	605 00	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
7% C P	84 50	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	14 75	15 25	10	640	430	248	16	352	1,292	452	95	318	395	37	...
Pathemata	7 50	7 25	10	259	...	1	—107	1,078	692	148	1	633	37	12	...
Patrakola	149 00	163 00	100	3,600	6,000	1,528	241	11,224	7,250	3,077	8	4,022	2,961	10,722	...
Phaskowa	127 00	127 00	100	250	300	11	8	170	644	240	...	281	27	28	...
Pobong	7 37	7 37	10	300	50	...	16	240	612	256	...	146	82	1	...
Pussimbing	7 75	8 75	10	205	113	97	—31	103	602	108	16	106	49	27	...
7% C. P.	91 00	97 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbaree	45 00	45 09	10	100	87	137	...	143	418	191	1	145	39	...	...
Rajabhat	12 31	15 00	10	600	577	530	—47	426	1,745	846	54	636	336	55	...
Rajgarh	21 12	26 62	10	600	714	3	46	629	1,878	631	3	547	139	158	...
Rajnagar	9 56	9 56	10	320	100	46	225	635	885	491	1	482	421	60	...
Ranicherra	16 75	19 25	10	765	700	937	78	942	3,294	1,661	54	910	661	29	...
Roopacherra	13 62	15 69	10	260	282	179	6	997	1,382	505	1	628	661	162	...
Rungamattae	50 00	50 00	50	525	1,150	38	22	398	1,626	549	99	608	202	7	...
Runglee Rungliee	386 00	385 06	100	140	500	53	13	257	477	207	198	119	184	51	...
Rydaik	27 37	28 50	10	1,493	2,050	837	69	1,642	7,215	4,024	7	1,802	96	254	...
Sapoi	18 31	21 00	10	900	300	54	16	3,904	3,420	1,458	463	781	976	333	...
Sarugeon	36 25	32 00xd	10	346	700	239	23	1,306	1,491	706	61	760	1,951	18	...
Sasjub	21 06	27 12	10	249	300	235	118	541	1,391	767	2	790	22	64	...
Saspyok	8 50	10 00	10	300	125	240	1	247	642	215	...	101	55	216	114
Singell	36 75	37 25	100	625	...	11	—630	1,039	896	129	...	111	159	8	...
Singeton	3 78	5 67	10	900	...	34	2	504	1,500	425	...	221	214	21	...
5% C. P.	4 00	4 87	10	500	...	...	...	...	...	...	209	...	...	...	...
Sonai River	9 12 N	9 12 N	100	400	...	294	30	687	914	225	439	286	77	20	...
8% C. P.	66 00 N	77 00 N	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom	49 87	45 00	10	300	301	238	160	494	913	429	52	361	133	464	...
Suregma	14 62	14 00	10	625	725	356	49	887	1,902	648	3	381	444	559	...
Teesta Valley	13 37	15 31	10	320	400	467	16	560	1,622	621	101	135	236	270	...
Teliapara	99 00	112 00	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,093	...
Telajian	27 75	31 75	10	598	854	589	1	918	2,515	850	54	900	222	119	...
Tengpani	35 08	38 00	10	800	330	342	67	2,109	1,885	692	1	1,708	260	488	...
Texpore	15 62	16 25xd	10	1,983	1,650	42	26	4,001	5,808	2,513	83	2,572	814	78	...
9% Pref. Cum. as to 5	10 12	9 10xd	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	45 00xd	10	220	400	904	42	1,277	1,619	738	1	806	496	757	...
10% C. P.	11 46	12 80xd	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani	6 50	7 54	10	750	425	10	73	567	1,920	618	1	409	112	10	...
Tokvar	6 00	7 54	10	801	250	...	—222	1,459	1,7.9	513	3	648	320	111	...
Tyrcor	36 87	35 25	10	520	1,300	1,460	67	2,414	5,602	1,072	53	1,639	740	60	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT				
								Latest	Previous	Latest	Previous	Second Previous	Latest	Previous
Andhra	Ranga Rao & Co.	170	...	16,468	5,213	169	9-61	2,511	1,799	16	20	20	...	...
Balrampur	61% R. C. P.	...	...	9,042	6,311	...	6-61	333	312	8	8	8	...	...
Bati	Directors	...	...	20,833	15,926	121	4-61	1,491	1,149	15	15	10	...	...
Belpur Co.	Narang Bros.	7,160	...	...	...	...	...	...	...	15	15	10	...	...
Belaund	Ordry, B. Class	...	...	14,705	9,118	780	9-61	(h)7,441	7,735	50	58	18	...	...
Bharat	Bangur Bros. Ltd.	5,113	467	11,556	8,442	53	9-61	(a)932	879	10	18	18	...	...
Bhopal	Cotton Agents Private	2,988	...	6,858	5,377	64	6-61	677	842	15	15	15	...	...
Bhopal	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5	...	...
Bhopal	Bhiwandiwala & Co.	...	...	5,135	3,837	50	9-61	728	1,345	15	22	25	...	...
Bhopal	5% C. P.	...	...	...	...	...	...	...	...	6	6	6	...	...
Carew	Gladstone Lyall & Co. Ltd.	...	...	30,137	11,709	...	6-61	1,987	1,313	nil	nil	nil	...	...
Carew	61% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil	...	...
Carew	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Carew	51% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Cauvery	Parry & Co.	74	7	17,318	4,828	82	6-61	1,632	1,693	6	6	6	...	...
Cauvery	6% C. P.	...	...	...	...	...	...	...	...	6	6	6	...	...
Cawnpore	B. I. Corporation	...	...	41,908	12,850	50	10-61	955	2,108	nil	nil	nil	...	...
Cawnpore	8% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil	...	...
Champanan	Begg Sutherland & Co. Pri. Ltd.	7,888	730	16,256	13,784	68	6-61	1,058	1,155	12	15	15	...	...
Deccan	Parry & Co. Ltd.	...	...	28,191	17,713	220	5-61	2,783	3,680	21	23	25	...	...
Deoria	7% preference	...	...	...	...	...	...	...	...	9	9	11	...	...
Deoria	K. C. Thapar & Bros.	3,957	...	8,735	6,362	20	8-61	-179	139	nil	3	11	...	...
Deoria	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Durbanga	Directors	...	...	15,994	13,681	...	8-61	-52	152	nil	4	20	...	...
Dyer Meakin	Directors	...	...	38,202	4,168	...	3-61	11,547	8,138	30	25	16	...	...
East India Distillery (S)	Parry's Holding Private Ltd.	...	...	12,750	...	...	9-61	815	882	9	22	28	...	...
Ganesh	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Ganga Sugar	Directors	3,766	359	10,594	2,786	...	10-60	646	848	61	10	10	...	...
Ganga Sugar	Directors	...	...	21,080	14,541	...	3-59	2,017	2,839	12	12	17	...	...
Gobind	74% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Gobind	Cotton Agent Private Ltd	4,532	...	14,789	6,655	179	6-61	2,024	967	20	20	5	...	...
Gwalior	51% R. C. P.	...	...	...	...	...	...	...	...	5	5	10	...	...
Gwalior	Sir J. P. Srivastava & Sons Pri.	3,437	...	12,955	5,487	82	6-61	944	1,023	12	12	7	...	...
Gwalior	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7	...	...
Gwalior	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Harinaragar	Directors	...	...	17,603	3,111	...	9-59	1,043	551	11	7	7	...	...
Hindusthan	Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan	Bachhraj & Co.	19,323	...	59,659	29,428	640	6-61	(v)9,107	(w)7,757	29	29	...	...	...
India	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
India	India Sugar Agencies	206	...	12,714	6,771	121	9-61	1,748	2,121	10	14	12	...	...
Jagatjit Sugar	74% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...
Jaswant	Narang Bros & Co.	3,202	...	13,409	6,074	9	4-59	824	1,381	15	15	10	...	...
Jaswant	Directors	...	...	23,210	8,115	...	5-60	2,182	(a)2,129	22	22	15	...	...
Jaypore	51% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Jaypore	R. S. Indus. Corp.	...	...	15,683	12,240	171	6-61	3,047	(d)1,231	15	12	10	...	...
Jaypore	6% C. P.	...	...	...	...	...	...	...	...	7	7	6	...	...
Jaypore	7% C. P.	...	...	...	...	...	...	...	...	9	9	7	...	...
K. C. P.	V. Ramakrishna Sons Pri. Ltd.	332,829	...	42,910	16,193	350	6-61	(e)6,672	(f)5,355	15	15	5	...	...
K. C. P.	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	61% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Kesar	Directors	...	...	22,097	13,184	...	7-61	1,471	2,376	20	18	15	...	...
Kirlampudi	51% R.C.P.	...	...	...	...	...	6-61	508	1,106	6	10	6	...	...
Kirlampudi	Kubera Sugar Manager. Private	...	...	9,871	7,703	...	...	...	...	...	...	...	...	...
Kirlampudi	51% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Kothari	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Kothari	Kothari & Sons Private	...	...	33	...	...	6-61	-5	962	9	7	5	...	...
Kothari	Pandia Rajan & Co. Private	...	...	5,898	1,567	94	7-61	943	962	9	7	5	...	...
Maharashtra	M. L. Dahanukar & Co. Pri.	...	...	22,805	1,602	542	9-59	5,321	5,590	42	34	40	...	...
Modi Sugar	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini	R. B. Multanmal & Sons	4,763	...	65,595	5,894	231	10-60	3,925	2,743	17	12	9	...	...
Mohini	K. C. Thapar & Bros.	...	...	5,640	811	...	11-61	-406	143	nil	nil	nil	...	...
Mysore	Founders	...	...	...	...	...	...	...	...	...	...	...	...	...
Mysore	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Mysore	Directors	...	...	33,679	10,061	...	6-61	2,749	3,350	30	30	30	...	...
Nawabganj	Narang Bros. & Co. Private	2,959	...	12,517	675	25	10-59	145	348	nil	nil	nil	...	...
New India	'B' Class	...	...	...	...	...	...	...	...	...	...	...	...	...
New India	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
New India	Cotton Agents Private	5,278	...	11,005	8,522	43	6-61	661	1,247	36	36	36	...	...
New India	51% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...
New India	71% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
New India	51% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...
New India	71% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
New India	K. C. Thapar & Bros.	2,385	...	...	...	...	6-61	289	252	5	5	3	...	...
New India	Cotton Agents Private	4,314	...	16,224	4,261	227	6-59	2,060	920	29	20	20	...	...
Nizam Sugar	Ordry P. P.	...	...	54,718	36,211	...	6-61	8,010	10,144	23	23	21	...	...
Nizam Sugar	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	4% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Oodh	Cotton Agents Private	6,103	...	68,470	9,040	...	6-59	4,307	5,255	18	12	12	...	...
Oodh	Ordry P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Oodh	4% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Phalgun Sugar	Malatal Apte & Kantilal	...	...	8,709	7,356	102	9-61	1,709	2,311	18	24	27	...	...
Punjab Sugar	Narang Bros Private	3,810	...	10,842	3,901	42	10-60	473	609	15	15	6	...	...
Punjab Sugar	Directors	...	...	10,168	3,302	...	10-60	(i)9,600	(b)873	6	nil	nil	...	...
Punjab Sugar	10% C. P.	...	...	...	...	...	...	...	...	13	13	10	...	...
Rannugger Cane	Anderson Wright Ltd.	...	...	11,883	6,974	174	8-61	2,761	2,276	35	30	21	...	...
Rannugger Cane	6% C. P.	...	...	...	...	...	...	...	...	7	7	7	...	...
Ratna Sugar	Ratna Agents	2,981	292	6,842	4,298	24	6-60	617	662	21	17	14	...	...
Ratna Sugar	9% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Revalgon Sugar	Wadhvani & Co. Private	...	...	16,232	5,584	25	9-61	(b)1,281	1,395	10	10	8	...	...
Revalgon Sugar	51% Cum Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Revalgon Sugar	Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Raza Buland	Debentures	...	...	34,875	6,943	309	10-60	9,400	1,095	22	12	12	...	...
Raza Buland	Govan Bros. (Rampur)	1,929	173	7,223	2,279	...	6-60	-250	152	nil	5	15	...	...
Raza Buland	Directors	...	...	...	...	...	...	...	...	...	...	...	...	...
Raza Buland	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Raza Buland	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Raza Buland	Directors	2,425	220	7,179	2,749	...	6-60	(m)-53	(k)129	nil	nil	nil	...	...
Raza Buland	H. R. Swarup & Bros	9,000	...	28,115	8,633	54	9-60	(j)2,480	1,275	24	18	6	...	...
Raza Buland	8% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Raza Buland	Directors	2,100	205	6,438	1,927	...	9-60	412	496	5	5	3	...	...
Raza Buland	Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...

8 September 1962

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	EQUITY ASSETS				
	August 1962 Rs. np.	August 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other Rs. 000
Andhra	20 75	26 85	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...
41% R. C. P.	93 74	180 00	100	3,060	...	...	...	...	...	...	...	...	...	...	...
Bairampur	2 50	2 25	2 1/2	1,400	120	933	3	7,597	3,435	2,076	16	7,117	1,516	36	9
Basti	9 50 N	105 50 N	100	1,200	950	3,016	360	17,031	7,547	4,777	2,076	17,523	891	88	14
Ordinary 'B' Class	...	...	50	300	...	...	...	...	...	...	...	...	...	...	...
Belapur	239 00	272 00	10	7,050	13,890	2,318	1,030	8,354	16,554	11,370	3,074	18,605	5,360	477	...
Belsund	10 00	11 25	7 1/2	2,974	740	397	4	12,811	5,743	3,270	693	9,451	3,882	309	...
Bharat	13 10	16 50	10	1,500	750	848	32	5,999	2,452	1,667	1,411	5,769	1,528	138	...
5% R. C. P. T	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal	20 06	24 80	10	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236
3% C. P.	84 50	84 50	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carow	12 79	13 44	10	3,200	1,560	2,024	341	15,779	15,511	11,307	75	16,402	4,441	184	303
41% R. C. P.	81 00	90 00	100	800	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	1,750	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	246	...	...	...	...	...	...	...	...	...	...	...
Cauvery	113 50	155 00	100	4,000	...	1,686	141	9,090	9,366	1,433	...	5,172	2,323	158	530
6% C. P.	79 00	84 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	12 60	13 06	10	3,000	2,050	5,885	-370	16,524	18,277	10,499	256	16,524	4,032	489	440
5% C. P.	116 00	120 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champaran	17 12	16 69	10	1,800	1,500	3,955	19	13,455	8,681	5,925	37	15,042	2,578	267	45
Deccan	11 15	12 95	5	3,984	2,420	2,928	148	20,501	14,893	8,378	368	19,976	3,361	640	282
7% Preference	4 76	5 03	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria	8 71	8 71	10	958	345	260	-393	8,972	3,614	2,308	9+2	7,337	832	32	3
5% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Darbanga	8 94	12 00 x 1/2	10	2,600	31,00	58	13	4,442	7,385	4,629	1,186	15,576	1,786	175	...
Dyer Meakin	76 87	34 50	5	12,000	5,630	713	108	11,662	8,600	2,772	380	7,865	8,146	2,070	7,371
E. I. D. (S)	43 75 cd	38 50 cd	21	1,058	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869
5% C. P.	18 90	18 50	10	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,712	863	13	...
Genash Sugar	19 22 N	19 22 N	10	5,492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36
Ganga Sugar	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	...	...	...	500	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...
Gobind	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P	...	...	100	1,594	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...
Gwalior	160 00	...	100	675	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Harinagar	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	6,000	6,000	4,300	81	31,080	23,488	13,116	15	32,033	4,864	677	...
Hindustan	191 25	90 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P	80 00	12 00	10	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...
India	10 10	83 63	100	1,100	...	...	...	...	...	...	...	...	...	...	...
7 1/4% C. P. T	76 77	...	100	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Jagatjit Sugar	5 25 N	5 25 N	10	2,000	2,100	41	28	10,415	13,808	8,452	65	9,214	1,024	159	33
Jawant	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% B. C. P	85 00	85 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
17 00	17 00	16 25	10	3,243	400	2,208	7	24,544	18,103	3,601	67	15,738	1,151	139	8
5% C. P.	83 55	89 00	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	86 15	92 50	...	1,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	22 00	24 50	10	6,770	8,315	3,374	17	54,833	49,835	9,954	2,282	27,922	5,953	1,699	...
K. C. P.	90 00	95 45	10	250	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	93 50	93 00	40	4,079	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
9% C. P.	192 50	222 00	100	2,247	...	...	...	...	...	...	...	...	...	...	...
Kear	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P	64 00	80 00	100	1,696	...	663	110	10,964	7,930	3,896	1,708	8,246	897	350	...
Kirlampudi	118 00	136 00	100	1,600	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	7 10	8 80	10	7,840	...	...	...	...	...	...	...	...	...	...	...
Kothari	...	...	10	2,000	6+0	308	14	734	2,838	1,569	4	1,780	128	4,780	389
Madhwa Sugars	161 00	190 00	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Maharashtra	240 00 N	240 00 N	250	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P	...	...	10	7,339	1,836	2,050	42	9,621	14,202	6,7 6	58	9,555	3,020	810	...
Modi Sugar	...	...	10	1,000	...	249	-4,096	8,292	5,698	3,015	20	1,5 5	1,359	23	29
Mohini	2 03	2 03	1	25	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P	48 00	70 00 N	10	2,179	6,252	5,129	64	21,634	17,516	11,551	4,091	14,556	10,194	341	114
Mysore	53 40	57 75	10	1,200	350	1,088	479	4,161	6 477	1,552	...	2,171	1,078	621	326
Nawabganj	60 00 N	60 00 N	1	500	...	...	...	...	...	...	...	...	...	...	...
'B' Class	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	789	2,225	856	10	10,895	5,911	3,576	1,702	9,483	2,071	350	...
New India	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
7 1/4% C. R. P. P.	101 00	137 72	100	1,100	325	200	8	386	4,563	3,199	57	...	574	24	...
New Savan	5 25	5 69	10	1,100	...	...	...	...	...	...	...	...	...	...	...
New Swadeshi	340 00	326 00	100	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
Ord. P. P.	...	...	25	8	...	...	...	...	...	...	...	...	...	...	...
Nizam Sugar	...	...	25	11,009	9,530	3,509	10	60,668	34,989	20,056	287	50,651	21,762	517	166
5% C. P.	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	179 50	191 00	100	7,745	...	...	...	...	...	...	...	...	...	...	...
Oudh	...	...	3	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...	...
Ord. P. P.	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	50	5,000	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar	100 00	132 00	100	1,200	4. 75	1,444	35	12,573	14,285	8 178	18	13,698	2,970	229	...
Punjab Sugar	50 00 N	50 00 N	106	1,000	271	1,088	80	5,931	3,748	1,216	84	4,582	1,062	87	237
Parabapore	11 50	11 65	10	900	61	2,258	160	3,132	5,780	3,746	...	4,020	764	209	...
10% C. P.	10 50	11 12	10	600	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	30 12	30 44	10	1,660	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane	82 00	83 00	100	400	2,600	2,806	61	6,659	8,162	4,543	...	9,798	550	3	356
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	1 45 N	1 45 N	10	1,175	150	...	6	3,104	2,306	1,485	10	4,721	193	19	...
5% C. P.	...	...	100	39	...	310	...	...	...	...	...	...	...	...	...
Rohilkhand Sugar	57 00	63 00	50	2,988	810	...	17	12,122	16,317	7,476	1,702	11,240	1,866	269	...
3 1/2% Cum Pref.	57 00	61 00	10	2,000	...	3,885	...	...	...	...	...	...	...	...	...
Derwent	30 00	30 00	10	400	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Rana Buland	9 62	11 31	10	6,500	1,655	...	65	8,932	8,430	3,947	1,297	8,943	3,108	104	...
Ryam	8 06	12 12	10	1,700	...	1,084	-308	2,945	2,942	2,406	10	3,340	1,058	535	...
5% C. P.	7 00	8 49 N	10												

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Shree Chandoo	A. H. Bhiwandewalla & Co.	...	...	11,755	6,400	158	9-61	2,588	2,445	20	20	23½
Shree Hanuman	D. Ramchandraiah	2,394	...	11,434	2,719	52	9-57	957	546	5	5	9½
Shree Krishna Gyanoday	5% C. P. 6% Debentures Sahu Jain Ltd.	9,659	...	36,793	10,546	170	7-60	2,105	2,298	15½	15½	10
Shree Sitaram	5% 'B' Pref. 5% 'B' Pref. 5½% Debentures	4,252	...	10,517	6,538	...	8-61	475	685	7½	10	9
Sitalpur	Directors	...	...	5,717	5,766	...	6-61	185	191	nil	4	nil
South Behar	Directors	...	...	102,533	7,026	...	10-60	90	244	nil	nil	nil
Standard Refinery & Distily	9% pref. cum. as to 7% Deferred 6% Debentures K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	14	nil	nil	nil
Travancore	5% C. P. Perry & Co. Ltd.	...	...	11,796	4,897	60	4-61	880	1,260	7½	10½	10½
Ugar	5% C. P. Shringar Bros Pref. "A"	...	...	11,225	3,997	327	6-60	3,204	2,800	6½	6½	8
United Breweries	Directors	...	...	4,593	180	...	3-61	(u) 3,394	(i) 3,513	60½	60½	60
United Provinces	Directors	...	...	15,472	5,659	...	9-61	423	907	5	15	15
Upper Doab Sugar	R. Lal Debi Prasad & Bros.	...	...	41,464	21,586	40	9-61	2,953	3,429	12	15	15
Upper Gan	6% R. C. P. Cotton Agents Private	12,550	...	36,369	18,410	240	6-61	3,601	2,206	8½	8½	8½
Upper India	5% C. P. T. Mitra Mandal Private	...	...	26,445	23,085	266	4-61	3,306	3,263	25	30	25
Walchandnagar Industries	'B' Class Ord.	...	...	59,350	8,342	241	9-61	(i) 5,692	(p) 4,890	15½	15	20
	Walchand & Co. private	...	...	...	...	...	...	...	...	10½	7	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 35,000 from General Reserve.

(b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 27,137 being profit on sale of Agricultural Land.

(c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.

(d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.

(e) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest		Previous		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Electric Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	46,544	5,355	42,780	5,067	93	3-61	(f)977	(a)1,250	11T	11T	10
Ahmedabad Electricity Co. ...	Killick Industries Ltd. ... 4½% Debentures ...	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6½
Aligarh ...	Jain & Co. ...	...	1,324	...	1,241	42	3-61	228	224	12T	12T	10
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ... 5½% C. P. ... 5% C. P. ...	71,295	10,575	57,568	9,087	370	3-61	2,322	2,050	7-15T 9T 6-50T	7-15T 10T 6-50T	5½ 9 5
Anand ...	Sonawale Co. Private ... 6% C. P. ...	...	650	...	501	18	3-61	115	101	10T 6	9T 8-57T	10 6
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ... 7% C. P. ... 4% Debentures ...	...	26,624	...	23,250	233	3-62	8,330	6,730	8 7T	8 7T	8½ 7
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ... 4½% Debentures ...	14,302	2,473	14,224	2,405	45	3-61	(h)515	(d)477	11T	11T	10
Bombay Electric ...	Martin Burn Ltd. ... 4½% Debentures ...	45,727	5,483	41,254	5,118	62	3-61	(j)962	1,041	11T	11T	10
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	6,350	1,620	5,569	1,466	42	3-61	319	278	10T	8T	5
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	...	14,427	...	12,234	380	3-61	4,648	(c)4,279	8½T	8	7½
Broach Elec. Supply ...	Rajputana Textiles Agencies ... 6% Debentures ...	2,237	647	2,180	629	31	3-61	157	173	7-2T	6-60T	6
Calcutta Elec. Supply ...	Directors ... 5% C. P. ... 5% Debentures ...	...	10,002	...	8,976	...	3-61	3,314	3,121	7½ 5	7½ 5	7 5
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	6,638	1,541	6,064	1,338	45	3-61	349	271	10T	7½	6½
Dharwar ...	Directors ... 5% C. P. ... 4% ...	...	448	...	408	...	3-61	221	152	8T 6½T	8T 6½T	7 5

8 September 1962

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1962 Rs. np.	August 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Others
Shree Chandoo	27 50	23 92	12½	3,750	2,200	248	96	8,517	8,949	6,494	1,296	10,200	825	2	32
Shree Hanuman	15 00	15 75	10	2,500	50	1,050	12	5,080	6,446	3,441	66	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	9 19	11 00	10	3,999	2,300	662	35	14,680	13,961	8,459	2,150	12,932	3,088	45	1,260
6% A' Pref.	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% B' Pref.	65 00	54 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 12	7 12	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Sitalpur	6 62	6 44	10	1,000	...	59	17	7,888	3,668	1,899	28	6,226	857	76	7
South Behar	3 00	3 00	10	915	...	45	—1,443	8,592	5,118	1,147	1,487	2,938	2,091	23	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	2½	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	964	433	108	—1,332	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	8 35	10 50	10	3,000	400	1,570	68	5,894	7,192	3,648	...	5,817	2,824	1,257	10
5% C. P.	6 90	7 30	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Ugar	160 00 N	140 00 N	100	2,965	1,654	1,664	20	11,253	12,056	5,446	991	7,953	1,826	211	...
Pref. "A"	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	97 50	101 50	10	2,000	3,825	2,175	54	3,596	6,037	2,100	5,531	1,820	310	51	...
United Provinces	14 72	15 50	10	1,600	550	1,408	93	8,847	5,182	3,178	105	6,836	1,233	205	...
Upper Doab Sugar	...	...	100	5,000	...	4,646	34	32,781	23,869	10,636	48	24,399	4,768	71	...
6% R. C. P.	...	...	...	1,376	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	70 00	70 25	10	800	2,950	2,565	49	23,458	20,416	11,665	918	2,027	2,464	119	...
5% C. P.	65 00	69 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	102 00 N	100	350	2,900	1,569	25	28,884	11,403	5,365	101	25,109	5,212	25	...
'B' Class Ordinary	7 75 N	8 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	160 00	164 00	100	15,094	2,300	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
7% C. P.	116 00	115 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (h) After writing back Rs 244,964 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After transferring Rs 260,000 from General Reserve. (l) After transferring Rs 85,000 from General Reserve. (m) After transferring Rs 500,000 from Dividend Equalisation Reserve. (n) Includes Rs 1,290,345 being Adjustment of excess provision for depreciation and Rs 169,352 being amount written off on Investments written back. (o) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349. (p) After transferring Rs 1,025,000 from Dividend Reserve and Rs 315,160 from excess provision. (q) After transferring Rs 1,570,322 from Dividend Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	August 1962	August 1961			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Other
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply. ...	127 00	130 00	100	1,999	2,414	2,544	47	11,566	17,922	4,264	654	1,396	1,193	2,676	293
4½ Debentures	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Elec'ty Co ...	94 70	88 70	100	87,427	945	13,793	...	22,103	160,462	45,258	3,155	6,153	9,633	5,555	14,618
4½ Debentures	...	...	1000	30,000	...	...	...	...	...	...	...	...	...	...	...
Aligarh	8 80 N	8 80 N	10	459	...	218	4	10,15	2,001	9,68	75	173	324	90	...
Amalgamated Elec'ty Co.	10 60	10 52	10	8,156	55	2,565	1,353	8,580	25,879	6,835	346	2,806	1,906	532	521
5½ C. P.	71 00	58 00	100	2,415	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	65 00	63 00	100	2,022	13	375	2	352	1,088	245	6	55	96	35	99
Anand	53 00	53 00	50	111	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	50 00N	50 00 N	1000	30,277	4,177	8,213	36	48,974	122,561	30,461	2,875	3,737	4,403	377	2,947
Andhra Valley Power	1020 00	1022 50	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	967 50	1040 00	1000	9,828	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply ...	12 25	12 00	10	800	612	934	24	3,123	6,562	2,421	329	530	399	559	15
4½ Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Benares Elec'ty	13 00	12 87	10	1,700	2,115	2,761	47	9,480	17,808	5,163	667	1,320	1,292	1,345	33
4½ Debentures	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply ...	6 08	6 56	8	591	290	496	34	1531	2805	1,299	89	630	527	176	15
Bombay Suburban Elec'ty	107 50	97 00	100	17,500	242	9,677	5	16,318	46,104	11,198	1,059	2,381	3,641	257	1,494
Broach Elec. Supply	8 09	6 24	10	707	...	127	2	488	1,958	931	70	95	108	138	32
6% Debentures	...	...	...	151	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply &... 5% Com Preference	15 19 8 87	14 94 9 28	£ 1 £ 1	4,262 1,900	1,908	7,549	125	4,697	34,863	14,226	1515	1,068	1383	178	146
5% Debentures	...	...	10	3,336	...	12	...	...	...	...	...	...	...	...	...
Cuttack Elec. Supply	12 62	7 52	...	660	551	204	43	1,674	3,274	1,186	...	3 33	346	206	158
Dharwar	50 30	51 00	50	499	56	541	117	410	1,744	388	14	113	173	102	42
5% C. P.	...	...	100	178	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allotments and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Pre- vious
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest	Pre- vious	Second Pre- vious
Dishargarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4% 'B'. C. P.	...	8,907	...	8,007	144	3-61	1,689	1,721	10 T 6'50T 5'85 T	10T 6'50T 5'85T	7½ 5 4½
Gourepore Elec Supply	Macneill & Barry 4% Debentures	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	7½
Jamshi Elec. Supply	Mounia Lall & Sons 6% Debentures	27.23	9.42	21.85	7.82	32	12-53	1.47	1.38	6½	8½	8½
Jorhat Elec. Supply	K. N. Himatsingka & Co 6% C. P.	...	1.37	...	...	4	3-54	45	...	nil	nil	...
Jubbulpore Elec. Supply	6% Debentures Martin Burn Ltd	33,545	4,015	29,088	3,344	58	3-61	(g)803	(k)676	10 T	10T	9'20
Karaikal Elec. Supply	A. S. Ahlaram	...	275	...	243	14	3-61	85	66	10	10	8
Kumbakonam Elec. Supply	India Company Private 6% Cum. Pref.	9,773	1,986	9,151	1,709	75	3-61	702	571	12T 7'8T	10 T 8'57T	9 6
Mirzapur Elec. Supply	Directors	2,660	805	2,433	706	...	3-61	155	140	1 ½	8	5
Muzaffarpore Elec. Supply	Octavius Steel & Co.	4,851	1,617	4,383	1,463	40	3-61	331	365	12½ T	12½ T	10
Muttra Elec. Supply	Directors	4,811	880	4,231	781	...	3-58	193	214	8	8	...
Nadiad	Sonawala Co. Private 6% C.P.	...	741	...	701	28	3-61	176	181	8½	5½	7½
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Pref. 6% Debentures	8,264	1,993	7,662	1,875	65	3-61	434	421	9½ T 9½ T	8'75T 10T	8½ 7
Nagapatam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,056	873	6,920	764	32	3-61	1,261	205	12T 7½ T	10T 8,57T	7½ 6
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	42,494	6,226	37,163	5,412	128	3-61	1,706	(b)1,188	10	10	7½
Peenae Electric	Rajputana Textiles Agencies pri. 7% Cum. Pref. 6% Debentures	93,250	7,321	85,671	6,965	55	3-61	1,235	(q)1,614	8½ T 6'608T	9½ T 7T	8 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7 T	7 T	6
Salem Erode Elec'ty	Octavius Steel & Co. 6½% R. C. P.	31,532	3,182	26,354	2,364	65	3-60	784	519	12 T	10	10
Saugor Elec'ty Supply	6½% R. C. P.	...	...	...	...	...	...	...	...	6½ T	6½	10
Shahjahanpur Elec. Supply	Martin Burn Ltd. Octavius Steel & Co.	2,796	839	2,303	751	22	3-61	150	157	6 T	6T	5
		3,625	846	3,643	829	32	3-61	166	68	6½ T	6½ T	5
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,138	...	7,572	96	3-61	619	647	9 T	10T	7½
		...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	Seshasayee Bros Private Ltd. 5½% 1st C. P. 5½% 2nd Pref 4% Debentures 5% Debentures 5½% Debentures	...	9,695	..	8,993	80	3-61	2,622	2,352	9T 5½T 5½T	9T 5½T 5½T	9 5½ 5½
Surat Electy Co.	Killick Industries Ltd. 6½% C. P.	...	9,452	...	8,406	116	3-61	1,786	1,716	8T 8'45T	7½ 9'25T	7 6½
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	21,435	...	18,568	388	3-62	8,069	6,674	8 7T	8 7T	8½ 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 7½% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	8	8	8½
		...	...	...	...	...	...	...	...	7½T	7½T	7½
Tinnevely Tuticorin Elec....	Octavius Steel & Co. 6½% R. C. P.	25,300	2,761	22,289	2,266	97	3-61	666	521	12 T 8'45 T	10 9'30T	10 6½
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	104,704	12,529	98,640	11,872	114	3-61	(i)1,987	(a) 2,322	11 T	11T	10
Upper Jumna Valley	Martin Burn Ltd.	26,170	3,404	22,675	3,185	46	3-61	308	339	13½ T	13½T	12½

(a) After transferring Rs 69,000 from Deferred Taxation Reserve and Rs 41,975 from Development Reserve.
(b) After transferring Rs 35,278 from Reserve for Contingencies and Rs 75,519 from abnormal Revenue Expenditure.

(d) After transferring Rs 30,000 from Deferred Taxation Reserve and Rs 20,325 from Tariff and Dividend Control Reserve.
(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 294,224 from Tariffs and Dividend Control Reserve.
(f) After transferring Rs 528,898 from Tariff and

(g) After writing back Rs 89,147 from Deferred Income Taxation Reserve.

(h) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	August 1962	August 1961			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Other
	Rs. np.	Rs. np.													
Dishergarh Power ...	94 00	95 00	100	4,320	2,500	218	406	2,872	10,416	4,008	3,460	1,061	1,404	770	13
5% 'A.C.P.	73 00	69 00	100	1,608											
4 1/2% 'B.C.P.	58 00	61 50	100	1,200											
Gourepore Electric Supply 4% Debenture	...	...	100 1000	5,000 2,500	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
Jhansi Electric Supply ...	6 00	5 92	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures	...	...	1000	380	...										
Jorhat Electric Supply ...	...	...	10	250	...	8	- 17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference	...	...	100	50	...										
6% Debenture	...	...	...	35	...										
Jubbulpore Electric Supply	11 37	11 00	10	2,250	1,398	1,402	33	4,378	11,204	4,293	281	570	968	262	468
Karaikal Electric Supply	9 50	9 20	10	210	...	82	7	419	647	203	1	109	116	48	...
Kumbakonam Elec. Supply	11 85	11 62cd	10	1,500	75	655	5	2,709	5,646	1,664	85	400	439	487	...
% Cum. Pref.	8 45cd	9 00cd	10	250	...										
Mirzapur Electric Supply	7 55	6 62	9	495	125	111	92	639	1,627	739	45	285	198	45	...
Muzaffarpore Elec. Supply	12 25	11 00	10	582	183	369	28	2,392	3,927	1,556	50	397	380	272	86
Muttra Electric Supply	10 25	11 37	10	700	9	99	22	988	1,784	783	126	250	300	137	...
Nadiad	54 00	54 00	50	250	...	491	1	474	1,570	460	15	169	167	88	17
6% C. P.	39 00	39 00	50	350	...										
Nasik Deolali	105 00	105 00	100	1,168	...	520	6	1,749	4,986	1,694	265	486	304	151	47
7% Cum Pref.	91 50	91 50	100	1,000	...										
6% Debenture	...	...	...	498	15	207	4	793	1,623	634	54	120	194	262	...
Nagapatnam Electric Supply	12 10	10 50cd	10	100	...										
% C. P.	8 20cd	8 75cd	10	100	...										
Patna Electric Supply ...	11 50	10 84	10	3,507	3,041	1,469	109	5,474	15,959	6,590	66	1,465	3,542	642	...
5% Debentures	...	...	500	2,000	...										
Poona Electric	101 00	94 00	100	4,889	...	1,335	...	8,130	16,752	6,564	2,509	495	1,162	951	245
7% Cum Pref.	101 00	101 00	100	400	...										
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...										
Salem Erode Electricity	15 75	13 25cd	10	880	600	733	33	2,957	5,452	1,962	278	468	544	814	...
4 1/2% R. C. P.	8 31	8 09	10	400	...										
Saugor Electric Supply ...	...	...	10	300	225	182	3	1,606	2,026	518	40	364	250	183	...
Shahjahanpur Elec. Supply	7 50	6 81	10	910	160	96	5	559	1,373	629	27	314	305	328	14
Sijua (Jheriah) Elec. supply	9 06	9 37	10	1,680	321	1,178	12	1,466	7,187	4,654	368	1,388	950	369	48
% Debentures	...	...	1000	1,020	...										
South Madras Electric	10 10	9 80xd	10	7,000	...	2,373	12	9,607	22,21	7,428	351	2,489	1,630	2,284	...
1 1/2% 1st Cum Preference	7 91xd	7 80xd	10	2,200	...										
4 1/2% 2nd Cum Preference	7 70xd	9 75xd	10	800	...										
4% Debentures	...	...	100	200	...										
5% Debentures	...	...	100	200	...										
5 1/2% Debentures	...	...	100	200	...										
Surat Electric Co.	100 00xd	98 00	100	7,000	454	2,673	2	5,013	17,201	5,635	440	1,356	1,729	287	263
1 1/2% Cum Preference	107 00	107 00	100	500	...										
Tata Hydro Electric	110 25	108 50	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
1% C. P. T.	99 50	102 10	100	8,928	...										
Tata Power Company	1100 00	1090 00	1000	51,536	13,390	22,721	30	65,040	208,848	43,965	5,476	12,711	15,143	253	13,593
1 1/2% C. P. T.	1008 00	1060 00	1000	8,697	...										
6% Debentures	...	...	...	25,000	...										
5% Debentures	...	...	...	25,614	...										
Tinnevely Tuticorin Elec.	14 00	11 80cd	10	970	438	474	40	2,934	5,132	1,961	251	718	465	693	...
% R. C. P.	8 01	8 01	10	450	...										
United Provinces Electric	126 00	122 00	100	5,600	2,680	5,121	89	20,527	42,950	15,485	1,581	2,902	3,254	1,785	31
4 1/2% Debentures	...	...	100	3,000	...										
Upper Jumna Valley	15 25	16 00	10	500	529	721	36	4,707	5,775	1,366	201	426	717	726	14

(i) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 188,721 from Tariffs and Dividends Control Reserve.

(j) After transferring Rs 41,000 from Debenture Sinking Fund and Rs 2,520 from Excess provision for taxation.

(q) After writing back Rs 177,005 from excess provision in previous years and transferring Rs 18,714 from General Reserve.

(k) After transferring Rs 89,146 from Deferred Taxation Reserve and Rs 30,922 from Tariff and Dividend Control Reserve.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Kgs.	Coffee 000 —Tonnes	Rubber 000 Kgs.					Current Rs. 000	Previous Rs. 000	Latest	Pre- vious	2nd Prev. vious
Alageswar Amalgamated Coffee	Ramani & Co. Directors 6% Cum. Prof. 5 1/2% Debentures	...	...	...	1,125 2,314	35 612	18	3-61 3-61	250 415	100 316	15 1/2 16 1/2	7 1/2 10 1/2	7 1/2 7 1/2
Anandam	A. V. George & Co 7% C. P. 6% Debentures	114	...	58	653	58	12	12-60	136 10	145	15 7 3/5	15 7	10 7
Anaparas	Associated Planters Private 6% Debentures	...	...	...	1,340	1,404	26	6-61	282	432	15 1/2	20 1/2	25 1/2
Arthala	R. N. Kapur & Co. Ltd. 6% C. P.	2,86	...	...	4,35	76	...	3-59	40	14	nil nil	nil nil	nil nil
Arhimattam	M. Sebastian 6% Debentures	...	...	...	190	42	4	2-61	34	14	5 1/2	ni	ni
Attickhan	Patco Agencies 9% R. C. P.	...	...	...	...	...	1	3-61	277	...	12 1/2	...	...
Bababudin	A.V. Thomas & Co. (Mysore) 6% C. P.	...	246	...	601	...	11	6-61	115	(a) 59	8 1/2	8 1/2	12 1/2
Badra	Young India Agencies Private 7 1/2 R. C. P.	198	...	...	673	444	19	5-62	43	191	7 1/2	15 1/2	15 1/2
Balanoor	Young India Agencies Private 7 1/2 C. P.	260	...	16	1,709	399	37	3-62	373	417	12 1/2	12 1/2	15 1/2
Balmadies	Planting Agencies Private 6% C. P.	...	...	...	...	...	6	5-61	40	53	5 1/2	7 1/2	7 1/2
Be Be	Mg. Director 6 1/2 C. P. T. 6 1/2 R. C. P. T.	...	...	360	610	27	...	3-59	152	168	6 1/2	6 1/2	6 1/2
Blue Mountain	Kothari & Sons Agencies Pri...	683	584	...	5,424	193	71	6-61	843	2,933	10 1/2	12 1/2	12 1/2
Chandramalai	Directors 7 1/2 Cum. Prof.	...	...	...	777	190	...	6-61	204	154	10 1/2	10 1/2	12 1/2
Chembra Peak	Peirce Leslie & Co. Ltd.	758	207	...	...	...	58	3-62	746	1,229	20 1/2	20 1/2	20 1/2
Cochin Malabar	Peirce Leslie & Co. Ltd 7% C. P.	...	...	1,160	...	...	123	2-62	1,737	2,082	20 1/2	20 1/2	7 1/2
Coffee Lands	Consol Coffee Estates 5% C. P.	...	...	...	5,389	419	2	6-61	1,097	551	7 1/2	7 1/2	7 1/2
Consolidated Coffee	Mg. Director 6% C. P.	...	...	...	13,191	...	...	6-61	4,235	(h) 3,141	20 1/2	20 1/2	25 1/2
Coonoor Tea	Matheson Bosanquet & Pvt. Co. 6% C. P.	...	...	...	981	198	12	9-61	196	288	15 1/2	17 1/2	20 1/2
Coorg Tea	Srinivas Agencies 6 1/2 R. C. P.	186,794	...	...	...	...	16	3-62	175	260	15 1/2	15 1/2	20 1/2
Cottanad Plantations	Associated Planters pri. 7 1/2 C. P. P.	160	...	49	672	272	13	3-61	143	114	10 1/2	10 1/2	12 1/2
Cowcoody	Peirce Leslie & Co.	...	...	...	495	...	13	6-61	209	185	25 1/2	25 1/2	25 1/2
Devashola	Directors Young India Agencies Private 7 1/2 C. P.	174 190	...	...	897 1,250	95 357	...	12-60 3-62	252 226	233 152	20 1/2 12 1/2	20 1/2 12 1/2	25 1/2 15 1/2
Devon	...	...	...	...	...	...	21	...	...	...	8 4/9	7 1/2	7 1/2
Emerald Valley	Directors	...	...	...	381	51	...	3-61	25	65	nil	8	6
Gokul Rubber	Young India Agencies	...	...	...	188	47	9	12-60	82	68	10	9	6
Haileyburia	Parkins Private Ltd. 5% C. P.	...	...	...	3,178	640	58	12-60	1,106	(d) 23	15 1/2	12 1/2	20 1/2
Highland	A. V. Thomas & Co. 6% C. P.	636	...	...	3,334	329	95	12-61	939	914	15 1/2	15 1/2	15 1/2
Kailes	A. V. George & Co. 6% Debentures	...	...	...	1,659	275	81	2-61	782	637	25 1/2	22 1/2	20 1/2
Kaieso	Peirce Leslie & Co. 7% Debentures	...	...	...	1,280	196	34	3-61	477	282	25 1/2	20 1/2	15 1/2
Kalpetta	A. V. Thomas & Co. E. I. Agencies Private	159	...	136	1,306	251	26	4-61	284	180	12 1/2	12 1/2	12 1/2
Karikode Rubber	6% Cum Prof	...	...	63	207	57	7	12-60	37	34	4 1/2	4 1/2	10 1/2
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	447	...	...	...	...	46	10-61	812	1,344	25 1/2	25 1/2	35 1/2
Kumargode	Peirce Leslie & Co. Ltd.	...	...	...	618	...	11	10-61	172	273	17 1/2	20	20
Kurchimala	Ipe Oommen & Co. Pr. Ltd. 6 1/2 Cum Prof.	257	147	...	626	103	17	3-61	171	150	4 1/2	nil	8 1/2
Lingapur	Peirce Leslie & Co. Ltd.	...	...	...	...	...	9	3-61	...	349	25 1/2	25 1/2	30 1/2
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	...	...	...	689	96	8	12-61	114	205	10 1/2	10 1/2	10 1/2
Malabar Agricultural Co.	Vimons Private Ltd. 6% C. P.	171	92	...	893	129	14	6-61	270	(i) 131	6 1/2	6 1/2	6 1/2
Malabar Industrial	Mg. Director	85	...	320	626	8	...	2-60	49	76	6 1/2	7 1/2	10 1/2
Malankara	Johnson's Estates & Agencies	...	...	...	1,183	67	37	3-61	511	463	16 1/2	15 1/2	16 1/2
Manar	Vasantha & Co. Private	...	...	...	183	6	6	3-61	97	57	10 1/2	10 1/2	5 1/2
Manimala	Ruby Industries Private 5% C. P.	...	...	...	29	3	6	12-60	...	11	nil	nil	nil
Mareara	6% Debentures Associated Planters Private	...	...	...	414	132	11	6-61	106	120	20 1/2	20 1/2	20 1/2
Midland	A. V. Thomas & Co. Ltd. 8% C. P.	741	...	...	4,925	428	112	3-61	1,473	1,332	12 1/2	12 1/2	18 1/2

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	August 1962	August 1961			General	Others	Carry forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.													
Alageswar	3 00	3 15	2	600	530	22	30	570	1,685	457	76	81	286	81	...
Amalgamated Office	11 06	12 25cd	10	675	...	236	15	721	1,988	350	1	8 1/2	209	56	...
6% C. P.	6 60	6 60	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	15 24	13 75	10	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	6 79	7 30	10	250	...	593	30	296	1,427	156	...	78	8	63	...
7% C. P.	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	2 95	3 95	2	1,208	228	...	10	2,886	2,163	274	259	1,466	1,067	35	...
Anaparas	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	4 00	4 00	5	300	...	11	119	1,360	992	148	723	115	49	11	18
Arthala	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	0 80	0 90	2	325	...	...	3	96	602	22	...	57	14	66	7
Arhimattam	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2 Debentures	2 96	3 06	10	400	100	126	8	522	853	23	...	464	...	62	...
Attikhan	9 36	9 43	10	200	...	...	...	...	...	...	...	...	...	...	...
9% R. C.	6 05	8 00	5	400	100	64	21	175	187	130	74	237	8	83	...
Bababuddin	7 24	7 67	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 15	3 60	2	425	350	80	5	678	1,146	126	...	461	45	161	...
Badra	8 00	7 97cd	10	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2 C. P	12 91	15 35	10	1,099	400	160	48	848	1,803	415	28	493	392	504	...
Balanoor	9 21	9 74	10	250	...	...	...	...	...	...	...	...	...	...	...
7 1/2 C. P.	1 90	2 25cd	2	300	150	75	5	99	468	62	34	30	178	90	...
Balmadies	7 57	8 00cd	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 50	2 50cd	5	866	...	336	1	225	1,336	...	268	52	30	20	150
4 1/2 C.	1 97cd	2 35	5	143	...	...	...	...	...	...	...	...	...	...	...
6 1/2 C. P. T.	5 18cd	5 75	10	286	...	...	...	...	...	...	...	...	...	...	...
5 1/2 R. C. P. T.	2 43	3 08	2	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Blue Mountain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	2 50	2 75	2	550	550	9	14	442	1,763	374	...	178	40	46	...
7 1/2 C. P.	1 69	1 78	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 58	3 85cd	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Cochin Malabar	7 05cd	7 25cd	3	2,691	1,950	4	23	1,977	5,634	1,106	...	817	164	1,055	...
7% C. P.	46 02	48 77	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	14 40	17 65	10	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
5% C. P.	64 28	71 08	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	18 25	21 05	25	1,875	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	17 41	20 87	10	566	335	996	25	348	2,406	229	3	220	5	16	...
Coonoor Tea	23 00	28 12cd	100	150	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	27 36	33 14	2	480	...	520	7	295	1,479	263	1	256	86	3	...
Coorg Tea	3 95	5 15	5	250	...	...	...	...	...	...	...	...	...	...	...
6 1/2 R. P.	9 94	4 14	10	600	30	480	2	590	1,495	99	1	296	93	15	...
Cottanad Plantation	9 75cd	10 65cd	10	100	...	...	...	...	...	...	...	...	...	...	...
7 1/2 C. P. P.	8 82cd	9 60	10	...	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 10	4 45	2	409	225	...	34	318	332	95	15	256	4	474	...
Davashola	21 05	30 25	10	600	457	24	1	242	1,282	369	131	107	24	149	...
Duron	12 68	13 76	10	675	255	77	30	378	1,227	275	10	507	138	268	...
7 1/2 C. P	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 95	5 20	5	508	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	1 90	1 96	2	450	20	...	2	91	392	18	120	50	5	13	...
Haileyburia	11 87	13 40	10	2,508	1,100	756	77	1,436	5,672	1,032	4	929	487	60	...
5% C. P.	53 50	68 58	100	250	...	...	...	...	...	...	...	...	...	...	...
5 1/2 Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	13 00	14 00	10	1,800	625	613	32	1,125	3,477	815	399	728	226	531	...
6% C. P	6 78	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kales	5 40	5 55cd	2	1,185	578	600	32	653	3,118	348	18	319	9	308	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kalesa	3 60cd	5 55cd	2	600	750	136	60	424	1,577	394	...	346	83	521	...
7% Debentures	...	...	500	165	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	11 22cd	12 30cd	10	800	638	226	4	582	1,945	396	27	421	55	198	...
Karikode Rubber	7 69	8 72	10	200	...	125	1	198	545	30	15	60	50	34	...
6% Cum Pref.	6 72	6 99	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 80	4 67	2	1,717	640	300	11	1,146	3,423	664	...	527	37	614	...
6% C. P	7 80	8 37	10	250	...	...	...	...	...	...	...	...	...	...	...
Kanargode	4 00	4 60	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchemala	5 07	5 08cd	10	690	214	...	1	287	1,267	116	1	117	29	24	...
6 1/2 Cum Pref.	5 15	5 68	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 45cd	5 10	2	426	200	507	7	354	558	57	206	413	18	356	...
Lucky Valley Tea	10 25	11 90	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
5% C. P.	13 28	14 93	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 65cd	11 55cd	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	16 90cd	19 00	10	1,350	146	396	...	553	2,223	440	...	127	65	450	...
Manar	2 06	2 63	2	350	7	...	...	26	361	32	100	11	14	28	...
Manimala	8 75	9 00	10	400	...	...	...	19	382	8	...	2	68	4	8
5% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Marcara Rubber	8 90	8 28	5	325	250	...	3	209	840	78	...	167	72	36	...
6% Preference	6 73	7 10	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	11 12	11 60	10	4,050	325	1,110	8	2,278	8,724	1,249	179	1,077	273	486	...
6% C. P.	6 53cd	7 30cd	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales 000 Rs. 000	Stock 000 Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 Rs./kgs.	Coffee 000 Cms.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	2nd Pre- vious
Mylamallay	Directors 7½% C. P.	186	...	...	763	69	...	3-61	148	168	14T	15	20
Mysore Amalgamated	W. T. Industrial Corp. 6% C. P.	...	97	...	270	...	4	3-61	37	28	10	10	10
Mysore Coffee	Pavan & Co. (Private)	...	...	...	882	...	24	3-59	212	157	15	15	15
Mysore Plantations	Mg. Director 6% C. P.	122	1	...	400	108	...	3-60	5	61	nil	6	6
Neelamalai	A. V. Thomas & Co. 5% C. P.	...	...	...	5,140	1,110	120	6-61	1,206	746	7½	7½	7½
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	427	...	...	2,402	427	67	6-31	644	408	15T	13T	10
Nellithanam	Directors 7% C. P.	...	...	67	176	21	...	3-59	30	58	6'69T	6'69T	6'69T
Nemmeny	A. V. George & Co. 7% C. P.	...	...	...	830	218	24	12-60	238	185	15t	15	15
Nilambar	Associated Planters (Private) 6% C. P.	...	...	152	237	44	10	12-61	67	63	7'01	7	15
Nilgiri Tea	Debtentures A. V. George & Co. 6½% C. P.	999	...	...	2,006	299	39	3-60	416	198	6t	5	6
Nonsuch Tea	6% Debentures Harrisons & Crosfield	...	...	...	3,757	391	73	6-61	1,464	1,419	6½t	6½	6½
Onsoor	Peirce Leslie & Co. 5% Debentures	...	...	...	...	...	6	3-61	153	216	20	20	20
Ouchterlony	Peirce Leslie & Co. Directors	...	...	...	4,845	...	59	10-61	912	918	15T	13	15
Panchura	Math. Bosanquet & Co. Parkside	160	...	...	2,208	401	59	6-61	832	1,002	12T	40T	15
Pennmade	Aspinwall & Co. (Trav.) Ltd. 6% C. P.	1,005	...	...	4,402	...	58	12-60	1,090	1,321	22½	27½	27½
Peninsular	Directors Peirce Leslie & Co. Ltd.	2,332,142	...	...	822	118	244	2-61	403	375	22½	22½	16½
Periakaramalai	Peirce Leslie & Co. Ltd.	...	...	...	11,588	1,738	...	3-61	3,138	1,845	20	20	20
Periyar & Pareekanni	E. I. Agencies Private Ltd. 7½% R. C. P.	...	...	345	...	137	9	12-59	109	151	20T	13½	12½
Penmudi Rubber	64% Debentures Directors	...	...	57	102	15	...	7-59	39	38	4	12	...
Pullangode	6½% C. P. Aspinwall & Co. Ltd.	...	...	...	...	...	...	...	...	...	7½	7½	...
Puthutottam	6% C. P. Ruby Co. Private	155	...	...	1,718	135	33	3-61	282	157	6T	5T	5
Rajagiri	Aspinwall & Co. Ltd. 6% C. P.	...	...	...	1,084	...	29	3-61	355	542	613T	857T	6
Rajendra Coffee	Associated Planters Private 6% Cum. Prof.	...	...	...	1,718	...	...	...	355	542	7½	12T	10
Sangameswar	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	799	2,570	317	108	6-61	1,079	810	20	20	20
Savamalai	6% C. P.	...	...	...	...	...	...	...	...	...	6'08	6'08	6'08
Shivay	Associated Planters Private 51% Redeem Cum. Prof.	...	...	...	...	...	17	3-61	187	(k)33	25t	25T	50
Shanes Amalgamated	Patco Agencies 7% Cum Preference	...	...	...	...	...	...	...	...	...	6'15T	6T	6T
Swinton	7% Debentures Peirce Leslie & Co.	...	...	...	...	...	...	...	...	...	6'1T	5½T	5½
Talayar Tea	A. V. Thomas & Co. (India) Ltd. Shanes Amalgamated	...	...	...	688	771	20	6-61	205	249	6T	6T	9
Talayar	T. Stanes & Co. Ltd. 51% Debentures	...	...	...	1,779	175	30	6-61	337	490	7T	7T	7T
Thamarapally	Directors 61% Debentures	...	...	...	108	...	...	3-61	11	67	...	...	...
Thirumbadi	Srinivas Agencies 6% C. P.	...	...	...	...	...	52	3-61	532	304	6	12½	7½
Travancore Rubber	East India Agencies Private 6% C. P.	...	...	182	646	75	14	3-61	163	(b)100	10T	8T	5
Trav. Rubber & Tea	61% Debentures A. V. George & Co.	...	...	...	...	...	...	...	...	...	7T	7T	6
Tropical Plantations	64% C. P. Peirce Leslie & Co.	...	...	...	334	58	13	12-60	124	130	6	6	6
Twyford	71% Debentures Directors	...	...	...	1,173	90	19	9-61	(c)679	256	30	30	30
Udayagiri	Peirce Leslie & Co. 64% C. P.	...	...	...	...	...	...	...	...	...	6½t	6½	6½
United Nilgiri	7% C. P. Peirce Leslie & Co.	...	...	...	1,173	90	19	9-61	(c)679	256	12	7	7
Valkundam	Peirce Leslie & Co. 71% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Vayitri	Directors Parkina Private Ltd.	568,260	...	550,862	637	158	122	12-60	149	160	13½	10	10
Velmalai	Aspinwall & Co. (Trav.) 6% C. P.	...	...	...	...	...	...	...	...	...	6'129T	8,57T	6
Wertyhully	Directors 61% C. P.	473	...	638	1,751	186	...	12-59	428	391	8t	6	4
Woodlands	Padinjareka Bros. Oppoottil Kurien & Co. (Pri.)	489	...	...	1,772	451	4	12-60	423	299	10	10	15
	7% C. P.	126	...	...	477	60	5	12-60	45	73	10t	15	7½
	6½% C. P.	...	...	...	...	...	...	...	...	...	7'84	7'84	7
	61% Debentures	829	...	...	4,017	341	110	3-61	1,530	1,087	22T	21	19½
	T. Stanes & Co.	...	...	...	...	...	...	...	...	...	...	...	...
	Directors	...	...	...	1,005	111	...	12-61	617	633	30	30	25
	61% C. P.	...	...	...	226	5	9	3-61	86	44	9	6	6
	61% R. C. P.	24	...	173	...	...	14	2-62	150	206	5	10	12
	6% Debentures	...	...	...	...	...	...	...	...	...	7	7	7
	Kothari Mehta & Co. Private	1,213	...	...	4,687	264	143	6-60	1,410	1,203	12½	12½	12½
	6% R. C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	Peirce Leslie & Co.	...	...	...	...	...	10	3-61	379	309	15T	15t	15
	Directors	67	...	84	602	54	...	3-61	191	146	10	10	5
	61% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	61% R. C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 45,000 from General Reserve and Rs 47,000 from Dividend Equalisation Reserve.

(b) After transferring Rs 45,343 from Replace-

(c) Includes Rs 524,001 being profit on sale of assets of Calicut Estate.

(d) After transferring Rs 100,000 from Dividend Equalisation Fund.

(f) Includes Rs 88,734 being refund of agricultural Income-tax.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	August 1962	August 1961			General	Other	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Other
Mylamallay	36 00	38 25cd	25	300	...	618	2	211	1,444	316	77	86	52	88	...
71% C. P.	22 13cd	24 75cd	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 55	5 40	5	225	38	...	2	181	353	36	...	228	7	8	...
6% C. P.	5 93	6 25	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 25	5 50cd	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	2 03	2	500	95	50	17	492	1,140	66	...	138	132	26	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 95	4 25	5	3,600	1,000	1,387	16	2,291	8,504	1,512	137	1,292	1,248	426	...
5% C. P.	5 88	6 10	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 75	2 50	2	1,200	503	201	28	958	2,803	612	31	509	312	296	...
6% C. P.	6 85	7 38	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	...	...	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nemmeny	23 60	22 00	1	335	408	5	80	605	1,681	303	...	213	19	26	...
7% C. P.	8 37	8 86	1	300	...	...	...	...	...	...	...	...	...	...	...
Nilambar	13 45	14 50	10	200	110	388	2	112	993	55	...	54	45	69	...
5% C. P.	6 10cd	6 10	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	9 10cd	8 80cd	10	1,406	70	675	27	516	3,987	633	9	355	109	90	...
61% C. P.	3 65	3 80cd	500	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 62	28 70	10	2,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Onoor	2 96cd	2 84cd	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	1,400	...	1,461	10	1,529	5,511	2,057	...	1,700	70	815	...
Ouchterlony	3 60	3 75	2	946	...	...	...	...	...	...	...	...	...	...	...
Pachure	3 85	5 80	1	150	150	1	52	253	307	33	128	161	130	2	...
Parkside	21 87	29 61	10	1,489	483	1,204	41	898	3,302	608	...	471	84	864	...
Peermud	20 20	23 25	10	1,700	200	958	37	1,471	4,352	1,592	69	875	220	602	...
6% C. P.	82 77	87 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular	22 10	21 00	2	600	300	383	251	507	554	59	1,245	114	16	162	...
Periakaramalai	3 18	3 63	10	5,795	2,900	125	65	3,415	11,416	3,913	65	2,407	726	1,598	...
Periyar & Pareekani	...	...	5	500	...	40	16	196	1,024	66	15	155	22	105	...
61% R. C. P.	...	...	100	103	...	...	...	...	...	...	...	...	...	...	...
61% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Penmudi Rubber	...	...	2	165	48	...	1	43	314	11	...	18	2	5	...
61% C. P.	...	...	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 90cd	1 80cd	2	1,650	200	29	1	412	2,327	738	201	155	80	417	...
6% C. P.	7 14	7 57	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	1 97cd	2 35cd	2	2,100	1,200	366	54	892	3,559	424	196	221	876	26	...
Rajagiri	21 20	19 80	10	1,350	300	628	3	1,661	4,972	510	...	402	263	975	100
6% C. P.	6 12	6 45	10	2,260	150	15	17	289	380	48	100	398	24	17	...
Rajendra Coffee	10 62	12 12cd	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prof.	6 39cd	6 94cd	10	100	...	...	...	...	...	...	...	...	...	...	...
51% Redeem Cum. Prof.	5 98cd	6 48cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameswar	1 50	2 00	2	1,200	25	210	4	490	1,979	158	...	572	8	80	3
7% C. P.	9 50	9 75	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	3 66	3 15	2	504	...	...	19	309	974	166	...	287	26	83	...
Savamalai	1 58	1 73	2	1,350	170	142	3	660	1,158	144	267	356	5 5	162	...
Shivaroy	15 75	16 65	10	900	225	1,147	4	398	2,899	911	128	235	282	24	...
Stanes Amalgamated	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	2 82	3 00	2	125	15	...	...	86	218	11	...	17	77	1	...
Swinton	...	...	505	75	...	...	2	1,596	3,225	412	877	718	349	19	...
54% Debentures	1 93cd	1 90	10	1,250	365	613	...	...	...	...	...	...	...	...	...
Talayar Tea	6 25cd	7 05cd	10	750	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	5 40	5 20	10	1,000	...	187	17	251	2,252	197	...	95	107	87	...
Tekov	5 95	6 80	100	600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	15 14	16 70	10	250	75	200	23	157	628	52	50	63	3	87	...
Thamarapally	3 07	3 50	5	75	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	1 57	1 73	1	915	505	575	5	446	1,505	191	...	169	45	1,362	...
Thirumbadi	...	...	500	444	...	...	...	...	...	...	...	...	...	...	...
54% Debenture	11 41	11 87	10	600	...	47	4	311	826	180	...	180	33	103	...
Travancore Rubber	9 20	9 90	10	4,100	750	757	11	1,910	8,923	2,080	400	786	273	827	...
R. R. T. & Co.	8 49	8 95	10	1,600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	18 62	19 15	25	2,000	...	176	12	658	3,217	868	...	255	15	167	...
Tropical Plantations	8 90	11 25	10	1,575	1,543	58	42	606	3,254	347	1	602	295	18	...
Tweed	...	...	10	220	148	282	8	279	1,039	119	1	79	2	15	...
Udayagiri	15 50	21 18	10	80	...	...	...	...	7,71	...	...	...	...	...	...
7% C. P.	9 45	8 50	10	300	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	10	2,193	403	1,302	30	1,255	4,996	1,993	540	488	234	917	...
United Nilgiris	19 35cd	26 30cd	...	...	...	...	...	...	...	...	...	...	...	...	...
Vaikundam	31 70	32 75	10	880	325	224	9	478	1,034	55	378	133	17	385	...
Vayitri	1 40	1 31	2	400	100	30	...	120	619	69	2	11	69	18	...
Velimalai	5 50cd	5 90	5	600	375	223	...	260	1,921	165	1	109	106	77	...
7% C. P.	7 71	8 20	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	342	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 90cd	2 78	2	1,200	1,150	91	112	700	1,615	152	757	694	38	301	...
Waterfalls	2 12	2 95	2	3,150	2,200	1,096	194	1,844	6,375	897	27	674	1,499	1,306	...
6% C. P.	7 91	8 40	10	500	...	...	...	...	...	...	...	...	...	...	...
Woolands	7 85	7 30	10	695	42	594	23	69	1,365	102	151	80	169	419	...
54% C. P.	7 45	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.	7 22	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	415	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital	Reserves Including Latest Allocation			Depreciation	Liquid Assets						
			Latest	Previous Period	Latest	Previous	August 1962	August 1961		Reserve	Other	Carry forward		Gross Block	Sundry Liabilities	Investments	Stocks and Bonds	Outstandings	Cash	Others
			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
CALCUTTA																				
Archer Bank	N. Bhatia Trading Co. 7% C.P.	12-60	545	546	nil	nil	14 12	14 06	6,00	35	387	2,064	9	4,589	2,150	104	1,101	82		
Punjab Engineering	K.C. Thapar & Brothers Ordry P. P.	3-61	151	27	nil	nil	14 50	14 00	10,000	...	...	815	75	941	501	15	270	453		
Patla Engineering	Directors 6% C.P.	3-62	719	496	11.5	11.5	...	...	1,375	511	178	903	27	2,096	903	16	277	...		
Wadia Elec. Co.	Directors 6% C.P.	12-61	1,846	694	10	15	13 06	10 75	10,000	2,400	783	7,122	36	2,678	5,937	71	2,019	37		
Broadway	Directors 7% C.P.	12-61	7,606	4,224	25.7	25.7	35 00	39 00	5,600	6,350	4,104	12,013	822	2,738	3,384	275	11,897	494		
Bridge & Road	Bharat Lawrie & Co. Ltd. Holmes, Wilson & Co.	12-61	2,826	2,724	30	30	52 25	52 25	10,000	3,300	729	10,000	265	3,720	8,215	1,501	8,884	45		
Bh. Bhatia	6% Rodden Comm. Prof. Majumdar & Co.	3-61	640	355	6	6	50 00	50 00	1,000	3,000	110	6,384	85	3,740	2,974	277	264	...		
Bh. Bhatia	6% C.P.	12-61	2,053	2,061	10.7	10.7	11 50	12 87	10,000	2,100	2,645	16 08	5	11,708	8,883	110	6,485	332		
Bh. Bhatia	51% Debentures	...	...	...	9.10	9.10	88 50	100 00	500	...	...	...	...	...	...	...	...	...	...	
Bh. Bhatia	7% Debentures	...	...	...	20	20	33 00	33 00	1,000	1,350	114	2,998	4	2,323	1,716	...	11,362	...	...	
Bh. Bhatia	Bharat Lawrie & Co. Ltd.	12-61	1,383	1,272	28.1	28.1	700 00	520 00	100	1,740	25,944	56 70	832	19,496	29,174	3,193	38,771	11,756	...	
Bh. Bhatia	Martin Burn Ltd.	4-62	16,391	13,002	8.1	8.1	111 00	114 00	100	...	...	...	...	...	...	...	...	...	...	
Bh. Bhatia	7% C.P.	...	...	...	6.7	6.7	101 00	101 00	100	15,000	...	...	...	...	...	...	...	...	...	
Bh. Bhatia	6% C.P.	9-61	3,310	1,987	10.7	10.7	11 69	9 94	10,000	1,000	229	12,547	12	8,843	1,909	245	561	70		
Dalmin Iron	Directors	3-61	4,025	5,343	15	15	15 00	16 25	10,000	1,000	229	12,547	12	8,843	1,909	245	561	70		
Calcutta Steel	Directors	12-61	16,583	14,406	14	14	38 37	37 56	10,000	8,868	58,238	29,479	18,709	33,512	32,996	1,521	355	1,136		
Ganesh Ram	64% Debentures	...	...	...	16	16	38 37	37 56	...	15,000	...	...	...	...	...	...	...	...	...	
Shankhy Dealing	Martin Burn Ltd.	12-61	1,926	94	Nil	Nil	111 00	118 50	50	1,250	1,116	6,192	6	3,017	4,980	47	1,985	28		
Indian Machinery	Directors 7% C.P.	6-61	614	496	7	7	50 00	63 00	100	50	14	3,232	1,007	798	929	293	...	...	...	
Indian Iron	Martin Burn Ltd.	3-61	107,787	102,043	16.7	15.7	25 00	25 00	10,000	55,000	187,137	158,444	19,498	173,587	95,650	12,019	44	13,258		
I. Malt. Coasting	5% C.P.	3-60	309	180	6	6	4 30	4 44	385	...	...	1,016	160	1,694	894	23	799	...		
I. S. Wagon	Directors 4% Debentures	...	...	...	7.05	7.05	2 00	2 75	154	...	...	...	...	...	...	...	...	...	...	
I. Steel & Wire	Martin Burn Ltd. 7% C.P.	3-62	7,476	5,178	28.5	28.5	34 87	33 00	10,000	1,775	7,794	12,924	270	24,032	13,568	3,270	2,0758	261		
I. Steel & Wire	Indra Singh & Sons. Pri Partly Paid	3-61	9,336	9,389	24.7	23.7	113 50	112 00	10,000	6,291	20,967	22,487	8,567	9,296	10,847	14,490	232	21,619		
J. K. Steel	7% R. C. P.	6-60	103,286	1,688	20.7	23.7	37 94	37 94	10,000	3,000	1,002	7,784	828	3,927	2,381	351	398	...		
Jay. Engg. works	M. M. Shrinani & Co. 7% R. C. P.	3-61	8,691	7,550	17.5	17.5	28 81	28 81	10,000	4,150	5,184	43,487	6	29,925	37,903	1,140	5,677	115		
Jay. Engg. works	5% Debentures	...	...	...	...	...	...	...	1,000	800	...	...	...	...	...	...	...	...	...	
Jay. Engg. works	5% Debentures	...	...	...	...	...	...	...	1,000	900	...	...	...	...	...	...	...	...	...	
Jay. Engg. works	8% Debentures	...	...	...	...	...	...	...	1,000	2,700	...	...	...	...	...	...	...	...	...	
Jay. Engg. works	61% Debentures	...	...	...	...	...	...	...	1,000	2,700	...	...	...	...	...	...	...	...	...	
Jay. Engg. works	Directors	10-61	14,209	10,147	8.5	8.5	23 25	19 44	10,000	15,332	4,462	38,958	7,523	9,395	41,906	152	29,926	2,212		
Jay. Engg. works	5% C.P.	...	...	...	5.7	5.7	75 50	87 00	100	2,000	...	...	...	...	...	...	...	...	...	
Kanardhahi	Bird & Co. Private Ltd. 4% C.P.	11-61	1,460	1,347	11.4	6.5	7 56	6 16	3	3,265	4,540	9,841	63	6,889	8,776	49	2,502	55		
Kanardhahi	4% Debentures	...	...	...	...	...	...	...	1,000	1,000	...	...	...	...	...	...	...	...	...	
Marshall Sons	Marshall (Din.) Pri. Ltd. Directors	6-61	368	725	10	10	3 50	3 50	2	1,050	72	1,947	106	7,903	16,334	339	748	...		
National Iron	7% Debentures	3-61	76	117	Nil	Nil	5 12	5 87	10	4,996	250	14,434	305	5,406	3,677	40	...	...	...	
National Screw & Wire	Directors	12-61	620	591	15	15	8 69	9 25	10,000	250	229	1,704	...	1,551	1,534	18	73	...		

Company Name	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital	Reserve Including Latest Allocation		Depreciation	Liquid Assets				
			Latest	Previous Period	Latest	Previous	August 1962	August 1961		Reserve	Other Carry forward		Investments	Stocks and Bonds	Other Assets		
			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
BOMBAY																	
Archer Bank	N. Bhatia Trading Co. 7% C.P.	12-60	545	546	nil	nil	14 12	14 06	6,00	35	387	2,064	9	4,569	1,101	...	...
Punjab Engineering	K.C. Thapar & Bros. 5% C.P.	3-61	151	27	nil	nil	14 50	14 00	10,000	...	...	815	75	941	270	...	...
Patla Engineering	Directors 6% C.P.	3-62	719	496	nil	11.5	...	...	1,375	511	178	903	27	2,096	277	...	...
Wadia Elec. Co.	Directors 6% C.P.	12-61	1,846	694	6.66	6.66	13 06	10 75	10,000	2,400	783	7,122	36	2,678	71	...	...
Broadway	Directors 7% C.P.	12-61	7,606	4,224	25.7	25.7	35 00	39 00	5,600	6,350	4,104	12,013	822	2,738	11,897	...	...
Bh. Bhatia	Holmes, Wilson & Co. 6% C.P.	3-61	640	355	6	6	50 00	50 00	1,000	3,000	110	6,384	85	3,740	2,774	...	...
Bh. Bhatia	Majumdar & Co. 6% C.P.	12-61	2,053	2,061	10.7	10.7	11 50	12 87	10,000	2,100	2,645	16 08	5	11,708	8,485	...	...
Bh. Bhatia	Directors 5% C.P.	...	...	...	9.10	9.10	88 50	100 00	500	...	...	...	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	1,383	1,272	20	20	33 00	33 00	1,000	1,350	114	2,998	4	2,323	1,152	...	...
Bh. Bhatia	Directors 7% C.P.	4-62	16,391	13,002	28.1	28.1	114 00	114 00	10,000	8,868	58,238	29,479	18,709	32,906	1,521	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	6.7	6.7	101 00	101 00	100	...	...	...	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	9-61	3,310	1,987	10.7	10.7	11 69	9 94	10,000	1,000	229	12,547	12	8,843	1,909	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	4,025	5,343	15	15	15 00	16 25	10,000	1,000	229	12,547	12	8,843	1,909	...	...
Bh. Bhatia	Directors 6% C.P.	...	16,383	14,406	14	14	38 37	37 56	15,000	8,868	58,238	29,479	18,709	32,906	1,521	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	1,926	94	Nil	Nil	111 00	118 50	50	1,250	1,116	6,192	6	3,017	4,980	...	...
Bh. Bhatia	Directors 7% C.P.	6-61	614	496	7	7	50 00	63 00	100	50	14	3,232	1,007	798	293	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	107,787	102,043	16.7	16.7	25 00	25 00	10,000	55,000	187,137	158,444	19,498	173,587	95,650	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	309	180	6	6	4 30	4 44	385	...	...	1,016	160	1,694	894	...	...
Bh. Bhatia	Directors 7% C.P.	3-62	7,476	5,178	28.5	28.5	34 87	33 00	10,000	1,775	7,794	12,924	270	24,032	13,568	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	9,336	9,389	24.7	24.7	113 50	112 00	10,000	6,291	20,967	22,487	8,567	9,296	10,847	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	24.7	24.7	14 31	13 94	1	...	...	16,042	8,567	9,296	10,847	...	...
Bh. Bhatia	Directors 7% C.P.	6-60	103,286	1,688	20.7	20.7	37 94	37 94	10,000	3,000	1,002	7,784	828	3,927	2,381	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	8,691	7,550	17.5	17.5	28 81	28 81	10,000	4,150	5,184	43,487	63	29,925	37,903	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	...	...	...	...	1,000	...	...	16,946	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	...	...	...	...	1,000	...	...	...	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	10-61	14,209	10,147	8.5	8.5	23 25	19 44	10,000	15,332	4,462	38,958	7,523	9,395	41,906	...	...
Bh. Bhatia	Directors 7% C.P.	11-61	1,460	1,347	6.5	6.5	7 56	6 16	3	3,265	4,540	9,841	63	6,869	8,776	...	...
Bh. Bhatia	Directors 7% C.P.	6-61	368	725	10	10	3 50	3 50	2	1,050	72	1,947	106	7,903	16,334	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	76	117	Nil	Nil	5 12	5 87	10	4,996	1,358	14,434	305	5,406	3,677	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	620	591	15	15	8 69	9 25	1,000	250	229	1,704	...	1,551	1,534	...	...
MADRAS																	
Archer Bank	N. Bhatia Trading Co. 7% C.P.	12-60	545	546	nil	nil	14 12	14 06	6,00	35	387	2,064	9	4,569	1,101	...	...
Punjab Engineering	K.C. Thapar & Bros. 5% C.P.	3-61	151	27	nil	nil	14 50	14 00	10,000	...	...	815	75	941	270	...	...
Patla Engineering	Directors 6% C.P.	3-62	719	496	nil	11.5	...	...	1,375	511	178	903	27	2,096	277	...	...
Wadia Elec. Co.	Directors 6% C.P.	12-61	1,846	694	6.66	6.66	13 06	10 75	10,000	2,400	783	7,122	36	2,678	71	...	...
Broadway	Directors 7% C.P.	12-61	7,606	4,224	25.7	25.7	35 00	39 00	5,600	6,350	4,104	12,013	822	2,738	11,897	...	...
Bh. Bhatia	Holmes, Wilson & Co. 6% C.P.	3-61	640	355	6	6	50 00	50 00	1,000	3,000	110	6,384	85	3,740	2,774	...	...
Bh. Bhatia	Majumdar & Co. 6% C.P.	12-61	2,053	2,061	10.7	10.7	11 50	12 87	10,000	2,100	2,645	16 08	5	11,708	8,485	...	...
Bh. Bhatia	Directors 5% C.P.	...	...	...	9.10	9.10	88 50	100 00	500	...	...	...	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	1,383	1,272	20	20	33 00	33 00	1,000	1,350	114	2,998	4	2,323	1,152	...	...
Bh. Bhatia	Directors 7% C.P.	4-62	16,391	13,002	28.1	28.1	114 00	114 00	10,000	8,868	58,238	29,479	18,709	32,906	1,521	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	6.7	6.7	101 00	101 00	100	...	...	...	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	9-61	3,310	1,987	10.7	10.7	11 69	9 94	10,000	1,000	229	12,547	12	8,843	1,909	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	4,025	5,343	15	15	15 00	16 25	10,000	1,000	229	12,547	12	8,843	1,909	...	...
Bh. Bhatia	Directors 6% C.P.	...	16,383	14,406	14	14	38 37	37 56	15,000	8,868	58,238	29,479	18,709	32,906	1,521	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	1,926	94	Nil	Nil	111 00	118 50	50	1,250	1,116	6,192	6	3,017	4,980	...	...
Bh. Bhatia	Directors 7% C.P.	6-61	614	496	7	7	50 00	63 00	100	50	14	3,232	1,007	798	293	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	107,787	102,043	16.7	16.7	25 00	25 00	10,000	55,000	187,137	158,444	19,498	173,587	95,650	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	309	180	6	6	4 30	4 44	385	...	...	1,016	160	1,694	894	...	...
Bh. Bhatia	Directors 7% C.P.	3-62	7,476	5,178	28.5	28.5	34 87	33 00	10,000	1,775	7,794	12,924	270	24,032	13,568	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	9,336	9,389	24.7	24.7	113 50	112 00	10,000	6,291	20,967	22,487	8,567	9,296	10,847	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	24.7	24.7	14 31	13 94	1	...	...	16,042	8,567	9,296	10,847	...	...
Bh. Bhatia	Directors 7% C.P.	6-60	103,286	1,688	20.7	20.7	37 94	37 94	10,000	3,000	1,002	7,784	828	3,927	2,381	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	8,691	7,550	17.5	17.5	28 81	28 81	10,000	4,150	5,184	43,487	63	29,925	37,903	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	...	...	...	...	1,000	...	...	16,946	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	...	...	...	...	1,000	...	...	...	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	10-61	14,209	10,147	8.5	8.5	23 25	19 44	10,000	15,332	4,462	38,958	7,523	9,395	41,906	...	...
Bh. Bhatia	Directors 7% C.P.	11-61	1,460	1,347	6.5	6.5	7 56	6 16	3	3,265	4,540	9,841	63	6,869	8,776	...	...
Bh. Bhatia	Directors 7% C.P.	6-61	368	725	10	10	3 50	3 50	2	1,050	72	1,947	106	7,903	16,334	...	...
Bh. Bhatia	Directors 7% C.P.	3-61	76	117	Nil	Nil	5 12	5 87	10	4,996	1,358	14,434	305	5,406	3,677	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	620	591	15	15	8 69	9 25	1,000	250	229	1,704	...	1,551	1,534	...	...
MADRAS																	
Archer Bank	N. Bhatia Trading Co. 7% C.P.	12-60	545	546	nil	nil	14 12	14 06	6,00	35	387	2,064	9	4,569	1,101	...	...
Punjab Engineering	K.C. Thapar & Bros. 5% C.P.	3-61	151	27	nil	nil	14 50	14 00	10,000	...	...	815	75	941	270	...	...
Patla Engineering	Directors 6% C.P.	3-62	719	496	nil	11.5	...	...	1,375	511	178	903	27	2,096	277	...	...
Wadia Elec. Co.	Directors 6% C.P.	12-61	1,846	694	6.66	6.66	13 06	10 75	10,000	2,400	783	7,122	36	2,678	71	...	...
Broadway	Directors 7% C.P.	12-61	7,606	4,224	25.7	25.7	35 00	39 00	5,600	6,350	4,104	12,013	822	2,738	11,897	...	...
Bh. Bhatia	Holmes, Wilson & Co. 6% C.P.	3-61	640	355	6	6	50 00	50 00	1,000	3,000	110	6,384	85	3,740	2,774	...	...
Bh. Bhatia	Majumdar & Co. 6% C.P.	12-61	2,053	2,061	10.7	10.7	11 50	12 87	10,000	2,100	2,645	16 08	5	11,708	8,485	...	...
Bh. Bhatia	Directors 5% C.P.	...	...	...	9.10	9.10	88 50	100 00	500	...	...	...	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	1,383	1,272	20	20	33 00	33 00	1,000	1,350	114	2,998	4	2,323	1,152	...	...
Bh. Bhatia	Directors 7% C.P.	4-62	16,391	13,002	28.1	28.1	114 00	114 00	10,000	8,868	58,238	29,479	18,709	32,906	1,521	...	...
Bh. Bhatia	Directors 7% C.P.	...	...	...	6.7	6.7	101 00	101 00	100	...	...	...	...	...	...	...	...
Bh. Bhatia	Directors 7% C.P.	9-61	3,310	1,987	10.7	10.7	11 69	9 94	10,000	1,000	229	12,547	12	8,843	1,909	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	4,025	5,343	15	15	15 00	16 25	10,000	1,000	229	12,547	12	8,843	1,909	...	...
Bh. Bhatia	Directors 6% C.P.	...	16,383	14,406	14	14	38 37	37 56	15,000	8,868	58,238	29,479	18,709	32,906	1,521	...	...
Bh. Bhatia	Directors 7% C.P.	12-61	1,926	94	Nil												

(a) After transferring Rs 113,182 from provision for taxes.

(b) After writing back Rs 127,543 from provision for taxes.

(c) After transferring Rs 10,340,296 from General Reserve.

(d) After writing back Rs 557,519 being excess provision of Development Reserve.

(e) After transferring Rs 46,504,499 from General Reserve No. 1.

(f) After transferring Rs 5,659,790 from General Reserve No. 2.

(g) The paid-up capital Rs 5,659,790 has been increased to Rs 10,000,000 by capitalising a sum of Rs 4,340,210 from General Reserve and issuing as fully paid-up Bonus shares to the existing shareholders as per resolution passed at a meeting held on 10th May, 1962.

(b) After writing back Rs 236,451 being excess provision no longer required.

(c) After transferring Rs 6,658,949 from General Development Reserve and transferring Rs 1,500,000 from Taxation Contingencies Reserve.

(d) After transferring Rs 37,646,723 from General Reserve.

(e) After writing back Rs 63,999 being excess provision of Development Reserve.

(f) After transferring Rs 271,808 from Staff Fund.

(g) After transferring Rs 571,425 being in provision of Development Reserve.

(h) After transferring Rs 840,000 from Deferred Taxation Reserve.

GILTDED SECURITIES

Amount outstanding	Interest per cent	Year of issue	Repayable in	Interest due	Market Quotation as on 31-8-62	Amount Outstanding	Interest per cent	Year of issue	Repayable in	Interest due	Market Quotation as on 31-8-62	Amount Outstanding	Interest per cent	Year of issue	Repayable in	Interest due	Market Quotation as on 31-8-62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN											
NON-TERMINABLE LOANS																	
93.34.000	3	1896-97	3 Months notice	30-6/31-12	70-30	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3 1/2	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1955	1967	1-3/1-9		110,00,000	4	1963	1963	1-3/1-9	
						1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	1964	1964	1-3/1-9	
						2,00,00,000	4 1/2	1958	1970	15-1/15-7		244,14,500	4	1964	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		200,00,000	3 1/2	1950	1965	15-2/15-8	
							4	1960	1969	28-2/29-8		10,00,000	3 1/2	1951	1965	16-2/16-8	
TERMINABLE LOANS												9,80,000	3 1/2	1951	1966	14-3/14-9	
75,86,72,000	2 1/2	1947-48	1962	15-5/15-11	99-74	1,57,42,600	3	1936	1961-66	15-3/15-9	93-50	175,34,000	3 1/2	1951	1966	3-4/3-10	
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-45	1,94,11,700	3 1/2	1951	1962	17-3/17-9	99-87	33,00,000	3 1/2	1952	1966	3-4/3-10	
116,17,46,000	3	1938	1963-65	1-6/1-12	99-17	5,65,15,500	4	1953	1963	15-1/15-7	99-75	90,00,000	3 1/2	1952	1966	16-2/16-8	
30,33,10,000	3	1930	1964	15-6/15-12	98-99	6,11,45,200	4	1952	1964	1-2/1-8	99-90	69,00,000	4	1952	1967	1-2/1-8	
11,91,17,800	3	1943	1966-68	1-4/1-10	96-90	8,50,00,000	4	1955	1967	1-3/1-9	98-85	30,00,000	3	1938	1968	14-3/14-9	
11,05,83,000	3	1945	1970-75	15-4/15-10	89-05	7,00,00,000	4 1/2	1958	1970	15-1/15-7	98-50	48,00,000	3 1/2	1940-41	1971	1-3/1-9	
48,91,12,000	3	1946	1986	16-3/16-9	98-95	...	4	1959	1971	19-5/19-2	97-70	25,00,000	3 1/2	1941-42	1972	1-3/1-9	
107,27,36,000	3 1/2	1956	1962	16-1/16-7	99-90	...	4	1960	1969	28-2/29-8	97-60	135,00,000	4	1943-44	1973	1-3/1-9	
8,05,92,000	3 1/2	1958	1963	12-5/12-11	99-95	3,01,49,000	3 1/2	1962	1962	17-3/17-9	99-80	20,00,000	3 1/2	1944-45	1974	1-3/1-9	
18,17,94,000	3 1/2	1954	1964	19-4/19-10	99-50	1,03,309,100	4	1953	1963	15-1/15-7	99-90	25,00,000	3 1/2	1945-46	1976	1-3/1-9	
15,67,92,000	3 1/2	1955	1965	1-1/1-7	99-77	5,24,81,200	4	1952	1964	1-2/1-8	100-00	54,00,000	3	1947-48	1977	1-3/1-9	
8,33,89,000	3 1/2	1956	1967	16-1/16-7	98-88	7,00,00,000	4	1955	1967	1-3/1-9	98-40	75,00,000	3 1/2	1947	1977	1-2/1-8	
70,00,00,000	3 1/2	1958	1968	26-2/26-8	98-60	12,50,00,000	4 1/2	1956	1968	3-3/3-9	98-60	61,00,000	3	1949	1979	1-3/1-9	
4,18,87,000	3 1/2	1959	1969	1-1/1-7	97-80	5,00,00,000	4 1/2	1958	1970	15-1/15-7	97-69	88,14,500	3 1/2	1949	1979	15-3/15-9	
8,68,58,000	3 1/2	1956	1974	16-1/16-7	99-35	...	4	1969	1971	19-5/19-2	97-58	10,00,000	5	1950	1980	1-3/1-11	
16,99,30,000	3 1/2	1957	1967	1-2/1-8	99-45	...	4	1972	1972	...	98-25	80,00,000	3 1/2	1950-51	1980	1-3/1-9	
3,43,89,000	3 1/2	1958	1968	12-5/12-11	99-35	MADRAS											
49,17,27,000	4	1957	1972	1-2/1-8	99-35	2,95,85,200	4	1953	1953-63	1-6/1-12	100-10						
49,51,44,000	4	1958	1973	12-5/12-11	99-30	3,33,47,200	4	1953	1963	15-1/15-7	99-90						
1,06,39,000	4	1959	1979	1-1/1-7	98-65	3,23,00,000	4	1955	1967	1-3/1-9	97-50						
98,04,98,000	4	1960	1980	18-1/18-7	98-55	4,10,00,000	4	1956	1968	3-3/3-3	97-80						
65,66,25,000	4		1981		98-55	3,00,00,000	4 1/2	1957	1969	28-2/29-8	98-30						
						5,00,00,000	4 1/2	1958	1970	15-1/15-7	98-00						
STATE GOVERNMENT LOANS						...	4 1/2	1971	1971	...	98-25						
WEST BENGAL						...	4	1969	1969	...	98-25						
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-25N	2,95,85,200	4	1953	1953-63	1-6/1-12	100-10						
5,60,23,300	4	1953	1963	15-1/15-7	99-95	3,33,47,200	4	1953	1963	15-1/15-7	99-90						
2,00,00,000	4	1952	1964	1-2/1-8	99-90	3,23,00,000	4	1955	1967	1-3/1-9	97-50						
7,00,00,000	4	1955	1967	4-3/1-9	99-00	4,10,00,000	4	1956	1968	3-3/3-3	97-80						
7,11,46,100	4	1956	1968	3-3/3-9	99-00	3,00,00,000	4 1/2	1957	1969	28-2/29-8	98-30						
5,10,49,700	4 1/2	1958	1970	15-1/15-7	99-85	5,00,00,000	4 1/2	1958	1970	15-1/15-7	98-00						
7,69,69,400	4	1959	1971	19-8/19-2	98-65	...	4	1971	1971	...	98-00						
7,00,00,000	4 1/2	1959	1969	28-2/29-8	99-12	...	4	1972	1972	...	98-25						
					98-95	...	4	1972	1972	...	98-25						
BOMBAY						...	4	1972	1972	...	98-25						
2,97,86,300	3 1/2	1951	1962	17-9/17-3	100-00	...	4	1972	1972	...	98-25						
5,50,35,400	4	1953	1963	15-1/15-7	100-00	...	4	1972	1972	...	98-25						
6,13,30,900	4	1952	1964	1-2/1-8	99-95	...	4	1972	1972	...	98-25						
1,00,00,000	4	1955	1967	1-3/1-9	99-30	...	4	1972	1972	...	98-25						
1,50,00,000	4	1956	1970	3-3/3-9	99-25	...	4	1972	1972	...	98-25						
5,51,12,500	4	1958	1971	19-8/19-2	99-25	...	4	1972	1972	...	98-25						
5,00,00,000	4 1/2	1957	1969	16-3/16-9	100-00	...	4 1/2	1972	1972	...	98-00						
1,00,00,000	4 1/2	1958	1970	15-1/15-7	99-45	...	4 1/2	1972	1972	...	98-00						
1,00,00,000	4 1/2	1958	1971	15-1/15-7	101-25	...	4 1/2	1972	1972	...	98-00						

Calcutta Stock Exchange

PRICE TRENDS DURING AUGUST, 1962

	1st	2nd	3rd	6th	7th	8th	9th	10th	13th	14th	16th	17th	20th	21st	22nd	24th	27th	29th	30th	31st
Birla Jute	32.50	33.44	33.75	33.06	33.62	33.37	33.19	33.25	33.00	33.19	33.12	33.25	33.75	33.56	33.62	34.00	35.50	36.69	36.37	36.19
Burrakur	17.37	17.62	17.75	17.62	17.50	17.56	17.50	17.50	17.37	17.50	17.62	19.56	N.T.	17.69	17.50	N.T.	18.50	18.25	N.T.	N.T.
Dunlop Rubber	40.12	40.31	40.44	40.00	39.94	39.75	39.56	39.69	39.69	39.56	39.81	40.00	40.51	40.30	39.94	40.31	39.94	40.25	40.31	40.00
G. K. Williams	38.31	38.75	38.75	38.44	38.12	37.94	37.87	38.06	37.81	37.75	37.69	38.06	38.31	38.44	38.19	38.44	37.87	38.62	38.56	38.37
Hind. Motor	20.50	20.31	20.19	19.94	20.37	20.19	20.06	20.19	20.06	20.03	19.94	20.09	20.06	19.94	19.75	20.09	20.44	20.31	19.44	19.28
Howrah	21.00	21.06	21.03	20.87	20.62	20.06	20.25	20.25	20.25	20.12	20.06	20.25	20.50	20.50	N.T.	N.T.	20.81	21.05	21.50	20.94
Indian Aluminium	37.06	38.00	37.62	37.00	37.37	37.12	37.09	37.00	36.87	37.00	36.94	36.56	37.00	36.81	36.81	37.00	37.75	37.25	37.19	37.50
Indian Cable	38.00	38.31	38.75	35.94	36.00	35.87	35.94	35.87	35.94	35.87	36.87	36.94	37.37	37.31	37.25	37.37	37.75	38.31	38.00	37.50
Indian Copper	4.94	5.02	5.06	4.96	4.94	4.96	4.80	4.84	4.87	4.90	4.66	4.68	4.72	4.70	4.80	4.73	4.76	4.72	4.73	4.70
Indian Iron	26.12	26.62	26.78	26.84	26.75	26.58	26.52	26.56	26.38	26.36	26.48	26.50	26.80	26.82	26.70	27.08	27.28	27.30	27.60	27.00
Jaipur Udyog	13.62	13.75	13.69	13.50	13.25	13.12	13.03	13.12	13.06	13.00	13.09	13.03	13.19	13.12	13.12	13.28	13.19	13.00	13.31	13.06
J. K. Cotton	17.81	17.94	18.06	17.56	17.31	17.12	17.06	17.00	16.75	17.37	17.19	17.50	17.81	17.50	17.44	17.56	17.75	17.50	17.37	17.19
Kesoram	28.19	28.81	28.94	29.00	28.31	28.44	28.06	28.44	28.31	28.06	28.31	28.31	28.69	28.50	28.37	28.50	29.31	29.50	29.56	29.94
Orient Paper	40.60	41.65	41.95	42.10	41.90	42.10	42.20	41.90	41.60	41.65	41.80	41.75	41.90	41.75	41.80	42.70	43.60	43.85	43.50	43.30
Orissa Cement	17.19	17.69	17.87	17.62	17.44	17.44	17.31	17.31	17.19	17.16	17.06	17.12	17.25	17.44	17.31	17.44	17.58	17.31	17.44	17.26
Rohas	15.12	15.31	15.25	14.75	14.62	14.34	14.31	14.25	14.00	14.12	14.19	14.50	14.75	14.37	14.14	14.37	14.53	14.25	14.44	14.31
Shree Gopal	25.00	25.50	25.62	25.19	25.19	25.19	25.00	25.00	24.94	25.00	25.12	N.T.	25.12	25.00	24.87	N.T.	25.12	25.25	N.T.	25.37
TEXMACO	23.00	23.60	23.45	23.50	23.10	22.85	23.05	23.00	22.80	23.05	22.70	22.85	23.00	23.10	22.85	23.30	23.10	23.75	23.80	23.40
Jessop	22.31	22.56	...	22.16	22.31	22.25	22.37	...	...	22.50	22.50	22.31	...	23.12	22.94	23.00	23.12	23.19	...	23.25
Alkali Chemical	44.50	45.37	45.75	46.37	45.75	45.62	...	44.87	44.25	...	...	44.12	44.00	44.37	...	45.25	...	46.00	46.00	46.75
Dyer Meakins	30.00	33.00	...	32.00	32.37	...	32.87	32.12	32.25	32.50	32.62	...	34.19	34.00	...	35.00	35.50	36.44	37.12	36.87
Tezpure Tea	...	15.31	15.25	...	15.19	...	...	15.00	15.00	...	14.94	15.00	...	15.25	15.87	...	...	...	...	15.62
New Central	15.75	15.56	15.81	15.69	15.56	15.50	15.19	15.37	14.37	14.00	14.56	14.50	15.00	14.87	15.12	...	15.37	...	...	15.19
I. Steamship	6.94	...	...	7.16	7.00	7.31	7.41	7.19	7.25	7.22	...	7.06	...	...	6.94	7.06	...	6.87	7.06	...
P. N. Bank	...	...	...	20.87	20.75	20.81	...	20.81	...	...	...	...	...	...	...	...	21.12	...	...	...
UCO Bank	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3% 1988 Loan	69.25	69.15	69.20	69.40	69.00	...	69.00	...	68.75	68.90	...	...	...	...	69.50	...	69.10	69.10	...	68.95
N.T.—No transaction.																				

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager.

ALLAHABAD BANK

LIMITED

Established 1865:
Affiliated to The Chartered Bank.

Registered Office:
14, India Exchange Place,
Calcutta-1.

Authorised Capital ... Rs. 1,00,00,000
Subscribed Capital ... Rs. 60,00,000
Paid-up Capital ... Rs. 60,00,000
Reserve Fund ... Rs. 1,12,50,000

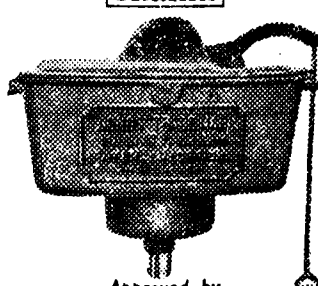
BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

*
FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS

*
Branches and correspondents throughout India
and in all principal cities of the world

M. J. MacLaren
General Manager.

YOU CAN ALWAYS
TRUST WHEN IT'S
Shanks



Approved by
the Malaria Institute of India

SHANKS single-pull "NOMOS"
Cisterns are mosquito-proof
and work on the valveless
syphon principle. They last
long and outdo other varie-
ties in working efficiency.

J. B. NORTON
& SONS LTD.
STEPHEN HOUSE, CALCUTTA.

JB-4-59

Indian Finance

Established 1928

8 September 1962

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right—The Analects of Confucius

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN.

Advertisement Manager:

G. H. MANI IYER.

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta.

London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles ..	415
Planning or Ad Hoc Coping? Equipment for Power Projects	417
World of Finance ..	419
Money Market—Strain After New Loan Week	
State Loans—Source and Destination	
Bank Returns—Deposits Rise, Advances Fall	
Bank Profit—Chartered Bank Rise in Gilt-edged Prices—By Paul Einzig	
Notes ..	421
Companies—Fall in Registration in 1961-62	
Mica—Export Prospects Obscure	
Japan—The Wage Pattern	
Industrial Scrap—4 Lakh Tons for Exports	
British Aid—£175.5 Committed so far	
Special ..	425
World Population Trends	
Clive Street Gossip ..	426
Announcement ..	428
Chitale Sugar Works Limited	
Olympus ..	432
Machine Tools	
Markets ..	435
Jute—Outlook for Gunnies	
Tea—Need for Strong Internal Market	
Cotton—Futures Steady	
Non-Ferrous Metal Firm	
For the Investor ..	435

Planning or Ad Hoc Coping?

WE hope that Mr Nanda, the Minister for Planning, is not really as frighteningly complacent about the prospects of the Third Plan as the tenor of his speeches in Parliament in the last fortnight would appear to suggest. Even his confessions of failure sounded smug—"I am not going to be ashamed of coming to the House and saying that we could not rise to your expectations..."—as though an orgy of self-flagellation in public conferred absolution for failures. For the rest, Mr Nanda went on to assert that the Plan will not be pruned and that "its vital and basic objectives" will be achieved. This declaration is at best an act of faith backed by a genuine resolution to strive one's best to make it a reality; At worst, it is a kind of Micawberism hoping for something to turn up to make things better. What it is not is a sober assessment of probabilities on the basis of evidence.

This evidence, summarised in an official review always anxious to draw attention to the silver lining is not very encouraging. The figures presented give away the fact that by every conventional measure of performance there has been shortfalls from expectations. The rate of growth during 1961-62 was only of the order of 3.5 per cent against the targeted 6 per cent. The plan outlay in the first year at Rs 1,148 crores was also well below the average required in terms of the total plan target. Most disconcertingly, the failures have been glaring in crucial sectors of the economy like coal and steel production, power generation and transport. The other elements of worry are the precarious foreign exchange position, and the threatening price inflation that is slowly sapping the morale of the public. And above all, behind all these measureable failures is discernible a pattern of uncoordinated, ad-hoc coping with unexpected difficulties that is quite inconsistent with the very idea of planning.

Taking the physical performance first, the official review of the Plan progress has made much of the success in establishing new industries and the resultant headway in diversification. But the rate of increase in industrial production at 5 per cent is considerably short of the rate of 8 to 9 per cent achieved over the first two Plan periods. The official claim that the rate would rise to 8 per cent if jute, cotton textiles and sugar were excluded overlooks the failures in other sectors like coal production, steel production and railway transport. The out-put of coal averaged only 55.2 million tons against more than 56 million tons in 1960-61 and reflected mainly the lagging tempo of development in the public sector by the NCDC. As regards power, in spite of the 13 per cent increase in power generation during 1961-62, requirements had been met only partially highlighting not only the lag in implementation of power projects but also the failure to correctly forecast the power demand and make advance arrangements to meet it. In steel production, the necessity for a downward revision of the target has already been accepted, consequent on the shortfalls in the expected production in existing units and the

delay in the erecting of the Bokharo Steel Plant.

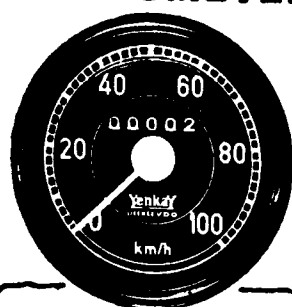
In the field of agricultural production also the expected rate of growth has failed to materialise. And according to Mr Nanda, it is the slackening in the rate of growth in agricultural production that has brought about the fall in the rate of growth of the national income during 1961-62. Foodgrain production during 1961-62 was only marginally higher than in the previous year and rise in individual crops has been offset by declines in other. The position in respect of availability of fertiliser is still in doubt and even the revised target of about 680,000 tons in terms of nitrogen appears on current rate of progress in the setting up of fertiliser units, extremely uncertain.

One important problem that is looming large is the increase in the level of prices of which there have been some signs. Since the beginning of August, when the index number of wholesale prices stood at 131.8 against 128.7 at this time last year, the price situation has gone worse. When the Third Plan was formulated, the objectives of its price policy were modestly envisaged at no more than merely "holding the price line" as it stood at the end of the Second Plan. It looks as if even this not very ambitious expectation is proving illusory. As regards foreign exchange, the original estimate of the foreign exchange outlay of the Third Plan was Rs 2030 crores. The Government has been reluctant to admit that this may prove an underestimate. However, the total availability against even the lesser amount is put at Rs 1890 crores of which Rs 440 crores are for non-project requirements. The total additional aid required would be Rs 1100 crores including Rs 400 crores as carry over for the Fourth Plan. But the most serious problem has been the ensuring of maintenance imports to keep the productive assets already created in use. Increased export earnings are nominally to take care of this, but the outlook is not very hopeful. Traditional items like Cotton-textiles have registered notable declines in foreign exchange earning and even tea, whose volume of export has increased, earns less because of fall in its price.

Part of the difficulties of the Third Plan can legitimately be attributed to the stresses and strains of development but only a part. Even after making allowances for this, it is not possible to escape responsibility for bad planning. Every now and again, as in the power crisis last year, the country seems to get caught unawares by an emergency whose inevitability must have been evident from the beginning. Even here it is not so much inaccurate forecasting, as the operation of extra-economic considerations in choices of agencies and ordering of priorities that land us in difficulties. And once in the grip of a crisis, we seem to improvise desperately solutions which, in their turn, create further problems and further distort the original expectations. The frenzied efforts in the production and transportation of coal in the last two years would offer instructive examples of this.



SPEEDOMETER



for
ACCURACY
RELIABILITY
and
ECONOMY.
Our
SPEEDOMETERS

are accepted as original
equipment to
TATA-MERCEDES-BENZ TRUCKS



Manufactured by:
INTERNATIONAL INSTRUMENTS
PRIVATE LTD.
Bangalore-2

Sole Selling Agents:
ASSOCIATED TRADES
7/3, Patallo Road, Madras-2

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

USE BLOCK LETTERS IN TELEGRAMS

A badly written telegram can cause confusion or
misunderstanding. Scribbled words lead to delay



HELP US SERVE YOU BETTER

Posts & Telegraphs Department

DA 44/51

Equipment for Power Projects

The programmes for Import Substitution, which will be examined in detail by the Mehta Committee, have both a long term and a short-term aspect. And it is the latter that has relevance to the current foreign exchange shortage. From this point of view indigenous production of Heavy Electrical Equipment for power projects is not likely to bring perceptible relief, though the Minister for Irrigation & Power indicated the possibility that production of hydro and thermal generating plants might commence from 1964. Whatever the quantum of production of Heavy Electrical Equipment during the plan period, it must have been taken into account in arriving at the foreign exchange requirements of the Third Plan Power programmes. Additions to installed generating capacity are anticipated to be of the order of 3 million kilowatts of hydro-plant and 4 million KW of thermal plant. The foreign exchange requirements for setting up new generating capacity of this order, excluding the atomic power station, are estimated at Rs 335 crores out of the total cost of Rs 1089 crores. If the production programme at Bhopal gets bogged for some reason, either more foreign exchange would have to be provided for power projects or the execution of some of these projects may have to be delayed.

The Heavy Electricals, Ltd. Bhopal had been set a target of Rs 3.5 crores worth of saleable equipment to be reached by March 1962. Owing to various reasons, including delay in the receipt of imported raw materials and components, the actual production was short of the target by Rs 1.5 crores. The extent to which the Bhopal Factory would be able to help in conserving foreign exchange during the Third Plan, therefore, depends on successful achievement of the phased programmes of production that has been drawn up. Value-wise, the annual targets for the remaining years of the Third Plan are as under:

1962-63	Rs	9 crores
1963-64	Rs	14.60 crores
1964-65	Rs	27.20 crores
1965-66	Rs	32.80 crores.

To judge by the production programmes that have been drawn up, the outlook for the supply of indigenous equipment for the Fourth Plan is more encouraging, and if all the projects make satisfactory progress, the value of the equipment manufactured in the country should be about equal to the requirements of the power projects. On the assumption that two million kilowatts of generating capacity would be added every year during the Third Plan, the Central Water and Power Commission had estimated that the total value of the requirements of heavy electrical machinery at Rs 80.65 crores per annum. The expansion of the Heavy Electrical Project at Bhopal and the production from the Second and Third Heavy Electrical Plants are expected to raise the annual output to about Rs 87 crores in value by 1970.

The capacity of the Bhopal Factory is to be increased from the level of Rs 32.8 crores expected to be reached by the end of the Third Plan, to Rs 52.5 crores, consisting of the following items, by 1970.

Items		Value
Turbines	Rs	7.5 crores
Generators & motors	Rs	10.0 "
Transformers	Rs	13.5 "
Switchgear	Rs	10.4 "
Traction equipment	Rs	8.8 "
Industrial control gear	Rs	2.6 "
Capacitors	Rs	0.3 "
	Rs	52.5 "

The factory will manufacture hydraulic and steam turbines and generators up to 15,000 KW unit capacity, with approximate output of 500,000 KW, transformers of 10,000 KVA and over, D.C. Motors up to maximum size of 5000 H.P., circuit breakers, industrial motors etc. The production build-up during the Fourth Plan will be as under:

1966-67	Rs	38.8 crores
1967-68	Rs	44.0 "
1968-69	Rs	48.3 "
1969-70	Rs	52.5 "

Of the two other Heavy Electrical projects, one is being built at Ranipur (Uttar Pradesh) with Soviet assistance, and the other at Ramachandrapuram (Andhra Pradesh) with Czech collaboration. The project being built with assistance from U.S.S.R. will have saleable output of Rs 25 crores on the completion of the first stage by 1970. The estimated capital outlay for the completion of the first stage will be Rs 35-40 crores. The production programme for this plant envisages manufacture of steam turbines and turbo alternators up to 200,000 KW unit capacity, heavy A.C. & D.C. motors etc. The production programmes for the first and final stages are as under:

	In million kilowatts	
	First Stage	Final Stage
Steam turbines and turbo alternators	0.75	1.5
Hydro turbines and generators	0.60	1.20
Large size motors	9.26	0.52

The Heavy Power Equipment plant at Ramachandrapuram, being built with Czech assistance, will involve an outlay of Rs 27 crores for the first stage. Saleable output on completion of the first stage by 1970 will be about Rs 12 crores. The production programme is indicated below:

	In million kilowatts	
	First Stage	Final Stage
Steam turbines and turbo alternators	0.62	1.30
Diesel Engines	209,000 H.P.	

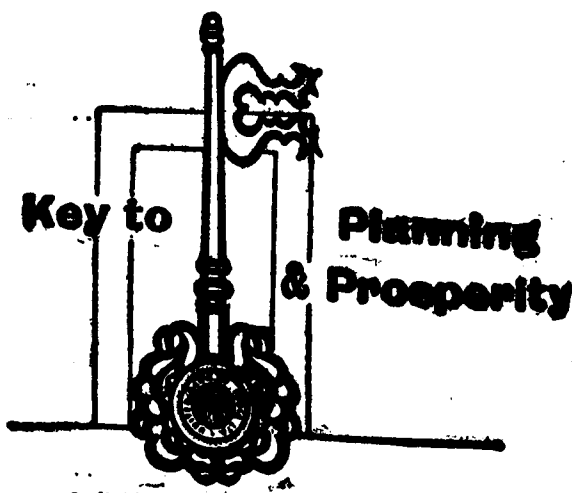
Both the plants will have captive foundry capacity for grey iron castings up to five tons piece weight.

The Minister for Steel & Heavy Industries is reported to have indicated at the recent meeting of the Parliamentary Consultative Committee, that the detailed project report for the plant in Uttar Pradesh was expected by May 1963. As regards the plant at Ramachandrapuram (Andhra Pradesh) the project report is expected before the end of the current month.

One distinctive feature of these agreements is that provision has been made for the training of Indian personnel in the basic

techniques of manufacture of electrical equipment. A deputation of three Soviet specialists will be coming to India to impart training to Indian engineers in the techniques of manufacture of hydraulic and steam turbines. Likewise a team of four Czech experts will train Indian engineer-trainees in the techniques of steam turbines and alternators. Besides, a team of six Indian engineers has been deputed to Prague for participation in the preparation of detailed project reports. Similar arrangements have also been made in the case of the Heavy Pressure Boiler Plant being built with Czech assistance at Tiruchirappalli. The Plant will make twelve boilers per annum, each to serve a 50 MW turbine. The programme also includes fittings, pumps, and other ancillary equipment for steam turbines and boilers and the value of the annual output will be Rs 12 crores.

While the total capacity for Heavy Electrical Equipment programmed in the public sector appears to be adequate, it will be necessary to take into account the long delays unavoidable in projects of this magnitude, and the output that has been taken into account in drawing up power programmes may not be available according to the present schedule. On a realistic appraisal of requirements, there is a strong case, therefore, to license manufacture of Heavy Electrical equipment in the private sector to supplement to capacity planned in the public sector, where foreign collaboration is available on advantageous terms. This is a field in which the Planning Commission should adopt a pragmatic approach. Likewise an early and positive decision is indicated in the matter of permitting industries to set up captive power plants to meet their own requirements.



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

United Bank of India Ltd.
HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA
with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.
offers complete banking service

World of Finance

MONEY MARKET
Strain After New Loan Week

The behaviour of the money market, in the new loan week of the State Governments and thereafter, has been somewhat puzzling. What though the cash subscriptions alone to the States' offerings exceeded Rs 100 crores, the strain upon the money market was not severe in the week ended 31 August. The Scheduled Banks, it is true, had to run down their Reserve Balances by very nearly Rs 27 crores, and they had besides to augment their borrowings from the Reserve Bank by over Rs 15 crores; and the State Co-operative banks also figured as having borrowed substantially more. Nevertheless, in that week call money in Bombay barely touched bank Rate, though in Calcutta it inched past to a level of 4½ per cent. The following few days, or the first days in September, have witnessed a monetary stringency which could almost compare with conditions as they exist at the peak of the busy season. Both in Calcutta and Bombay call money has commanded 5½ per cent; and with borrowers scarce there even seems the prospect of call money, for the first time since the four-tier bank Rate was introduced, reaching 6 per cent. Why?

The first reason for the tight money conditions is of course the pressure of demand occasioned by beginning of the month disbursements. The first week, and if the Friday should fall early in the month, the second as well usually witnesses, even in the midst of a slack season, a creeping tightness in the money market. Coming so close after the disequilibrium caused by the new loan subscriptions, it is obvious that banks were put to some strain.

This strain became intensified, secondly, because of the tax payments due on 1 September. Receipts of the Centre should have been very heavy indeed, and there should have been a correspondingly heavy demand upon the banking system, both by way of draws on Deposits and in utilisation of overdraft limits. Banks' resources, already fully drawn upon by the new loans' demands, further exposed to month-early disbursements, felt severely therefore the impact of the September tax instalments.

Further to complicate matters, there is many a company in the Calcutta region which pays the Puja bonus well ahead of time, a month ahead if it were possible. We gather that such payment of Puja bonus made a significant enough inroad into the already strained resources of banks. This also explains, we may add, why the call money rate has been higher in Calcutta—operating in has been higher in Calcutta—operating in Calcutta has been the special and peculiar circumstance of Puja bonus payments and their impact upon the banking system.

It is, therefore, not in the least surprising that the money market, in the midst of one of the slackest slack seasons we have known,

should have turned so stringent. But we dare say that, before the end of the month, the easy money conditions we had so far experienced in the 1962 slack season will once again prevail; and the outlook consequently is for fresh demand for gilt-edged to emerge during the month of October—the last month of the "notional" slack season.

STATE LOANS
Source and Destination

The details in full are now available about the subscriptions to the new loan programme of the State Governments and some details of where the money came from and where it went to are available in the latest banking returns. The following table summarises subscriptions, maximum retention (that is, ten per cent over the notified amount), non-conversions and new cash obtained: (In Rs Crores)

Of the seven States which issued their loans at Rs 99.50, it will be seen that four failed to attract subscriptions in excess of 110 per cent of the amount sought and that one more State barely reached the level of over-subscription. On the other hand, of the five loans issued at Rs 99.75, only two failed to be over-subscribed; and both loans issued at par were over-subscribed. This should indicate, in the first place, that borrowing from strength is the surest means of attracting investor support; but is also, it may be noted, an index of the strength of the borrowing States themselves. Cash refunds work out to a little over Rs 8 crores, and cash repayment in respect of maturing loans against which holders have failed to convert adds up to Rs 10.87 crores. Thus, the net borrowing of the States this year adds up to Rs 89.10 crores, inclusive of conversion applications totalling Rs 4.73 crores.

	Amount Sought	Subscriptions	Maximum Retention	Non-Conversions	Net Borrowings Inc. Conversion
Issue Prices: Rs 99.50					
Andhra Pradesh	10.00	13.25	11.00	...	11.00
Assam	3.00	3.02	3.02	...	3.02
Bihar	4.00	4.36	4.36	...	4.36
Madhya Pradesh	5.00	5.06	5.06	0.85	4.21
Orissa	7.00	8.15	7.70	...	7.70
Punjab	3.50	3.65	2.65	...	3.65
Rajasthan	4.50	5.02	4.95	...	4.95
Issue Price: Rs 99.75					
Kerala	4.00	4.15	4.15	...	4.15
Madras	12.00	13.38	13.30	1.77	11.43
Mysore	6.00	7.94	6.60	...	6.60
Uttar Pradesh	9.00	11.81	9.90	1.33	7.57
West Bengal	7.00	7.03	7.03	1.02	6.01
Issue Price: Rs 100.00					
Gujarat	6.00	7.11	6.60	...	6.60
Maharashtra	12.50	15.07	13.75	5.90	7.85
TOTALS	93.50	109.00	100.97	10.87	89.10

res. It has been an altogether successful borrowing programme.

Cash subscriptions totalled over Rs 104 crores, of which about Rs 8 crores were to be refunded. Where did this money come from? Some clues are offered in the latest banking returns

In the returns of the Reserve Bank, it is to be noted that

	Rs crores
(i) Scheduled Banks' borrowings have gone up by	15.18
(ii) Scheduled Banks' Deposits are lower by	26.99
(iii) Borrowings of State Co-operative Banks have risen by	7.91
(iv) Notes held in the Banking Department, possibly representing cash subscriptions, are higher by	19.30
(v) Bills Purchased and Discounted, perhaps in respect of banks replenishing balances, are higher by	6.71
And in the return of the State Bank, we note that	
(i) the total of Advances is higher by	7.78
all of which total	83.87

Although the cash refunds would still have to be effected, in broad terms it may be noted that about Rs 12 crores of subscriptions have a mysterious source. We would venture to suggest that this sum represents inter-investment among some of the States: receipts of one State would be offset by its payments, and so on.

Where did the money go? This is much simpler stated. Deposits of the State Governments rose by Rs 22.93 crores, and their indebtedness to the Reserve Bank was cut by Rs 8.64 crores. Payments by the States to the Centre are reflected in a rise of Rs 33.05 crores in its Deposits and even larger payment received by the Centre is suggested by the fall of Rs 20.00 crores in Investments, which could be cancellation of ad hoc Treasury bills before maturity. This adds up to Rs 84.63 crores.

It will be seen that there is not much variation between the two sets of figures, where the money came from and where it went. As such, our hypothesis of inter-government investment may possibly be correct.

BANK RETURNS

Deposits Rise,
Advances Fall

Apart from the impact of the States' new loans on bank returns, the most noteworthy feature of the figures under review is the further smart rise in Deposits of banks and also in the considerable decline in bank Advances.

According to the returns of the Reserve Bank for 31 August, slack season conditions (together with possible cash subscriptions for the new loan) are responsible for the fall of Rs 17.68 crores to Rs 2,011.38 crores in Active Note Circulation; and Rupee Coin has also returned from circulation in an amount of Rs 1.62 crores. A transfer of Rs 0.50 crore has been effected from Foreign Securities, now lower at Rs 88.34 crores, to Balances Held Abroad in the Banking Department; and there has been countervailing transfer to Rupee Securities, which are correspondingly higher by Rs 0.50 crore at Rs 1,723.00 crores.

The new loan receipts, as noted, have swelled both Central and State Governments' balances; and are responsible for (a) decline in Reserve Balances of Scheduled Banks, (b) increase in borrowings both of Scheduled and State Co-operative Banks; (c) rise in Treasury Bills Purchased and Discounted; (d) reduction in States' ways and means borrowings; and (e) fall in Investments probably reflecting Centre's cancellation of ad hoc Treasury Bills before their maturity.

Balances Held Abroad have improved by Rs 0.69 crore to Rs 5.75 crores, and of the rise half a crore is traceable to transfer from the Issue Department; at last, thus, the registering of an export surplus, however small it might be.

The impact of the State loans on the return of the State Bank for 31 August is, we believe, restricted to the rise of Rs 7.78 crores to Rs 275.52 crores in the total of Advances; this rise may represent borrowings extended to "rural" investors who were obligated to lend support to the loans floated by their particular State but who were unable to find the finance themselves. No explanation is necessary for the rise of Rs 1.02 crores to Rs 584.68 crores in Deposits, except perhaps to mention that the State Bank either had no institutional investors of consequence as constituents who supported the States' new loans or that such constituents, having accounts with other banks as well, were minded not to draw down their Deposits with the State Bank. The increase of just about Rs 14 crores to Rs 291.25

crores in the gilt-edged portfolio seems at first reckoning to indicate State Bank purchase in the new loan; but the State Bank normally is not a client for the State loans, and hence we would infer a further purchase of gilt-edged from the Reserve Bank, with Other Assets drawn by 13 crores odd to Rs 20.19 crores for this purpose—as also a small fall of Rs 0.43 crore to Rs 27.99 crores in cash balances, including money at call and short notice. An intriguing question is, why are Other Liabilities higher unusually by Rs 5 crores?

The return of Scheduled Banks for 24 August does not of course cover the new loan week of State Governments; but it indicates an accretion of fresh resources such that, without difficulty, the banking system was able to cope with the tremendous strain posed by cash subscriptions of the order of Rs 100 crores. Demand Deposits are once again higher by Rs 7.88 crores at Rs 901.21 crores, and net Time Deposits have also improved by Rs 1.20 crores to Rs 1,293.07 crores. Of the total rise of Rs 9.08 crores in net Deposits, Rs 0.75 crore is traceable to the State Bank. Secondly, the contraction in bank credit is of significant size: the total of Advances has fallen by Rs 11.26 crores to Rs 1,381.41 crores, but of this fall, more than half or Rs 6.25 crores, is on account of the State Bank. Since the busy season peak, contraction in bank credit has exceeded Rs 60 crores, of which about a third is attributable to the State Bank. The easy position of Scheduled Banks is reflected in the further fall of Rs 0.27 crore to the nominal level of Rs 0.73 crore in indebtedness to the Reserve Bank, though borrowings from the State Bank are a shade higher at Rs 17.76 crores against Rs 17.31 crores. The rise of Rs 12 crores to Rs 680.84 crores in gilt-edged investments is wholly traceable to the State Bank. The end result is a rise of Rs 2.60 crores to Rs 218.85 crores in cash balances, including money at call and short notice. The considerable impact of subscriptions to the State loans upon the Scheduled Banks will be seen in the next return: certainly Deposits will record a considerable fall, as will cash balances; and borrowings from the Reserve Bank will have shot up.

BANK PROFIT

Chartered Bank

The Manager, The Chartered Bank, Calcutta, has received the following cabled information from his Head Office in London:—

"Directors have declared interim dividend of 7½% actual subject to deduction of

Income Tax at 7s. 9d. in the pound payable on Friday 28th September 1962."

Rise in Gilt Edged
Prices

By Paul Einzig

Had anybody dared to predict earlier this year when the price of 3½ per cent War Loan was at 52 that by the end of August this year it would be quoted at 61 such forecast would not have been taken seriously. Indeed the change of sentiment in the gilt-edged market during recent months has been most unexpected. Nor has it been due to the new monetary policy advocated by the Radcliffe Report which suggested that the Government should not confine its intervention to the market for Treasury Bills but should extend it to medium and long-term loans. There is no evidence that this has in fact been done in this country, even though it is known to have been done to some extent in the United States. The mere possibility was sufficient, however, to convey a certain degree of optimism.

A much more important influence was the setback in business conditions and in the trend of equity prices. So long as it was assumed that the sky was the limit to the rise in equities and to the expansion of company profits, very few people were keen on holding medium and long-term Government loans. Institutional demand was largely confined to short-dated loans and trusts continued to hold medium and long-term loans. The rest of investors switched into equities long ago. The moment doubts began to arise about the continuation of the boom in equities second thoughts began to prevail. The high yields on gilt-edged loans became attractive in spite of the fact that their real yield was considerably below their nominal yield owing to the depreciation of the purchasing power of sterling. But then this process of erosion affected fixed interest and variable dividends alike.

So long as it appeared reasonable to assume that the erosion of variable dividends through the rise in the cost of living is offset and more than offset by an increase in nominal dividends all was well. Since, however, the large majority of dividends showed no increase this year, holders of equities began to remember that their earnings were liable to be affected by creeping inflation. Moreover, since a fair number of dividends were actually reduced, many investors arrived at the conclusion that after all there was a great deal to be said in favour of receiving fixed dividends.

Notwithstanding all this, forecasts made recently about the possibility of War Loan rising to 80 appeared to be unduly optimistic. The Government might be in a position to take advantage of the undertone of the market and push up the price to that level, but it seems doubtful whether such intervention would be considered expedient in official circles. The prevailing official view is still that no special measures are needed for stimulating the economy. Should this view be changed possibly the reflationary measures may assume the form of official support to medium and long-term loans. On the other hand, the possible adverse effect of a trade revival on the gilt-edged market must also be borne in mind.

Indian Finance

8 September 1962

Notes

COMPANIES

Fall in Registration
in 1961-62

According to the statistical returns received by the Research and Statistical Division from the Registrars of Companies in various States in India, the total number of new company registrations showed a fall to 1,614 in 1961-62 from 1,683 in 1960-61. But it is notable that the authorised capital of the new companies registered during 1961-62 was higher at Rs 324.87 crores against Rs 287.05 lakhs in the previous year, showing a higher average authorised capital per new company at Rs 20.1 lakhs as compared with Rs 17.1 lakhs in the previous year. Since 1951-52 the average authorised capital has remained higher at Rs 24.8 lakhs and Rs 26.0 lakhs respectively only during 1956-57 and 1958-59.

The industry-wise distribution of the new companies shows that metals and chemicals and commerce accounted for the largest number at 468 and 481 respectively. In terms of authorised capital, the new registrations in metals and chemicals accounted for a total of Rs 153.57 crores which is more than one-third of the total authorised capital of all companies. Next to metals and chemicals and

commerce, transport accounted for 163 companies with an authorised capital of Rs 4.50 crores, though in terms of total authorised capital the third place is taken by the other manufactures which show an authorised capital of Rs 50.13 crores.

The split-up of the new companies as between public and private shows that the majority of the new companies at 1,415 were private. But it is noteworthy that while the number of public companies among new registrations shows an increase to 199 from 153 in the previous year, the number of new private companies was lower at 1,415 against 1,530 in the previous year.

A break-up of the new floatations on the basis of size of capital shows that 74 companies had authorised capital of Rs 1 crore though the largest floatations were in the category with authorised capital of less than Rs 10 lakhs. Companies with authorised capital of over Rs 50 lakhs and under Rs 1 crore numbered 57 and those with capital of over Rs 25 lakhs but under Rs 50 lakhs amounted to 48.

Year	Number of Companies	Authorised Capital (Rs. lakhs)	Average Authorised Capital per new Co. (Rs. lakhs)
1951-52	1,866	1,50.26	8.2
1952-53	1,333	96.42	7.2
1953-54	1,193	1,55.39	13.0
1954-55	1,203	2,25.98	18.8
1955-56	1,448	1,56.94	10.3
1956-57	848	2,10.65	24.3
1957-58	961	1,02.71	10.7
1958-59	1,095	2,34.36	26.1
1959-60	1,452	1,60.54	11.1
1960-61	1,683	2,87.05	17.1
1961-62	1,614	3,24.87	20.1

MICA

Export Prospects
Obscure

The export prospects of mica from India are increasingly becoming obscure owing to the combination of factors like the growing competition from countries like Brazil, the US Government's decision to discontinue stockpiling programme and the emergence of competition from synthetic mica. The adverse impact on Indian mica due to the interplay of these factors are being closely observed by the authorities and trade interests. Speaking at the annual general meeting of the Mica Export Promotion Council held in Calcutta last week, Mr Binodananda Jha, the Chief

Minister of Bihar dealt at greater length on the future of the mica exports and drew pointed attention to the expediency of resorting to adequate measures with a view to safeguarding the mica industry in India. Though Mr Jha has discounted the immediate impact on the mica exports from the synthetic mineral on account of the prohibitive cost of production, it will be precarious to dismiss the danger so lightly as in these days of advanced technological development reduction of the cost of production of synthetic commodities cannot pose an insuperable difficulty.

In such a context, complacency is dangerous. Among measures suggested are the reorientation of the industry for export promotion, the fixation of floor price to mica for protecting the interests from price fluctuations and to accord greater attention to the quality of mica for endearing it to the customers abroad. The exporters for their part can avail themselves of the opportunities afforded for pre-shipment inspection for ensuring that the specific standards are strictly adhered to. The suggestion to develop fabrication of mica in the country needs immediate implementation as India's contribution to the international demand for processed mica was distressingly at a low of mere 3 per cent despite being the largest producing country in the world. The adoption of the processing practices in other countries and even seeking foreign collaboration for the technical know-how will go a long way in taking up this new line of industrial activity. The ensurment of a fair price to mica is also necessary. The practice of buyers dictating and controlling the prices should be put an end to. At the same time ways and means should be adopted to develop new uses for this mineral.

The statistics of export performance tabled at the meeting revealed that exports of mica had gone from Rs 87,724,180 in 1956-57 to Rs 1,02,038,055 in 1958. In 1959 it went upto Rs 1,11,497,472 but thereafter the downward drift began and in 1961-62 it declined to Rs 1,06,604,589.

JAPAN

The Wage Pattern

Under pressure of the technological changes and the fast rising industrial output, the industrial wages system of Japan has been undergoing a reappraisal of its basis and value in recent times. The present system is a legacy of the thirties when wages were principally determined on the basis of employee's seniority. This was the predominant form throughout the country until the end of the World War. Though during the war time mobilisation and the post-war inflation, the principle

of the seniority wage was replaced by a living wage, following the economic normalisation after the cessation of post-war inflation, the old system of wage payment based on the principle of seniority was revived. However, wages showed some improvement as compared with pre-war period since they were fixed in accordance with an objective wage rate table representing the degree of skill, responsibility and efficiency of the worker.

In recent years, pressures to change the system of wage payment have arisen from many reasons. First, as production methods have changed due to technological innovation, skilled workers who rely on rule of thumb methods and those who have just graduated from school show little difference of ability before the line-process automation system. Another significant factor is the tendency toward tightening of the labour market, with a pronounced shortage of new graduates and skilled workers. The impact of new social doctrines and the emergence of labour unions are also important factors in the new situation that demands a change in the system of payment by the old principle of seniority. As a result of the working of these factors attention has now come to be directed to an objective system based on job analysis and job evaluation. Such a system based on job evaluation and job analysis is particularly suited to industries where operations are mainly of a repetitive character. This system is widely prevalent in the other industrial countries. In view of the immediate difficulties faced in its introduction, Japan has been trying a phased programme

THE
UNITED
COMMERCIAL
BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

• Branches throughout India.

• Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

• Agents in other places.

• Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General ManagerTHE HONGKONG AND SHANGHAI
BANKING CORPORATION

(Incorporated in Hongkong with Limited Liability)

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

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Ekv. £ 6,250,000)

Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Ekv. £ 4,940,383)

Reserve Fund (Including Share Premium account) ... Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.

31, Dalhousie Square, Calcutta-1.

Actg. Manager: W. C. RICHARDSON.

Manager: S. F. T. B. LEVER.

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

PRO/MS-2

—(Copyright).—

through various approaches toward a system of wages based on jobs. Utilisation of existing standards by school careers and seniority, provision of various allowances such as service allowance, attached to responsible posts, allowance for special operations etc are the important strands of the new policy that is being tried in the attempt to introduce a full-fledged system of wage payment by job. The practice has been spreading and according to a survey conducted in March this year, by the Japan Managers Association, companies which adopted the system of wage based on jobs and those which are contemplating the adoption of this system accounted for 11 per cent of 674 companies which gave reply. It is expected that eventually all the companies may be forced to take up the problem which involves not only the revision of wages, but also the reorganisation of the personal management system as a whole.

INDUSTRIAL SCRAP 4 Lakh Tons for Export

The broad acceptance of the recommendations of the Scrap Committee by the Government of India evidences the useful work done by the Committee which was empowered to conduct a comprehensive study into the affairs of the industrial scrap in the country. The most noteworthy decision taken by the Government as a sequel to the report of the Committee is the one relating to the lifting of price and distribution control on all categories of scrap excluding fresh unused defective, re-rollable scrap and ingot moulds in all forms. The Government has also decided to fix an overall quota of four lakh tons for the export of scraps and place a total ban on the export of heavy melt-

ing scrap and No 1 sheet cuttings, including main producer's skull scrap. The free export of other kinds of scrap like 2, 2a and 3 class of sheet cuttings and high silicon sheet cuttings upto the overall ceiling will be permitted in future. But the export of turnings and borings will be left to the discretion of the Iron and Steel Controller and the export of electric furnace skull scrap will be prohibited only when the domestic producers and furnace owners are in a position to utilise this scrap. The Government has not acted on the suggestion to remove the prevailing restrictions on the export of stainless steel scrap and a final decision will be arrived at only after further scrutiny.

The Government's acceptance of the recommendation not to permit licensing for new re-rolling mills is a move calculated to prevent the installation of additional rolling capacity as the recent study

has already given a forewarning that by the end of the current Plan there will be a surplus rolling capacity. However the question of immediate expansion of electric furnace capacity will be taken into account subject to the extent the scrap supply will permit.

While considering the general pattern of export policy for 1962-63 the Committee admitted the need for earning more foreign exchange but at the same wanted to ensure necessary safeguards against a violent spiralling of prices in the country which may result from an unlimited export policy. Only on this basis that the Committee has advised to fix the quota at the same level as in 1961. Even for formulating export policy for latter years the Committee was opposed to formulate it much earlier as the estimates of supply and demand are so tenuous that they require periodical reviews.

★

BRITISH AID £175.5 Committed so far

Two agreements were reached at New Delhi between India and Britain early this week under which the latter will furnish two loans totalling £18 millions for financing the economic development under the Third Five Year Plan. The first of these loans for £13 millions is intended to enable India to provide for the purchase of essential equipments for a number of development schemes in vital sectors of the economy, including the Heavy Electrical Project at Bhopal set up in collaboration with Britain, a ropeway and other equipment for the coal-mines and supplies for the Joint Steamer Companies operating in Eastern India. The other loan which carries an amount of £5 million will be utilised on a wide range of essential imports from Britain in a manner which will provide immediate relief to the already strained foreign exchange reserves of the country. These loans are of a long-term character and are repayable over a period of 25 years with a grace period of seven years before repayment of principal commences. The rate of interest that will be charged on these loans will be the same as that applied by the British Government at the date of issue to a loan for a comparable period from its domestic Consolidated Fund, plus an administrative charge of one-quarter per cent.

It needs to be mentioned that these agreements, the sixth and the seventh to be arrived at between the two countries in connection with the current Plan, are in fulfilment of the promise of £95 million made by Britain at the World Bank Consortium

meetings convened in May and June last year and in July last. These loans thus take the total of aid committed by Britain for the Third Plan upto £95 million. Assistance provided to India under Britain's Technical Assistance Programme, accelerated repayments of the pension fund surplus (Second Plan period) and financial arrangements made with private sources in Britain are not included in the above mentioned figure.

Grand total of disbursed and committed assistance during the Second and Third Plans to date: £175.5 million.

Second Plan

Project aid for Durgapur 1958, £15 million.
General balance of payments aid 1958, £28.5 million.
General balance of payments aid 1959, £19 million.
Project aid for Assam pipeline 1959, £3 million.
General balance of payments aid, 1960, £10 million.
General balance of payments aid 1960, £5 million.
Total £80.5 million.

Third Plan

Commitment to date, £95 million.
Loans signed:
Mixed project and development goods loan—May 1961, £30 million.
General balance of payments loan—May 1961, £10 million.
General balance of payments loan—Nov 1961, £5 million.
General balance of payments loan—May 1962, £10 million.
Durgapur extension loan—May 1962, £22 million.
Mixed project and development goods loan—September 1962, £13 million.
General balance of payments loan—September 1962, £5 million.
Total signed, £95 million.

★

The Indian Central Cotton Committee has estimated the cotton production at the end of June 1962 at 4.89 million bales which compares with 4.76 million bales estimated at the end of May 1962. The major part of the increase is known to have been accounted for by two States, namely, Maharashtra and Gujarat. Stocks of cotton with the mills and trade at the close of the season has been estimated at about 1.7 million bales against 2.0 million bales at the commencement of the season. According to the ICC, stocks at this level and at the current rate of consumption by the mills will be sufficient for more than four months in 1962-63 by which time new crop would become available.

World Population Trends

TWO UN publications issued on 30 August, 1962, viz., the quarterly Population and Vital Statistics Report (Statistical Papers Series A, Vol. XIV, No. 3), which includes data available as of 1 July 1962 on total population, births and deaths and the 1961 Demographic Yearbook, which deals with international statistics on area, population, birth, death, fetal death, marriage and divorce give valuable demographic data. Here are some of the highlights of the reports:

1. By mid-1961 the world's population had passed the three billion mark, representing an increase of almost one-half billion since 1950.
2. An average rate of population growth of 1.8 per cent a year, greater than in any earlier 10-year period, has been shown in the results of population censuses taken during 1960 and 1961 in many countries, stimulated by the UN World Population Census Programme.
3. There are now 22 persons for each square kilometer of land, compared with 18 only 10 years ago.
4. Baby girls in Sweden have the longest expectation of life—slightly over 75 years. Boy babies, with few expectation of life is close to 72 years, also in Sweden.
5. Married persons, the world over, have lower death rates than the single, widowed or divorced.
6. Half, or more, of all the deaths in 1960 in the United Kingdom, Canada, the United States, Australia, New Zealand and Israel were caused by heart disease or cancer.

Among 15 countries of Asia the total population is approximately 35 million persons greater than had been anticipated.

The fastest growing region of the world is Central America, where the average annual rate of growth is 2.7 per cent, but the countries of Southwest Asia have grown almost as rapidly, with an average annual increase of 2.6 per cent. The slowest growth is found among the countries of Northern and Western Europe, in which the population increased by an average of only 0.7 per cent a year.

Density of Population

The increase in the total population of the world has been accompanied by an increase in the density of the population. The greatest absolute increase has taken place in South Central Asia, where there are now 109 persons for each square kilometer of land. Although this region as a whole is still not as crowded as is Cen-

tral Europe, the most densely populated region of the world with 137 persons per square kilometer, South Central Asia had added 12 persons for each square kilometer since 1955, while Central Europe had added only five.

The Netherlands has the highest density of any country—342 persons per square kilometer, followed by England and Wales with 303 persons, Belgium with 300 and Japan with 252. Much greater densities than these occur in certain "city states," such as Ceuta and Melilla (in North Africa), Macau, Gibraltar, Hong Kong, Singapore, Monaco and the Holy See, where densities of between 2,800 and 15,000 are found.

High densities also exist in island areas. Malta and its neighbouring island of Gozo have a density of 1,040 persons per square kilometer, while Bermuda has 805, Barbados 564 and the Channel Islands 561. In Puerto Rico, China (Taiwan), Grenada, the Republic of Korea, the Maldives Islands in the Indian Ocean, and the Ryukyu Islands, densities are 250 or more. At the other extreme are Australia, Bechuanaland, Greenland and South West Africa, with not more than 1 person per square kilometer.

Birth and Death Rates

The estimated world birth rate is now 36 per 1,000 population and the estimated death rate is 18 per 1,000. The highest regional birth rate (48 per 1,000 population) and the highest death rate (27 per 1,000 population) are found in Tropical and Southern Africa. Although the birth rate in Southwest Asia is at the same high level, the death rate in that region is somewhat lower (22 per 1,000). The lowest regional birth rate (18 per 1,000) is that of Northern and Western Europe. The lowest regional death rate (8 per 1,000) is that of the USSR.

With the exception of those for the USSR, regional rates are only estimates and cannot be considered as exact, because birth and death rates for many countries are not known and estimates vary greatly in reliability. Although some of the apparent increase in the population is the result of the fact that methods of counting have become more exact, there is no doubt that the major reason is the decline in mortality. One of the reflections of this decline is the increase in the expectation of life in various countries.

The most recent information received at the United Nations shows the longest expectation of life is for baby girls in Sweden, who can now expect to live for slightly over 75 years. Norwegian baby girls have an expectation of almost 75 years, while in the Netherlands, England and Wales, and France, their expectation is

74 years, and in New Zealand and the United States it is 73 years. In addition, there are 18 other countries, making a total of 25 countries where baby girls can look forward to living for over 70 years.

The longest male expectation of life is close to 72 years, in Sweden, with the Netherlands, Norway, and Israel following closely with 71 years, and Denmark with 70 years. So far, only these five countries have achieved an expectation of life of 70 years or more for boy babies, contrasted with 25 girls live in these ages.

It is possible, however, that even longer expectations than these are already, or will shortly, be evident, as more countries revise their life tables on the basis of recent population census results.

Death Rate Decreases

The long-term downward trend in the death rate can be illustrated by a comparison of average death rates for 1945-49 in individual countries with the rates for 1958, 1959 or 1960. Out of 144 series of death rates covering this period only 10 failed to show a decrease. In 17 cases, the death rate has been cut in half or even more in 71 cases, the rate decreased by between 20 and 49 per cent and in 46 cases, the decrease was between 1 and 19 per cent.

However, according to UN statisticians, the reliability of the figures for over half of the countries in the world for which death rates are available is questionable. In a report prepared for the Population Commission of the United Nations at the end of 1960, it was pointed out that, around 1958, death registration statistics considered to be "complete" (that is, representing at least 90 per cent of the deaths occurring in each year) were available for only 36 per cent of the population of the world. For another 50 per cent of the people, some inadequate data existed, while for 14 per cent there was no indication that any death registration at all existed. That there has been little change in the situation since that time is demonstrated by the fact that the figures for over half of the areas shown in the current Yearbook are still considered incomplete.

Even less adequate is the coverage of specific types of statistics relating to deaths. Only 28 per cent of the world's population was included in complete reporting of deaths by age and sex around 1958, and only 25 per cent for deaths by cause. Thirty-five per cent of the population was covered by complete reporting of infant deaths but only 28 per cent for infant deaths by age.

Lower Death Rate Among Women

Together with their generally greater life expectancy, women



The future is for the foresighted

DENA BANK MINORS' SAVINGS SCHEME

- Open to any child of 10 years and above
- Account can be opened with just Rs. 5/-
- Interest 3%
- Attractive money-box free

You are invited to contact the nearest office of Dena Bank for particulars

OVER 110 OFFICES AND 34 SAFE DEPOSIT VAULTS
PRAVINCHANDRA V. GANDHI, Managing Director

DEVKARAN NANJEE BANKING CO. LIMITED Regd. Office: Devkaran Nanjee Bldg., 17, Horniman Circle, Fort, Bombay-1

09/09/62

and girls usually have a lower death rate than do men and boys. In only seven of the almost 90 countries for which death rates by sex are shown in the Yearbook does the crude death rate for women and girls exceed that for men and boys. Of these seven countries, only two are considered to have reliable death statistics.

Among the much larger group of countries where the male death rate is higher than the female, the United States, 38 per cent in male excess is 36 per cent in the Canada, 33 per cent in Argentina and 26 per cent in Australia. These differences are about the same as they were four or five years ago.

The relative weight of environmental factors and of innate bio-

logical factors in effecting the differential is not yet known. It might, for example, result from the fact that males are faced with greater stresses of living or, conversely, that females have a greater capacity to withstand physical and emotional stress.

Regardless of the general level of mortality, the age-specific death rates in individual countries usually conform to a standard pattern, starting at a high peak immediately after birth, falling to a minimum in the early teens, and then rising, gradually at first and more and more rapidly as age advances. The decline in mortality in the world during modern times has tended to accentuate, rather than diminish, the differences in the mortality experience at diffe-

rent ages because death rates in childhood and young adulthood have been cut by proportionally greater amounts than the rates among older persons.

The Married Live Longer

In all parts of the world, married men and women have lower death rates than either the single, the widowed or the divorced population in the same sex and age groups. Among the figures on the death rate by age, sex and marital status, appearing in the Yearbook for the first time, the countries where an exception to this rule occasionally occurs (usually at ages under 20 and over 65) can be counted almost literally on the fingers of one hand.

This relationship holds true regardless of how individual countries classify persons by marital status (whether, for instance, persons not legally married but living in consensual unions are classified as single or as married) and in spite of the fact that the ways in which persons report their marital status at a census and the ways in which it is reported at their death seem to vary.

The relationship among the death rates for persons not married, i.e., single, widowed or divorced, is not nearly so clear, varying from country to country and from age group to age group, with perhaps a slight tendency for divorced persons to have a lower death rate than the widowed.

In the view of United Nations statisticians no single satisfactory explanation for this phenomenon has yet been found. The higher death rate of the single as compared with the married might be the result of the fact that marriage is a selective process, people with serious physical impairments or chronic diseases being less likely to marry than healthier people. On the other hand, it is perhaps true that marriage itself has a salutary effect on health, the family situation giving rise to reciprocal concern about each partner's well-being and a sense of responsibility about preserving one's own health.

The possible effect of divorce or widowhood is open to even more speculation. The lives of some divorced persons might be lengthened by contrast with the single or widowed simply because they have escaped an unsatisfactory marriage. The lives of widowed persons might be shortened by grief or they may have a greater likelihood of having contracted any communicable disease from which their spouses died.

There can only be speculation until it is possible to study data on the cause of death for persons in different age and marital status groups, combined with information on the duration of marriage and no married states.

Infant Mortality Rates Decrease

For each 1,000 babies born alive in Iceland, 13.3 die in the first year of life, in the Netherlands 15.4 and in Sweden, 15.5.

In one West African country it has been estimated that death claims 250 of each 1,000 live-born babies before they reach one year of age.

This contrast in infant mortality rates typifies a situation which has existed for some time. The average rate among a relatively large number of countries decreased from 106 in 1930 to 51 in 1956—a decline of over 50 per cent in 26 years. For the most part, this decrease is continuing. The low rates cited above are substantially below the lowest re-

corded in 1956. Nevertheless, the spread among the rates throughout the world continues.

An examination of the latest recorded rate in 168 areas shows that about 23 per cent are below 30 per 1,000 live births, 34 per cent are between 30 and 60, 27 per cent are between 60 and 100, and 16 per cent are above 100. Furthermore, some of the lowest rates pertain to very small groups of persons, such as the non-indigenous populations in parts of Africa and Oceania and the small European states such as Liechtenstein and Monaco.

In addition to Liechtenstein, Gibraltar, Monaco, Iceland, the Netherlands and Sweden, countries with recorded rates below 20 per 1,000 live births include Norway, Australia, Finland, as well as some non-self-governing territories. Among all of these the United States, with a rate of 25.2 in 1961, ranks 29th in ascending order.

The infant mortality rate is considered to be a good indicator of the general level of health and welfare among a population because it can be affected strongly by culture, environment, sanitation, bad nutrition—or, in other words, by the "level of living." As such, the high rates point clearly to the low level of living which still exists in more than half the countries of the world.

As infant mortality rates are reduced, deaths in the first week of life assume an increasingly larger part of the total infant mortality in many countries. Where infant mortality rates are lowest, more infants die in the first week of life than in all the remainder of the first year. In one European country 7.3 of each 1,000 babies born alive die in the first week of life, while only 6.1 die in the remainder of the first year.

By contrast, in one Latin American country, with a total infant mortality rate of 91.9, only 19.9 of each 1,000 live-born infants die at under 1 week of age, while 72.0 die between the ages of 1 week and under 1 year. The large death rate among babies after one week of life in various countries is probably due, in large part, to environmental causes, UN studies suggest.

New Tables on Perinatal Deaths

High death rates continue among very young infants despite the improvements which have saved the lives of many older babies; the reason appears to be that the factors influencing early neonatal mortality are more closely related to those influencing prenatal than they are to those effective in postneonatal infant mortality. Because of this similarity, deaths just before, during and immediately after birth have been grouped into a single figure, known as perinatal mortality. In general,

perinatal mortality rates measure the risk of dying in the period between 28 completed weeks of gestation and the first 6 days of extra-uterine life.

A newly introduced table in the Demographic Yearbook shows statistics of perinatal deaths. The highest recorded perinatal mortality rates in 1960 (the number of deaths in the perinatal period per 1,000 live births) was 91.8 in Mauritius. The lowest reliable recorded rate was that of Iceland, which was 20.4. The majority of countries considered to have a complete record of such data show rates ranging between 20 and 40, signifying that for each 1,000 children born alive during the year there will be from 20 to 40 still-births and deaths in the first week of life.

A consistent decline in perinatal mortality rates has occurred in the years since 1952, which is the earliest year for which data are shown in the Yearbook. Of a total of 58 series of comparable rates, 10 have decreased by up to 10 per cent between 10 and 30 per cent, and 6 by between 30 per cent. In only one country, Cyprus, is the current reported rate less than half of what it was in 1952.

Causes of Death

The accuracy of statistics on cause of death throughout the world is not really known but must be assumed to be quite poor in many countries. One of the reasons for this assumption is the large number of deaths for which cause is reported only by lay persons with no medical training at all.

In 41 of 84 countries supplying information on this subject, fewer than 90 per cent of all deaths are medically certified. In 15 of the 41, less than half the deaths are so certified. For the remainder of the countries of the world, there is no information on the extent of such certification, but it is not unreasonable to assume that it occurs even less frequently.

The reliability of any distribution of deaths by cause will be determined to a great extent by whether the causes of death have been certified by a physician or other medically trained person or reported by a person with no medical training. Although the extent of medical certification has increased somewhat in the past several years, there is still much room for improvement.

Occupational Pattern

In spite of the interest in variations of the death rate according to occupation, the problems of achieving comparability between the deaths and the population at risk has made this information extremely scarce. Only four countries have found it possible to provide figures on male death rates specifically for occupation or socio-economic group and age.

While it is not possible to compare the four sets of figures in detail, in each of the countries administrative personnel generally have the lowest death rates at all ages, along with farmers and agricultural workers when these latter are shown in a separate group. Miners, quarrymen, mariners, fishermen and unskilled workers appear to have the highest death rates at all ages.

Disease Pattern

Half or more of all the deaths during 1960 in Australia, Canada, England and Wales, Iceland, Ireland, New Zealand, Northern Ireland, Scotland, and the United States were caused by heart disease or cancer. These two causes also accounted for almost half the deaths in Austria, the Channel Islands, Finland, Israel and the Netherlands, and for over 35 per cent of the deaths in Bulgaria, France, Hungary, Luxembourg, and Malta and Gozo.

In each of these countries, deaths, from the infectious and parasitic diseases, pneumonia and bronchitis, gastritis, duodenitis, enteritis and colitis, and from birth injuries and diseases peculiar to early infancy, accounted for fewer than 20 per cent of all deaths.

Almost exactly the reverse situation is found in the Cape Verde Islands, Mauritius, Costa Rica, Guatemala, Panama, Grenada St. Lucia Colombia, China (Taiwan), Hong Kong, Jordan, Singapore and North Borneo, where the latter group of causes accounted for from 35 per cent to 65 per cent of all the deaths, while the former group was responsible for less than 20 per cent of the total.

Significant Variation

According to UN statistics the situation in these two groups of countries generally typifies the broad differences in the economically more advanced countries, where heart disease and cancer form an increasingly important part of the causes of death, as contrasted with the less developed countries, both because of the control of infectious diseases and because of differences in age structure of the population where the latter group of causes still does not approach the magnitude of the former.

A third situation, typifying only about a half-dozen countries, occurs where the two types of causes are more evenly balanced, with heart disease and cancer accounting for approximately 20 to 30 per cent of all deaths and the infectious and parasitic diseases accounting for between about 15 and 30 per cent. In these infectious and parasitic diseases in recent years, with some increases in the rates from heart disease and/or cancer.

Accidents, the Great Killer

In most countries, particularly those with a higher degree of economic development, accidents take more lives than tuberculosis, and with very few exceptions they claim more lives than does childbirth. In 40 out of 47 countries, they are the leading cause of death among young men aged 15 to 24 years, and in 36 they are the leading cause among boys of 5 to 14 years. Girls and young women also lose their lives with notable frequency in accidents, but not to the same extent as the males. In 25 of the 40 countries, accidents are the chief cause of death for females at ages 5 to 14 years, and in 19 countries they are the principal cause among females aged 15-24 years.

Motor vehicle accidents are taking an increasing toll of lives in most countries, while the death rate from other accidents is tending to decrease. The rate from motor vehicle accidents has increased in 37 out of 53 areas for which rates are shown in the Yearbook for more than one year since 1955, while the death rate from other accidents decreased in 35 areas. While deaths from non-motor vehicle accidents are still substantially greater than motor-vehicle-accident deaths in most countries, in Australia and Luxembourg the two causes are almost at the same level.

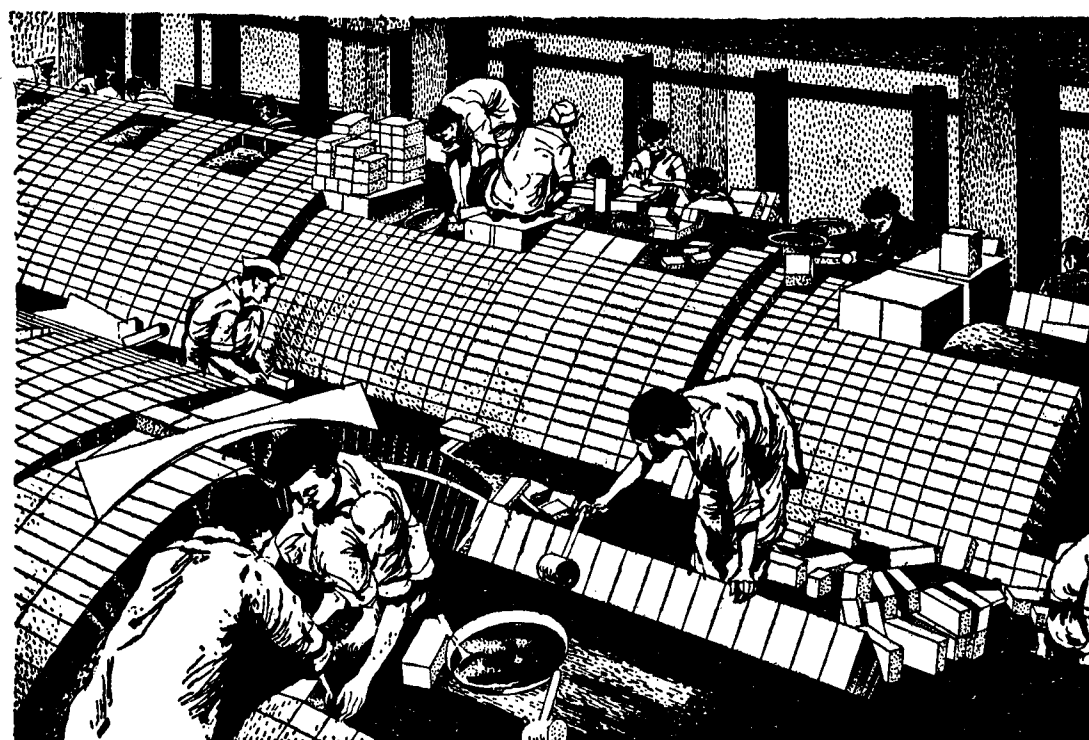
The highest death rate from motor vehicle accidents is 27.5 per 100,000 population in Austria, followed by 24.8 in the Federal Republic of Germany. Among other motor-vehicle-accident death rates are 23.6 in Luxembourg, 20.8 in Canada, 20.6 in the United States and 20.2 in Switzerland.

The highest death rate from all other types of accidents is 42.6 per 100,000 population in Austria. In France and Mexico, the rate is 41.1, while Peru, Grenada, Finland, Scotland, Panama, Surma, Canada, the United States, New Zealand and Costa Rica have rates between 30 and 37 per 100,000 population.

Europe, Japan Lead in Suicide Rates

The highest suicide rates are found in the European countries and Japan. Hungary suffers the highest rate (24.9 per 100,000 population), exceeded only by West Berlin (34.0). A number of other countries have rates almost as high as in Hungary, namely Austria (23.0), Japan (21.3), Denmark (21.0), Finland (20.4), Switzerland (19.4) and Sweden (18.1).

Rates of below 5 are found in countries throughout the world, including Jordan, North Borneo, Turkey, Greece, Ireland, Malta and Gozo, the Cape Verde Islands, Mauritius, Costa Rica, Guatemala, Nicaragua, Barbados, Grenada, Trinidad and Tobago, Colombia, Peru and Northern Ireland.



Construction of an annular kiln using ACCOSET-50

ACC'S REFRACTORY CEMENT

ACCOSET-50

makes linings and joints as strong as the firebricks themselves

Composed of finely ground plastic clays, high alumina burnt refractory materials and special chemicals, **ACCOSET-50** gives good bonding strength and high heat resistance. Once it is dried and burnt **ACCOSET-50** becomes one with the bricks.

YOU CAN USE ACCOSET-50

for jointing, repairing and patching for bonding and laying firebricks of any shape for protective wash for furnace walls and floors for monolithic and rammed linings

ACCOSET-50 — your refractory monolithic cement that makes strong joints to improve furnace thermal efficiency.

ACCOSET-50 — saves your time, saves your money.

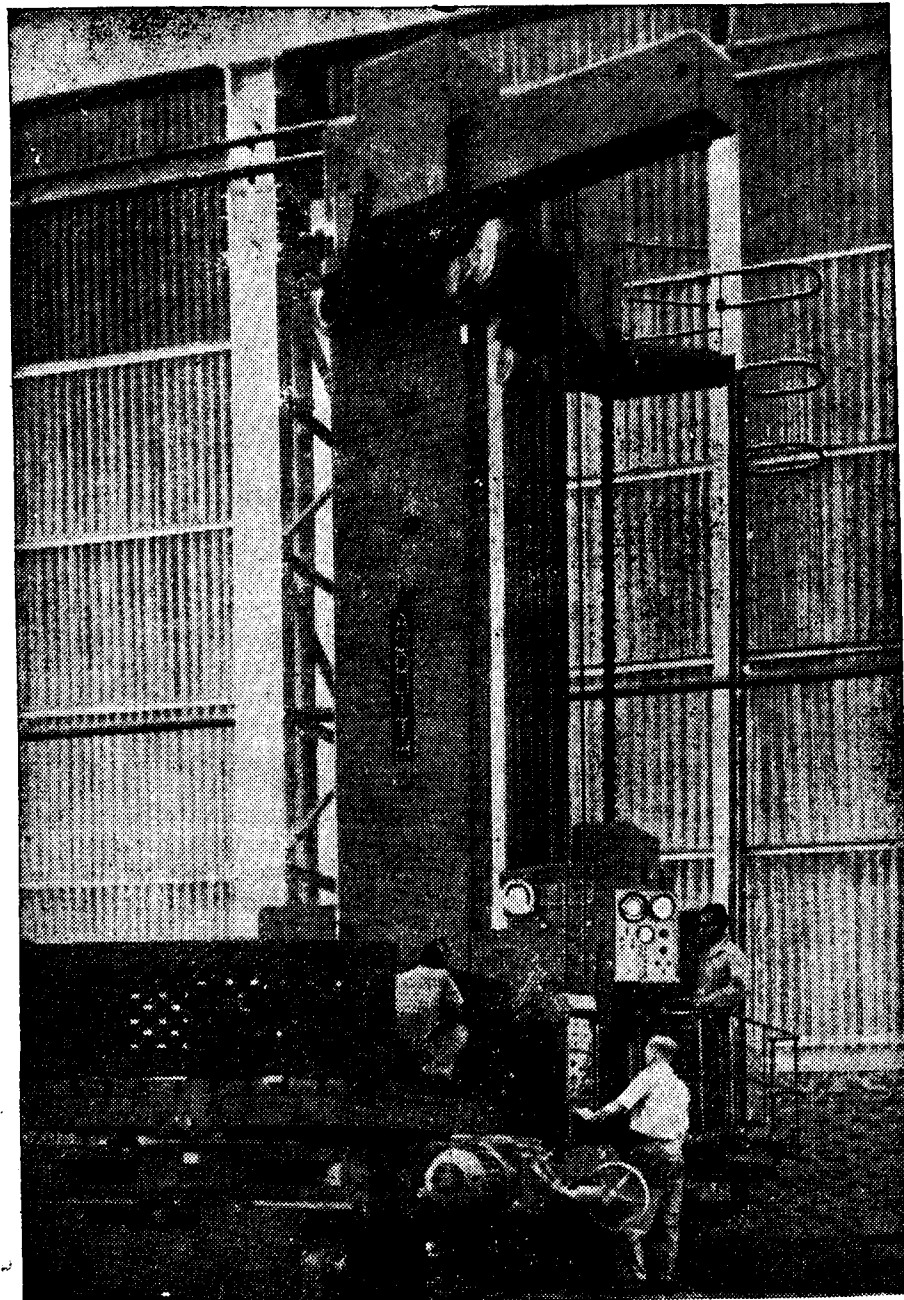
Technical literature sent free on request.

For your requirements of **ACCOSET-50** contact

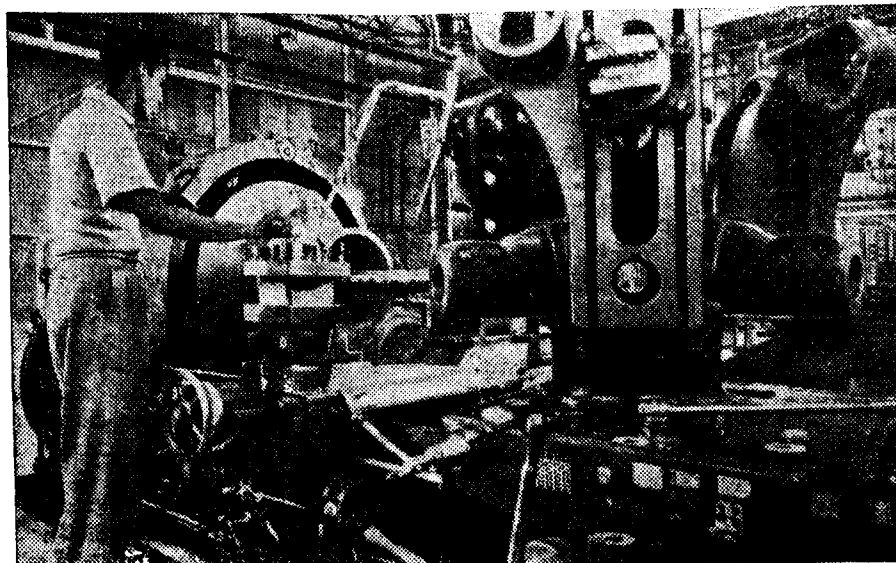
THE CEMENT MARKETING COMPANY OF INDIA LTD.
Bombay • Madras • Calcutta • Delhi • Kanpur • Patna • Indore
Ahmedabad • Secunderabad • Bangalore • Coimbatore



THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Company of India Limited



6" spindle ram-type horizontal mill and boring machine



No. 14/36 combination turret lathe installed in the AVB light machine shop



...a Powerful Partnership for Progress

ACC-VICKERS-BABCOCK LTD.

16, Queen's Road Estate, Bombay 1

Calcutta Offices: Ilaco House, 1 & 3 Brabourne Road, Calcutta 1
Works: P. O. Durgapur 1, Dist. Burdwan, West Bengal

The REAL POWER of AVB...

Vast Technical Resources... Modern Workshops...

Immensely rich in experience and technical knowledge, with modern workshops equipped with some of the world's most up-to-date machine tools... here is the *real power* of AVB. The essential combination to generate *real industrial power*.

This real power and potential of AVB will give added impetus to the continued and large-scale expansion of industry... by providing the finest facilities for the manufacture of high pressure steam-raising plant and pressure vessels and heavy machinery for the cement-making and mining industries.

Among the modern machine tools in the AVB workshops are

1. 6" ram-type horizontal mill and boring machine: This machine has a vertical movement of 14' 6" and a horizontal movement of 20' and is the largest of its kind in India
2. Numerous capstan and turret lathes: Upto 36" diameter swing and central lathes upto 42" diameter.
3. 28/60 vertical model hydrotel milling machine: With 360° profile milling equipment.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

SO it wasn't a student on whose behalf some colleges in Calcutta emptied themselves on Tuesday last to seek (perhaps "deal" would be a better word) summary justice. Not that, if it had been, it would have justified the student-marchers' desire to assert the right to travel first class with a third class ticket. On no better evidence than the possession of an exercise book the "wronged" (!) man was identified as a scholar. He turned out to be an apprentice-mechanic in a radio shop. Do you think that this fact has made the "student-leaders" abashed at having set afoot incalculable mischief on a wholly wrong premise? Not a bit. I find that they have been peremptorily telling the Chief Minister that he must do this and do that, that he must release unconditionally all the students arrested and pay compensation to those among them that got hurt in the melee and so on. I like their nerve. And urchins in Naihati have been staying away from classes and going about shouting "First Classsy Jabo, Tikit Dobo na" ("will travel first class but won't pay"). I think it is time that we stopped making excuses for these young delinquents saying boys will be boys and that hooligans took over at some stage in the proceedings and they were helpless. I would be more impressed with the latter argument if there had been one contrite word from the students whose impulsiveness on behalf of some wrong-doer who was not even one of themselves led to all the trouble. A manly apology to the public in a resolution at the meeting they convened the day after the events would have made decent amends. But then they had other business to attend to—wit, beating up a reporter whose paper had given out the fact that the offending traveller was no student.

And why burn trams? After all the CTC had nothing to do with the Railway police hauling up a ticketless traveller. Is it vicarious visitation of baffled wrath on another mode of transport? Hardly, since on other occasions too trams are the first to feel the goondas' touch. What is it about the tram cars that arouses the pyromaniacal instinct of Calcutta rioters? Some unconscious Freudian compulsion?

Or sheer force of habit? I rather fear that it is more disreputable than all these. The argument would appear to be that if trouble we must make, start with "bijayti" property, then move on to government property, and then others, in that order. Burning property belonging to foreigners may even be considered patriotic and government is always fair game. But surely even if you have no tear to shed for the loss of Rs 8 lakhs to the company, the inconvenience to the thirty-five thousand odd people whom the 13 trams that were burned used to carry every day and who now will have to crowd the depleted fleet, should weigh with you? But who cares? And why pelt fire engines away? The answer, of course, is, that they will put down the fire that has been started at such trouble. Ironically enough, the same evening, I saw a grimly moving British film on fire-fighters during the Blitz, and it depressed me that our "heroes" should find such different ways of showing their mettle.

As it happened, I saw the "Tamasha" for sometime on Tuesday. It was obvious that the police were harassed by an odd reluctance to act. Even odder was the curious apathy of the public. Dorothy Sayers remarks somewhere that in a street row, the sympathy of the British crowd is instinctively with the police. Quite the opposite is the truth here. Not one of the many "eye-witnesses" who volunteered information on my way to Sealadah that evening had a word of anger against the hoodlums or of sympathy for the police. The reasons for this are probably complicated. It may be an emotional backwash from a not-too-distant history, when the policeman was the oppressor's tool. Or may be it is the anarchy in all of us getting a wry satisfaction out of the discomfitures of Authority. Some at least of the onlookers were quick enough with their grievances against the Government, which deserved all it got. Or it is just the Indian habit of opting out of any secular involvement? Whatever it is, it is not very creditable to us.

Hoodlums are on the loose and in the news and Calcutta rioters had impressive Indonesian prece-

dent the day before. Indonesia is obviously a touchy nation but its behaviour during the past week of so hasn't been such as to make others try to be considerate to her feelings. The Fourth Asian Games sponsored by the Asian Games Federation Council was running into a storm even before it got started properly since Israel and Formosa were excluded from participation at the Djakarta meet. It is obvious to the unprejudiced that such untouchability in sports is ridiculous. Mr Sondhi from India seemed to have made some clumsy attempts at putting things right by suggesting a change of name. This, in Indonesian eyes, would have stripped the meet of its international character. Indonesia had gone to considerable trouble and expense in arranging the Djakarta meet: the stadium, newly built, is considered by some an expensive "status symbol" that under-developed countries can ill-afford. And here was someone pulling the glamour off the whole thing. All this is understandable, though not necessarily approved of. But when soured amour propre runs amuck and official backing is available for its cruder expressions directed against a friendly and sympathetic government, it becomes intolerable. Some people have been charitable and attributed Indonesian confusion of Mr Sondhi with the Government of India to lack of acquaintance with genuine democracy where the citizen says what he pleases without too fine a regard to the feelings of his Government. But this does not take into account the other sinister facts of the situation. First, it is not the ignorant man in the street who got hot under the collar at what Mr Sondhi did. A minister of the government thought Mr Sondhi's "misdemeanour" serious enough to wish to sever trade relations with India. The subsequent raid on the Indian Embassy, despite the Indian Government's prompt dissociation of itself from Mr Sondhi's personal views shows that other considerations have weighed with the Indonesian authorities. Mr Nehru, never a one to rush to offend susceptible Asian Governments, drew attention to the fact that processions have to be sanctioned officially in Indonesia. Other reports mention government transport used by the rioting mob, which shows official connivance, if not inspiration. President Soekarno too has been studiously silent. Mr Nehru mentioned possible Chinese hand in the direction of the mob fury, a by no means improbable theory. There apparently is a concerted attempt by China to isolate us from the rest of Asia. The Djakarta imbroglio is only the most

recent of much depressing evidence that this attempt is succeeding only too well.

Top management and executive suite are themes on everybody's lips these days. I have never been able to make up my mind how much of the literature the subject has spawned is genuine and how much phoney. Some snobbery is surely involved in the sudden consciousness of Indian businessmen of these problems. I heard the other day that a particular business house which had suddenly found itself a great industrial empire is feeling that some of its former employees are not smart enough and would like to gradually replace them by "qualified men". Not that I consider such preoccupation wrong. Quite the contrary, in fact. Some at least, of the problems of recruitment are "built-in". For example, provision has to be made for the sons and nephews of people likely to be useful at various levels. There must too be the "spy and the hatchet man". None of these things, I fancy, are provided for in the text books. These looked after, the desire to apply the principles of "scientific recruitment techniques" are genuine enough. To the harried men grappling with the problem, Director, the journal of the Institute of Directors, Great Britain, has some news in its August issue. I don't know how much of it is offered "tongue-in-cheek", but anyway here goes. A French company has been applying in its recruitment the ancient principle of the "Golden Mean", dear to the hearts of Euclid and Pythagoras. In other words, besides norms of physical fitness already in use, it requires of its candidates approximation to the principle of the Golden Mean in their physical proportions. The Golden Mean is an ideal ratio, which is 1: 0.618. If, for example, the distance from the foot to the navel is 1, then the ideal distance from the navel to the head should be 0.618. Likewise, if we regard the length of the thumb as equal to 1, then the lower joint of the thumb should be 0.618 from the base and so on. These are stated to be indicative of an elegant, harmonious and balanced individual. Doubtless reference to our manuals of aesthetics, describing in detail the Samudrika lakshanas would help. But one particular doubt gnaws me. A harmonious individual is probably the last man modern business needs. What sort of aggressive salesmanship can you expect from an individual who is not only a paragon of handsomeness, but also a harmonised individual at peace with himself? He may be decorative, but hardly useful. On the whole I think businessmen would be better employed reading Adler rather than Pythagoras if they are at all concerned with their sales graphs.

EAVESDROPPER

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS AND PERSONS INTERESTED IN THE MATTER ARE REQUESTED TO APPLY FOR A COPY OF THE PROSPECTUS FOR FULL DETAILS.

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

"Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Head Office of the Company."

A copy of the Prospectus with the documents required to be attached thereto has been filed with the Registrar of Companies, Maharashtra, Bombay for registration. Applications are invited only on the basis of the Prospectus, copies whereof may be obtained at the Registered Office of the Company, its Bankers, Underwriters and Brokers mentioned herein.

Application will be made to the Stock Exchange, Bombay, for admission of the Company's shares to dealings on the exchange and for an official quotation.

CHITALE SUGAR WORKS LIMITED

AUTHORISED CAPITAL :

	Rs.	Rs.
3,60,000 Equity Shares of Rs. 10/- each	36,00,000/-	
9,000 Cumulative Redeemable Preference Shares of Rs. 100/- each, carrying a rate of dividend of 9.285% free of Company's Income-tax but subject to deduction of tax at source at the prescribed rates	9,00,000/-	45,00,000/-

ISSUED, SUBSCRIBED AND PAID-UP :

1,48,280 Equity Shares of Rs. 10/- each held by Chitale Agricultural Products Ltd., the Holding Company of this Company	14,82,500/-	15,80,810/-
9,831 Equity Shares of Rs. 10/- each	98,310/-	
352 Cumulative Redeemable Preference Shares of Rs. 100/- each carrying dividend as described above.		35,200/-
		16,16,010/-
Less Calls unpaid		300/-
		Paid-up Capital 16,15,710/-

PRESENT ISSUE CONSISTS OF : offered at par

2,01,919 Equity Shares of Rs. 10/- each	20,19,190/-	
8,648 Cumulative Redeemable Preference Shares of Rs. 100/- each, carrying a rate of dividend of 9.285% free of Company's Income-tax but subject to deduction of tax at source at the prescribed rates	8,64,800/-	28,83,990/-

Terms of Payment :

	On Equity Shares of Rs. 10/- each	On Cumulative Redeemable Pref. Shares of Rs. 100/- each
On application	Rs. 5/- per share	Rs. 50/- per share.
On allotment	Rs. 5/- per share	Rs. 50/- per share.

UNDERWRITING

The whole of the above Issue of Equity and Preference Shares offered for public subscription has been underwritten by the Union Bank of India Limited, Bombay. There is no contract or arrangement entered into in respect of any preferential right to subscribe for these shares.

BOARD OF DIRECTORS

Shri MURARJI JADAVJI VAIDYA (Chairman), Businessman, Jadavji Mansion, 3, Cuffe Parade, Colaba, Bombay-5.

Director: The Indian Rayon Corporation Ltd., Bombay. The Polson Limited, Bombay. The United Bank of India Ltd., Calcutta. West Coast Paper Mills Ltd., Bombay. Bhopal Sugar Industries Ltd., Sehore (M.P.) Asian Cables Corporation Ltd., Bombay, etc.

RAJE MALOJIRAO MUDHOJIRAO NAIK NIMBALKAR, Public Worker. At and Post: Phaltan, Dist. Satara.

Ex-Minister: Labour, Industry and P.W.D., Government of Bombay. Ex-President, Maharashtra Vibhag Congress Committee.

Lt.-Comdr. His Highness IQBAL MOHAMED KHAN, Nawab of Palanpur, Windmere, New Cuffe Parade, Colaba, Bombay-5.

Director: Asian Cables Corporation Ltd., Bombay. Indian Aluminium Cables Ltd., New Delhi. Rohit Pulp & Paper Mills Ltd., Bombay. Indian Rubber Regenerating Co., Ltd.

Shri LIMJEE KAIKUSHROO PANDAY, Member, Stock Exchange, Kilachand Building, 45/47, Apollo Street, Bombay-1.

Director: Indian Rayon Corporation Ltd., Bombay. Travancore Electro Chemical Industries Ltd., Kerala. United Wire Ropes Ltd., Bombay. Freight Carriers (Private), Ltd., Bombay, etc.

Shri GANPATRAO DEOJI TAPASE, Public Worker, 71/2, Jahangir Building, Hughes Road, Bombay-7.

Ex-Minister for Backward Classes, Industry, Rehabilitation Housing, Local Self-Government, Bombay, Member, Rajya Sabha.

Shri CHATURBHUI VITHALDAS JASANI, Businessman, Gondia, Dist. Bhandara—(Maharashtra State).

Rice Mills, Tendu Leaves, Agriculture.

Shri DATTATRAYA RAMCHANDRA NAIK, Landlord and Merchant, Sitaram Building, Crawford Market, Bombay-1.

Director: Chitale Agricultural Products Ltd., Bombay. Chitale Syrups & Allied Products Ltd., Bombay. Dattatraya Industries (Private), Ltd., Poona. Dhootpapeshwar Industries Ltd., Panvel.

Shri GOVIND DATTATRAYA MODAK, Businessman, Sangli Bank Building, 296, Bazargate Street, Bombay.

Director: Modak and Modak.

Mrs. LEELABAI GANESH KHARE, Social Worker and Writer, Pallonji Mansion, Colaba, Bombay-5.

Director: Chitale Agricultural Products Ltd., Bombay.

Shri SHRIKRISHNA DATTATRAYA CHITALE, Merchant, Flat No. 8, Fair Field, Churchgate Reclamation, Road No. 4, Bombay-1.

Director: Chitale & Company (Private), Ltd., Bombay. Chitale Agricultural Products Ltd., Bombay. Chitale Syrups & Allied Products Ltd., Bombay.

Shri WAMAN DATTATRAYA CHITALE, Ex-Officio Director, Sugarcane Export and Merchant, At & Post: Chitalanagar, Dist. Sholapur.

Director: Chitale Agricultural Products Ltd., Bombay. Chitale Syrups & Allied Products Ltd., Bombay. Chitale & Company (Private), Ltd., Bombay.

BANKERS

THE STATE BANK OF INDIA, Bombay-1.
THE BANK OF INDIA LTD., Bombay-1.
THE UNITED BANK OF INDIA LTD., Bombay-1.
THE UNION BANK OF INDIA LIMITED, Bombay-1.
THE CENTRAL BANK OF INDIA LTD., Bombay-1.
THE PUNJAB NATIONAL BANK LTD., Bombay-1.
THE UNITED WESTERN BANK LTD., Bombay-1.

AUDITORS

Messrs. KIRTANE & PANDIT, Poona-2.

LEGAL ADVISERS

Messrs. RAMANLAL & HIMATLAL, Solicitors, Bombay-1.
Shri J. L. JOSHI, B.A., LL.B., Bombay-7.

UNDERWRITERS

THE UNION BANK OF INDIA LIMITED, Apollo Street, Bombay-1.

MANAGING BROKER

Shri L. K. PANDAY, Kilachand Building, 45/47, Apollo Street, Bombay-1.

BROKERS TO THE ISSUE

BOMBAY.

BATLIVALA & KARANI, Union Bank Building, Apollo Street, Bombay-1.

P. R. SUBRAMANYAM, 70/A, Stock Exchange New Building, Apollo Street, Bombay-1.

CHIMANLAL J. DALAL & CO., 107, Stock Exchange New Building, Dalal Street, Bombay-1.

J. R. MOTSHAW & COMPANY, 32, Apollo Street, Bombay-1.

MAHADEVIA BROS., Stock Exchange Old Building, Dalal Street, Bombay-1.

CALCUTTA:

Messrs. G. M. PYNE, Allahabad Bank Building, 14, India Exchange Place, Calcutta-1.

PLACE, SIDDONS & GOUGH (Private), LTD., 6, Lyons Range, Calcutta-1.

DELHI:

RAJ PAUL CHADHA & CO., Delite Cinema Building, Asaf Ali Road, New Delhi.

K. B. MALIK & COMPANY, 7, Prem House, Opp. Odeon Cinema, Connaught Place, New Delhi.

F. S. KHAMBE & CO., M/45, Connaught Circus, New Delhi-1.

DESH BANDHU GUPTA & COMPANY, 45, Stock Exchange Building, Asaf Ali Road, New Delhi.

RAJA RAM BHASIN & CO., 13, Stock Exchange Building, New Delhi.

MADRAS:

PATERSON & COMPANY, 22, Errabalu Chetty Street, Madras-1.

MACONOCHE & COMPANY, Mercantile Bank Building, Madras-1.

CHITRA & COMPANY, 322/323, Linghi Chetty Street, Bombay Mutual Building Annexe, Madras-1.

AHMEDABAD:

CHINUBHAI CHIMANLAL DALAL, Manek Chawk, Ahmedabad.

Messrs. CHIMANLAL LALBHAI, Manek Chawk, Ahmedabad.

BANGALORE:

M. NANJAPPAIAH JAHGIRDAR, 181, Cavelry Road, Bangalore-1.

8 September 1962

CHITALE SUGAR WORKS LIMITED, ANNOUNCEMENT—(Contd.)

MANAGING AGENTS

Messrs. CHITALE & COMPANY (Private), LTD., 31, Western India House Phirozeshah Mehta Road, Fort, Bombay-1.

REGISTERED OFFICE

31, WESTERN INDIA HOUSE, PHEROZESHAH MEHTA ROAD, FORT, BOMBAY-1.

OBJECTS OF THE COMPANY

The Company was incorporated for establishing a Sugar Factory at Chitalanagar in District Sholapur (Maharashtra State), at a distance of 90 miles from Poona. The Factory having a crushing capacity of 800 tons of sugarcane per day will produce approx. 1,38,000 bags of sugar by crushing about 1,20,000 tons of sugarcane during an average crushing season of 150 days.

PROGRESS MADE BY THE COMPANY

Construction of the main Factory Buildings has been already completed. After proper investigation the bulk of the plant and machinery has been purchased from indigenous sources at comparatively cheap prices thereby bringing down the capital cost to a considerable extent. The experts have opined that the selection of the machinery has been well planned, and efficiently made with modest capital cost. The Company has already spent Rs. 63,90,000/- towards the project.

START OF PRODUCTION

As the construction of the Buildings and the erection of the machinery have reached an advanced stage, the Company expects to go into production during the manufacturing season of 62-63.

LOCATION AND ITS ADVANTAGES

The Factory is ideally situated at Chitalanagar, in frost free canal zone. The supply of water is abundant and labour comparatively cheap. The supply of sugarcane in the neighbouring areas is quite adequate with an average yield of about 50 to 60 tons of sugarcane per acre and an average sugar recovery of about 11½ to 12 per cent, the yield and recovery both being reckoned as amongst the highest in India. There is a ready market for sugar in the area surrounding Chitalanagar which obviates necessity of long distance transport.

LOAN FROM INDUSTRIAL FINANCE CORPORATION

After a very careful study of the Company's project, the Industrial Finance Corporation of India has sanctioned a loan of Rs. 32/- lakhs on the first mortgage of the fixed assets of the Company, and has already paid an interim loan of Rs. 20/- lakhs.

MAHARASHTRA AGRICULTURAL LANDS

(calling on holdings) ACT, 1961

The company is not covered by the provisions of the above mentioned Act as it does not have sugarcane plantations of its own.

ESTIMATED CAPITAL OUTLAY, AND FINANCIAL REQUIREMENTS

Particulars.	Exps. incurred.	Exps. to be incurred.	Total.	Other financial requirement.
1	2	3	4	5
Rs.	Rs.	Rs.	Rs.	Rs.
1. Expenditure on Land & Buildings, Plant and Machinery, etc.	63.90.000	20.91.000	84.81.000	
2. Margin for working capital	Nil	5.00.000	5.00.000	
3. Expenses of this issue	...	...	...	1.27.000
4. Repayment of dues to Holding Company	...	...	...	23.78.000
5. —do— to others	...	...	...	1.38.000
Total	63.90.000	25.91.000	89.81.000	26.43.000

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 12th SEPTEMBER, 1962, AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON 19th SEPTEMBER, 1962, OR LATTER AT THE DISCRETION OF THE DIRECTORS.

Urban and Rural Housing

Representatives of 22 countries from ECAFE region will participate in an eight-day UN Seminar on Essential Services in relation to Urban and Rural Housing to be inaugurated by the Vice-President, Dr Zakir Husain, in New Delhi on September 17, 1962.

The Seminar, being held at the invitation of the Union Ministry of Works, Housing and Supply, will discuss different aspects of providing community facilities in industrial and urban areas of tropical countries. It is being organised by Economic Commission for Asia and the Far East and Bureau of Technical Assistance Operations in co-operation with WHO.

The member and associate Governments of ECAFE have been invited to nominate a team of three highly qualified persons with wide professional and administrative background, who have experience in the management, construction and maintenance of community facilities to participate in the Seminar.

The agenda of the Seminar divided in five sections, covers administrative and organisational aspects; town planning and its bearing on location and cost of essential services; design, construction and maintenance of essential services; and, financing of community facilities.

In relation to administrative and organisational aspects, the Seminar will discuss the existing and potential demand in urban and rural areas.

It will consider apportioning of responsibilities between the housing authorities, local government and State or Central Government regarding the planning and actual execution of the work in new developments in urban areas and between community development and health authorities in rural areas.

MANUFACTURE OF PLANTS

It will also consider priorities for starting the work on various services in relation to the new housing projects and responsibility of maintenance of services in urban and rural areas.

The Seminar will discuss town planning with special reference to housing densities and its effect on cost of providing services.

In relation to designing, construction and maintenance of essential services, the Seminar will consider the question of water supply, sewerage and storm water drainage, roads, electricity and landscaping.

Another important question which will come up for discussion will be the allocation of cost for services between various authorities in urban and rural areas.

The Seminar will consider possibility of manufacturing different sizes and types of pipes, pumping sets, water purification, sewage treatment plants, electric generators, etc. in the region and also training of suitable staff at various levels for construction and maintenance of such facilities.

FINANCIAL RESOURCES

It is proposed to raise the above amount of Rs. 25,91,000/- and Rs. 26,43,000/- totalling Rs. 52,34,000/- from the following resources:—

	Rs.
(1) Proceeds of this issue	28,83,990
(2) Balance amount of the loan from Industrial Finance Corporation of India	12,00,000
(3) Borrowings from Banks and others	11,50,010
	52,34,000

The Holding Company has assured this Company that it will make available to this Company adequate sums towards any unexpected increase in the estimated capital cost of the project if any or towards working funds that may be required over and above borrowings from Banks, out of its loan of Rs. 23,78,000/- proposed to be repaid by this Company, as shown above.

SCOPE AND PROSPECTS

The Industrial Licence granted to this Company is so far the last in the private sector in the State of Maharashtra, as further licensing of new units has been suspended.

With growing population of the country, demand for sugar is continuously increasing. The demand for sugar will further increase with exports rising.

During the last year India produced about 27.10 lakh tons of sugar against a target of sugar production of 35 lakh tons at the end of the third Five-Year Plan. There is thus a wide gap to be filled. With exports growing and internal consumption of sugar increasing, experts believe the present surplus position of the sugar stocks is likely to be a temporary phase.

ESTIMATED PROFITS

On the basis of existing prices and manufacturing cost arrived at after careful investigation, and also after considering the substantial savings effected in capital outlay, it is estimated that in the absence of any unforeseen circumstances, the Company will be in a position to provide an attractive return to the shareholders. As the plant is expected to go into production during the manufacturing season of 1962-63, it is expected that the Company will earn profits earlier than similar new units which usually take about 2 to 3 years to start operation.

UNDERWRITING COMMISSION AND BROKERAGE

The Underwriters will be paid an underwriting commission of 2% on the face value of the shares in terms of the underwriting agreement with them.

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

No commission and/or brokerage will be payable to the Underwriter, Managing Broker, Brokers or Bankers to this issue in respect of shares which may be allotted to Chitale Agricultural Products Limited, the Holding Company of this Company.

APPLICATION FOR SHARES

Application for shares should be made on forms accompanying the Prospectus and should be sent before the closing date of the subscription list to the Bankers of the Company at their Head Office or any of their Branches in India or the Managing Broker or Brokers to this issue or to the Registered Office of the Company duly accompanied by the amount payable on application. Up-country drafts or cheques should not include Bank Charges, as the Collection Charges will be borne by the Company.

Olympus

(From Our New Delhi Correspondent)

Machine Tools

THE Third Plan programmes for the development of machine tool manufacture were discussed at the last meeting of the Informal Consultative Committee of Parliament attached to the Ministry of Steel and Heavy Industries. The Machine Tools industry has been assigned a very important place in the programmes of industrial development. To encourage the development of the industry in the private sector, it was decided in 1960 to place Machine Tools in the free licensing list. Any firm desiring to manufacture any type of machine tool was allowed to do so if the scheme was a round one. High priority is given to the industry in the matter of release of foreign exchange for import of capital equipment.

Production of machine tools has made rapid progress during the Second Plan period, but at the same time demand has grown much faster than production. The Second Plan had fixed a target of Rs 3 crores for machine tools. Production had actually increased from Rs 74 lakhs in 1955 to Rs 4.4 crores by 1959 and was further stepped up to Rs 6.9 crores in 1960 and Rs 10 crores in 1961. The output of machine tools in the small scale sector is now estimated at about Rs 2 crores. The Hindustan Machine Tools, Bangalore, has played a significant role in this rapid expansion. The construction of a Second Machine Tool Factory, entirely financed by HMT, was com-

pleted in 1961. HMT have also been assigned the task of constructing two more units in the public sector.

Despite the rapid progress registered, indigenous production has been able to meet only a small portion of the growing demand for machine tools. The total demand for machine tools computed by adding figures of imports and indigenous production has increased from Rs 0.57 crores in 1956 to Rs 19.48 crores in 1969. It is anticipated that the demand will increase to Rs 60 crores per annum by 1965-66. The Third Plan programmes are designed to ensure that indigenous production would be able to meet at least fifty per cent of this demand; a target of Rs 30 crores per annum has been set for 1965-66. But it has been made clear that this figure is not a ceiling and that favourable consideration would be given to well conceived schemes for increasing domestic production.

Output from the public sector enterprises during 1965-66 is expected to be of the order of Rs 14 crores and from the private sector Rs 15 crores. The output of the four public sector enterprises in 1965-66 is expected to be as follows:

	Rs crores
Hindustan Machine Tools Ltd., Bangalore	7
Hindustan Machine Tools Ltd., Pinjore	3
Praga Tools Corpn. Ltd. Secunderabad	1
Heavy Machine Tool Factory, Ranchi	3
	14

In the private sector 25 licensed units are in production at present. So far 146 licences have been issued for manufacture of machine tools in the private sector. Out of these, 86 firms, it was stated, have not so far been able to implement their schemes. But as licences for 46 out of these were issued only last year, it will be some time before it is known how many of the units would come up. So far action has been initiated to revoke the licences of 27 licensees who have failed to take effective steps to implement the licences granted to them. It was also stated that 14 schemes, which together would account for production of Rs 14 crores were being actively pursued and were expected to be implemented.

In regard to financial assistance for the industry, the National Industrial Development Corporation advances loans for purchase of capital equipment as in the case of the

jute industry. The investment in the industry during the Third Five Year Plan would be as under:

	Total Investment Rs	Foreign Exchange Requirement Rs
Public Sector	22 crores	16 crores
Private Sector	18 crores	11 crores

Neiveli Prospects

Prospects of a steel plant in the South based on Neiveli lignite and Salem ore and expansion schemes of the Mysore Iron & Steel Works were also considered at the meeting of the Consultative Committee. A team of observers, consisting of representatives of the Government of Madras, the Neiveli Corporation and the Union Ministry of Steel & Heavy Industries, was deputed to be present during the pilot plant tests in East Germany and Norway. As facilities for production of lignite coke on a pilot plant scale are not available in India, it was necessary to arrange for carrying out the tests abroad. Tests with Neiveli Lignite and Salem Ore, using electric furnaces in Norway and low shaft furnaces in East Germany were necessary to ascertain the comparative advantages of these two processes. The tests have been completed and the team of observers is expected to submit a report shortly. It is also learnt that a member of the team has sent a preliminary summary report of his impressions of the smelting tests in East Germany. These indicate that the furnace operations were smooth and that Neiveli Lignite Coke stood up to the tests very well. He has also stated that it is possible to make iron of low phosphorus content, suitable for making steel, with lignite coke and Salem ore in low shaft furnaces. Tests have also disclosed that the Salem ore has good sintering properties and will yield a hard sinter. After the report of the team is received, the economics of production using different processes will have to be more closely examined. There is also a proposal for further tests in the USA using a new process of steel making. In the meantime, Messrs Dastur and Co. Consulting Engineers, were being asked to prepare a detailed project report for a pig iron project, later possibly a steel project, based on Neiveli Lignite and Salem iron ore.

Bhadravati

As regards the Mysore Iron & Steel Works, the problem now is one of choosing among a number of expansion projects some of which have been already approved. The latest thinking is to convert the Works entirely into an Alloy and Special Steels Plant. The expansion programme of the Bhadravati Works to 100,000 tons of steel ingots as included in the Third Plan, and orders for machinery for the expansion scheme which was expected to use the LD process were

placed in 1960. Conversion to manufacture of alloy and special steels will involve replacing the LD process, on which basis orders had been placed, by a different process suited to manufacture special types of steel, and consequent modifications of the plant and machinery. According to a preliminary estimate, the conversion will involve extra expenditure of 46 million DM in foreign exchange. But for a steel plant with a small capacity of about 100,000 tons, it will be more profitable to produce alloy and special steels than ordinary steel which can be more economically produced in the integrated plants.

Apart from the original expansion scheme, the Planning Commission and the Union Government had also approved the Mysore Government's proposal to set up capacity of 15,000 tons of alloy and special steel. During his visit to Bhadravati in June, the Minister for Steel and Heavy Industries had suggested that it would be advantageous to combine the expansion scheme and the special steel project and convert the Works entirely to the production of alloy and special steels. Following this the Government of Mysore has submitted two alternative proposals for manufacture of about 12,000 tons of alloy steels as short-term measures within the next two years, and a long-term proposal for the conversion of the Works with installed capacity of 100,000 tons of alloy and special steels. While one of the short-term proposals involves an outlay of Rs 4 crores, the other envisages the use of existing smelting units and a portion of the rolling equipment in the rod strip mills. Additional equipment required will cost about Rs 75 lakhs and the total investment required will be Rs 100 lakhs. The output would consist mostly of low grade alloys and a small quantity of about 100 tons of tool steel.

These schemes were discussed with the Planning Commission in July and it was suggested that in consultation with the technical committee for steel, an integrated scheme for expansion should be prepared and that consequential changes of conversion from LD process should be carefully studied. The Consultants, Messrs Demag, have been asked to prepare a detailed project report. On receipt of the report, which is expected shortly, the problems relating to the economics of the expansion schemes, the technical feasibility and the method of financing and the extent of participation of the Central Government in equity capital have all to be examined further, before the scheme could be finally approved.

Rourkela

The Committee was also told of the progress of implementation of the recommendations of Solven Delegation. At any rate, recent reports from Rourkela bespeak the new drive which has been in evidence since the reorganisation effected by Mr C. Subramaniam soon after he took over as Minister for Steel and Heavy Industries. The production figures for August are definitely heartening; many sections have exceeded rated capacity. The achieve-

8 September 1962

ments are: The two coke over batteries produced 70,457 tons of hard coke as against their rated capacity of 66,666 tonnes. The third coke oven battery was lighted on August 14, and will start production from November, 1962. The total production will then reach the rated capacity of 1,00,000 tonnes.

The two blast furnaces in operation during the whole of August produced 57,865 tonnes of iron against proportionate rated capacity of 60,000 tonnes for two furnaces. The third furnace was recommissioned on August 22 and produced 2,336 tonnes of foundry grade iron. The production during August was 78.4 per cent of the total monthly capacity for the million tonne plant.

The production of ingot steel at 54,022 tonnes was the highest achieved so far. The Plate Mill set up a high record of 15,201 tonnes of plates against the rated capacity of 14,200 tonnes per month. Other sections of the rolling mills have also established substantial production records.

In the meantime Bhilai, which had an earlier start in the 'Record Stakes' continues to maintain its lead. The steel works during August produced 91,600 tonnes of ingot steel, while pig iron production for the month was 1,01,852 tonnes, beating all previous records. The Rolling Mills of the Steel Works rolled out 84,772 tonnes of ingots. With Bhilai and now Rourkela well set in the race for records, it is high time that some records came out of Durgapur, if for nothing else, to show that it is not a non-starter.

Mr Tarlok Singh

The elevation of Mr Tarlok Singh to the Planning Commission is widely regarded as the first of the steps proposed for reconstitution of the Planning Commission as a more effective body. Mr Tarlok Singh brings to the Commission vast and intimate knowledge of the intricacies of Planning. He has been with the Commission since its inception and as member he remains in charge of the Administration. A Trojan for work, Mr Tarlok Singh has found time in the midst of his back-breaking job to write books on planning and rural problems. It is said that he acquired the habit of working eighteen hours a day, when he was Private Secretary to the Prime Minister in 1947. And he kept up the habit even after he was transferred to the Planning Commission which hostile critics sometimes describe as a Pinjrapole. Cool and soft-spoken, Mr Tarlok Singh never strives after verbal brilliance. But he has an answer pat for all inconvenient questions. He is definitely a man to watch, now that he has left the administrative stall for the free pastures of politics.

Swatantra Plan

Mr Tarlok Singh is not the only civilian who has displayed a flair for economic planning. Mr Lobo Prabhu is another. He used to represent the Government of Madras at the meetings of the National Development Council while Rajaji was Chief Minister. But he found his niche

after retirement not in the Planning Commission, but in the Swatantra Party's Alternative to the Third Plan in a series of provocative lectures under the auspices of the Forum of Free Enterprise.

The Swatantra Party has travelled far since the days when Planning was anathema to its founding fathers. Since then the party has learnt, at the hustings, that a Plan for economic development is an essential ingredient of an election manifesto. And the result is the appointment of a Working Group with Mr Lobo Prabhu as convener, to draw up an alternative plan as a counterblast to the Third Five-Year Plan.

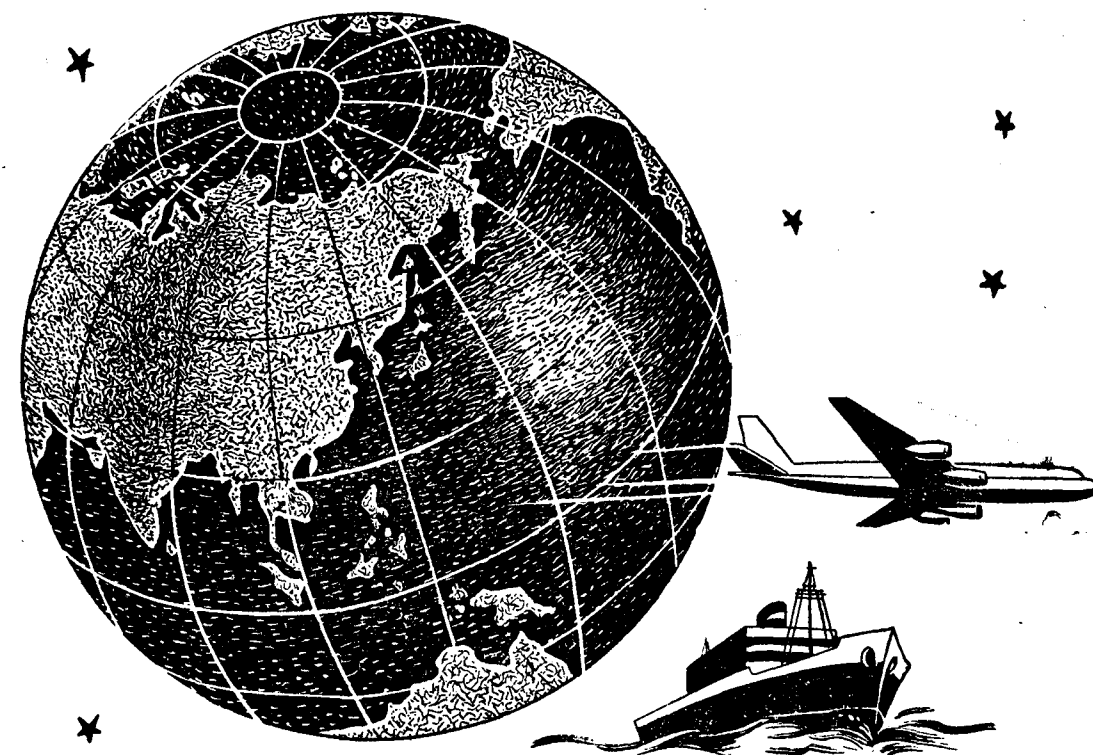
The ingredients of the alternative plan have been carefully selected to appeal to the rural voters. It is compounded of freedom for private enterprise, supplemented by subsidies for projects which private enterprise does not find sufficiently attractive, such as agricultural improvements, rural housing, small and medium industries. The Swatantra Plan will maintain the economic

targets of the Third Plan while at the same time effecting drastic reduction in taxes. The Miracle—it will be nothing less—will be achieved by denationalising State enterprises, allowing people the freedom to use their own resources for their economic betterment and, above all, by cutting out all programmes in the Third Plan which the Swatantra Party considers have been included to serve the political interests of the Congress Party. Under this category Mr Lobo Prabhu listed Community Development, Village and Small Scale Industries and even irrigation projects, schools and hospitals. Some irrigation projects, Mr Lobo Prabhu said, are intended not to irrigate the parched fields but the election prospects of Congress members. Land tax will be abolished. For concentration of economic power, Swatantra planners have a simple remedy—a ceiling on shareholdings in public companies. This last is calculated to appeal to the affronted sense of justice of the rural population smarting under land ceiling legislation introduced by Congress Governments.

After all, who has heard of blank transfers in the benighted villages of Tamil Nad and Andhra Pradesh where the Swatantra Party hopes to make its kill in 1967?

About 1,52,000 fertiliser demonstrations were held on cultivators' fields during 1961-62, under the project of the Indian Council of Agricultural Research to popularise new types of fertilisers. Disclosing this, the annual report of the Council for the year, says that in all, 3500 metric tons of fertilisers were supplied free to the States for the purpose of these demonstrations. On the basis of data collected after special fertiliser trials in 130 districts, maps have been prepared showing areas and degrees of crop responses to nitrogenous, phosphatic and potassic fertilisers.

During the year, ICAR sanctioned 76 new schemes of research in agriculture, animal husbandry and allied subjects and the extension of 112 others, at a total cost of about Rs 82 lakhs.



Exports? Imports? Letters of Credit? Foreign Remittances? Travellers' Cheques?

Foreign Trade is becoming more and more complex every day—Exchange Control Regulations of the various countries need careful attention—details of foreign collaboration of any nature require careful study of the various aspects.

Whether it is information that you require or consultation upon any problem, or just efficient service, **THE BANK OF INDIA LTD.**, with its foreign branches and correspondents in almost all parts of the world, can help you expand your overseas business.

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager

Greaves Cotton
Since 1859
Sole Concessionaires for

MORGANS

SALAMANDER

CRUCIBLES

GREAVES COTTON & CO. LTD.

Bombay Calcutta
Ahmedabad Bangalore
Coimbatore Kanpur
Madras New Delhi
Asansol Guwahati
Bhubaneswar Ranchi

RAJ 11 HOUSE, 16 HARE STREET, P. B. 702 CAL.-1

INDIA STEAMSHIP COMPANY LIMITED

Notice of the Annual General Meeting to the Shareholders

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE INDIA STEAMSHIP CO. LTD., will be held at the Registered Office of the Company, 'India Steamship House' 21, Old Court House Street, Calcutta, on Tuesday, the 25th September, 1962, at 3-30 p.m. in order to transact the following business:—

- To receive the Directors' Report and Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1962.
- To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1962.
- To appoint a Director in place of Dr. S. C. Law, M.A., Ph.D., who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Dr. S. C. Law, M.A., Ph.D., who has attained the age of 70 years and who retires by rotation be and is hereby

re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

- To elect Maharaja Sir Pratap Chandra Bhanj Deo Bahadur of Mayurbhanj, G.C.I.E., a Director of the Company, who retires by rotation and is eligible for re-election.
- To appoint Auditors for Head Office and Branch Office, Bombay and fix their remuneration.

The Share Transfer Register of the Company will be closed from Monday the 10th September, 1962 to Tuesday the 25th September, 1962, both days inclusive.

BY ORDER OF THE BOARD,

A. Mukerji

Secretary,

INDIA STEAMSHIP COMPANY LIMITED.

Calcutta,

The 30th July, 1962.

The dividend, if sanctioned, will be payable on and from 1st October, 1962, to those Shareholders whose names stand on the Register of the Company on Monday, the 10th September, 1962.

N. B.—Member entitled to attend and vote is entitled to appoint a Proxy and the Proxy so appointed need not be a member of the Company.

NOTE: The Explanatory Statement as required u/s 173 of the Companies Act, 1956, is annexed to the convening notice issued to the Members of the Company.

THE CHAMPDANY JUTE COMPANY, LIMITED

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of Members of The Champdany Jute Company, Limited, will be held at the Registered Office of the Company at No. 2, Netaji Subhas Road, Calcutta, on the 25th day of September, 1962, at 12-30 p.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions as

SPECIAL RESOLUTIONS

(a) That the capital of the Company be reduced from Rs. 60 lakhs divided into 60,000 shares of Rs. 100/- each to Rs. 30 lakhs divided into 60,000 shares of Rs. 50/- each, and that such reduction be effected by returning to the holders of the said shares paid-up capital to the extent of Rs. 50/- per share, and by reducing the nominal amount of the said shares from Rs. 100/- to Rs. 50/-.

(b) That immediately and contingently upon the said reduction of capital taking effect each of the resulting shares of Rs. 50/- each in the capital of the Company be sub-divided into 5 shares of Rs. 10/- each.

By Order of the Board,
JAMES FINLAY & CO. LIMITED
Managing Agents.

Calcutta, 29th August, 1962.

NOTES:—

- (i) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing the proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

- (ii) The Share Transfer Books of the Company will be closed from the 10th day of September 1962 to the 25th day of September 1962 both days inclusive.

Explanatory Statement and Statement of Interest of Directors under Section 173(2) of the Companies Act, 1956.

The position arising from the sale is as follows:—

Champdany Mill fixed assets as per the Books of Account as at 31st March, 1962.

	Rs.	Rs.
Land	...	58,394
Buildings	...	12,96,201
Machinery:—		
Mechanical	72,824	
Electrical	2,07,969	
Sprinkler	29,203	3,09,996
		16,64,591

PRICE REALISED	48,20,000
Estimated Cost of Sale	50,000
	47,70,000
Estimated Realisable Profit	31,05,409

The Directors recommend that of this sum of Rs. 31,05,409/-, the amount of Rs. 17,04,690/- representing the compensation to the redundant workers of Champdany Mill arising out of the sale of the property, and in the debit of the Profit & Loss Account as at 31st March last be written off during the current year. This will leave a balance of profit on the Sale of Champdany Mill estimated at Rs. 14,00,719/- to be carried to Capital Reserve.

As regards the disposal of the cash proceeds of the Champdany Mill property amounting to Rs. 48,20,000

the Directors recommend that this be applied towards recouping the cash position of the Company as follows:—

	Rs.	Rs.
To meeting the estimated cost of the sale	50,000	
To meeting the redundancy payments mentioned above	17,04,690	17,54,690

Leaving an estimated balance of cash of ... 30,65,310

The Directors consider that this amount of cash is in excess of the wants of the Company and they recommend that as large a portion of this as can be conveniently arranged should be returned to the Shareholders. The paid-up Capital of the Company is Rs. 59,16,490/- in 59,164 Ordinary Shares of Rs. 100/- each. The Directors accordingly recommend that Rs. 50/- per fully paid up share of Rs. 100/- be repaid. This will absorb Rs. 29,58,200/- of the estimated surplus cash, leaving a balance of about Rs. 1,07,110/-

which after meeting the legal cost of Capital reduction and repayment will comprise a small but useful addition to the Company's liquid resources.

As a result of the foregoing, the shares will then be of Rs. 50/- each denomination. This is an awkward denomination and in order to provide a wider market for the shares, the Directors, recommend that the shares be divided so as to reduce the nominal value to Rs. 10/- each.

The Directors and Managing Agents of the Company are interested to the extent of their shareholdings in the Company as set out below:—

Mr. A. I. Munson ... 10 shares
" B. Gill ... 10 shares
" R. G. Edwards ... 10 shares
" N. S. Coldwell ... 10 shares
James Finlay & Co. Ltd. 28,315 shares

By Order of the Board,
JAMES FINLAY & CO. LIMITED
Managing Agents.
CALCUTTA, 29th August, 1962.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting (being the Seventy-Second Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on 25th September, 1962, at 12 noon to transact the following business:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- (2) To appoint Directors in the place of the retiring Directors.
- (3) To appoint auditors for the current year and to fix their remuneration.

The Share Register of the Company will be closed from 10th to 25th September, 1962, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO., LIMITED.
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 29th August, 1962.

NOTE:—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member. The instrument appointing the proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

8 September 1962

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LIMITED

Notice is hereby given that the One hundred and Twenty-Ninth Ordinary General Meeting of the above named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday the 27th September, 1962 at 11-00 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 18th September to the 27th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED
ROMEN MOOKERJEE
Director,
Managing Agents.

12, Mission Row,

Calcutta 1.

The 1st September, 1962.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LIMITED

Notice is hereby given that the One hundred and Twenty-Ninth Ordinary General Meeting of the above named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday the 27th September, 1962 at 11-10 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To appoint Mr. S. Gupta as a director of the Company.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 18th to the 27th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED
ROMEN MOOKERJEE
Director,
Secretaries & Treasurers.

12, Mission Row,

Calcutta 1.

The 1st September, 1962.

NOTE: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

THE SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO. LTD.

Notice is hereby given that the One Hundred and Ninth Ordinary General Meeting of the above named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday the 27th September, 1962, at 11-20 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To appoint Directors in place of those retiring.
- (3) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 18th to the 27th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
ROMEN MOOKERJEE
Director,
Managing Agents.

12, Mission Row,

Calcutta-1.

The 1st September, 1962.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY LIMITED

Notice is hereby given that the One Hundred and First Ordinary General Meeting of the above named Company (being an Annual General Meeting within the mean-

ing of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday, the 27th September, 1962 at 11-30 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To appoint Mr. S. Gupta as a director of the Company.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 18th to the 27th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
ROMEN MOOKERJEE
Director,
Secretaries & Treasurers.

12, Mission Row,

Calcutta-1.

The 1st September, 1962.

NOTE: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY LIMITED

Notice is hereby given that the Eighty-eighth Ordinary General Meeting of the above named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday, the 27th September, 1962 at 11-40 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To appoint Mr. S. Gupta as a director of the Company.

The Register of Ordinary Shareholders of the Company and the

Transfer Books will be closed from the 18th to the 27th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
ROMEN MOOKERJEE.

Director,
Secretaries & Treasurers.

12, Mission Row,

Calcutta-1.

The 1st September, 1962.

NOTE: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY LIMITED

Notice is hereby given that the Eighty-fifth Ordinary General Meeting of the above named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday, the 27th September, 1962 at 11-50 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1962, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To appoint Mr. S. Gupta as a director of the Company.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 18th to the 27th September, 1962, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
ROMEN MOOKERJEE.

Director,
Secretaries & Treasurers.

12, Mission Row,

Calcutta-1.

The 1st September, 1962.

NOTE: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

Markets

JUTE

Outlook for Gunnies

THE jute market has been disloyalizing a quiet trend this week with sellers anxious for business. This is in contrast to last week's firm trend which was brought about by apprehensions of an appreciable fall in arrivals as a consequence of the floods in Assam and other jute growing areas. Though reports indicate that the crop in Assam especially has suffered damage, imports of raw jute, have increased during the past few days. The large arrivals may be partly due to smuggling from Pakistan. Reports have it that encouraged by the wide disparity in prices between what are obtainable in India and those prevailing in Pakistan, smuggling activities have increased in recent weeks. Be that as it may, the fact remains that small lots of jute are changing hands at a discount. In the meantime, divergent opinions continue to be advanced regarding the minimum price to be fixed for this season. It is sought to be impressed on Government that further steps should be initiated at an early date to make the buffer stock scheme more effective. In this connection there is a proposal before the Government that the State Trading Corporation should commence purchase of jute preferably from Co-operative Societies in the up-country centres as a supplementary operation to that of the Jute Buffer Stock Association which purchases jute only in the Calcutta market. It is expected that a decision may soon be announced as presently Dr Ajit Mojoyndar, the Jute Commissioner is in New Delhi to hold discussion on the matter with the Union Ministry of Commerce and Industry.

The jute goods market ruled fairly steady during the week as there was a revival of interest in near delivery hessians. The outlook for hessian exports appears to be quite satisfactory in the coming four or five months. Although during the past two or three weeks, the US has not shown much interest in Calcutta hessian as buyers seem to think that price is high, it is quite likely that US buying may revive before long. Already indications are that contrary to expectations, shipping instructions have been fairly satisfactory and it is believed that hessian stocks with mills as at the end of August may show a sizable diminution. It is pointed out that there will not be much difficulty in disposing of hessian production even if output continues at the present rate till the end of the year. Indications are that mills will be asked to continue to work to their full capacity till December.

As for heavy goods, sentiment has turned rather quiet on Wednesday although earlier they were firm on rumours of fresh overseas business. It was reported that the Sudan had placed an order for Sugar bags while Government had called for a tender for B Twills. The general expectation is that the demand for heavy goods will also continue to be quite satisfactory till the end of the year as mills' production would be readily absorbed by overseas orders booked in the past few months as well as the increased internal consumption expected in the next three or four months.

* Foreign Demand Expected

Foreign demand for Indian jute goods should hold strong for the remainder of this year according to Jute Bulletin of the Indian Central Jute Committee.

The bulletin bases this assessment on encouraging crop prospects in the main sack using countries and the return of relative price stability in the Calcutta gunny market, resulting from the firm action taken by the Forward Markets Commission.

Noting that overseas enquiries had broadened last month, the bulletin said that the major beneficiary was the sacking counter which was receiving fairly large orders for a variety of heavy goods from Cuba, Australia and West Africa. As the production of the Pakistani mills was fully booked till the end of November, any new demand would have to be met by India. Further, the bulletin added, the internal demand for sacking goods has looked up and the expectation is that off-take on this account will increase steadily in the months ahead.

The bulletin said: "Against this optimistic background, the IJMA decision to allow member-mills to continue their present maximum level of output until the end of September is specially welcome.

"Depending on the climate of business", it was to be hoped that the mills would be asked to go full-out also in October, "which is a short-working month on account of a number of holidays."

"Optimum mill activity," the bulletin said, "will do three things—ease the ready goods market, safeguard employment and ensure steady off-take of raw jute."

* Minimum Price for Jute

IJMA'S Clarification

From statements which have appeared in the press and from questions which have been asked in Parliament, it is evident that the publicity given to the figure of Rs 30

per md. as a so-called floor price for raw jute for the 1960-61 jute season has given rise to much misunderstanding. Not only has this figure been misinterpreted as being an absolute minimum price for raw jute irrespective of its quality, but in some cases it has even been regarded as the minimum price to be received by the cultivator for his crop. In fact the price of Rs 30 per md. related to a particular grade of jute, namely Assam Bottoms delivered at the Calcutta mills, and was the figure used to indicate the general level at which the jute industry agreed, in the circumstances prevailing at the end of 1961, to do its best to stabilise jute prices at that time. For jute of better quality, such as middles and tops, the corresponding prices are higher, while for jute of inferior quality and from other districts, the corresponding prices are naturally lower.

To clarify the position and remove the misunderstanding which evidently exists, the Indian Jute Mills Association thinks it desirable to publish the following list giving a broad indication of the discounts for some of the principal grades of jute in relation to Assam Bottoms.

	(Rs per md.)
West Bengal:	Discount.
Northern Bottoms ...	0.50
White Deshi Bottoms ...	2.50
Jungli Bottoms ...	4.50
Bihar:	
Good Quality Bottoms ...	1.50
White Deshi Bottoms ...	2.50
Lower Quality Bottoms ...	5.00

As already indicated, these prices are for jute or mesta delivered at the Calcutta mills, including the cost of transport insurance, handling and other charges. The price received by the cultivator therefore depends not only on the quality of his jute but also on the transport and other charges involved in delivering it to the mills.

TEA Need for Strong Internal Market

AN important point stressed by the outgoing president of the United Planters' Association of Southern India at the Association's annual meeting held last week-end, is that the selling price of tea is not governed by the cost of the producer. The world price of tea is controlled by the law of supply and demand. The present position with regard to Indian tea is that the price it is able to get is not remunerative. There is growing competition in world tea markets from producers and the result is a low price for tea. Among the tea producing countries, only India appears to be placed in a disadvantageous position because all the other producers have a low cost of production due to cheap labour, a light tax burden and an easy access to the principal tea consuming countries. Indicative of the difficulties increasingly encountered by Indian tea in the export field, is the declining trend

of exports during the past few years. Even so, Tea is still the largest earner of foreign exchange. The need for maximum exports of tea has gained special significance in the present context of the extreme stringency of foreign exchange. It has now been realised that in order to maximise exports concern must have to be put forth. The various export promotion councils, the special treatment accorded to export industries in the matter of the import of necessary raw materials and equipment are the direct outcome of this realisation of the urgent need for augmenting export earnings. While it is gratifying to note that new products are increasingly finding their way into world markets, it will be too optimistic to expect earnings from these to add up to much in the near future. Our traditional exports such as tea, cotton textiles, jute goods have therefore for some considerable time to come to make up the greater portion of our export earnings.

Viewed in this context of declining exports and the unremunerative price available for our tea, the Third Plan target for tea production of 900 million lbs may seem to be rather ambitious. But it is pointed out in knowledgeable circles that the target would be met provided conditions conducive to a rapid expansion of tea production are expeditiously created in the country. According to Sir Richard Duckworth, Chairman of the Indian Tea Association, it would be quite proper for India to pursue a policy of increasing tea production. But he has pointed out that the increased tea production will depend on the availability of sufficient finance to the industry as also on a strong internal market which can absorb any possible surplus of production over exports.

A generally firm trend prevailed at this week's export auction in Calcutta with a good general demand. A total of 68,543 packages were on offer. Clean plain orthodox teas fetched firm to dear prices with BOP's proving to be a strong feature. The poorest kinds met with quick demand but were sold at irregular rates. Medium Assam Orthodox BOP's were firm to dearer, while the better liquoring kinds were well supported. Prices were, however, irregular especially for fannings.

At this week's internal sale in which offerings totalled 29,523 packages, demand was initially strong but as the sale progressed interest considerably weakened especially with regard to CTC types. There was keen support for CTC dust as the sale commenced but prices declined towards the end particularly for the better teas with some withdrawals in this category. Plain orthodox varieties improved further on last week's rates and quoted fully firm to dearer. There was good demand for bright liquoring Assams. Selected Legg cut dusts were the strongest feature of the sale with their prices advancing at times by more than 50 p.p. Quotations inclusive of excise duty are: Plain Orthodox Dust Rs 4.00 to Rs 4.40; Medium Assam Dust Rs 4.80 to Rs 5.20; Legg Cut Dust Rs 4.20 to Rs

8 September 1962

5.20; Medium Assam CTC Dust Rs 5.50 to Rs 5.90; Good Assam CTC Dust Rs 6.40 to Rs 6.70.

Interest in Medium CTC tapered off as the auction progressed. At the opening the best among them opened strong and sometime attained dearer levels but by close they lost ground quoting at easier levels. Legg-cut sorts, of which only a small selection was on offer, were steady. A generally better trend was noticeable in whole leaf grades with the plainer kinds finding ready sales with the trend sometimes tending to be dearer. Medium tip met with more enquiries but the price trend was irregular. Although Darjeeling was sold readily they were rather irregular. The quotations inclusive of excise duty are:

Clean plain Pekoe Rs 4.10 to Rs 4.60; Plain BP Rs 3.40 to Rs 3.80; Plain Fannings Rs 3.60 to Rs 4.20; Medium Assam CTC BP Rs 5.40 to Rs 6.00; Medium Assam CTC Fannings Rs 5.40 to 6.00; Best Assam CTC BP Rs 7.00 to Rs 8.00; Best Assam CTC Fannings Rs 7.00 to Rs 8.00.

* COTTON Futures Steady

The cotton futures market in Bombay presented steady conditions during the past week and fluctuations were cabined and cribbed to a narrow range of 5 points. The aggregate turnover during the week was pretty meagre. The ruling Jarilla March contract which opened at Rs 741.00 per three quintals moved between Rs 739.50 and Rs 744.25 and finally closed at Rs 742.25. Stray transactions were in evidence from Ahmedabad thanks to favourable weather reports. The operators were disinclined to extend larger commitments obviously on account of the uncertainties that shroud the crop prospects at this stage. The contract met with stout resistance at lower levels and there was a gradual recovery henceforth.

The futures market was devoid of any significant developments during the week under review. Even the eagerly awaited cotton policy for the new season was not made available. The market circles were anxious to know the details of cotton control policy particularly in the light of the prior indications of a rigorous control that are likely to be enforced from the very commencement of the new season.

Cotton production in the 1962-63 season is expected to be higher by nearly 6 lakh bales at 52 lakh bales. With a carryover of approximately 17 lakh bales and imminently 17 lakh bales, the total supply position will be in the neighbourhood of 78 lakh bales. But a particular section of the trade is sceptical about the new crop prospects. This is mainly due to the fact that the crop is left to the mercy of the vagaries of the monsoon and the reported damage

to the crop in cotton growing tracts like Khandesh and some parts of Gujarat.

In the spot market at Sewri routine business was reported. Selected varieties such as Laxmi, Co2 and Jayadhar met with keen interest from spinners. In the import section occasional business was done in Sudanese and Pakistani crop. Prices were well maintained.

The Government of India has decided to allow the import of 175,000 bales of 400 lbs each of raw stapling 1-1/16" inches and above from any area. The announcement made by the Joint Chief Controller of Imports and Exports in this connection indicates that the entire quantum permitted for imports will be available for shipment only from 1 January 1963 but not later than 31 May 1963. Therefore the import licence will be valid for shipment only between 1 January and May 1963. The announcement also mentioned the pattern of allocation of the imported cotton. Out of the total quantity allowed for import 25,000 bales would be allotted to mills against their retention quota under the export incentive scheme. The remaining 150,000 bales would be distributed in the following manner: 75,000 bales of cotton stapling 1-1/16 inches and above but below 1-3/16 inches would be allocated to consumers of cotton of the same staple on the basis of their consumption for such cotton during the calendar year 1960 and the balance of 75,000 bales would be distributed to the consumers of imported cotton stapling 1-3/16 inches and above on a similar basis of their consumption. The mills applying for import licence for importing cotton stapling of 1-3/16 inches and above are required to pay a premium of Rs 200 per bale of 400 lbs. each whereas those applying for licences to import 1-1/16 inches and above but below 1-3/16 inches are required to pay a premium of Rs 150 per bale to the Indian Cotton Mills Federation, Bombay.

India figured as the second leading supplier of cotton textiles to Aden during April 1962. Out of the 4,517,706 yards exported to Aden from various destinations Japan accounted for 1,651,471 yards and India for 1,633,453 yards and Pakistan's contribution amounted to 878,180 yards.

PIECEGOODS

The cotton piecegoods market during the week under review exhibited slightly better conditions. A revival of demand from the upcountry dealers was visible in the domestic section, though the demand failed to reach upto the expected level. Business on a small scale was done in coatings and malasia while printed and dyed flannels met with only few enquiries. Blue and black drill were in the limelight. Prices of

shirtings and poplins tended to be rather easy. A small decline in prices of saris and dhoties was reported mainly on account of the slackening of demand in the context of an encouraging supply position.

Traders from Bihar and Uttar Pradesh figured as prominent buyers while those from Calcutta did not enter the market at all. It is rather unusual that this centre is dormant particularly at this time due to the proximity of the Puja festival and the trade is optimistic that the demand will pick up in the immediate future.

The powerloom section remained firm thanks to the improved local demand and the soaring prices of grey yarn. Mills showed keen interest in grey mulls, but that variety was found in short supply.

Considerable business was transacted in grey sheetings at fairly attractive prices in the export front. The US accounted for a huge quantum of furnishings while Sudan and East Africa were satisfied with a restricted quantity of usual varieties. Burma focussed its fancy on printed voiles and shirtings though the turnover was very limited. Australia accounted for a moderate quantum of usual varieties particularly mulmul.

* Non-Ferrous Metals Firm

FERM conditions have continued to prevail in the Bombay Non-Ferrous Metal market, mainly due to restricted arrivals. In the case of Copper, there are reports of delay in the clearance of consignments. In this respect, importers in Bombay are perturbed over the change in the procedure of assessment of countervailing duty, made effective from 1 September. The change refers to the weightment of each consignment of unwrought copper when it is not covered individually by weight specifications as furnished by the overseas suppliers or the refinery.

Copper importers have pointed out that it will neither be possible to produce such weight specifications as required by the Customers nor to confirm that the ingots or bars forming the consignment are of uniform size and weight. For, it is stated, that overseas refineries' producers do not furnish any weight specifications for individual lots or for ingot bars. Only consolidated weight specifications are issued by the overseas suppliers and those only to large quantities depending on the capacity of the weight scale. Secondly, it is learnt, that wide differences exist between ingot bars of the same consignment which render the percentage check weightment also not feasible. It is, therefore, felt that the implementation of the new procedure will delay the clearance of consignment from the docks. Moreover, importers have urged the Customs authorities to

accept the weight as quoted on the overseas suppliers' invoice and the B.I. of Lading. Meanwhile, copper prices have risen by Rs 2 per 50 kg.

Zinc has also firmed up to Rs 280 per 100 kg owing to scanty offerings in anticipation of a further rise in prices. In this connection, it is felt that the imports of far more useful metals have been curtailed. A suggestion is made with regard to the readjustment of the country's import policy. This suggestion is, that the imports of zinc, which is in heavy demand, should be liberalised, if necessary by cutting down the quantum of lead imports.

Tin is again to the fore. The metal has staged a sharp advance in prices to touch a new peak for the year. Paucity of stocks and encouraging advices from the South have contributed to the rising trend in prices. Sellers are, therefore, reserved on the hope that prices will advance further. Dealers and stockists have held on to their holdings and even made fresh purchases on the belief that the recent cut in imports will not be restored. Sentiment is also aided by the firmness of the metal in the London and Singapore markets.

India's imports of the four major base metals—copper, zinc, lead and tin—in the first half of this year mirrored faithfully the Government's restrictive policy, only the lead import figure showing a rise of 2,400 tonnes at 17,500 tonnes as compared with 15,100 tonnes last year. Imports of virgin copper, during the period, totalled 2,500 tonnes against 33,100 tonnes in the corresponding period of last year; zinc imports amounted to 36,600 tonnes against 38,200 tonnes, while imports of tin were more or less maintained at the 1961 level of 2,600 tonnes. The estimated annual requirements of these metals are:—copper and zinc 85,000 tonnes each; lead 35,000 tonnes and tin 7,000 tonnes.

On the London Metal Exchange, an interesting scale of affairs has now developed in Tin. The US Government has finally announced its long-awaited stockpile selling programme. It was expected that the US would be selling 300 tons a week; but it has now decided to sell only 200 tons. Some dealers have pointed out that, if the US continues its stockpile sales, they will virtually eliminate the present gap between world tin consumption and production. Consumers may also decide that they do not need to hold large stocks as in the past. As a matter of fact, there are reports that there is enough tin in the US stockpile to prevent a serious shortage of the metal for ten to fifteen years. But the Tin Council thinks further ahead than this and wishes to ensure supplies for future generations.

* YARN

Prices on the Bombay Yarn market showed a mixed trend. While staple-fibre yarn suffered a further setback owing to the continued long liquidation, prices of art silk yarn showed a small improvement, thanks to sustained demand.

Reports of heavy deliveries induced large-scale liquidation in staple futures. Bulls were inclined to transfer their position from the current contract to the distant delivery. With the result, the contango widened during the week.

In the cotton yarn section, 60s, 80s, and 100s improved owing to short supplies. Coarse and medium counts were, however, easy in the absence of any incentive.

SILK

The Bangalore Silk market displayed a mixed trend during the week ended 24 August. Rates of filature raw silk of 20/22 Dr. were revised between Rs 84.89 and Rs 88.20 per kgm. Cottage basin silk fluctuated between Rs 79.37 and Rs 82.67 per kgm. Charka silk declined slightly to Rs 57.32 and Rs 74.96 per kgm.

Spun silk yarn of 2/210's was quoted at Rs 74.96 per kgm.

Filature and cottage basin silk waste remained steady at Rs 12.23 and between Rs 9.35 and Rs 11.55 per kgm respectively. Charka silk waste varied from Rs 3.85 to Rs 4.95 per kgm.

Reeling cocoons ruled between Rs 3.25 and Rs 5.75 per kgm. Foreign and Mysore race seed cocoons increased to rule between Rs 8.00 and Rs 13.00 and Rs 5.00 and Rs 6.50 per thousand respectively.

The Bhagalpur Silk market presented steady trend during the previous week. Prices of tasar raw silk, silk waste as well as spun silk yarn remained firm. Daba and Bogai varieties of reeling cocoons were quoted at Rs 90.00 each per kahan. Eri cocoons and yarn were stagnant.

In the Malda Silk market, cottage basin and charka raw silk were steady between Rs 75.00 and Rs 78.00 and Rs 62.00 and Rs 74.00 per kgm respectively. Matka yarn ranged from Rs 23.58 to Rs 42.87 per kgm. Reeling cocoons varied from Rs 3.00 to Rs 3.25 per kgm and silk waste was quoted at Rs 2.14 per kgm.

The f.o.b. price and landed cost of Japanese raw silk of 20/22 Dr. were Rs 65.63 and Rs 100.55 per kgm respectively as on 15th July, 1962.

SUGAR

A fall demand at higher levels and fears that the Government may take steps to check the rising trend in prices have caused a slight setback in Sugar prices during the week. As stocks of gur and khand-sari are poor and consumers' demand is likely to increase due to the coming festive season, trade circles do not apprehend a substantial fall in prices in the near future.

The demand for the sweet commodity has been keen during the last few days. Gujarat and Saurashtra are reported to have diverted their purchases to Bombay owing to higher prices at the dealers in Uttar Pradesh. The trade does not expect the State Government to

intervene at this stage. A section of the trade, however, feels that the tender system should be so amended as to ensure even distribution of the commodity to a larger number of dealers.

The US Department of Agriculture has boosted US requirements for 1962 by 200,000 short tons and has stated that most of the additional purchases will be made from Western Hemisphere. The Department has also stated that the increased requirements are made necessary by a strong current demand and the fact that considerable quantities of foreign and domestic sugar, due to be supplied under previously-allotted quotas, will not be available until new harvests begin late in the year.

FOODGRAINS

Barring Gram which was steady on the Punjab advices, other foodgrains ruled generally quiet in the Hapur market on reports of rains over a wide area. While farm variety wheat remained almost unchanged, the average quality declined by 67 nP per quintal. Gram improved by 32 nP per quintal as arrivals were reported to be small. Among Pulses, Peas sought lower levels on slack demand. The market for Arhar ruled quiet in the absence of demand, while that for Moong remained depressed on easier advices from the South.

In the Bombay market, prices of foodgrains showed a moderate decline from the previous levels. Wheat showed a fall of about Rs a quintal due to selling pressure, induced by the sustained inflow from the Punjab. In the Rice section, trading was a dull affair with the retailer interest remaining at a low ebb. Although arrivals were fairly satisfactory with the bulk of the supplies coming from Madhya Pradesh, there were strong rumours that the movement of rice from the Madhya Pradesh State might be banned in view of the inadequate rainfall. Trader were, therefore, inclined to wait for a few days more in order to obtain a clearer picture of the situation.

OILS & OILSEEDS

After an interval of three holidays, the Madras oils and seeds market opened slightly easy. Arrivals of groundnut kernels had slowed down. The City is getting only 50 tons daily. In Southern side the arrival of kernels had gone down to 200 tons daily. In Pollachi the market is receiving at the rate of 200 tons while Salem receives about 25 tons daily. Movements of the new summer crop are also restricted. There is also some coromandel variety available.

Calcutta absorbed fairly sizeable quantities of groundnut oil last week. Also small operators and vanaspathi dealers took up some stocks. For September third week deliveries of groundnut oil some

premium rates were paid. Local bazar interest also were keen in taking up oil for their innumerate commitments.

Old winter crop of groundnut was not much in evidence. Buyers continued to be hesitant because the price of groundnut looks still high. In groundnut oil forward position there was not much activity. September contract was quoted at the Ready rate. January 1963 forward quotation remained mostly nominal throughout last week.

Groundnut cake remained very firm as supplies were not adequate. Summer groundnut crop arrivals in the South had gone down appreciably due to the season advancing. Prices of gingelly oil and seed maintained more or less at a steady level. The West Coast coconut oil market maintained steady level with small decline for all positions.

Ready groundnut oil last Thursday was quoted at Rs 191.50. It declined to Rs 191.30 with lack of buyers. On Saturday the Ready rate declined to Rs 190.00. As for September position last Thursday it was on par at Rs 191.50 with Ready. On Saturday September was at Rs 192. January position remained at Rs 183 and went down to Rs 182 last Saturday.

Groundnut kernel coromandel quality was at Rs 80 improving to Rs 81 by the weekend, while summer peanut remained at Rs 78 per bag of 80 kgs. Groundnut oil per candy of 500 lbs in the Southern markets remained the same more or less throughout last week. In Guntur it was at Rs 435. Vridhachalam Rs 425, Nandyal Rs 425, Villiputtur Rs 425, Cuddappah/Yerraguntla Rs 427, Tanjore Rs 425 and Salem the same.

Groundnut kernels at Vridhachalam was quoted at Rs 81 per bag of 80 kgs. At Villiputtur Coromande was available at Rs 81. In Cuddappah and Pollachi the peanut crop was at Rs 73 per 80 kgs.

HIDES & SKINS

There was no change in prices of tanned cowhides for the week. Arrivals were also not much. There was not appreciable business with the United Kingdom. Prices offered for fifth selection or 5/5½ lb of tanned cowhide was on the basis of 49½d. For the same quality 8/8½ lb the basis of negotiation was reported to be 39½d. For fourths the prices were 64d and 54d. For 5/5½ lb and 45d and 42d for 8/8½ lb.

Much activity was however seen in the semipremium marks. Importers were prepared to offer half to a penny more. The basis of negotiations in this for 5/5½ lb run, fourth and fifth was at 75½d and 58d respectively.

There was not much business in inferior fifts. The prices asked for in Madras was considered very high. Good inquiries were also made for 1/1½ lb run at 108d.

No change was observed in tanned buffalo calf. The quotation for this commodity was on the basis of 93d and 73d for 1½/2 lb. Tanned goatskin prices were considered very high. Therefore business was not much. Light weight continued to be firm on the basis of 16/9d, 16/3d, and 13/9d in 8/9 lb. In the 11/12 lb business was reported in prime class marks. The market in prime class tanned sheepskins was quiet the price remaining to be good.

HUKUMCHAND JUTE MILLS LIMITED

Notice to Share Holders

NOTICE is hereby given that the next Annual General Meeting of the Share-holders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Thursday, the 27th September, 1962, at 4.00 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1962.
- (2) To declare dividends.
- (3) To elect Directors in place of those retiring.
- (4) To appoint Auditors.
- (5) As special business to consider and if thought fit to pass with or without modification the following Resolution as Special Resolution:—

"RESOLVED that Sri Debi Prasad Goenka, a Director of the Company retiring by rotation, who is a partner of the Managing Agents be and is hereby re-elected a Director of the Company."

Dividends, if declared, will be paid to Registered Shareholders only.

The Share Transfer Register of the Company will be closed from the 17th September, 1962, to 27th September, 1962, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents,
Calcutta,
30th August, 1962.

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

Explanatory Statements in connection with the special business will be sent to the individual shareholders.

Indian Finance

8 September 1962

For the Investor

INVESTMENT GOSSIP Steel Retention Price Disappoints

In Friday's trading on Lyons Range, Indian Iron lost considerable ground to be placed at Rs 25.70 as against the previous day's closing of Rs 26.30. Selling pressure was encountered in the scrip on Thursday itself on rumours that the increase in retention price granted was somewhat less than what the Tariff Commission had recommended. It was reported that the increase amounted to Rs 30 over the prevailing price of Rs 512 per ton while the Tariff Commission's indication was Rs 550 per ton. But the news that awaited the market the next day proved to be quite disappointing. The increase in retention price granted is only Rs 10.50. This is applicable upto March 1962. As the market expected a much higher increase, the news generated selling pressure with the result the quotation was pushed down rapidly. Though it was anticipated that Government would be rather stringent in granting an increase in the retention price, few expected that it would be as low as it had proved to be.

Uncertainty regarding the steel retention price apart, there is little in the investment situation that can provide an incentive to abiding interest being taken in equities at least at the present juncture. It is still doubtful if the remedial measures initiated by authority would result in commissioning industrial capacity rendered idle by paucity of imported raw materials and essential equipment. It is yet too early also to assume that shortage in power, coal and transport has been satisfactorily overcome so that industrial production could rise uninterruptedly.

Another impediment in the way of an expansion of interest in the stock market is the growing stringency of money. With the busy season due to commence shortly, there is already pressure on available funds. Bank finance may be difficult to obtain as Banks' funds are already sizably employed in Government loans. By the same token, the LIC may not evince much interest in equities for some time. Investors too hereafter are likely to keep a close eye on yield as interest rates are going up.

It would appear that speculative fervour is subdued by apprehensions of a possible change in Government's policy toward the private sector. It is expected that

some indication in this regard will be available after the Prime Minister's return from his foreign tour, for it is believed that he may then be reshuffling his cabinet.

INVESTMENT SPECIAL Chitale Sugar Works

Chitale Sugar Works Limited is offering at par for public subscription 2,01,919 equity shares of Rs 10 each and 8,648 cumulative Redeemable Preference shares

of Rs 100 each carrying a rate of dividend of 9.285 per cent free of Company's income tax but subject to deduction of tax at source at the prescribed rates. Payment is to be made in equal instalments on application and allotment. The subscription list opens on 12 September and will close on 19 September or later at the discretion of the directors. Production is expected to commence during the manufacturing season of 1962-63. The company was incorporated for establishing a sugar factory having a crushing capacity of 800 tons of sugar cane per day. The total production may approximate to 1,38,000 bags of sugar during an average crushing season of 160 days. The factory is situated in an ideal location in one of the best sugar cane regions in the country. As there is a ready market for sugar around the factory area, the company will be able to dispose of its production easily without

relying much on long distance transport.

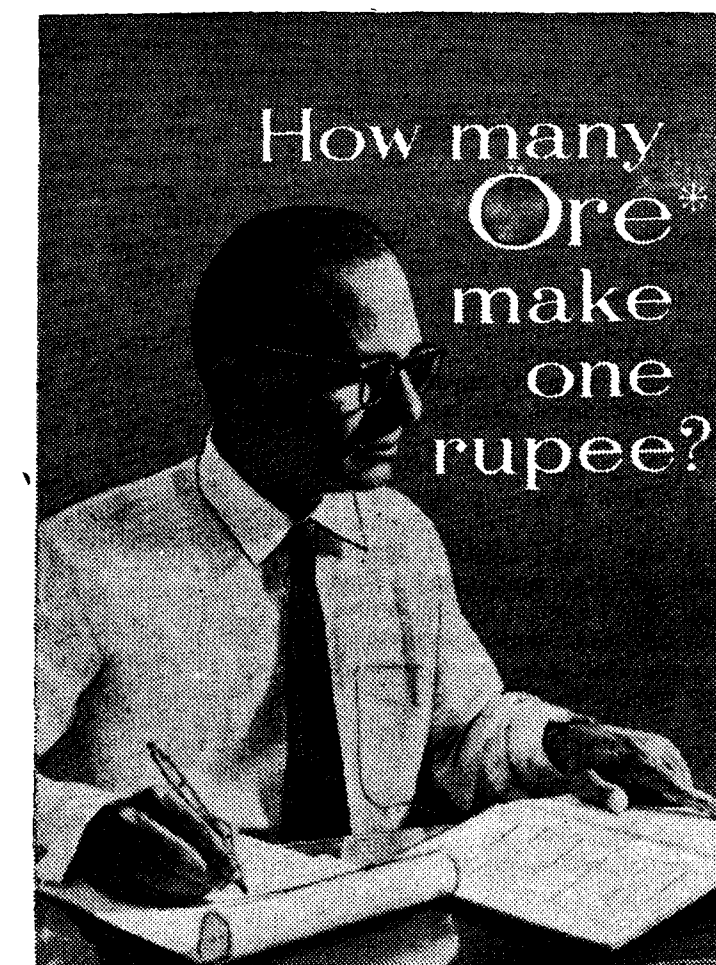
NEW CAPITAL ISSUES

Six companies are the latest to be given consent by the Controller of Capital Issues to issue capital totalling Rs 2.15 crores. Of these, two are banks and one is an insurance company. Two companies are issuing bonus shares. The consent of the Controller in all cases is valid for 12 months.

Following are the details:

Jayanti Shipping

Jayanti Shipping Company (Private) Limited, Delhi, is issuing Rs 2 crores divided into 2,00,000 equity shares of Rs 100/- each, to be issued for cash at par. The proceeds of the issue will be utilised in paying off the balance of amount to the sellers of the oil



"I say, our accountant who has the exchange rates of Sweden and many other countries at his finger-tips. Quotations for BINNY fabrics are called for by discerning buyers in over 50 countries overseas—countries where good quality and efficient service are appreciated—countries where the name 'BINNY' is known and trusted.

Quality Control
BINNY's reputation for the excellence of their fabrics is in no small part due to their system of rigid quality control—a system of laboratory testing designed to eliminate defects at every stage of production—a system of control that guarantees the strength and durability of all BINNY fabrics.
Every year BINNY manufactures over 82 million metres of Shirts • Khaki Drills • Bleached and Dyed Drills • Towels • Crease-resistant Suits • Tussore • Union Fabrics • Silk Saris

BINNY—a great name in textiles

THE BUCKINGHAM & CARNATIC COMPANY LIMITED
THE BANGALORE WOOLLEN, COTTON & SILK MILLS COMPANY LIMITED.
Subsidiaries of BINNY & CO. (MADRAS) LTD.

IVT/BY-1-1832a

* Swedish Coin



Buy your requirements of BINNY fabrics at controlled rates from authorised BINNY Stockists who display this sign board.

tanker 'Adi Jayanti' and getting it released from mortgage.

The Panipat Woollen & General Mills

The Panipat Woollen & General Mills Company Limited, Kharar (Punjab), having a paid-up capital of Rs 10,51,984/- will raise further capital of Rs 3,12,630/- divided into 31,263 equity shares of Rs 10/- each to be issued as bonus shares on capitalisation of the company's general reserve to a like extent.

Asian Distributors

Asian Distributors Limited, Rajasthan, is issuing bonus shares of the value of Rs 5 lakhs on capitalisation of reserves to a like extent.

ASHOKA CEMENT LIMITED

Registered Office:
DALMIANAGAR (BIHAR).

NOTICE

The Annual General Meeting of the Shareholders of Ashoka Cement Limited will be held at the Registered Office of the Company at Dalmianagar on Saturday, the 29th September, 1962, at 11 A.M. to transact the following business:—

- (1) To receive and adopt the Directors' Report and audited Statement of Accounts for the year ended 31st March, 1962.
- (2) To declare dividend.
- (3) To elect a Director in place of Shri M. L. Jalan, who retires by rotation, but, being eligible, offers himself for re-election.
- (4) To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. N. C. Jain & Co., Chartered Accountants, being eligible, offer themselves for re-appointment.

Share Transfer Books and Register of Members of the Company will remain closed from Wednesday, the 19th September to Saturday, the 29th September, 1962, both days inclusive.

By Order of the Board,
For ASHOKA CEMENT LIMITED,
For SAHUJAIN SERVICES LIMITED,
S. SRIKRISHNA AYYAR,
Director.
Secretaries.

Calcutta,
24th August, 1962.

Note: A member entitled to attend and vote at the Meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and such proxy need not be a member.

Sri Mayuram Bank

Sri Mayuram Bank Limited, Mayuram, is to issue capital of Rs 2,54,000/- in 2,540 'A' class shares of Rs 100/- each, for cash at par. The proposed issue will strengthen its capital base.

Indian Mercantile Insurance

Indian Mercantile Insurance Company Limited will capitalise Rs 4,23,060/- from its reserves for the purpose of raising the paid-up value of 42,306 shares already issued from Rs 40/- per share to Rs 50/- per share.

The Chettinad Mercantile Bank

The Chettinad Mercantile Bank Limited is to issue capital of Rs 1,800/- in 18 shares of Rs 100/- each, for cash at par, Rs 60/- per share paid-up. The proposed issue will strengthen its capital base.

INVESTMENT NOTES

IISCO Output

Steel production by the Indian Iron and Steel Company at their Burnpur works recorded an improvement in August over that of the previous month.

According to a statement issued by the company's agents the approximate production of saleable steel in August amounted to 69,349 tonnes as compared to 63,006 tonnes in July. Pig iron production was 105,296 tonnes against 96,151 tonnes and steel ingots 79,708 against 78,352 tonnes.

During the month despatches totalled 66,872 tonnes against 56,251 tonnes in July.

Arlabs Limited

The subscription list of Arlabs Limited will open on 10 September and will close at the close of the Banking hours on 15 September or earlier but not before the close of banking hours on 12 September. The company is issuing 20,000 equity shares of Rs 100 each at a premium of Rs 50 per share of which 8,344 equity shares are issued to the existing shareholders, 1,656 equity shares are reserved for allotment to such persons as the directors may deem proper and 10,000 equity shares of Rs 100 each at a premium of Rs 50 per share are now offered to the public for subscription. The company has undertaken the manufacture of vat dyes and under the first phase of their expansion programme, has reached the monthly production capacity of 1400 kg. Under the second phase which is under way the company proposes to reach the production level of about 6000 kgs. per month.

STOCK EXCHANGES

Sentiment Depressed

Watch-Dog Writes:

Stock markets ruled quiet most of the time during the past week. Bulls who were quite aggressive especially around steel shares the previous week were sorely disappointed by the inordinate delay in the announcement of the steel retention price. Though it was believed earlier in the week that the announcement might come at the end of the week, few were prepared to extend commitments in view of the persistent rumour that the new price would be smaller than what the Tariff Commission had recommended. It was announced on Friday the additional retention price allowed was only Rs 10.50. This was much below market expectation. Speculative fervour was subdued by the official indication that vigorous measures would be taken to hold the general price line. Investment support also was hesitant as the outlook for most industries was not considered to be bright in view of the growing idle capacity of industry. It is also apprehended that there will not be much flow of funds to the stock market in view of the proximity of the busy season.

The Calcutta Stock Exchange opened the week on a slightly better tone with interest concentrated on jute shares. Initial enthusiasm could not be maintained as in later dealings sentiment was adversely affected by the inordinate delay in the announcement of the steel retention price. The fact that trading had been interrupted by a holiday was also partially responsible for the hesitancy in Lyons Range. On Thursday, Iron came under heavy selling pressure on adverse rumours about the steel retention price and on Friday the scrip lost considerable ground on the announcement of a lower than expected increase in retention price.

It was a dull week on the Bombay Stock Exchange. Besides the disappointment caused by the delay in the announcement of the steel retention price, trading had been adversely affected by the intervention of holidays. Steel shares were subdued as earlier hopes of an interim dividend from TISCO did not materialise. Cotton textiles were depressed as exports in the first half of the current year were at a disappointing level.

Trading on the Madras Stock Exchange was on a much reduced scale as both operators and investors were hesitant to extend commitments in view of the prevailing uncertainties in the investment situation. Even so, selected scrips all along the line were well maintained. Among plantings while teas were generally quiet,

coffee shares met with realising pressure.

CALCUTTA

Calcutta, Friday Evening

The Calcutta Stock exchange started the week after the extended week-end generally on a quiet note in the absence of fresh incentives. In earlier dealings a few selected jute shares met with some demand on hopes of improved earnings by the industry. But in subsequent trading, the list as a whole met with poor response from buyers mainly in sympathy with the market leader which was depressed because of the inordinate delay in the announcement of the steel retention price. On Thursday Indian Iron came under heavy selling pressure on rumours of a smaller than anticipated retention price being decided upon by Government. It was reported late on Thursday that Government had come to a decision on the steel retention price and an increase of Rs 30 per ton had been granted. But Friday brought the depressing news that the increase in retention price was only Rs 10.50.

In the general depression over the disappointment as regards the continued delay in the official announcement of the steel retention price, the market completely ignored the news of a rise in the output of the Indian Iron and Steel Company during August. Both production and despatches have risen. Apart from the disappointment caused by the small quantum of increase in steel

THE BENGAL COAL CO., LTD.

The Board of Directors have today declared interim dividends in respect of the year ending 31st October, 1962 @ 1.998% on the Preference Shares and of Rs. 3/- per share on the Ordinary Shares. Tax will be deducted from both these dividends in accordance with the provisions of the Finance Act currently in force. These dividends will be payable to those members whose names are registered in the Books of the Company on the 21st September, 1962 and the Dividend Warrants will be despatched to shareholders on that date.

The Register of Members and the Transfer Register of the Company will be closed from the 8th September to 21st September, 1962, both days inclusive.

By Order of the Board,
THE BENGAL COAL CO., LTD.,
ANDREW YULE & CO., LTD.,
A. S. MacLaren,
Secretary,
Managing Agents.

Registered Office,
8, Clive Row,
Calcutta-1,
30th August, 1962.

retention price, the market is worried about the overall industrial picture. The official review of the Third Plan's first year has shown that industrial production is lagging behind in vital sectors. There is then the uncertainty as regards exports prospects of cotton textiles and other commodities in the event of Britain joining the European Common Market. Investors are also naturally cautious to lend support at higher levels in view of the higher interest rates and the stringency of money.

Jute shares were selectively better in earlier dealings but even this section was rather subdued by close, in sympathy with the rest of the market. It would however appear that selected jute shares will begin to attract attention when conditions elsewhere turn conducive to an expansion of interest. A section of marketmen tend to take an optimistic view of the outlook for jute shares in view of the fact that for a number of months mills have been working to full capacity. Although the full working period of mills is to end in a month or so, indications are the industry will be asked to continue full working at least till the end of the year. Demand for both hessian and heavy goods continues to be on a satisfactory level and it is expected that production even if it continues for the rest of the year at full capacity will be absorbed by foreign buying and increased internal consumption. The fact that raw jute will be available in plenty ensures the industry will be able to work to full capacity even beyond the end of the year. However, it is pointed out that the industry will be encountering increased competition from Pakistan which has plans for further expansion of its jute goods industry. By virtue of the good quality jute that is available to it coupled with the fact that its machinery are up-to-date, the Pakistan industry is placed in a very advantageous position in foreign markets. Moreover, it is greatly helped by the export incentive scheme under which it is getting valuable concessions from its Government. During the week under review, Champdany was in good request following the decision of the company to reorganise its capital structure. New Central was wanted up to Rs 15.56.

The Committee points out that there is a general lack of Indian experience in the use of the Correspondence method. "This lack of experience generates caution and argues the need to proceed slowly so as to ensure that in the absence, inherent in this method, of regular classroom contact between teacher and taught, it is still possible to create and maintain high educational standards."

Referring to the experiences of other countries, such as Australia, Scandinavian countries, the UK, the USA and the USSR, the Committee "is convinced that if the scheme is consistently operated by exacting and skilled teachers and educational administrators, standards need not and will not suffer."

In its recommendations, the Committee has suggested that Correspondence Courses leading to a degree or equivalent qualifications should be administered by Universities only. Indeed, the Committee would go further and say that it would not be advisable on academic and other grounds to establish any separate institution concerned exclusively with such Correspondence Courses. For the maintenance of academic stand-

Cotton textile shares were generally subdued in view of the disappointing performance during the first half of the year on the export front. Even so, one or two

shares like Jayashree continued to find support at slightly increased price levels.

Business in the tea section was on a restricted scale as prices in the auction showed little improvement. Bishnauth was done at Rs 17.62, while Hasimara changed hands between Rs 14.94 and Rs 15.06. Hoolungoorie was done upto Rs 175 with Seajuli changing hands at Rs. 20.81.

Sugar shares were generally an easier market as the outlook for the industry appears to be uncertain at least in the near term. Dyer Meakin lost further ground during the week's trading closing on Thursday at Rs 32 as against last week's closing of Rs. 34.50. Carew was done at Rs 12.25.

Facts & Figures

Correspondence Courses

The Report of the Expert Committee on Correspondence Courses, set up by the Union Ministry of Education in March last year, has just been released. The Committee presided over by Dr D. S. Kothari, Chairman of the University Grants Commission, has recommended a cautious approach and emphasised the need to proceed slowly so as to ensure high educational standards since this will be the first experiment of its kind in the country.

The Committee points out that there is a general lack of Indian experience in the use of the Correspondence method. "This lack of experience generates caution and argues the need to proceed slowly so as to ensure that in the absence, inherent in this method, of regular classroom contact between teacher and taught, it is still possible to create and maintain high educational standards."

Referring to the experiences of other countries, such as Australia, Scandinavian countries, the UK, the USA and the USSR, the Committee "is convinced that if the scheme is consistently operated by exacting and skilled teachers and educational administrators, standards need not and will not suffer."

In its recommendations, the Committee has suggested that Correspondence Courses leading to a degree or equivalent qualifications should be administered by Universities only. Indeed, the Committee would go further and say that it would not be advisable on academic and other grounds to establish any separate institution concerned exclusively with such Correspondence Courses. For the maintenance of academic stand-

In the Engineering Section Indian Iron opened the week steady at Rs 26.92 but by close receded to Rs 26.80. The next day it lost further ground closing on Wednesday at Rs. 26.50. The scrip encountered heavy selling pressure on Thursday on adverse rumours about retention price to end the day at Rs 26.30. When it was announced on Friday that the increased retention price allowed is only Rs 10.50 prices toppled down to Rs 25.75. Among other engineering shares Texmaco was placed at Rs 23.30.

In the Miscellaneous section, but for a few bright spots, the general trend was subdued in sympathy with the rest of the market.

The Correspondence method is susceptible of use in both Science and the Humanities. However, for the present, in view of organisational difficulties, the Committee recommends that the courses be started only in the faculties of arts and commerce. Science should be incorporated as early as possible.

For a first degree course, the Committee continues, Correspondence Courses should normally take longer than for degree at a regular college say four years instead of the usual three. Outstanding students, may, however, be able to compress this into a period of three years. Flexibility in all matters relating to the application of the system to varying needs is strongly recommended by the Committee. There should be three written examinations suitably spaced. In addition, for Correspondence Courses, it is advisable in the Committee's view to have a viva to assist students rather than to intensify their screening. In other words, candidates should be 'vivaed' up: they should never to 'vivaed' down.

Fees for students applying for these courses should be reasonably high in the first year, but should be progressively lower in the second and third years and perhaps, if this is possible, be eliminated altogether in the fourth year, the Committee suggests.

SUPPLEMENTARY AIDS

Two supplementary aids, (a) Refresher Courses and (b) use of radio and television, are recommended by the Committee in order to raise standards in spoken language and to correct a too easy reliance on the written word.

Correspondence Courses should be run in the first instance by one University, ie, the University of Delhi, and the subjects to be included in the course as well as the details of administration should be as suggested by the Working Group.

It is important to ensure that the scheme is administered so as to achieve economy. This will be possible in virtue of the fact that items of expenditure normal at regular colleges can be eliminated under the Correspondence system, and also if an adequate number of students is provided for so as to reap the benefits of large-scale organisation.

Besides the Chairman, the other members of the Committee were: Shri P. N. Kirpal, Educational Adviser to the Government of India; the late Prof. N. K. Sidhanta, Vice-Chancellor, Delhi University; Dr Ram Behari (appointed in place of Prof. N. K. Sidhanta in January 1962). Professor and Head of the Department of Mathematics and Statistics, University of Delhi; Dr P. Partha, Vice-Chancellor, Utkal University; Mr T. M. Advani, Principal, Jai Hind College, Bombay; Dr Homer Kemper, ITCM Consultant on Correspondence Courses, New Delhi; Dr Hans Simons, Consultant on General Education, University Grants Commission; Dr P. D. Shukla, Deputy Educational Adviser, Ministry of Education; and Mrs Muriel Wasi (Member-Secretary), Deputy Educational Adviser, Ministry of Education.

INDEX NUMBERS OF SECURITY PRICES

Week ended	19-8-61	11-8-62	18-8-62
Government and semi-Government securities—All-India			
Total	101.2	100.5	100.5
Government of India	101.1	100.3	100.3
State Governments	102.3	102.1	102.1
Municipal, Port Trust, etc.	99.7	99.1	99.0

Debentures of Joint Stock Companies—All-India			
Total	101.5	99.1	99.1

Preference shares—All-India			
Total	83.5	81.3	81.4

Variable dividend industrial securities—All-India

Total	178.1	187.3	186.7
Agriculture and Allied Activities: Total*	166.8	155.2	154.9
Tea Plantations	162.3	146.2	145.6
Coffee Plantations	173.1	148.7	149.2
Rubber Plantations	172.0	164.2	166.9
Vining and Quarrying: Total	158.5	164.3	163.7
Coal	126.1	124.2	124.3
Other Mining	180.7	191.8	190.7
Processing and Manufacturing: Total	191.6	204.4	203.6
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	198.7	212.1	211.5
Sugar	157.9	139.2	139.1
Cotton Textiles	171.5	184.4	184.0
Jute Textiles	85.0	101.5	101.2
Pro & Woollen	1146.5	1247.1	1227.9
Silks and Mfg. (Metals, Chemicals Etc.): Total*	198.6	208.9	207.8
Iron & Steel	164.3	167.2	166.0
Transport Equipment	387.9	390.0	386.7
Electric Machinery	163.0	182.7	182.5
Machinery other than Transport and Electrical	207.3	236.7	236.4
Basic Industrial Chemical	209.4	192.2	191.5
Processing and Mfg. (Others): Total*	156.8	172.9	171.9
Cement	141.5	160.6	159.2
Paper	203.0	221.0	220.3
Other Industries: Total*	109.3	113.1	113.1
Electricity Generation & Supply	85.4	87.9	88.3
Trading	117.2	120.9	120.0
Shipping and other Transport	95.0	91.5	91.1
Construction	285.6	290.8	289.0
Financial: Total	202.1	210.8	210.8
Banks	230.1	234.7	234.8
Insurance	145.3	174.1	173.5
Investment Trusts	88.4	88.0	89.5

Variable Dividend Industrial Securities—Regional

Bombay	184.9	197.4	196.4
Calcutta	164.6	172.7	172.7
Madras	194.3	193.2	193.0
Delhi	235.2	243.0	239.5

*Including "Miscellaneous."
†Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

[Per cent per annum]

	18-8-61	10-8-62	17-8-62
Call Money—			
From Banks—			
Bombay	2.13	1.97	1.79
Calcutta	3.12	2.27	3.50
Madras	2.91	1.55	1.50
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	2.66	3.00
Madras	†	2.25	...
Fixed Deposits—			
3 Months—			
Bombay	†	3.50	...
Calcutta	3.44	...	...
Madras	3.50	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.73	3.75	3.75
Madras	3.61	3.75	3.75

†No Transaction.

BULLION PRICES

Week Ended	25-8-61	17-8-62	24-8-62
GOLD—			
Spot—			
Highest	123 10	126 60	128 05
Lowest	122 60	125 55	127 05
Average	122 76	126 16	127 60
1st Settlement—			
Highest	123 35	126 45	127 35
Lowest	122 75	125 30	126 40
Average	122 98	125 89	126 90
SOVEREIGN—			
Average	94 15	97 50	97 56
SILVER—			
Spot—			
Highest	204 35	215 70	216 35
Lowest	202 55	214 00	215 05
Average	203 46	214 76	216 00
1st Settlement—			
Highest	204 55	216 50	217 60
Lowest	203 05	214 60	216 40
Average	203 73	215	217 24

GOVERNMENT OF INDIA TREASURY BILLS

Week ended	18-8-61	10-8-62	17-8-62
Amount offered	2,00	2,00	2,00
Amount tendered	2,00	2,50	2,00
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills			
Intermediate Treasury Bills sold	3.85	3.85	86
Total sales	4.85	5.85	2.86
Average rate of discount for auction sales	2.400	2.350	2.350
Sold in favour of Reserve Bank of India	2.86	25.40	8.90
Total amount outstanding	1,055.76	1,293.84	1,239.54

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate		Date of change
		From	To	
Belgium	Fcs. to Rs 100	1038	1037	22-8-62
W. Germany	Mks. to Rs 100	83.60	83.50	22-8-62
"	"	83.50	83.60	24-8-62
Italy	Lira to Rs 100	12970	12965	18-8-62
"	"	12965	12965	22-8-62
"	"	12955	12960	24-8-62
Sweden	Kroner to Rs 100	107.70	107.60	21-8-62
Japan	Yen to Rs 100	7595	7594	21-8-62
"	"	7594	7592	22-8-62
"	"	7592	7588	24-8-62
U. S. A.	Ra. to \$ 100	477.25	477.50	22-8-62
Canada	Ra. to \$ 100	445.00	445.25	21-8-62
"	"	445.25	445.50	22-8-62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	18-8-61	10-8-62	17-8-62
Forward Contracts—			
Purchase £ ('000)	2,370	400	825
" Rs ('00,000)	3.16	53	1.10
Sales £ ('000)	...	25	...
" Rs ('00,000)	...	3	...
Deliveries—			
Purchases £ ('000)	...	...	...
" Rs ('00,000)	...	...	...
Sales £ ('000)	1,245	2,340	2,610
" Rs ('00,000)	1.66	3.12	3.48
Against forward contracts—			
Purchases £ ('000)	65	265	405
" Rs ('00,000)	9	36	54
Sales £ ('000)	...	230	235
" Rs ('00,000)	...	31	31

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended	25.8.61		17.8.62		24.8.62	
	Price R.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½%N.P.L. 1964	100.00	3.50	100.00	3.50	100.00	3.50
3½%N.P.B. 1965	100.00	3.50	99.78	3.58	99.80	3.58
3½%N.P.B. 1967	99.10	3.67	98.89	3.75	98.90	3.75
3%Dec.1970-75	90.95	4.20	89.10	4.62	89.03	4.63
3½% 1974 ...	99.60	3.79	99.35	3.83	99.25	3.83
3%(Con.) 1986 later*	72.68	4.13	68.80	4.36	69.00	4.35

*Running Yield.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub Group	WEEK ENDED			
	4-8-62	23-7-62	7-7-62	5-8-61
Food Articles	132.9	130.8†	126.6†	124.1
Cereals	108.9	108.6	105.8	104.9
Pulses	112.2	108.5	109.9	91.7
Fruits and Vegetables	145.2	145.8	148.9	158.5
Milk & Ghee	138.0	130.6	123.7	115.9
Edible Oils	155.8	156.0	153.8	160.9
Fish, Eggs & Meat	149.2	147.7	138.0†	141.2
Sugar & Gur	165.4	160.4†	159.1†	123.1
Others	169.0	170.2	159.1†	123.1
Liquor and Tobacco	98.6	97.9	99.1	100.6
Tobacco	95.0	94.2	95.5	96.6
Fuel, Power, Light & Lubricants	124.5	124.7	124.4†	123.3
Industrial Raw Materials	139.5	140.0†	137.4	150.5
Fibres	129.0	130.7†	128.8	152.4
Oilseeds	159.5	158.9	154.9	162.9
Minerals	93.4	93.4†	95.4†	95.2
Others	125.0†	125.2†	125.3†	127.0
Manufactures	139.0	129.3	129.8†	127.9
Intermediate Products	145.6	145.5	142.1	141.8
Finished Products	126.6	126.9	127.2	125.6
Textiles	125.2	126.0	127.5	127.8
Cotton	129.5†	129.3†	129.7†	127.4†
Jute	110.6	114.4	130.3	138.9
Woollen	141.3†	141.3†	141.3†	123.1*
Silk & Rayon	130.8†	130.5†	128.8†	118.6*
Metal Products	160.4	160.4	160.4	151.6
Chemicals	115.2	115.2	115.2	111.5
Oil cakes	162.6	157.8†	154.8	146.7
Mchy. & Transport Equipment	117.9	117.9	117.9†	112.8
Others	125.6	125.6†	125.7	120.9
All Commodities	131.8	130.9†	128.6	128.7

*Estimated.

†Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	31-8-62	24-8-62	1-9-61
LIABILITIES:			
Notes in Banking Dept.	42,14.76	22,84.81	21,81.21
Notes in Circulation	2011,38.19	2029,06.29	1872,61.63
	2053,52.95	2051,91.10	1894,42.84
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) " outside India	...	...	nil
Foreign Securities	88,34.17	88,84.17	116,86.07
Total of A	206,10.27	206,60.27	234,62.10
B. Rupee Coin	124,42.77	122,81.01	126,24.67
C. of I. Rupee Securities	1722,99.91	1722,49.82	1533,56.07
	2053,52.95	2051,91.10	1894,42.84

BANKING DEPARTMENT:

	5,00.00	5,00.00	5,00.00
LIABILITIES:			
Capital Paid up	80,00.00	80,00.00	80,00.00
Reserve Fund	...	...	...
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	92,11.73	59,07.42	52,50.85
(b) State Govts.	34,05.24	11,91.96	19,83.70
(c) Scheduled Banks	79,30.37	106,29.26	101,25.02
(d) State Co-operative Banks	1,81.06	1,91.24	...
(e) Other Banks	1,83	2.54	...
Others	164,18.64	138,83.50	158,65.51
Bills Payable	29,86.84	30,23.87	25,74.00
Other Liabilities	22,13.51	20,04.57	14,09.06
	577,29.22	556,34.36	513,07.64
ASSETS:			
Notes	42,14.76	22,84.81	21,81.21
Rupee Coin	2.37	1.48	2.20
Small Coin	2.67	2.75	5.75
(a) Loans & Adv. to—			
(i) State Govts.	24,03.29	24,03.29	...
(ii) State Co-operative Banks	11,95.66	11,97.64	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Central Land Mortgage Bk.	2,84.90	2,84.90	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	73,74.36	67,03.39	9,16.52
Govt. Treasury Bills	5,75.40	5,05.78	19,58.64
Balances held abroad*	2,24.00	10,87.68	53,31.60
Loans & adv. to Govt.*	...	...	...
Loans & Adv. to—			
Scheduled Banks	15,93.35	74.90	...
State Co-operative Banks	127,00.99	119,07.80	116,77.58
Others	1,17.32	1,11.57	...
Investments	236,32.36	256,96.57	375,42.67
Other Assets	34,07.79	33,71.80	16,93.47
	577,29.22	556,34.36	513,07.64

(1) The item "Other Loans and Advances" includes Rs. 8,66,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.			
BANK OF ENGLAND			
(In Million £)	Week ended		
	1-8-62	25-7-62	2-8-61
Notes in Circulation	2,389.1	2,371.6	2,415.3
Notes in Banking Department	36.3	53.8	35.0
Govt. debt and securities	2,424.0	2,424.0	2,448.7
Other securities	0.8	0.7	0.8
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
DEPOSITS—			
Public Accounts	10.8	13.2	13.2
Treasury Special Account	158.0	158.0	163.1
Bankers	241.4	226.1	243.8
Other	70.2	73.8	68.3
Total	480.4	471.1	485.4
SECURITIES—			
Government	385.2	373.2	415.8
Discount and Advances	57.8	42.8	57.3
Other	18.6	18.7	17.7
Total	461.5	434.7	470.8
Banking Department reserves	37.1	54.7	35.9
"Proportion" %	7.7%	11.6%	7.3%

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,425 million on 25th July, 1962.

The Third Five Year Plan
Bird-Heilgers' part in it...

FOURTEEN MILLION NEW JOBS

Employment. A word that translates into a meaningful future for millions of people without jobs. India's Five Year Plans are aimed at the concept of full employment. The intensified drives of the Third Plan are estimated to create 14,000,000 new job opportunities—more jobs for more people than ever before in the economy's history! To achieve the employment target calls for a single-minded national effort. It must be co-ordinated, dedicated, complete...

75,000 jobs—and more in the offing

Bird-Heilgers is convinced that the quickening tempo of industrial activity must be accelerated if unemployment is to be checked and full employment brought about. Wedded to this concept, the group provides well-paid employment for approximately 75,000 people. They are concerned with iron ore and insurance policies, bridges and writing paper, gunny sacks and laboratory tests—a complex of goods and services which involves the group heavily in the industrial insurgence of India.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...provide employment for many more thousands...join the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

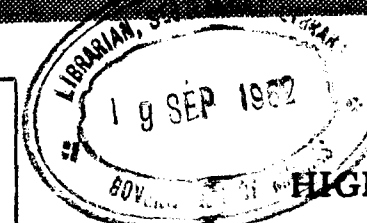
Indian Finance

Saturday

15 September 1962

Volume LXX No. 11

Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

"Slackening in the pace of growth of the Indian economy . . ." says the 1961-62 volume of the Report on Currency and Finance. Causes? Read the Leading Article.

Indian Finance

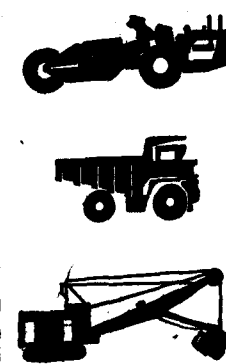
Founded in

1928

by

C. S. Rangaswami

EARTHMoving, CONSTRUCTION AND MINING EQUIPMENT



WJC-0019

FOR SALES WITH SERVICE

JACKS

ASK JACKS ABOUT IT

WILLIAM JACKS & CO. LTD.

(Incorporated in England. Liability of Members Limited)

CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

For **SAFETY**
and **SECURITY**
Bank with
CENTRAL

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED Rs.210. CRORES.

ASIATIC



on the job

Be it a tiny workshop or a huge steel plant—Oxygen is a 'must' for both. We have expanded our production and are in a position to meet the increasing demand for gases.

**THE ASIATIC OXYGEN
AND ACETYLENE CO., LTD.**
8, DALHOUSIE SQUARE EAST, CALCUTTA-1

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

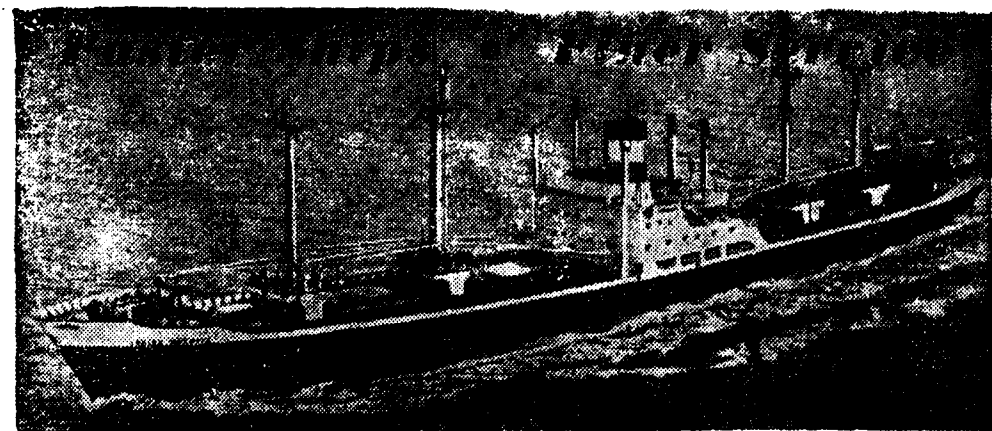
West End Branch, London:
2, Regent Street, London S.W.1 and, at

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
21, Chowringhee Road. Manager



Our fleet of nineteen modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1

Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.

Indian Finance

Established 1928

15 September 1962

The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right—The Analects of Confucius

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta—Phone: 24-4732—Gram: Infinance.

London and Overseas Representatives. Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	443
Slack but Stable	
Retention Prices	
The Problem of Prices	
Population and Employment	446
World of Finance	
Money Market—Manifold Repercussions	447
Notes	
State Autonomy—TIF's Vigorous	
Esposual	
Tinplate—World Production Trends	
Screws—Selective Incentives Needed	
Tyres and Tubes—General Tyres	
Unit at Kankinara	
NCDC—Mining in MP in a Big Way	
—A Workshop at Korba	450
Special Article:	
The Economy in 1961-62	451
Clive Street Gossip	452
Olympus	
Trade Councils Meetings	453
Chairman's Speech	
The Titagur Paper Mills Company, Limited	455
Markets	
Jute—Steady Trend	
Tea—Outlook for Exports	
Cotton—Futures Lack Support	
Wide Fluctuations in Bullion	459
Share Tables	464
For the Investor	466
Company Reports	

Slack But Stable

IS there anything significant in the fact that, in a year which is described by the 1961-62 volume of the Report on Currency and Finance as having witnessed "a slackening in the pace of growth of the Indian economy," there was also relative stability? The coincidence of these two factors may possibly provoke the anti-planners to see a link where there is none. Indeed the causes that were responsible for the deceleration in industrial growth should normally have been expected to have had precisely the opposite impact, an increase in price levels. Again, we are afraid that during 1961-62 we were blessed with rather less of price stability than appears to be the conclusion derivable from comparison of fiscal year-end figures. If any lesson is to be learnt, it is that the impact of industrial shortages on the price behaviour continues to be much less important than that of agricultural shortfalls.

A principal reason adduced by the Report for the slower rate of growth is the shortage of raw materials for the main industries, jute and cotton textiles, during 1961-62; and in fact the index number of jute goods production declined in that year by 5 per cent. But we should not overlook the fact that 1961-62 was a bumper year for raw jute, when even the Third Plan target was exceeded. To some extent it is because the jute year begins three months later (from 1 July) which is responsible for the confusion; to some extent, too, lack of raw material for the first three months of the fiscal year (which of course form part of the previous jute year) will have curtailed production. But it is a moot point if, even had we been able to sustain jute goods production at the previous year's level, we would have been in a position to effect export of that magnitude. The cotton crop, on the other hand, was a disappointment in being nearly one million bales lower at 4.45 million bales. The last year witnessed a near-bumper harvest in foodgrains. The impact of the shortfall in cotton was all but offset by increases in other agricultural produce. And so, until especially the new jute crop began moving in prices continued to rise, reaching a peak in July 1961 when the index number of wholesale prices touched 130. Thereafter prices gradually declined, though from December onwards there were narrow two-way fluctuations, with the general index, by the end of March 1962, showing a fall over the year of 3.1 per cent to 123.6. The Report quite recognises this fact: "... price developments during the year serve to bring out in bold relief the special role played by a record bumper harvest in raw jute and a good harvest in groundnuts, and to indicate that the imbalance between aggregate demand and aggregate supply had only temporarily lessened."

Thus, while it is true that, with production of jute and cotton textiles declining, the weightage given to these two articles exaggerates their impact upon the general index of industrial production, note must also be taken of various other factors which operated to slow down industrial growth; and these, too, have been listed in the Report. Firstly,

the low level of foreign exchange reserves, and the consequent import restrictions, were responsible for keeping industrial raw materials in short supply; secondly, "there were growing bottlenecks in the basic sectors of power and transport"; and thirdly, this led in turn to coal production being affected. Simply, our inability to work industry to capacity, due to shortages of one or another of basic raw materials, stands reflected in the slower rate of growth in 1961-62.

The foreign exchange situation is unlikely to allow of a return to more generous import licences. Industrial raw materials have to be improvised indigenously, so that industry is given the opportunity to work to fuller capacity, and so that, as a result, the rate of growth is maintained. Here is a challenge and opportunity for this country. With partition India was left with the jute and cotton textile industries—but with very little of the two raw materials. It did not much matter until the autumn of 1949 that we had to secure our requirements of raw jute and cotton from Pakistan; but when Pakistan failed to follow the general example of the Sterling Area devaluation of currencies, two of India's most important industries were in sore trouble, because the cost of the raw material had then gone up by nearly 50 per cent. At that time in a Special Supplement we had suggested as forcefully as we could that it was within the country's competence considerably to augment raw jute and cotton production—indeed, that we could aspire to be self-sufficient. Our faith in that capacity has been amply proven. If industrial capacity set up at such foreign exchange cost during the Second Plan is not to lie idle, it is up to our entrepreneurs (with, it may be stressed, correct and apposite encouragement from Government) to seek to manufacture industrial raw materials which we now have to import.

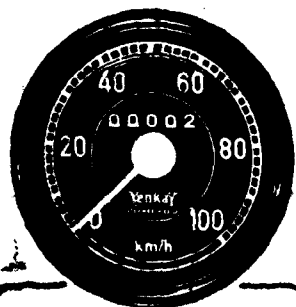
We would like to suggest that revised series of indices of industrial production and wholesale prices are long overdue. The exaggerated impact of jute and cotton textiles production has already been referred to; and we have noted that agricultural products have a greater weightage as far as concerns price indices. It is interesting to note that under the sub-heading of cotton textiles itself the weightages as applied to current levels of production are lopsided. The Report remarks that the index for cotton cloth fell by 2.6 per cent; but adds petulantly in a footnote that "actual production of cotton cloth showed a small rise during 1961"—but that rise was almost wholly due to increased output of coarse cloth, which has a weightage of only 1.4 per cent out of a total of 24.07 for all cotton cloth (mill-made).

As compelling a reason for revision of the index of industrial production is the emergence of many a new industry which is not covered in the present series. Perhaps 1955-56, or the year preceding the Second Plan, would be best suited for both the new price and production indices.

Other aspects of the Report will be dealt with in a special article next week.



SPEEDOMETER



for
**ACCURACY
RELIABILITY
and
ECONOMY.**

Our
SPEEDOMETERS

are accepted as original
equipment to
TATA-MERCEDES-BENZ TRUCKS



Manufactured by:
**INTERNATIONAL INSTRUMENTS
PRIVATE LTD.**
Bangalore-2

Sole Selling Agents:
ASSOCIATED TRADES
7/3, Pasullos Road, Madras-2

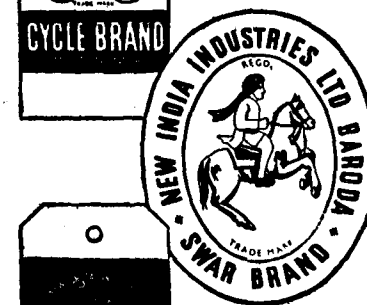
This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

DON'T LET DENTS DENT YOUR PROFITS



The brands always in demand by the textile industry are:

INDIA BRAND
Best Egyptian Cotton Healds
Heald Piecing Yarn
Best Polished Steel Wire Reeds
Brass Reeds also Striking Combs and
Dobby Harness (with and without rubber)

CYCLE BRAND
Wire Healds
All Metal Reeds, Jute Combs and Jute Reeds

SWAR BRAND
Egyptian Combed Cotton Yarn and
Staple Fibre Yarn

**NEW INDIA
INDUSTRIES LTD.,
BARODA**

Distributors:
W. H. Brady & Co. Ltd. Bombay
Madras • Calcutta
Kanpur • Ahmedabad • Coimbatore.
B. Mehta & Co., Bombay
Calcutta • Coimbatore.
Mehta Parikh & Co. Private Ltd.,
Ahmedabad • Bombay.

Retention Prices

GOVERNMENT'S decision to disregard the main recommendations of the Tariff Commission in the matter of steel retention prices is both surprising and disquieting. For in effect Government would seem to be asserting blandly that it is in a better position to come to economic judgments than an august body that had spared neither time nor effort in its analysis of steel costs. And we now have the prospect that differential steel retention prices will once again become fashionable.

It may be recalled that some years ago the two private steel producers got differential retention prices: and while the state steel plants were still on paper it was made clear that the steel industry would work in terms of a new policy of uniform retention prices. At one stage it was thought, at least in some circles, that such a policy bode ill for the private sector steel plants, in that the state plants, being fully modern and without the embarrassment of surplus labour, would have a much lower cost of production. Of course what has happened is greatly different, and it is the state steel plants which cannot compete with private sector steel. So, with a view to keeping down the quantum of profit with the private sector plants differential retention prices are to be reintroduced. This means that the private sector in steel in this country, which had so long, through the Steel Equalisation Fund, subsidised imports of steel, is in the future being called upon to subsidise state-produced steel. A second implication is that the efficient producer is not to benefit, but is instead to make up for lacks and inadequacies in another. If it is not Government's intention to encourage the private sector steel plants to expand, then perhaps, and then alone, there might have been some justification in the decision to reintroduce differentials.

But not only is the private sector in steel expected to step up capacity and production: the implication of a second Government decision, to deduct from the Tariff Commission's recommendation Rs 8 per ton which was to have been regarded as a special element to be used in the payment of interest and repayment of loans, is that the steel plants are to find additional requirements of finance through rights issues of shares. This is manifestly unfair: if only the private sector steel plants were able to retain optimum profits, then they would have had no difficulty in laying their hands upon the resources necessary for meeting costs of expansion. The loophole is that the companies had agreed that repayment of loans would be by means of a special element in the retention price and/or issues of rights shares.

It is the third decision that is least defensible of all. The Tariff Commission in its enquiry ascertained that costs of production must be based on the plants working to 90 per cent of capacity. Shortages of raw materials, wide variations in the quality of coal supplied and transport inadequacy are merely some of the reasons why the steel plants find quite impossible an output equivalent to 100 per cent of capacity. Of course it is true that capacity output is possible; but not, let it be recognised, in the conditions obtaining today in the country. According to Government, "the plants should have worked at 100 per cent of capacity instead of 90 per cent optimum mentioned by the Commission". The steel companies, we may be sure, were ready, eager and willing to set optimum production at 100 per cent: but circumstances quite beyond their control—and this has apparently been appreciated by

the Tariff Commission—prevented such optimum production.

We very much fear that if the latest decisions of Government, on steel retention prices, do not soon get revised, the prospect in steel is bleak beyond words. For the step-motherly attitude of Government will make the steel companies reluctant, as far as expansion programmes are concerned; and if the bulk of steel is Government-produced, then its higher cost will slowly but very surely push up the selling prices of steel.

The Problem of Prices

Stability of the general price level is one of the important objectives of the Third Plan, but recent trends in this regard have been such as to give warnings of disconcerting possibilities during the rest of the Plan period. Though there is no room for an alarmist view of the price situation, the rise in prices that has occurred is admittedly of a serious order. In the course of a mere five months since the commencement of the current financial year, the wholesale price index has soared 11 points ahead as compared with the situation nearly an year ago. Though the price index reveals a redeeming decline in the prices of industrial raw materials as compared with prices an year ago, concern arises mainly in respect of foodgrain prices since most of the important food items like millets, sugar, gur etc have registered marked rise in prices. Considerations of the effects of such rise in prices of food articles on standards of living naturally call for early measures to bring the prices down.

The rise in the general price level is certainly not an unforeseen development. The Third Plan itself has admitted the possibility of inflationary pressures latent in the step-up of investment envisaged in the Plan. The results of the Second Plan have also pointed to the need for evolving effective machinery for controlling the prices in important sectors of production. The rise in price that occurred during the entire Second Plan period was of a substantial order. While the general price level went up by 30 per cent, prices of food items and of manufactures rose by 26.72 per cent and 26.08 per cent respectively. It was in respect of industrial raw materials that the most serious rise occurred the rise being estimated at about 45.53 per cent. With such experience of price behaviour during the Second Plan period, there was no room for taking hazards in respect of price trends in the context of development. Recognising this, the Third Plan itself has spelt out in detail the measures that might be resorted to on occasions when their use might be warranted. Extensive licensing and regulation of wholesale trade, open market operations, physical allocations and direct controls are among the major elements of the price policy as set out in the final report of the Third Plan. These are further to be backed by strengthening of cooperative marketing and selling at the retail level and monetary regulation at the financial level.

The current upward pressure on the price level obviously reflects the shortfalls in Plan implementation in the first year of the Third Plan. Significantly enough the rise in agricultural production was also only of a marginal order. The rate of increase was only 1.8 per cent as compared with the increase of 8.1 per cent registered in 1960-61. Rises in respect of some items had been offset by falls in others. Production of wheat for example scaled new heights to 11.8 million tons, but

production of rice was lower at 34.2 million tons. The price situation in respect of foodgrains was kept under control, according to the latest Reserve Bank report on currency and finance mainly due to imports under P.L. 480 account.

After certain hesitancy, the Planning Commission has now announced some measures, by which it is hoped to bring the prices of the affected commodities down. Release of larger quantities of wheat and its distribution through fair price shops has been indicated. What will be done in respect of rice is however not known, though it is an item which is known to have recorded a fall in production in the last year. The problem in respect of rice will be rendered more difficult by virtue of the fact that the size of the buffer stock is relatively smaller than that in respect of wheat, and this makes procurement necessary to build up a sufficiently large stock to permit effective open market operations. The Planning Commission has also announced regulated release of sugar with a view to bringing its price down. The rise in this case is certainly paradoxical considering that the industry was only lately complaining about excess stocks arising from overproduction. Such 'non-economic' phenomenon can only be put down to the operations of the muddled policy of the Government. The example of the rise in the sugar price constitutes a clear warning against any complacency in the context of the scope for hoarding and speculation. While the latest press note of the Planning Commission has recognised the importance of measures against such profiteering and speculative activities, no concrete measure to check such unhealthy tendencies has been indicated.

While it may be hoped that measures might be instituted to secure a reversal of the upward trend in prices, it has also to be emphasised that there are other aspects to the situation which should be taken into account in devising a rational policy for the future. The price situation ruling at any given time is the result of the factors operating at various levels of the economy including not only the physical progress of production programmes but also the effects of measures taken at the monetary and fiscal spheres. One wise step taken during the Third Plan was the scaling down of the intended quantum of deficit financing from the high levels of more than Rs 1,000 crores to something around Rs 600 crores. It may be pointed that the substantial price rise witnessed during the Second Plan was not a little due to the heavy dose of deficit financing instituted by the Government as a measure of resources mobilisation. But on the other hand, the tax efforts in the Third Plan have been fixed at a considerably higher level than in the Second Plan.

The tax measures imposed by the Government in the first two years have embraced a wide variety of items including industrial raw materials, manufactures and also articles of consumption, and it is inevitable that they should exert an upward pressure on the price level. This upward pressure has further been aggravated by the fact that a great part of the revenue so raised has gone only to swell unproductive expenditure of the Government. Economy in Government expenditure has remained an ideal to which only lip service has been paid. Though in this light, a reduction in the quantum of taxes could serve in easing the pressure on prices, the fiscal programmes for the rest of the Plan period hardly indicate any prospect in this direction.

In the final analysis, the key to stability of prices has to be found in an all-round increase in production with special emphasis on agricultural production. In view of the stag-

nancy of agricultural production, it may be asked whether the planning authorities have been sufficiently seized of its importance. For, with substantial gaps in the utilisation of irrigation potential created, lagging progress in fertiliser production and continuing diversion of land from food crops to cash crops, the failures of planning have been most glaring in the agricultural sphere. If after nearly a decade of planning no solution has been found to the erratic movements in the production of the various agricultural crops, it only reflects the failure of planning. Even the little increase witnessed in the production of some of the individual crops has been more owing to the increased acreage and other fortuitous factors than to any attempts at raising productivity. The per acre yield of most of the agricultural crops has shown very little improvement. Similarly in the industrial sphere also emphasis on productivity has been oddly lacking. It is only under the stress of the foreign exchange shortage that attention is now being devoted to the importance of cost control and other measures for improving productivity. The connection between the price level and these weaknesses in Plan implementation is only too obvious to be ignored. The most important step that is required to reach the Plan objective in respect of prices is to improve the implementation machinery. Stability in prices also implies a co-ordinated development in the various sectors and this could be only ensured if the implementation of the Plan programmes and schemes proceed according to schedules.

Population and Employment

THE report on the Final Population totals of the 1961 Census (Paper No. 1 of 1962) highlights the growing pressure of population on resources as well as the shifts in employment categories which add to the complexities of providing remunerative employment to the growing population. India which has only 2.4 per cent of the world's land surface accounts for 14.6 per cent of the world's total population. And this population has increased during the last decade at the rate of 2.5 per cent per annum. The rate of increase, which was estimated at 1.5 per cent in the previous Census, had grown to 2.5 per cent by 1961 and may grow further to 2.7 or 2.8 per cent. Within the country there are striking variations in the density of population ranging from 153 per sq. mile in Rajasthan to 1127 in Kerala. Though the average density of population for India as a whole is 373 persons per sq. mile, about one-third of the population live in one-tenth of the land area with a population density of over 750 per square mile. While the regional disparities in the distribution of population may be the result of natural endowments and past development, these will have to be taken into account in any policy of balanced economic development of the country as a whole. Regional development cannot be a matter of mere geographical distribution of new investment. It should be capable of providing answers to the problems arising out of population pressures.

As regards the population figures, it is gratifying to note that the final totals differ only to a very insignificant extent from the provisional totals released early last year within twenty days of the completion of the count. While the provisional figures were 436.424 millions, the final figures for a comparable area show a total population of 436.533 millions. The population of Dadra and Nagar-

Haveli, Goa, Daman and Diu, Manipur, NEFA, Nagaland, Pondicherry and Sikkim were not included in the provisional figures. Including these, the total population of India as shown in the final totals is 439.235 millions. A post-enumeration check which was carried out in all the major States, three weeks after the completion of the count, has revealed a possible under-count of 0.7 per cent of the population, which means in absolute terms a population of 3.074 millions. In this context it may be mentioned that the range of error in the 1961 Census is substantially lower than in 1951. A post-enumeration check in 1951 showed an under-enumeration of 11 persons per 1000 counted. Besides the main population tables, the first volume has given priority to presentation of data of economic significance such as the growth of the working force, distribution of the working population over different occupation categories etc. Data relating to distribution of population according to religion, language etc, it has been stated, will be presented in subsequent volumes.

The statistics relating to the working population indicate that the number of persons at work has lagged behind the growth of population. While the index of total population (with 1901 equal to 100) has moved up to 183.40, the indices of total workers and the population of working age 15-59 have only increased to 169.14 and 169.0 respectively. On the other hand, the index of non-workers has increased to 195.86. But the ratio of workers to the population of Working age 16-60 has remained almost constant at 79 per cent during the sixty year period.

There are striking differences between the rural and the urban areas in regard to the growth of the working population. In the rural areas there has been an appreciable increase in the number of workers which is higher than the decennial population growth. This may be the result, in part, of the changes in the definition of the worker adopted in the 1961 Census. Nevertheless, it is clear that urban areas have not done as well in regard to growth of working population. Though the urban population has grown twice as fast as the rural population, the indices of urban workers are substantially below the figures for rural areas. This contrast between the urban and rural areas suggests that, perhaps, India, despite its small urban ratio is over-urbanised. It may also provide an explanation of the slow rate of urban growth in spite of the planned programme of industrialisation.

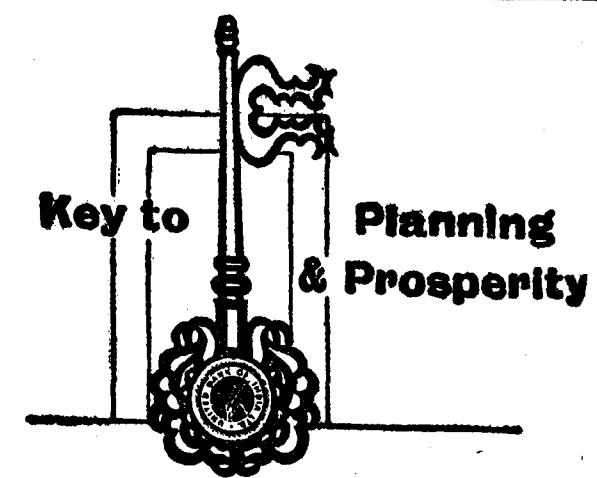
The distribution of the working population over the different categories of workers is of considerable significance in evaluating the effects of a decade of planning. The changes during this period in the distribution of male workers over different occupational categories revealed by the Census of 1961 is shown in the following table.

	1951 %	1961 %
Cultivation and Agricultural Labour	66.85	64.82
Forestry, Plantations, Mining Quarrying etc. ..	2.79	3.10
Household Industry & Manufacturing	9.84	11.27
Construction	1.19	1.41
Trade & Commerce	6.21	5.29
Transport, Storage & Communications	2.04	2.28
Services	11.08	11.77

The decline in agricultural occupations and the distinct increases in Household Industry & Manufacturing, Construction, Transport & Communications are what might have been expected from the programme of planned

development. But the most disconcerting feature is the slow progress of employment in what is described as the tertiary sector, and notably the decline under Trade & Commerce. It would appear that the effects of the heavy investments in the primary and secondary sectors have not percolated to other sectors of the economy. And this raises disturbing questions about the employment aspects of the Third Plan. The Third Plan like the Second, relies heavily on Trade and Commerce to provide additional employment. While the Second Plan reckoned additional employment in Trade and Commerce at 52 per cent of the total estimate of 8 million, in the Third Plan additional employment under this category is estimated at 56 per cent of the total estimate of 19.5 million.

The decline in employment under Trade & Commerce revealed by the 1961 Census affords an explanation of the failure of the Second Plan to achieve its employment target. The figures are also of grave import to the employment prospects of the Third Plan. There is clearly need for rethinking at the highest level in regard to the policies adopted toward Trade & Commerce. The Census data confirm the impression that the small traders, in both rural and urban areas, are being systematically ground down by forces operating in the economy including the effects of Government's policies. These policies which aim at the elimination of the middlemen, or to reduce their number by channelling distribution of controlled commodities through approved dealers, may be sought to be justified by invoking the objective of a socialist economy. But there is an inherent contradiction in pursuing these policies and, at the same time, expecting Trade and Commerce to provide over fifty per cent of the additional employment during the Third Five Year Plan.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

MONEY MARKET

Manifold Repercussions

It is the middle of a month, and a slack season month at that, but money is by no means easy. There is still a scramble for funds, though stringency is not so severe as it was earlier in September. As we had remarked last week a combination of factors has been responsible for transforming plethora into shortage. The subscriptions to the new loans of the State Governments, late in the last month, set the ball rolling; this was immediately followed by instalments of tax due and payable on 1 September; to add to the demand for money there were the normal beginning of the month disbursements; and to top it all many companies in the West Bengal region paid their Puja bonus at this time. This last explained why call money was dearer in Calcutta than in Bombay. The returns of the Reserve Bank for 31 August gave an inkling of the impact of the State loans. The latest banking figures now available reflect the repercussions of the other factors we have mentioned.

According to the returns of the Reserve Bank for 7 September, Active Note circulation has expanded unusually heavily by Rs 32.68 crores to Rs 2,044.06 crores, and outflow of Rupee Coin has also amounted to the considerable figure of Rs 2.16 crores. Foreign Securities being unchanged at Rs 88.34 crores, currency has been expanded for Rs 5 crores against Rupee Securities (up now to Rs 1,728.00 crores) by transfer from the Banking Department, and cash in the till is sharply depleted by Rs 29.84 crores to Rs 12.13 crores.

Despite beginning of the month disbursements the Deposits of the Central Government have risen substantially, by Rs 22.63 crores to Rs 114.74 crores; and with Investments falling by Rs 15 crores (as against the transfer of Rs 5 crores to the Issue Department) to Rs 221.02 crores, there is the suggestion of cancellation of ad hoc before maturity in a sum of around Rs 10 crores. The institution of reverse ad hocs and the rise in

the Centre's balances are both indicative of tax receipts. Beginning of the month disbursements (and also possibly some element of payment to the Centre) have entailed a drop of Rs 13.21 crores to Rs 21.64 crores in Deposits of State Governments, whose ways and means borrowings moreover have risen slightly by Rs 0.85 crore to Rs 3.09 crores.

The pressure upon the banking system, too, has been great. Borrowings of Scheduled Banks from the Reserve Bank have shot up for the second week in succession in rising by Rs 26.71 crores to Rs 42.65 crores. Re-discount of Treasury Bills has taken place for Rs 32 crores, of which some Rs 25 crores are on account of the State Bank; and the result is a rise of Rs 8.76 crores to Rs 88.07 crores in Reserve Balances.

Loans to State Co-operative Banks have also risen by Rs 0.61 crore to Rs 127.62 crores, and the remnant category of the Reserve Bank's Loans and Advances is similarly shown higher by Rs 0.82 crore at Rs 2.09 crores.

It may be mentioned, lastly, that Balances Held Abroad have declined by the nominal figure of Rs 0.31 crore to Rs 5.44 crores; and foreign assets held by the Reserve Bank in both Departments are just short of Rs 94 crores.

+

While subscriptions to the new loans of the State Governments did not at all affect Deposits of the State Bank, it would appear that the pressure of month-early expenditure, Puja bonus and tax payments has been rather more pronounced. For, the return of the State Bank for 7 September discloses a steep fall of Rs 14.38 crores to Rs 570.50 crores in Deposits; but it is necessary to add that part of the fall may possibly be accounted for by making over of Public Law 480 funds to the Reserve Bank. Advances, however, have risen by the much more modest sum of Rs 1.51 crores to Rs 277.03 crores. Instead of borrowing from the Reserve Bank, the State Bank has presumably re-discounted Treasury Bills in an amount of Rs 25 crores, this being the magnitude of disinvestment in gilt-edged shown in the latest return. The end result is a rise of Rs 4.29 crores to Rs 32.28 crores in cash balances, including money at call and short notice.

Indian Finance

The statutory statement of Scheduled Bank gives an indication of the impact of the States' new loans.

	Rs crores
Firstly, the net Deposits have declined by	19.42
Secondly, borrowings from the Reserve Bank, have risen by	15.04
Thirdly, cash balances have been drawn down by	30.60
Fourthly, the total of Advances has expanded by	22.58
All of which add up to	87.64

This figure reconciles with the analyses we had made last week. However, there is a flaw in this line of reasoning, and we have to probe more deeply:

Non-banking subscriptions caused Deposits to fall by	19.42
and the total of Advances to rise by	22.58
to which has to be added a sum of being rise in "other" Demand Deposits, presumably with State-associated banks, being Deposits on account of State Governments; and the total of non-banking subscriptions is thus	50.21
Such pressure upon the banking system was met as to	15.04
by increased borrowings from Reserve Bank and as to	30.60
by drawing down cash balances.	

Then, there are subscriptions of the Scheduled Banks themselves. In the return for 31 August, gilt-edged investments have risen by Rs 18.51 crores; but of this Rs 14 crores, on account of the State Bank, presumably do not relate to fresh acquisition of Scheduled Banks. So about Rs 4½ crores of the new purchases appear to have already been consolidated in the latest return. To this, moreover, we have to add roughly Rs 7 crores representing Treasury Bills apparently discounted by Scheduled Banks in that week, but which decline has been offset by new loan acquisitions. Some of the banks and in respect of some of the loans may not have "consolidated" their purchases; and if the next return should reflect a rise of about Rs 18 crores in the gilt-edged portfolio, our guesstimate of bank support adding up to Rs 30 crores will have been proved. Since the State Bank in the week ended 7 September has disclosed a fall of Rs 25 crores in the gilt-edged portfolio, what we should anticipate is a net fall of Rs 7 crores—that is, State Bank disinvestment offset as to Rs 18 crores representing other banks' purchase of State loans.

+

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 11 September 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.405% and above were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.370 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 17 September 1962. Successful tenderers should make payment on Friday, 21 September 1962 at all centres. Other conditions are as usual.

During the week ended 7 September 1962 Government of India Treasury Bills for Rs 12,22,75,000 were sold in favour of Reserve Bank of India.

15 September 1962

Notes

STATE AUTONOMY

TTK's Vigorous Espousal

In his stimulating Feroz Gandhi Memorial Lecture at New Delhi, Mr T. T. Krishnamachari, Union Minister without portfolio, analysed the trends in the relationship between the Centre and States in India and also the contents of some of the fundamental rights guaranteed by the Constitution. It was Mr Krishnamachari's opinion that this relationship could admit of some readjustment in favour of more powers to the States. This should be obvious to anybody who has watched the working of the Federal set-up in the country during the last one decade. Though in theory a federal structure is supposed to maintain a fairly even balance of power between the Centre and the States, the drafters of the Indian Constitution, for reasons probably of the recently acquired sovereign status and the desire to preserve and retain national integrity, would seem to have deliberately written more unitary features into the Constitution than are strictly consistent with the federal character which it is supposed to represent. In the division of powers, the balance was heavily tilted in favour of the Centre and after the Constitution was inaugurated there has set in a trend toward further accretion of powers to the Centre at the expense of the States. Mr Krishnamachari has given some telling instances where inroads have been made into States' powers. The dominant position which the Centre has acquired in the matter of control of foodgrain prices by means of creation of food zones is one such. In many instances it is the vagueness of the constitutional provisions that has helped such whittling down of States' powers. The concurrent list has also been utilised by the Centre to assert its dominance on matters over which the powers of the Centre and the States are supposed to be equal. Analysing the reasons Mr Krishnamachari stated that "it arises from the fact that the establishment and the functioning of the institutions and ministries in the Centre which are not satisfied with the mere task of legislation and co-ordination but draw on to themselves increasingly greater power backed undoubtedly by the somewhat uncertain but nevertheless potent factor of Central grants and loans that are necessary and inevitable for the furtherance of progress under their heads".

MERCANTILE BANK LIMITED
(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
**15, GRACECHURCH STREET
LONDON E.C.3.**

West End Branch:
123, FILL MALL,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:—
Gillender House,
Netaji Subhas Road,
CALCUTTA 1.

W. H. JACKSON
Sub-Branch:—
21, Grand Trunk Road,
HOWRAH. Manager.

The tendency toward gravitation of more powers to the Centre can hardly be considered healthy. The main risk in such concentration of powers at the Central level is that by ignoring local aspirations and local bias it might have reactions which may threaten the very foundations of the State. Though the relationship between the Centre and the States in the country since the Constitution was inaugurated has been fairly cordial, instances have arisen in the recent past when it has experienced some strain. The Assam Oil Royalty dispute and the dispute between the Centre and the West Bengal Government over the right of the latter to mine coal within its geographical jurisdiction may be pointed out. It is however interesting that in this particular matter Mr Krishnamachari is in favour of giving more powers to the Centre. The Constitution according to Mr Krishnamachari does not give adequate powers to the Centre for the profitable utilisation of the natural resources of the country. While underlining this need for arming the Centre with more powers for the exploitation of the natural resources, Mr Krishnamachari has left no doubt about the equally urgent need for restoring greater powers to the States. In this connection, he has put forward

a suggestion for the creation of a high power body with a view mainly to keeping a watch over the movement of power between the Centre and States and to advise the Central Government from time to time. One important requisite for the devolution of greater powers to the States is greater financial autonomy, since the substance of the Central dominance is derived from the concentration of financial resources at its disposal. In this light, it may be agreed that the quinquennial Finance Commission can function as a force on the side of the States by recommending more of financial resources to the States. But it is difficult to agree how the Planning Commission can be put on the same par with the Finance Commission in this matter. The status enjoyed by the Planning Commission as a super-power dictating to the Centre and in no way adding to the powers of the States has been a subject of much scathing criticism by Rajaji. That the relationship between the Planning Commission and the State Planning machinery has not been always cordial has been dramatised by the protracted tussle between the Planning Commission and the West Bengal Government over the allocation of outlay for the West Bengal State for the Third Plan. Though subsequently agreement was reached on this subject, the early differences of opinion have raised questions of the measure of autonomy that should be allowed to the States in the sphere of planning. It is the opinion of Mr Krishnamachari that the initiative wherever possible could be left with the States. While admitting that some kind of "control reserve power" would be necessary in the context of the development of planned economy, Mr Krishnamachari has stated that this should be more in the nature of a veto rather than a source of power.

*

TINPLATE

World Production Trends

World tinplate production in the period since the end of the World War II has shown tremendous changes. Most importantly, Britain which was once the largest producer of tinplate in the world has been relegated to the second position by the USA which has now emerged as both the leading producer and also exporter of tinplate. During 1960 the US shipped about 5,075,000 short tons of electrolytic tinplate. The greatest part of the US exports is directed to India, the Philippines, Japan, the Netherlands and Venezuela. It has been estimated that the tin mill products exported from the US constitute nearly 25 per cent of the

US exports of the steel mill products.

In the UK the changes have been toward a reduction of the number of operating companies which has now shrunk to three. Production has been estimated at 12,34,400 tons nearly half of which is exported. Recently there has been a trend toward increasing production of electrolytic tinplate matched by a corresponding decline in that of dipped tinplate. Production has also improved phenomenally in France which takes the third place in total production. Before the war, France was producing only 130,000 tons a year and it rose to 300,000 tons in 1954 since when it had doubled reaching a figure of 596,881 in 1960. Japan, West Germany and Canada rank fourth, fifth and sixth respectively in total world tinplate production with an yearly production estimated for 1960 at 442,864 tons, 338,000 tons and 312,700 tons respectively. Production in Japan is marked by a high degree of concentration of control in the hands of three companies, while in West Germany also four largest producers account for the major part of the total production.

In Australia and Netherlands tinplate production was started only in the course of the last decade, in the former the industry being only five years old. All the same, considerable extensions to manufacturing capacity has been witnessed. Italy is another country to register a remarkable expansion in production.

In India tinplate production is of a very low order at 70,000 tons the entire production being accounted for by the Tinplate Co of

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA
G. D. BIRLA
Chairman

Capital:
Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable
(31-12-61) Rs. 1,00,15,00,000

- Branches throughout India.
- Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.
- Agents in other places.
- Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION
(Incorporated in Hongkong with Limited Liability)

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

Capital Authorised	...	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (Including Share Premium account)	...	Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1. Actg. Manager: W. C. RICHARDSON.	31, Dalhousie Square, Calcutta-1. Manager: S. F. T. B. LEVER.
--	--

TOTAL GROUP ASSETS EXCEED £ 476 MILLION

India and being made up of hot dipped. There is as yet no indigenous capacity for the manufacture of electrolytic product in the country. However, new capacity for the production of both hot dipped products and electrolytic products are now being contemplated. The Tinplate Co of India has provided for the expansion of its capacity by another 100,000 tons to reach a total capacity of 170,000 tons. Moreover, provision has also been made for the setting up of capacity in the Rourkela works for the installation in the initial stages of six hot dipping lines with 10,000 tons capacity each. Another scheme of expansion in the Rourkela works envisages provision for an electrolytic line of 120,000 tons capacity annually.

SCREWS

Selective Incentives Needed

The screw industry in India, the development of which can be traced back to the World War II and after, has registered striking progress during the short period of its existence. Originated in Punjab during the war period it has been decentralised to other parts of the country like Delhi, UP, West Bengal, Bombay and Madras. There are at present as many as 51 units both big and small engaged in the production of wood screw. Among these twenty units are registered with the Development Wing while the remaining manufacturing concerns are operating in the small scale sector. The installed capacity of the units registered with the Development Wing in 1961 aggregated 7.3 million gross per annum on a single shift basis. There has been a progressive increase in the actual production which at 10.6 million gross in 1961 stands in comparison with 9.9 million gross in 1960, 7.8 million gross in 1959 and 6.5 million gross in 1958. Though there is no reliable data on record of the production of the small scale sector ventures they are approximately placed at 5 million gross. Taking into consideration of these figures the total production in the country during 1961 would be in the neighbourhood of 15 million gross.

Apart from these units engaged in the manufacture of wood screws, eleven major factories are producing machine screws. The installed capacity and the actual production during the past six years are as follows:—

Year	Installed capacity ('000 gross)	Actual production ('000 gross)
1956	1,034.4	1,278.0
1957	1,240.8	1,401.6
1958	1,348.8	1,833.6
1959	1,624.8	1,776.0
1960	1,878.0	2,312.0
1961	2,664.0	2,587.3

Some of these manufacturing units have diversified production by taking up the manufacture of precision machine screws and fasteners.

The major impediment to the rapid growth and development of the screw industry is the paucity of wire, the principal raw material. As observed by Mr S. K. Mazumdar, at the twelfth annual general meeting of the Screw Manufacturers Association recently held in New Delhi, the non availability of requisite quantities of wires of the required specification is a threat to the industry. Notwithstanding the fact that there are ten wire manufacturing units sponsored by the Development Wing under the Industries (Development and Regulation) Act over and above the Indian Steel & Wire Products Limited at Indranagar with an annual wire drawing capacity of 54,500 tons on double shift, there is only one source from which the industry could secure right type of wire with specific standards. This is a sad commentary on the indigenous industry and the gap will have to be bridged soon for catering to the demands of the screw industry. Another disconcerting factor spotlighted by Mr Mazumdar is the precipitous decline in the export of wool screws. The total value of the export of screws in 1961 amounted only to Rs 300,909 when compared with Rs 1,186,295 earned in the preceding year. Though fierce competition in international markets is largely responsible for this low earnings, the industry's weakness in stepping up the productivity and reducing the cost of production and the comparatively high cost of raw materials are also other contributing factors. This position is sought to be tackled by the Association by approaching the Government for certain concessions and assistance. It demands, supply of steel to the manufacturers at a concessional price of Rs 535 per ton which will cut down drastically the cost of production. Second, the whole of the steel, viz 133-1/3 per cent replenished is asked to be made available to the manufacturers at the concessional price in lieu of the mere 100 per cent of the present. Thirdly, some cash subvention is sought in order to make good the loss sustained by the industry in exports. The fourth demand is that exporters of wood screw should be permitted to use their import entitlements to import essential raw materials, stores components, machinery and the like for resale to other units in the engineering industry if they find difficulty in using them. Fifthly, it is desired that the Government purchase policy should be biased in favour of manufacturer-exporters. Sixth, the modernisation of the plants and machinery should be undertaken at an early date by every possible means. Lastly the supply position should be improved to meet the industry's demand. Another vital factor that

is corroding the efficiency of the industry is the abnormally high incidence of labour costs despite the low wage scale of the labourers. The low efficiency of the workers is so glaring that whereas an operator in Europe and other countries attends nearly 15 to 25 threading machines his counterpart in India can hardly operate three threading machines. Not all demands of the industry is capable of meeting, but selective incentives to encourage an ancillary industry is patently reasonable.

TYRES & TUBES

General Tyres' Unit at Kankinara

A new unit for the manufacture of automobile tyres and tubes is taking shape in Kankinara near Calcutta and is promoted by the National Rubber Manufacturers Ltd. The new unit which commenced its business in August, 1960 has been styled as "General Tyres Limited" and is being started with technical collaboration with M/s Techno-export Foreign Trade Corporation, Praha, Czechoslovakia. Under the terms of the agreement, the Techno-economic Foreign Trade Corporation will provide not only the complete automobile tyre and tube plant but also help with technical assistance in its erection and operation. A noteworthy feature of the agreement is that the Techno-economic Foreign Trade Corporation has agreed to purchase 5,000 tyres and tubes per year for a period of four years from the commencement year of production for export to Czechoslovakia and other countries. Though involving foreign collaboration and import of foreign machinery, no expenditure of foreign exchange will be entailed since all payments for machinery, installation and technical assistance are being made in inconvertible rupee currency. The Czech collaborating firm is the manufacturers of the world renowned "BARUM" brand and this should ensure a high degree of perfection in the quality of products. According to the agreement, tyres and tubes will be manufactured and sold under the "BARUM" brand.

The initial installed capacity of the factory will be 180,000 for automobile tyres and 180,000 for automobile tubes. A further expansion by 120,000 each of tyres and tubes has also been envisaged. Considerable progress has already been made in the erection of the factory. Construction of the production sheds, stores and other building at the factory site has been almost completed and nearly 90 per cent of the plant and machinery has been received at the factory site. The estimated cost of installation and machinery has been put at Rs 1.15 crores and

the employment potential in the initial stages at 1,000. The factory is expected to go into trial production by the end of the current year while full-scale commercial production is expected by the first quarter of 1963. When it goes into full production, it should go a long way in meeting the present shortfalls in production of automobile tyres.

*

NCDC

Mining in MP in a Big Way

The NCDC is programming to carry out coal mining in Madhya Pradesh in a big way. The approval of the plan for the Singrauli project, one of the biggest coal mining projects in the country, and the decision to open another mine at Bijuri are two instances in point. The opencast Singrauli project which spans almost 220 sq K.M. with an approximate cost of Rs 15 crores facilitates the scope for extracting 130.76 tonnes of grade two and grade three coal. Production during the current Plan period will amount to 2.54 million tonnes per annum from 1965-66. In the Fourth Plan the production will improve to 3.5 million tonnes per annum. The net profit from this project after providing for interest on capital will be of the order of Rs 77.37 lakhs per annum. During the second stage of the development of this 600 feet deep quarry, by which time skips will replace conventional coal-haulers, the net profit is expected to go up to Rs 95.27 lakhs. The life of the mine, according to present calculations, is placed at 40 years. It should be noted in this connection that the Singrauli is the Corporation's seventh project in the State for the current Plan period, the total production capacity of the other six projects aggregating 5.8 million tonnes per annum. As in the case of many mining projects in MP, the Singrauli area is confronting serious difficulties on account of the inadequate transport facilities. The nearest railway station is situated about sixty-five miles away from the fields and road link is conspicuously non-existent. The transport bottleneck has to be solved for the unhampered mining operations in this site.

The proposed Bijuri project, the eighth of its kind in the State, which entails a cost of over Rs 2 crores, will be located in an area with a total reserve of 12.82 million tonnes, though only 9 million tonnes are minable. The quality of the coal varies from grade one and grade two. Commencing with an initial output of 50,000 tonnes in 1963-64, the Bijuri colliery will produce 3 lakh tonnes by the end of the Third Plan and will reach its full rated capacity of 360,000 tonnes per annum in the next Plan

period. The return on the capital each year is expected to be about 9.44 per cent.

Though the area is well served by both rail and road transport, the peculiar geological conditions have rendered this underground project a bit more complicated than others. The thickness of the seam is sometimes as low as 1.2 metres while the workable area is intersected with numerous faults or dislocation of the coal seams. Though the method of operation will be partly manual, the output

per manshift will be of a high order at 1.07 tonnes in contrasted with the all India average of 0.43 tonne.

A Workshop at Korba

The agreement reached between National Coal Development Corporation and the Soviet Organisation "Tjashpromexport" early this month by which equipment worth

Rs 79 lakhs will be provided by the latter for the Central Workshop at Korba in Madhya Pradesh is yet another instance of Indo-Russian collaboration in the economic and industrial development of India. This agreement, it may be recalled, is in pursuance of an earlier 500 million rouble credit agreement signed between the Government of India and the Soviet Union in November 1957. The Korba Central Workshop which will approximately cost over Rs 2 crores is meant for un-

dertaking overall and major repairing works to the mining industry employed by the Corporation in its collieries in MP. Its programme for the manufacture of several spare parts required for the coal mining equipment is another important activity which will help save the country considerable quantum of foreign exchange. When completed the workshop will also fabricate steel structural for the corporation's mining projects apart from the other jobs.



Who but Pan Am gives you free representatives in 114 world trade centres?

Pan Am's new World-Wide Marketing Service is a concept as dramatic as the recent reductions in air shipment cost. **WWMS** gives you on-the-spot representation in 114 world markets... helps you find new markets and new sources of supply!

Air cargo rates have never been cheaper! More commodities than ever may now be shipped on a straight-weight basis... and rates are down as much as 63%!

Low air cargo rates mean you can have more markets! And Pan Am's World-Wide Marketing Service helps locate prime markets for you, virtually anywhere in the world.

Pan Am's more complete cargo service really amounts to a revolution in the distribution of goods. Virtually any

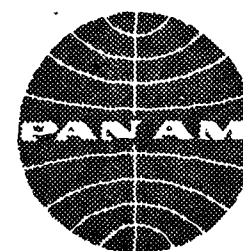
commodity now may be shipped economically by air. You save time, so your money turns over faster. Insurance rates are lower than by surface means, because pilferage, damage, and loss are minimized. Packing, crating, handling costs are lower. Your packing and shipping

are even faster and safer when you use Pan Am's family of containers.

Pan Am advises you on such things as packing, international rates, insurance, local cartage, routing—and simplifies documentation for you, too.

Pan Am has more specialists working solely on cargo than any other airline—1357 specialists who can help you build a solid business in other parts of the world. For tips about new markets for your products, call your Cargo Agent or Pan Am in:

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi :
Imperial Hotel, Tel. 48172, 48717
Bombay :
Taj Mahal Hotel, Tel. 211063, 211064



WORLD'S LARGEST AIR CARGO CARRIER
WORLD'S MOST EXPERIENCED AIRLINE

The Economy in 1961-62

Reserve Bank's Appraisal

Slower growth with somewhat better balance between aggregate supply and aggregate demand internally and larger imbalance externally was the main feature of the Indian economy during 1961-62, according to the Reserve Bank of India's Report on Currency and Finance for the financial year 1961-62, published recently. The Report is divided into two parts. Part I consists of two chapters, the first dealing with the major developments in the Indian economy during 1961-62 and the second with leading developments in the international economy in 1961. Part II consists of eight chapters which provide detailed reviews of main aspects of the economy. The Report also contains, as usual, comprehensive statistical material in the form of 102 statements and 14 graphs setting out economic and financial data. The following is a brief summary of the Report.

Abroad, the year 1961 witnessed, in general, less buoyant expansion in world industrial production and in world trade than in 1960, with industrial production rising by about 3 per cent in 1961 as compared to 7 per cent in 1960 and world trade rising by 4 per cent as against 12 per cent in the preceding year. The bulk of the increase in trade during 1961 was accounted by trade between industrial countries, and the primary producing countries once again failed, as in 1960, to gain appreciably from the expansion. The payments position of the major industrial countries showed some improvement in 1961. However, the foreign exchange markets were subjected to large-scale speculative movements of funds particularly in the first half of the year in the wake of the revaluation of the Deutschmark and the Dutch guilder in March 1961 and on expectations of a general realignment of currencies. In such a context, in pursuing monetary and fiscal policies, the industrialised countries had to face the dilemma of reconciling the needs of their internal economies with the dictates of their external payments situations. Greater resort was, therefore, had to measures of international co-operation with a view to checking the pressures arising from movements of short-term funds among the continental European countries and the USA. A general feature of monetary policy in less industrialised countries in 1961 was that it was one of restraint designed to limit the supply of credit without raising its cost.

In India, the year 1961-62 witnessed a slackening in the pace of

growth of the economy attributed largely to adverse natural factors and partly to growing pressures and bottlenecks associated with rapid development. Indicative of this, national income showed a smaller rise (3 per cent) as compared to that in 1960-61 (7.1 per cent) and the annual average rise (4 per cent) during the Second Plan period. Although the growth in national income was modest, the imbalance between aggregate supply and aggregate demand would appear to have narrowed down somewhat as evidenced by the course of prices during the year. On the external front, although exports showed an encouraging, albeit inadequate, performance, the overall balance of payments position deteriorated further with the foreign assets of the Reserve Bank dropping close to the level of Rs. 100 crores.

The slow growth in national income in 1961-62 was, in the main, the result of a smaller rise in **agricultural production**—provisionally estimated at 1.6 per cent as against 8.1 per cent in 1960-61. Foodgrains output, which had touched a record of 80.5 million tonnes in 1960-61, showed no increase during 1961-62 and fell short of the Second Plan target by 1.6 per cent. Among the major commercial crops, while output of raw jute showed an impressive rise and that of oilseeds a modest increase, both cotton and sugarcane witnessed declines.

In the **industrial sector** too, the rate of growth was smaller being 4.6 per cent in 1961-62 as compared with the previous year (11.1 per cent), and the average rate of growth over the Second Plan period (8 per cent). Shortage of domestic supply of raw materials coupled with further import curbs as also the growing bottlenecks in the basic sectors of power and transport contributed to the slower rate of growth. Despite this slackening, the process of diversification of industry and the establishment of new lines of production, which has been a feature of economic development in recent years, continued during 1961-62.

Notwithstanding the smaller rate of growth in agricultural and industrial production, the **price situation** showed some improvement during the year. The general index of wholesale prices (base: 1952-53=100), which had shown successive net increases in the preceding three years, recorded a fall of 3.1 per cent over the year. The groups chiefly contributing to the decline in the general price level were industrial raw materials and manufactures, the two

groups which had been principally responsible for the increase in wholesale prices in the preceding two years. Among raw materials, the prices of raw jute fell sharply by 45 per cent and of groundnut by 6.3 per cent while that of raw cotton showed a rise of 1.8 per cent. Food articles showed a further rise during the year. There has, however, on the whole, been an encouraging trend in the prices of food articles in recent years in that the magnitude of the annual rise has fallen considerably.

As regards **Government finances**, the revenues of the Centre and States taken together rose by Rs 175 crores to Rs 1909 crores in 1961-62. The combined total of net market borrowings, net collections of small savings and net issues of prize bonds was somewhat lower in 1961-62 at Rs 234 crores than in 1960-61 (Rs 256 crores) while net receipts from external loans (excluding P.L. 480 assistance) increased from Rs 247 crores to Rs 312 crores. The inadequacy of Government resources to match total outlays was made good by deficit financing, which for the Centre and States aggregated Rs 87 crores in 1961-62 in contrast to surplus of Rs 32 crores in 1960-61. For 1962-63, the overall deficit after taking into account the effect of additional taxation by the Centre and States has been estimated somewhat higher at Rs 121 crores.

Reflecting mainly the impact of the budgetary deficit in 1961-62, money supply recorded a further expansion of the order of Rs 209 crores (after adjusting for the withdrawal of special currency from Kuwait to the extent of Rs 34 crores) during the year. Net bank credit to Government, after adjusting for P. L. 480 and P. L. 665 deposits, increased sharply from Rs 114 crores in the previous year to Rs 279 crores in 1961-62. On the other hand, credit extension to the private sector which had risen by Rs 132 crores in 1960-61 declined by Rs 17 crores in 1961-62.

The net expansion in **scheduled bank credit** (Rs 83 crores) was much lower than in 1960-61 (Rs 208 crores). At the same time, the slackening in the rate of growth of deposits witnessed towards the latter half of 1960 was reversed during the year and banks increased their deposits by Rs 220 crores or double the rise in 1960-61. Increased confidence in the banking system was in part due to the introduction of the deposit insurance scheme, official measures towards compulsory amalgamation of banks and efforts to widen the capital base so as to increase the shareholders' stake in the banking system. The higher rate of interest on deposits was also another contributory factor. The large accretion to banks' resources relative to the rise in bank credit made conditions in the short-term money

market generally less stringent during the year and enabled banks to build up their government securities portfolio.

In line with the prevailing economic conditions, **stock markets** ruled buoyant although they had shed off some of their earlier ebullience. The main reason for the continued, if somewhat subdued, buoyancy has been the growth in industrial production, albeit at a reduced rate, and the prospects of growth of industries particularly engineering and chemicals. The **Government securities market** remained, on the whole, steady with a tendency towards a gradual decline in prices and a gradual edging up of yields.

On the **external front**, there was a deterioration in the country's overall balance of payments position. The foreign exchange reserves, which had fallen by Rs 59 crores in 1960-61, fell further by Rs 6 crores notwithstanding the net drawing on the Fund of Rs 58 crores during August 1961. The outstanding features of the payments position during the year under review as compared to the previous year were a marked contraction in the trade deficit of Rs 159 crores brought about mainly by reduced import payments and partly by higher export earnings, a sharp deterioration (of Rs 48 crores) on current invisible transactions, a larger than usual outflow of short-term capital and smaller utilisation of external assistance. The value of imports at Rs 978 crores in 1961-62 showed a fall of 11 per cent, principally due to a 40 per cent reduction in food imports. Export earnings in 1961-62 at Rs 668 crores showed a distinct improvement over the previous year (Rs 630 crores) as well as over the annual average of the Second Five Year Plan (Rs 612 crores). The deterioration in current invisible transactions noticed in the past several years continued and, for the first time during the year under review, showed an excess of payments over receipts on this account.

The **trade policy** during the year was marked by a growing accent on export promotion. Import control policies were directed towards achieving a balance between 'maintenance' and 'development' imports within the limitations of foreign exchange resources. The decision of the U.K. to seek admission as a member in the European Economic Community has led to a reconsideration of India's export prospects, since the membership would create a new preference against Indian goods and remove simultaneously the preference which India has so far enjoyed and has underlined the need for vigorous efforts to impress upon industrialised countries the desirability of removing impediments in the way of exports from the underdeveloped countries including India.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

Family is a word that gets bandied about freely in Commonwealth contexts, especially when the PMs meet, but usually unction is its key-note. Last year for the first time the "family Council" of leader writers came to bear some resemblance to that well-known institution in English fiction—the special occasion when relatives fetch up from all corners of the earth and the family reprobate is on the mat. But even South Africa as a family black sheep—the adjective may be resented more for pigmental than for idiomatic reasons by South Africa—goes off lightly compared to the wiggling Britain is getting this time. It is, of course a special occasion, since the parent is the delinquent. No wonder the "family" theme is notably muted this time. The *Economist* whose lobbying for the Common Market is getting weekly more desperate has now editorially come out with the suggestion that the "mother-daughter" gag is played out and the time has come "when Britain not only can afford to cast aside this psychological prop, but indeed must cast aside". Plainly, a lot of words uttered in the last few years (including some by the *Economist*) will have to be eaten. The irony of the situation is, as the *Economist* itself points out in the same issue, the while Britain is so pathetically trying to convince the other members of the Commonwealth that it is best for them to let her join the EEC the evidence that she is wanted there is thinning out. In his now notorious television broadcast, Dr Adenauer came as near telling Britain that she was not wanted as any German statesman would dare come. And President de Gaulle has since been to Bonn, spoken in German to admiring audiences and in general done a German version of last month's Dr Adenauer's deliberately dramatised visit to Paris. The two old men would in effect appear to be telling all concerned that they are not embarrassed by a Europe without Britain.

The pity is that Mr Macmillan and his government seem to have worked themselves up into a mood in which they can see no economic alternative to joining. This, apart from native to joining. This, apart from what may be due to the Commonwealth—to whom nothing may be due once the mother-daughter relation is formally repudiated—is unction is warranted. In a brilliant article in the *Statist* recently, Mr Douglas Jay has cogently argued that there is not an alternative but such an entry into the ECM without any of its disadvantages. In his view, the reci-

procal tariff cuts between the US and the EEC that President Kennedy has proposed in his now famous Trade Expansion Programme will get automatically extended to Britain under the most favoured nation rule. Apart from this, if the negotiations with the Six have revealed anything, it is that the ECM is a high-tariffed, restrictionist outfit and a standing repudiation of GATT principles. It has been able to get away with so outrageous a protectionist set-up by a combination of brazen legal quibbling and plain defiance.

In any case, in Marlborough House, the assembled Commonwealth statesmen left Britain in no doubt about what they thought of Britain's wishes in the matter. Plainly a lot of home-work had been done by every one of them and any lingering hopes of bland and platitudinous generalities getting past them must be abandoned by Britain. Of course, everybody said it was for Britain to decide whether she will go in or stay out. But what she cannot pretend is that her going in on the terms that Mr Heath has been able to obtain so far—and it is unlikely he will be able to do better towards the end of the month—will leave the Commonwealth intact. Maybe not many hearts in Britain will be broken because of that. And such of them as do, may bleed for different reasons. (Lord Beaverbrook's and Jenny Lee's, for example, have little in common). But what Britain cannot go on saying is that the Commonwealth is still a meaningful political entity.

When years ago, TTK suggested administrative tribunals for tackling tax-dodgers hiding behind writ petitions, much pseudo-Anglo-saxon anger vented itself on so French a solution. He has since revived the idea in his brilliant Feroz Memorial lecture. I have no doubt that we shall hear once again all the old self-righteous objections to isolating tax-proceedings from the due process, equality before law and the rest of Dicey. It is a myth that dies hard that the French droit administratif is arbitrary and like French Criminal Jurisprudence which presumes the accused guilty until acquitted, weighted in favour of Authority. Whatever one may say about the rationale of French criminal law the assumption that administrative justice is necessarily suspect is, on French experience, unfounded. Administrative law is not discretionary law and is in every way as formally legal and in detail, as weighed down with precedents and case law as the

other kind. Indeed, until recently, in Tort it was distinctly better from the point of view of the citizen in that he could hold Government responsible for the tortious acts of its servants, who, until the Crown Proceedings Act, hid behind their Sovereign in Anglo-Saxon jurisprudence. Another objection to TTK's idea is that the kind of tribunal he wants has already been struck down by the Supreme Court and will again be, if revived. This may well be so, though the final blow to the Income-tax Investigation Commission was partly of Authority's own devising. It will be recalled that the first attack that was mounted on the Commission was in respect of Section 5(4) of Taxation of Income (Investigation Commission) Act. This section dealt not with cases that were originally referred to the Commission, but with cases that cropped up, so to speak, as the Commission got to work on cases referred to it under Section 5(1) of the Act. Section 5(4) was struck down and the government, instead of amending the Constitution, tried to enlarge the machinery of the Income-tax Act to deal with such cases. After this it was inevitable that the really substantial cases coming under Section 5(1) should argue that they were being discriminated against *vis-a-vis* cases that were dealt with under Section 5(4) in that the latter will be subjected to a less harsh procedural machinery. Thus, whether there existed any discrimination before or not, a new discrimination was now introduced. This argument was irresistible and accepted by the Supreme Court. The only way to deal with the possibility of recurrence of such a situation is to amend the Constitution so as to make administrative tribunals or

tax purposes unassailable on grounds of discrimination.

Mr C. Subramaniam has been at his most combative in Bombay recently and for the most part he talked sense. But some of his shots were widely off the mark and at least one of his targets was grotesquely ill-chosen. Mr Subramaniam is normally such a suave controversialist that one suspects other compulsions behind his wild swipe at the Tariff Commission. Was it because he ran out of arguments so soon in defending his departing from its recommendations over the retention price for steel? And what does he mean when he says that the Tariff Commission is out of date or words to that effect? In the sense it no longer concerns itself principally with protective duties—a pre-occupation rendered largely meaningless in the context of drastic import cuts—it certainly does not perform its most important original function. But it has been at the price-fixing game long enough to have gained some expertise—certainly more than what a politician who has just given thought to it. Does he mean that the principles adopted by the Tariff Commission in fixing the retention price are unscientific? If so, coming as it does from a man who arbitrarily assumes against the weight of all evidence that steel mills in India are one hundred per cent geared to production, it is rich. I don't deny that economic decisions politically and otherwise inspired are often expedient in a democracy. But I don't see any call for pretending that such decisions are in any sense "scientific" or that unpolitical expert bodies don't know their jobs. Considering how bare-faced is government's rejection of the Tariff Commission's recommendations, there is a case for ending this farce of obtaining independent opinion. But to make snide references to its obsolescence, especially when it can't answer back, is very improper.

EAVESDROPPER

Why carry cash?
Carry IOB TRAVELLERS
CHEQUES



They're as good as cash, as safe as bank drafts—only you can cash them.

Ask for details from the nearest branch

THE INDIAN OVERSEAS BANK LIMITED

Central Office: 151, Mount Road, Madras-2

25th Anniversary
1937-1962

JWT/IOB-1819

Olympus

(From Our New Delhi Correspondent)

Trade Councils Meetings

AS Mr Bharat Ram, Vice-President of Indian Chambers of Commerce & Industry pointed out at the joint meeting of the Export Promotion and Import Advisory Councils last week, so much had been said on the subject of Import Controls and Export Promotion, and from so many different forums, that there was very little scope for novel suggestions. The main emphasis has to be on the implementation of the recommendations already made and decisions taken thereon. This act was fully reflected in the general discussions which were mostly concerned with procedural difficulties or the need for relaxation of specific import restrictions. The Minister for Commerce & Industry, however, made it clear in his concluding remarks that there was little scope in present circumstances for any relaxation of import restrictions. In fact he indicated that further cuts may be unavoidable during the second half year.

With the formation of the Board of Trade which meets every month and covers the same ground, there was a perceptible shift in interest and importance. The debate at the joint meeting of the Councils was, however, notable for a fervent appeal by Mr T. N. Singh, Member Planning Commission, on the need to adopt an integrated view of trade policies from the national standpoint. For the rest the discussions followed the usual pattern. The problems of small scale industries were explained at length by their spokesmen. The difficulties of the textile

industry were presented in an effective speech by Mr Neville Wadia. The Industry faces the triple problem of raw material shortage, high production costs and dwindling export markets. Mr Wadia feared the exports of cotton textiles may drop as low as Rs 25 crores.

The principle of Import Substitution had unanimous support though several members, including Mr S. Srinivasan who spoke for the Associated Chambers of Commerce, emphasised the need to ensure that the indigenous substitute could really substitute the imported article. On the question of prices, Mr Bharat Ram felt that some increase was inevitable in a developing economy and warned against panicky talk which could lead to panicky action.

In a comprehensive reply to the debate, the Minister for International Trade, while reiterating that import restrictions were inescapable also gave the assurance that the utmost care was being taken, and would be taken, to see that operation of import controls, did not adversely affect the economic development of the country. He referred in this connection to the cuts which had resulted in the reduction of imports in the first six months of the current year to the extent of Rs 50 crores and said that import saving of this order had been achieved without damaging any sector of the economy. He also agreed with the view that great care and circumspection were necessary in carrying out the policy of import substitution. Constant stress on import cuts, he felt, was not a very healthy line to take for the economic development of the country. He was referring to the various suggestions for banning imports on the ground that they were either non-essential or that efforts were being made to produce them in the country. However, he had little to offer to Established Importers except the advice that they should rapidly transform themselves into Established Exporters.

How far they will be able to do so will depend on the overall picture of the country's foreign trade and the prospects it offers for expansion of exports. The abolition of the distinction between manufacturers exporters and merchant exporters in the matter of grant of export incentives, which was announced at the meeting, should enable merchant firms which have long experience of foreign trade and markets to play an effective role in increasing the country's exports.

Review of Foreign Trade

In his inaugural address Mr K. C. Reddy had made an exhaustive re-

view of the present state of the country's foreign trade and the difficulties which were as great as the need for expanding the volume of exports. He drew pointed attention to the continuous deterioration in sterling balances which had declined from Rs 180 crores a year ago to Rs 94 crores, despite draws from the IMF standby credit of \$100 million. As a result of stricter control, the rising trend of imports had been reversed last year. During 1961-1962, total imports at Rs 1088 crores were Rs 84 crores less than in the previous year. During the first seven months of 1962, the value of imports was Rs 575 crores against Rs 625 crores in the corresponding period last year. The breakdown of the total figures shows that the pattern of imports in recent years has remained more less unaltered except for increase in the share of industrial raw materials. In 1961-62, imports of capital goods have been of the order of 16 per cent; of industrial raw materials 68 per cent; food grains 9 per cent; and consumer goods, including Rs 28 crores worth of kerosene, 7 per cent.

As regards exports, the total for the period January to July 1962 at Rs 327 crores shows a small increase of Rs 4.14 crores over the corresponding period last year. Exports of tea have increased from 81 million kg. to 87 million kg during the first seven months of the year, but the value has not registered corresponding increase. Jute exports show increase both in quantity and value, while exports of cotton textiles have declined by Rs 7 crores. The exports of manganese ore, and items like coffee, raw cotton and cotton waste, leather and leather manufactures, fish and preparations show a declining trend. The items of exports which show increase include tobacco, vegetable oils, art silk fabrics, coir manufactures, sugar, oil cake and iron ore. The adverse balance of trade has been reduced from Rs 480 crores in 1960-61 to Rs 377 crores in 1961-62. This improvement is reflected in the balance of payments to the extent of Rs 120 crores. But there is still a long way to go before the country will be able to pay for all its maintenance imports.

Exports to Europe

The export prospects remain uncertain and may be adversely affected as a consequence of Britain's joining the EEC. Mr K. C. Reddy pointed out that in regard to many items of vital importance to India, no solutions have yet been found and, in regard to some other items like textiles and manufactures, the solutions proposed cannot be deemed to be satisfactory. Mr Reddy has also drawn attention to the significant fall in exports to the UK and to the six countries of the EEC during the first half of the current year. Exports to the UK during January-June, 1962 have also declined by six crores of rupees and exports to the EEC countries by seven crores of rupees, as compared with the corresponding period last year.

The decline in exports to Europe has been viewed with particular concern. The Council for Trade with Europe, which was set up two months

ago, to undertake specialised study of the problems of exports to Europe held its first meeting last Friday. The Minister for Commerce and Industry indicated in his inaugural address to the Joint meeting of the Advisory Councils, that it might be possible to report of the activities of the Council at their next meeting. He also indicated that similar Councils may be set up for other regions, particularly the Americas if the Council for Trade with Europe showed good results.

Jute Exports

The Minister for Commerce and Industry made a reference to the measures that have been taken to enable the jute industry to improve its export potential. In order to diversify production the industry has been encouraged to install broadlooms for carpet-backing cloth, and allowed to increase its spinning capacity to match its weaving capacity. Foreign exchange has also been made available to the industry for the import of broadlooms and the spinning machinery. In this context a reference to the difficulties faced by the industry which were mentioned by Mr D. P. Goenka may not be out of place. The export performance could have been better if the industry had not been hampered by shortage of power and transport. He was confident that the industry could exceed the target set for it by Rs 15 crores, if the difficulties were removed. He also pointed out the exporters were being handicapped by interference by customs authorities in legitimate sales on the suspicion of under-invoicing. Trade in jute manufactures is carried out on the basis of forward contracts. If the ruling market prices at the time of shipment six months later are higher than those mentioned in the contract, that should not be held against the shippers.

New Export Insurance Scheme

Among the export promotion measures adopted by the Government, Mr Reddy had referred to the recommendations of the Kapur Committee on credit facilities for exporters, which have been accepted by the Government. The Reserve Bank of India Act and the State Bank of India Act have been amended to facilitate the flow of credit to exporters.

Attention may also be drawn in this connexion to the new scheme of the Export Risks Insurance Corporation which is designed to help small exporters who often find difficulty in getting a line of credit from banks. Normally Credit Insurers the world over do not cover risks of non-acceptance by the overseas buyers. But in view of the difficulties faced by the small exporters and the need to increase exporters, ERIC will issue insurance policies covering this risk also, subject to proof of the credit-worthiness of the exporter and the quality of his goods. The non-acceptance risk policy will serve as an important collateral security for banks.

The Titaghur Paper Mills Company Limited

Modernisation & Expansion Programme

Continued Increase in the cost of Raw Materials and Railway Freight

A DIFFICULT YEAR FOR PAPER INDUSTRY

Sir Walter Michelmores, the Chairman, On Re-organisation

The following is the Statement, issued by the Chairman, Sir Walter Michelmores, along with the Report and Accounts of the Company.

WHEN, in 1960, the Tariff Commission gave its award on paper prices based on 1958 costs, those most closely concerned with the industry predicted a difficult time ahead, and this has certainly proved to be the case. In the first place the 12% return on capital employed covering as it does taxation, provision for rehabilitation, managing agents' remuneration, bonuses to labour and preference dividends, does not leave a sufficient balance to provide an adequate return by way of ordinary dividends on the capital employed. In the second place the cost of virtually every raw material and service used by the paper industry has increased sharply, often as a result of Governmental action. Coal has increased in price and so has the freight on it—the Calcutta Electric Supply Corporation rates for power have been increased—every single chemical whether caustic soda, lime or sodium sulphate, to mention only a few, are more expensive than in 1958—and the same applies to the basic raw materials, whether bamboo or waste paper. In March 1962 it was estimated that the total increase in cost since 1958 was Rs. 160 per metric ton or 16 nP. per kilo. The 1962-63 Budget and the Railway Budget added a further Rs. 20 per ton to the industry's costs—or an additional 2 nP. per kilo.

The recent increase in paper prices of 6 nP. per kilo was granted with commendable promptitude and it does not do to look a gift horse in the mouth. The inadequacy of the increase will however be apparent from the figures quoted above, and it is sincerely to be hoped that Government will, before long, turn a sympathetic ear to the industry's case and agree to a further price increase of a substantial nature. To illustrate the difficulties of, at any rate, certain units in the industry, in the case of your No. 2 Mill the price increase has been

virtually entirely absorbed by having to transport 50% of the mill's coal requirements by road—a cost factor that was not even taken into account in determining the recent price increase.

COAL

This raw material has been a continuous headache throughout the year. In the first place coal stocks have been down to below one day's consumption on several occasions. Secondly, the mills now receive—and cannot expect anything better—Grade I coal which has to be burnt in boilers, many of which were designed for Selected A rubble. Finally, as mentioned above, 50% of the coal has to be transported by road. In the case of industrial units consuming under 1000 tons of coal per month, road transport of 50% of consumption is expensive and inconvenient. In the case of your Nos. 1 & 2 mills which consume 16,000 tons per month, road transport is ruinous—spelt out in Rupees an additional 18 lakhs is added to the annual coal bill. Having spent considerable sums to strengthen the mill sidings to take full rakes of BOX wagons, it would seem only reasonable that concerns such as yours, should be permitted to take their full coal requirements in this manner. This procedure was in force for a limited period and it is believed suited the railways as well as your company—why it should have been terminated is difficult to understand. If however the paper industry with its high coal consumption has to take 50% of its requirements by road, it would appear to have just as good a case for a subsidy or an increase in paper prices as industries in the country who are compelled to take their coal by sea.

BAMBOO

Gregarious flowering of bamboos in Assam and Orissa has created difficulties, but by stepping up cutting in the company's own forest areas to 60,000 tons, adequate supplies have been made available at despatching points. Wagon supplies have however been totally inadequate—a situation not

peculiar to your company—with the result that 50,000 tons of bamboo are awaiting despatch at the time of writing and as with coal, stocks at the mills have on occasion fallen below one day's consumption.

Longer term, one of the difficulties your company is faced with, is that with new paper mills going up in the states adjoining West Bengal, they tend to be given preference over your company in respect of bamboo leases, even in respect of areas from which supplies have been drawn continuously for many years. It is evident that the paper industry as a whole will have to rely to an increasing extent on alternative raw materials such as bagasse and jute sticks, and this is receiving careful attention as far as your company is concerned.

MARKET

The market has remained firm throughout the year and it would appear that demand will remain in excess of supply until some time in 1963. With additional mills coming into production, it is quite possible that there may be a surplus of paper in 1964 or 1965, but it is hoped that on a longer term basis, with the increase in literacy, this will be only a temporary feature.

In the reorganisation of your company's affairs, to which reference is made later in this statement, particular attention is being paid to the improvement of quality in all the various types of paper produced. Even allowing for the difficulties with which the paper industry as a whole has been faced, shareholders will naturally wish to know why your company's results compare so unfavourably with those of other units in the industry of comparable size. I will therefore deal with this matter in some detail and at the same time outline the remedial measures that either have been taken already or are in process of implementation.

BAMBOO FOREST AREAS

It will be noted that some Rs. 23 lakhs has had to be written off

bamboo stocks. Your company's policy was to value bamboo stocks in the forest areas at a figure well below cost. A few years ago this method of valuation was objected to and stocks were valued on the basis of average cost irrespective of location. A very poor cutting year resulted in an extremely high cost figure, and it was regrettably not realised until the current year that this resulted in an overvaluation of bamboo stocks lying at points distant from the despatching points to the mills. The revaluation in this year's accounts provides for the cost of moving forest stocks to railhead and in addition strict budgetary control has been introduced throughout the bamboo forest areas.

NO. 3 MILL—CHODWAR

It was always realised that this mill would not be a fully economic unit until output reached the level of 18,000 tons per annum as provided by the original industrial licence—12,000 tons per annum plus an expansion licence of 6,000 tons per annum. The mill was however planned in 1955 on the basis of bamboo at Rs. 71 per ton delivered, other chemicals at ruling rates, and paper at the prices that prevailed before the reduction imposed by the Tariff Commission. On this basis it was expected that, as a one machine mill, it would nearly break square and that on a two machine or 12,000 tons per annum basis, a small profit would be made. Unfortunately many factors have combined to make this projection of profit very wide off the mark.

With the increase in the cost of bamboo, chemicals and all other raw materials, and the reduction in the price of paper, it is now evident that No. 3 Mill will not break square under 30 tons of paper per day.

For part of the year only one machine was operating with a rated capacity of 15 tons per day. The second machine was installed in the course of the year, increasing the rated capacity to 35 tons per day. In practice the average daily output in the year under review



ROD · SHEET · TUBE · INGOT

a HENRY WIGGIN Product
AVAILABLE FROM STOCK

Sole Concessionaries
GREAVES COTTON & CO. LTD.

Bombay Calcutta
Madras New Delhi
Kangur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Shubaneswar

Rolls House, 16 Mars Street, P.B. 702, Cal-1

did not exceed 23 tons per day. The financial result of this most unsatisfactory state of affairs has been a gross loss of Rs. 39.41 lakhs to which must be added depreciation of Rs. 11.49 lakhs.

Many factors have been responsible for the low production and the high loss, and in fact there is practically no misfortune this mill has not experienced. A go-slow movement in the crusher house and roaster section—wagon shortages leading to chlorine and lime running out so that unbleached paper had to be made on many occasions—power cuts as often as twelve times in a week, some probably due to sabotage. These are only a few of the unexpected problems that have had to be faced up to in the past year.

NO. 2 MILL

This mill has made practically no contribution to the company's profits during the past year. The two main causes have been labour problems, particularly in the receiving section, and poor management. The former is being dealt with and the latter has been dealt with, as will be explained later.

The recovery side at this mill has been giving very poor results, and as always this is a most expensive weakness in any paper mill. While improved results are expected, a modern recovery boiler is essential at this mill—partly because the existing obsolete recovery plant will never give a recovery percentage above 55%, however efficiently operated, and partly because it is vital to provide additional steam from this source, thus enabling a reduction in the very high ratio of coal per ton of paper. Mention has been made earlier of the high cost of moving coal by road, and No. 2 Mill suffers badly from the other factor of having to burn low grade coal in boilers designed for the best coal India can produce.

NO. 1 MILL

This mill has worked with reasonable efficiency during the year and has contributed all the company's profits.

REORGANISATION

The Directors of your company, and the Managing Agents, have been acutely conscious of the decline in management efficiency in the recent past. This can often occur, and not only in India, after a long period of prosperity when the going has been too easy. A severe shock is often the best cure and this has certainly been administered by the current year's results, assisted by the Tariff Commission. I would therefore now like to touch on what remedial action has and is being taken and the results that have been achieved so far.

As already intimated to you in a previous statement, Messrs. Urwick, Orr & Partners Limited

were commissioned to do both a survey of the company's mills and bamboo forest organisation and to undertake the preliminary implementation of their reports. I should like to take this occasion of congratulating them on the excellent job they have done. It is therefore most unfortunate that, when there are not yet available in this country management consultants of this calibre, Government should have refused sanction to remit them their dues, with the result that the company has not yet been able to pay them for the greater part of their work—which for this reason had to be brought to a premature end.

Quite considerable savings in costs have already been achieved as a result of their reports and there are more to come now that Work Study Engineers have been engaged at all three mills.

Apart from cost savings, the whole senior management structure has been recast and there are new faces in virtually every senior post. A Superintendent of Mills has been appointed, there are three new Mill Managers, a new Superintendent of Engineering Services, and a new Cost Accountant. In my opinion the company now has a most excellent team of senior executives. Almost equally radical changes have been and are being made in the lower staff levels.

Many other changes are also being made, such as a complete overhaul of the Labour Relations organisation, the introduction of a modern Training Scheme, a new Cost Accounts system—to mention only a few.

While it will be appreciated that a major reorganisation of this nature cannot achieve a complete cure overnight, shareholders will no doubt be interested to know what results have been achieved so far.

NO. 1 MILL

This mill is now earning satisfactory profits. The output in July at 2,330 tons was the highest in its history and in August 98 tons was manufactured in one day which again is the highest figure ever achieved. In my view, even further improvements can be expected in certain directions such as the recovery percentage, quality control—and even output.

NO. 2 MILL

This mill reverted to a profit making basis—albeit small—in June. A progressive improvement is now expected and it is hoped that by the end of 1962 satisfactory profits will be being earned. A reduction in the percentage of broke and an increase in the recovery percentage are the two main technical problems but getting a full day's work out of a percentage of the labour force is equally important.

NO. 3 MILL

This mill is still making a substantial loss, although on a lower scale than last year. However, in August over 30 tons was reached as daily output on several occasions and given co-operation by the labour—there have been several recent instances of sabotage—it is hoped to get on to a break square or small profit basis towards the end of 1962. As at the other two mills, the new management deserves congratulations at the extremely good job being done, often under difficulties—as recently as July, six wagons of lime were lost on the railways, forcing the mill to make wrappers only for 7 days.

From the above brief survey it will be seen that substantial progress has been made in recent months. It is therefore expected that the 1962-63 results will show a substantial improvement, but it may be 1963-64 before the company can claim that its results bear favourable comparison with those of other companies of equivalent size.

CAPITAL REORGANISATION

The company's paid up capital is unduly small in relation to the scale of its operation and the value of its assets. On the other hand its borrowings from the I.C.I.C.T. and the bank are on the high side in relation to its paid up capital. To rectify this situation and to provide funds for the modernisation and expansion programme that is completely essential, application has been made to the Controller of Capital Issues for a bonus and rights issue. It is hoped that sanction will be obtained in the near future, although details of the capital expenditure proposed will still have to be cleared with the Development Wing of the Commerce & Industry Ministry.

MODERNISATION AND EXPANSION

The Adamson Engineering Corporation were appointed Technical Consultants to the company in June 1962. Mr. George Adamson and Mr. Mac Coston have paid two visits to India in the course of their survey of the three mills and their report has been received and is being studied. Mr. Adamson has been responsible for erecting and commissioning the new bamboo pulp and paper mill at Bataan in the Philippines and thus is the rare combination of a technical expert with knowledge of the latest techniques in the world's paper industries plus a special knowledge of the problems involved in bamboo based paper manufacture.

Until the Consultants' report has been carefully studied it is impossible to say with exactitude how the funds to be raised by the rights issue will be spent. There are, however, certain general observations that can usefully be made. While it is expected to increase output at No. 1 and 2 Mills by in-

creased efficiency, the expansion licence for 6,000 tons is specifically for No. 3 Mill and the greater part of the capital expenditure will therefore be concentrated on that mill. Apart from this consideration it is quite essential to make No. 3 Mill a contributor to the company's profits instead of a liability as hitherto, and this postulates increasing the output to 18,000 tons per annum which is today the minimum economic size, bearing in mind the competition to be faced from large and modern mills shortly coming into production.

In retrospect it is evident that No. 3 Mill was planned on too small a scale, and with the desire to save foreign exchange and the company's funds undue reliance was placed on reconditioned plant—undoubtedly a false economy. Both these errors of judgment must be rectified.

Apart from No. 3 Mill a modern recovery unit at No. 2 Mill is essential—there are in fact many other directions in which capital expenditure can improve efficiency and cut costs—one example is installing chippers for bamboo at despatching point to save freight and wagon capacity—but the governing factor will be the availability of funds until the company resumes making profits on a scale that permits a generous plough back.

LABOUR

Since the close of the year agreement has been reached with the representatives of labour on a long outstanding dispute. An increase in dearness allowance has been granted and an improvement in the clerical grade scales. On the other hand a retiring age has been accepted coupled with a gratuity scheme. It is also hoped that by the time shareholders read this speech, gate control will have been introduced at Nos. 1 and 2 Mills. Urwick Orr's investigations have shown up what a large surplus of labour exists at all mills, but with give and take on both sides it should be possible over a period to resolve this problem with the minimum of hardship, if any.

In conclusion, I would say that I well appreciate the concern shareholders will feel at the extremely poor results shown in the accounts now in their hands. Nevertheless, I feel confident that this year is a turning point—that the mistakes of the past are being corrected, and that the increased efficiency now evident at the three mills plus the modernisation programme being planned, and I hope sympathetic treatment by Government of the problems of increased costs, will restore your company to the high standing it has so long enjoyed.

NOTE—The above statement is not a report of the proceedings of the Annual General Meeting, which will be held on the 27th September, 1962.

Indian Finance

15 September 1962

Markets

JUTE

Steady Trend

STEADY conditions prevailed in the jute markets during the past week and prides in both the sections tended to be firm. In the raw jute market sentiment improved on indication that Government would take active steps to ensure that the rate grower received an equitable price throughout the current season. It was stated in Parliament last Friday by Mr. Manubhai Shah, Minister for International Trade, that Government had decided that the State Trading Corporation should enter the jute market and buy raw jute so that the growers secured the maximum benefits of the "operational price" of raw jute fixed at Rs 30 per maund. It is said that the S.T.C. will function in close co-operation with the Jute Buffer Stock Association which is also entering the market for further purchases. Government's determination to assist growers to get an equitable price is also evident from the fact that simultaneously with the entering of the S.T.C. in the raw jute market in a supplementary capacity to the JBSA the co-operative societies are being strengthened for the purpose of stabilisation of jute prices. The National Co-operative Marketing Federation is also entering the market. The undertone of the market has considerably been helped by increased mill buying in recent weeks coupled with the steadier trend in the goods market. The fact that jute mills have been asked to work full capacity for another month until the end of October will mean mill consumption will continue to be at a high level.

Prices in the jute goods market ruled generally steady. Jute goods stocks at the end of August were higher by 5,500 tonnes at 91,800 tonnes; while hessian were lower by 1,100 tonnes at 25,000 tonnes, sack-fine goods were again higher, the rise being to the tune of 6,600 tonnes. Other goods were unchanged at 13,900 tonnes. The news of a decline in hessian stocks imparted steadiness to the section as demand is expected to be well maintained for the next few months. Sentiment in heavy goods was not adversely affected despite the heavy rise in stocks at the end of August. Presumably it is generally believed that foreign demand in this category of goods will also be on a satisfactory level.

Moreover, internal consumption is also expected to account for increased off-take in the coming months.

1 Lakh Bales Cuttings to be Imported

An import quota of one lakh bales of jute cuttings to be imported from Pakistan has been released in favour

of the Jute Buffer Stock Association. This, the first bulk allotment of cuttings in the current jute season is intended to strengthen the competitive position of Indian jute mills in export markets, especially for sack-fine. The import of a limited quantity of cuttings at this time is not expected to affect the price of Indian jute, which as Government have announced will be maintained by all possible means at or above the minimum level indicated by Rs 30 per maund for Assam bottoms delivered at Calcutta.

Maximum Output to Continue upto end of October

At their meeting on Monday, the Committee of the Indian Jute Mills Association considered the market situation in the light of the stocks of manufactured goods held by the mills at the end of August. The Committee noted with concern that sack-fine stocks had risen for the fourth consecutive month, the increase in August being 6,500 tons; but in view of the continuing demand for hessian they decided that, for the time being, the present maximum level of pro-

duction in the jute industry should be continued for a further month from the end of September to the end of October, 1962.

JBSA to Purchase 2½ Lakh Maunds

The Committee of the Jute Buffer Stock Association have decided that a further quantity of 2½ lakh maunds of jute should be purchased for the buffer stock. Purchase quotas for this amount will be issued as soon as possible; but as the jute now arriving in Calcutta is too wet for prolonged storage, the mills will be required to place their contracts by the end of September for delivery within the next six weeks.

It will be recalled that the Jute Buffer Stock Association began operation last April. By the middle of June purchase quotas had already been issued for a total quantity of 11½ lakh maunds of jute, so that this further purchase will increase the size of the buffer stock to 13½ lakh maunds valued at well over Rs 3 crores.

It is understood that, in view of this buffer stock purchase and taking into consideration also the purchases made by the mills on their own account during the week ended the 1st September, which were more than double the quota issued for that week, the Quota Sub-Committee of the Indian Jute Mills Association have decided that no quota should be issued.

STOCKS OF JUTE GOODS AT THE END OF AUGUST, 1962.

Description	(000 Metric Tons/Tons)		
	31-7-62	31-8-62	(a)
Hessian Cloth & Bag	25.0 (24.6)	26.1 (25.7)	-1.1 (-1.1)
Sacking Cloth & Bag	52.7 (51.8)	46.1 (45.3)	+6.6 (+6.5)
Others	14.1 (13.9)	14.1 (13.9)	0.0 (0.0)
Grand Total	91.8 (90.3)	86.3 (84.9)	+5.5 (+5.4)

(a) Increase over (+) or decrease from (—) last month.

PRODUCTION—AUGUST 1962.

(000 metric tons & tons).			
Hessian	42.0 (41.3)	41.2 (40.5)	28.5 (28.1)
Sacking	49.2 (48.4)	47.7 (47.0)	34.9 (34.3)
Others	13.9 (13.7)	14.6 (14.3)	14.3 (14.6)
Grand Total	1,05.1 (1,03.4)	1,03.5 (1,01.8)	78.3 (77.0)
Hours worked	208.0	208.0	187.0

TEA Outlook for Exports

According to Mr A. S. Bam, Chairman of the Tea Board, the apprehension that in the next few years there will be a large surplus of tea in the world is unfounded. For, consumption is expanding as fast as

contributing to the country's industrial and commercial growth...

THE BANK OF BARODA LIMITED!

There are over 150 Offices in India, and in London, Kampala, Dar-es-Salaam, Mwanza, Jinja, Kisumu, Mombasa, Nairobi, Naraingunj (East Pakistan) and Suva (Fiji Islands).

The Calcutta Offices are at:

Brabourne Road, Burra Bazar, Bhawanipore, *Dum Dum, *India Exchange (Main Branch), M. Gandhi Road, Sham Bazar, Lake Market.

* Branches where Safe Deposit Lockers/Vaults are provided.

THE BANK OF BARODA LIMITED (Estd. 1908)
Head Office: Baroda



JWT-88, 4189

15 September 1962

PNB Travellers Cheque



GO WHERE YOU PLEASE

CASH IT WITH EASE

- * The SAFEST way of carrying cash during travel
- * CASHABLE at our 429 offices and numerous agencies all over India
- * AVAILABLE in convenient denominations of Rs. 100, Rs. 50 and Rs. 25 from all branches of the Bank

THE PUNJAB NATIONAL BANK LTD.

ESTD. 1895

HEAD OFFICE: PARLIAMENT STREET, NEW DELHI

4³/₄ % MADRAS STATE ELECTRICITY BOARD BONDS 1972

For Rs. 300 Lakhs

(PAYMENT OF INTEREST AND REPAYMENT OF PRINCIPAL, GUARANTEED BY THE GOVERNMENT OF MADRAS)

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

Issue Price Rs. 99.75 per cent

Redeemable at par on the 24th September, 1972

Subscriptions will be received in cash or cheques from the 24th September 1962. But the lists will be closed without notice as soon as the total subscriptions amount to approximately Rs. 300 lakhs and in any case not later than the close of business on the 29th September 1962.

Applications will be received at all branches of the State Bank of India within the State of Madras and at the State Bank of India at Madras, Bombay, Hyderabad, Calcutta, Delhi, Bangalore and Bangalore City.

Copies of the Notification announcing the terms of issue and application forms are available at all the receiving offices mentioned above, at all treasuries and sub-treasuries in the State of Madras and at all offices of the State Electricity Board.

production, if not faster. In 1961, while world production increased by only 7 per cent, exports had gone up by 8 per cent. As far as India is concerned, the Third Plan target of 900 million lbs. for tea production may even fall short of requirements. Speaking at the annual meeting of the Bharatiya Cha Parishad, he has pointed out that tea consumption is increasing in the country at an annual rate of 20 million lbs. At this rate internal consumption may reach an annual rate of 380 million lbs by 1965. To this if the export target of 610 million lbs is added, requirements by the end of the Third Plan would be much more than 900 million lbs. Mr Bam thinks that the target is to be raised by 80 million lbs.

Referring to the near term prospect, he says that the current year has started with great promise as both production and exports have recorded a rising trend so far. Total production in India upto the end of June is placed at 214.2 million lbs. as against 211.4 million lbs. in the corresponding period of last year. However, the increase has been contributed solely by South India as North East Indian tea production has so far been lagging behind. Exports during the period January-July 1962 are higher at 195.39 million lbs as against 178.83 million lbs in the same period of last year. Mr Bam thinks it should be possible to reach an export level of 500 million lbs this year as a favourable climate for tea exports has been created by the reduction of export duty, and the number of steps initiated by the Tea Board to popularise Indian tea in consuming countries.

At this week's export sale in Calcutta a steadier tendency was noticeable with a general demand for Plain Broken and similar Fannings. While the former often sold upto 20 nP dearer, the latter too fetched higher rates than previous valuations. Medium BOP's however were easier though the more useful liquoring kinds sold well. Offerings totalled 70,026 packages. Though demand was strong in CTC descriptions, prices fetched showed an irregular pattern. Legg Cuts came to a strong market realising dearer rates. Demand was also strong for the Plain whole leaf teas with prices often dearer while only lower prices could be obtained for Assam. Tippy teas continued to be supported at around previous rates. Though Darjeeling came to a fairly active market, prices realised were irregular. Quotations inclusive of excise duty are: Clean Plain Pekoe Rs 4.20 to Rs 4.70; Plain BP Rs 3.60 to Rs 4; Plain Fannings Rs 3.75 to Rs 4.25; Medium Assam CTC BP Rs 5.40 to Rs 6.00; Medium Assam CTC Fannings Rs 5.40 to Rs 6; Best Assam CTC BP Rs 7 to Rs 8; Best Assam CTC Fannings Rs 7 to Rs 8.

At this week's internal sales in Calcutta, offerings totalled 29,828 packages. Although there was a good general demand, prices realised were generally lower than previous valuations. Both Medium and Good CTC were in keen demand but only at easier rates. The latter was generally easier by 20 nP but at times the decline was even greater as buy-

ing became selective towards the close. Plain orthodox dusts met with a good demand selling at around previous levels with the small powdery varieties among them being favoured. Bright liquoring Assams met with good enquiry but rates were lower than at the previous sale. Legg cuts were the strongest feature of the sale getting better prices than in the previous auction. Quotations inclusive of excise duty: Plain Orthodox Dust Rs 4.10 to Rs 4.50; Medium Assam Dust Rs 4.75 to Rs 5.15; Legg Cut Dust Rs 4.90 to Rs 5.30; Medium Assam CTC Dust Rs 5.50 to Rs 5.90; Good Assam CTC Dust Rs 6.30 to Rs 6.70.

COTTON Futures Lack Support

A generally easy tendency was in evidence in the Bombay cotton futures market during the past week. The ruling Jarilla March contract which opened higher at Rs 742.75 per three quintals moved forward to Rs 747.25 from which stage onwards started the gradual decline. The rise in the early part of the week was attributed chiefly to the disturbing weather conditions in some of the cotton growing tracts and the apprehension of damage to the cotton crop in Kandesh and many places in Gujarat and partly due to the upcountry buying. However, the sentiment was affected by the downtrend in bullion and share markets.

The trade circles gratefully acknowledged the announcement of the export quota of two lakh bales of Bengal Deshi. The shipment is to start from 11 September 1962 and last upto 31 August 1963. Scattered business for nearly 5,000 bales of this growth was reported from some of the continental countries. But the trade is sceptical of the scope for immediate disposal of the entire quota permitted for export as the foreign purchasers mainly Japan are not likely to be in a hurry to cover their requirements on account of the large size of the quota for exports and the long duration of the shipping period allowed.

Another encouraging news is the Government's decision to allow import of 55,000 bales of cotton stapling between 1-1/16 inches and 1-3/16 inches from America which was also welcomed by the trade and industry. This allocation is in pursuance of the sugar cotton barter deal entered into between the Governments of the two countries in April last. The quantity involved will be available for immediate shipment which will last upto 31 December 1962.

The spot market at Sewri presented sluggish conditions. Only varieties like CO2, L 147 and Kaiyan met with scattered interest. In the import section the prices of imported growths like African and Sudanese cotton showed an easier trend owing to the lack of fresh mill support.

The cotton policy for 1962-63 season announced by the Government of India last week is character-

ised by the streamlining of the control measures. It also embodies adequate provision for safeguarding against any emergency arising from a possible reduction in this season's cotton production.

An important departure from the previous season's policy is that the regional survey system has been dropped. But in its place six zonal committees will undertake the task of compulsory survey. Survey will be made compulsory only before cotton is taken delivery of by the mills or by other consumers to whom cotton is sought to be handed over. Under the new policy the trade will not be required to rush for survey of the cotton and cotton would be moved uninterrupted. Bengal Deshi cotton, which is delivered for exports is also exempted from the procedure of compulsory survey.

The six committees, which will operate under the control of the East India Cotton Association Limited will be situated at Akola, for Maharashtra Zone; Ahmedabad, Gujarat Zone; Ujjain, for Madhya Pradesh and Rajasthan Zone (excluding Sri Ganganagar District of Rajasthan); Bhatinda (the Punjab, Uttar Pradesh and Sri Ganganagar District); Hubli (Andhra Pradesh and Mysore) and Tirupur for Madras and Kerala.

The clause governing the purchase of kapas by a manufacturer has been amended under which the manufacturer will be permitted to purchase kapas only to that extent of the spinning capacity of his factory. The policy of random requisitioning has also been maintained and will be resorted to only when there is any tendency for the prices to pierce the ceiling level.

In line with the earlier announcement made on 1 May, the Government has enhanced the ceiling price for the basic variety by Rs 35 per three quintals with corresponding rises in the prices of other varieties too. However, there will be no change in the floor prices of these growths. The policy pertaining to the quota system for domestic cotton will be announced at a later date.

PIECEGOODS

A moderate improvement was visible in the Bombay cotton piecegoods market during the week under review. The demand in the domestic sector failed to flow upto any encouraging level and the conditions in the export front was almost listless save in the case of Britain. Almost all the upcountry centres except Kanpur, Delhi and Calcutta showed keen interest in a number of goods.

New qualities of mill made clothes failed to evoke the attention of the buyers though scattered business was reported in dyed and printed flannelets, coatings, drills, bleached longcloth and malasia. Madras focussed its attention on prices. Drills black and blue and gadlapat ruled generally steady while grey malasia and dhoties and saris tended to be easy owing to the lack of sup-

port. The mills were adamant on their prices because of the anticipated increase in demand in the coming festive season. At the same time the stocks with dealers of unsold goods were estimated approximately at two lakh bales.

On the export front the UK was in the limelight exhibiting interest on a fairly large scale in the nearby deliveries obviously on account of the shortage of goods in that destination. The UK accounted for a slight quantity of medium grey in the week under review. The US entered the market on a small scale and booked moderate quantum grey sheetings and furnishing fabrics. West Germany and France directed their attention on medium grey goods.

Owing to the keen competition and the sufficient stock of goods, the transactions with Sudan were far from encouraging. Enquiries from Africa flowed on gadlapat and coarse grey sheetings. While West Africa was satisfied with a negligible quantity of dyed towelling cloth, Saudi Arabia was contented with dyed mulls and grey canvas on a small scale. Australia's attraction fell on wider width sheetings, and coatings while Singapore booked a small quantum of bleached mulls and longcloth. Burma too entered the market though the offtake was only a mere trickle.

Wide Fluctuations in Bullion

The bullion market recorded wide fluctuations last week consequent on the passing by the Lok Sabha of a Bill enabling the Central Government to take legislative or administrative steps to exercise control over the supply, production and distribution of gold and silver as in the case of other non-ferrous metals, under the Industries (Development and Regulation) Act. The measure is intended mainly to prevent smuggling and hoarding of gold. The first reaction to the news was heavy selling pressure due to the apprehension that forward trading in bullion might be banned. But in later dealings sentiment recovered presumably on the assumption that even if Government contemplated direct action, it would be sometime before it could initiate it as it would require complicated procedure. The general expectation seems to be that there will not be any move from Government toward interfering directly with market trends before the Union Finance Minister is back at headquarters. At Monday's trading, a distinct improvement in sentiment was noticeable, thanks to short-covering and revival of some bull support. Arrivals of gold, however, continue to be large but this appears to have caused little concern. Silver too met with increased interest on Monday due mainly to technical considerations. Even so, the undertone in the bullion market continues to be rather uncertain.

DETONATING FUSE

from YUGOSLAVIA

NOW AVAILABLE IN INDIA

CISSY PRIVATE LIMITED, have pleasure in announcing that supplies of DETONATING FUSE in coils of 250 metres, packed in cases containing 4 coils, tested and approved for use in India by the Chief Inspector of Explosives, are now available in India. Consumers may write to:

CISSY PRIVATE LIMITED

C-243, DEFENCE COLONY, NEW DELHI-13

for their requirements giving storage licence details.

(These supplies are imported from Messrs. JUGOIMPORT, YUGOSLAVIA)

Under rate contract with D. G. S. & D.

SOUTHERN BANK LIMITED

(Scheduled Bank)

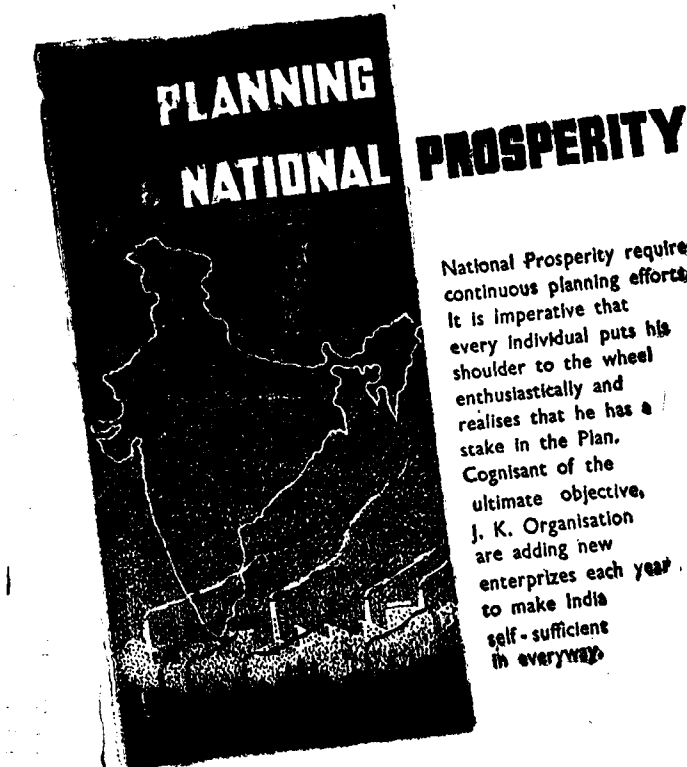
Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

S. N. BANERJEE, M.A., General Manager.



PLANNING NATIONAL PROSPERITY

National Prosperity requires continuous planning efforts. It is imperative that every individual puts his shoulder to the wheel enthusiastically and realises that he has a stake in the Plan. Cognizant of the ultimate objective, J. K. Organisation are adding new enterprises each year to make India self-sufficient in every way.

J. K. ORGANISATION

KANPUR • CALCUTTA • BOMBAY

Creating Great Industrial & Commercial Combine

NON-FERROUS METALS

After earlier steadiness, sentiment turned rather easy in the Bombay non-ferrous metals market. The change in sentiment in later dealings was mainly due to decline in demand. The higher prices touched by in a lone time could not be maintained as contrary to earlier expectations US buying for stockpiling turned to be for much reduced weekly quotas. The quiet trend in zinc and copper might have stemmed from apprehensions of possible Government action in case prices continued to move upward. Earlier steadiness in these items was sustained by rumours of scarcity of supplies as a consequence of the full utilisation of all import licences.

FOODGRAINS

Easy conditions prevailed in the Hapur foodgrains market, during the past week. Wheat, rice, maize and other coarse grains drifted lower owing to liquidation by stockists with the arrival of new maize in the

market. Fairly heavy rains were received during the week which besides proving beneficial to standing kharif crops including paddy would now enable timely preparation of land for rabi sowings. Gram, was unchanged. Arrivals were negligible and stocks declined to 14,000 maunds. New maize arrivals were still poor. Barley and bejhar prices also sought lower levels on poor demand. While guwar was stationery jowar prices improved on better demand against poor stocks. Other coarse grains prices were listless. In pulses too prices receded according to quality on slack demand in face of heavy stocks and selling pressure by stockists. Arrivals were poor and stocks declined to 60,000 maunds. Arhar and arhaddal prices also eased.

SUGAR

Sugar prices ruled easy during the week thanks to improvement in the supply position. Demand from the South was slack following Government's decision to release an addi-

tional quota of 10,000 tons from factories in Maharashtra and it was further gathered that another extra quota of little over one lakh metric tons had also been issued for open sale in the market. Monthly release is also soon due. Export performance in current season has been fairly satisfactory and the target of five lakh tons is likely to be achieved. Ready gur prices sought lower levels during the week due to fall in demand from South as new gur was now reaching some centres there. Stocks were now meagre and new production would commence some time next month. Cane crop prospects were still far from normal although reported better thanks to rains during the week.

OILS & OILSEEDS

Two-way price movements characterised trading in the oilseeds market in Bombay last week. In the beginning the sentiment was bullish inclined continuing the previous week's trend as indications

were that the crop would be adversely affected owing to paucity of rains in the growing areas. However, the trend was not all the time upward as now and then values gave way under profit-taking. Around mid-week prices were marked down in sympathy with the easier trend in the stock market. One of the reasons why bullish fervour succumbed to selling pressure was the absence of any foreign interest. Towards the close, however the undertone improved on short covering. Groundnut oil was rather dull due to accumulation of stocks with millers.

A quiet trend prevailed in castor seed and price movements were generally in line with groundnut. Business in castor seed was rather restricted as the export demand in castor oil was rather dull. Overseas buyers especially from the UK did not evince interest in Indian castor oil due to decline in UK price. Earlier firmness in linseed gave place to easier conditions in later dealings in sympathy with groundnut and castor.

Indian Finance

15 September 1962

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 8-9-62 Rs nP
BANKS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00*
COAL		
Aaso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.00
Bhowra Kankanee 5½%	100	70.00
Horra 6½%	100	84.00
Burrakur 7%	100	96.50
Burrakur 6%	100	79.00
Equitable 6%	100	100.00
Ghusick & Muslia 5%	100	40.00*
Gourangdi 5%	100	54.00
Karanpura 5½%	100	6.95
Khas Kajora 5½%	100	10.25
N. Beerbhoom 7%	100	5.06
N. Churulia 5%	100	45.00*
N. Huntodhi 6%	100	64.10
Ondal 6½%	100	40.00
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	100	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowrah 8%	100	107.00
Bowrah 7%	100	82.50
Elgin 8%	100	113.00
Elgin 5%	100	7.25
Jagatjit 4½%	100	80.08
Jiyajeerao 4½%	100	89.00
J. K. Cotton Mfg. 6%	100	86.60*
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	116.00
N. Victoria 3%	100	3.06
Orissa 5%	100	65.00
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	80.00
Shree Niwas 4%	100	48.50*
Swadeshi 6%	100	58.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.00
Alliance 6%	100	83.00
Anglo-India 7%	100	94.50
Angland 5½%	100	74.50
Angland 4½%	100	56.00
Bally 7%	100	38.00
Barnagore 5%	100	62.25
Bengal 5½%	100	81.00
Birla 7½%	100	92.00
Birla 3½%	100	90.50
Budge-Budge 7%	100	59.00
Calcutta 6½%	100	90.00
Caledonian 7%	100	90.50
Chiviot 7%	100	88.00
Chitavalsah 7%	100	56.50
Clive 6%	100	66.50
Clive 7%	100	88.50
Dalhousie 7%	100	70.00
Delta 5%	100	38.50
Empire 7%	100	97.00
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	108.00
Gourepore 6%	100	86.00
Hastings 6%	100	84.50
Hooghly 6%	100	10.87
Howrah 'A' Pref. 100		90.50
Howrah 7%	100	90.00
Kukumchand 7%	100	91.00
Kamarhatti 6%	100	73.50
Kankarnah 6%	100	100.00
Kedarnath 6%	100	68.00
Kedarnath 6%	100	90.50
Kedarnath 7%	100	90.00
Kelvin 7%	100	77.00
Khardah 6%	100	90.00
Khanison 7%	100	90.00
Landowne 7%	100	90.00

NAME

Lawrence 7%	100	90.00
Lawrence 5½%	100	66.00
Nahati 7%	100	117.50
Nahati 4½%	100	84.12
National 7%	100	88.50
Nellimaria 6%	100	76.00
N. Central 7%	100	91.50
Northbrook 5½%	100	70.50
Rameshwara 6%	100	9.62
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	93.00
Union 7%	100	88.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corp. 5%	100	92.50

CEMENT

Dalmia Bharat 6%	100	3.37
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	36.00
Bathgate 6%	100	12.00
Bengal Chem. 7½%	100	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	100	8.87
Dishergarh 5%	100	73.00
Dishergarh	100	58.00

ENGINEERING

Arthur Butler 7%	100	17.06
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	111.00
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	88.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	88.50
R. Cruddas 5½%	100	54.00*
Steel Products 5%	100	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	92.50

MISCELLANEOUS

Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	66.62
Amal. Dev. 5%	100	37.00*
Asso. Hotel 7%	100	50.25
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 8%	100	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	100	7.94
Duncan Bros. 4%	100	54.50
Dunlop 6%	100	106.50
Dunlop 6%	100	75.50
Gillanders 5%	100	55.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alum. 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12*
Hindustan Twyford 7%	50	23.00

NAME

Indian Alum. 5%	100	66.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	39.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.50
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	85.00
McLeod & Co. 5%	100	47.25
1st Pref. & Co. 5%	100	61.00
2nd Pref. & Co. 5%	100	84.00
Metal Box 6%	100	71.00
National Rubber 6%	100	2.35
National Tannery 5%	100	66.25
National Tobacco 4½%	100	57.50
National Tobacco 4½%	100	66.00
Nav. Bharat Vanija 100		59.25
Rallis 6%	100	103.00
Robtas Indus 7%	100	57.00
Robtas Indus. 4½% B	100	146.00
Shen Raleigh 5%	100	56.00
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½% B	100	86.00
Eso Standard 6%	100	15.25
Union Tobacco 5%	100	79.00

OILS

I. B. Petrol 7%	100	79.00
-----------------	-----	-------

PAPER

Ballarpur 5%	100	112.00*
Bengal Paper 7%	100	46.50
Bengal Paper 7%	100	38.00
Bengal Paper 6%	100	61.25
Orient 5½%	100	85.00
Orient 5½%	100	80.75
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	107.00
Shree Gopal 7½%	100	97.00
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Com.	100	81.25
Straw Products 7%	100	88.00
Titaghar 8%	100	115.00
Titaghar 4½%	100	70.00
West Coast 6%	100	94.00

PRESSING

Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	48.60

REAL PROPERTY

Humayan 6%	100	6.87
Regent Estate 4%	100	33.50

SAW MILLS

Bengal Timber 8%	100	7.00
------------------	-----	------

SHIPPING

B-A Steam 7%	60	47.00
I.G. Navigation 6%	100	79.00
India Steam 5%	100	64.25

SUGAR

Carew 6½%	100	81.00
Cawnpore 8%	100	116.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purtapore 10%	100	10.50
Ramnugger 6%	100	82.00
Ryam 6%	100	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 6%	100	62.00
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00

TEA

Amluckie 7%	100	21.96
Bormah Jan 6%	100	48.34*
Brooke Bond 6%	100	59.00
Dhuner 10%	100	7.00
Dimakuri 8%	100	9.50
Kingsley Gola 6%	100	85.00

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME

Moheema 6%	100	5.21
Tezpur 8%	100	10.12
DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	45.00
Okayti 7%	100	84.50
Pussimbing 7%	100	31.00
Singtom 5%	100	4.00
DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabutti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	86.50
New Doars 6½%	100	74.82
CACHAR		
Sonal River 8%	100	66.00*
SYLHET		
New Samanbagh 8%	100	90.50
S. INDIAN		
Kotamullai 6%	25	15.00
TERAI		
Atal 4½%	100	3.25
Tirrihannah 10%	100	11.46

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 8-9-62 Rs nP
------	-------------------	------------------------------

GOVERNMENT OF INDIA LOANS

(Non-Terminal Loans)		
3% Govt. Paper	...	70.20
(Terminal Loans)		
3% Loan (1966)	...	69.00
2½% Loan (1962)	...	99.74
2½% Loan (1976)	...	83.45
3% Loan (1964)	...	98.99
3% Loan (1963-65)	...	99.25
3% Loan (1966-68)	...	96.90
3% Loan (1970-75)	...	89.05
3½% Loan (1962)	...	99.96
3½% Loan (1963)	...	99.95
3½% Loan (1964)	...	99.50
3½% Loan (1965)	...	99.77
3½% Loan (1966)	...	90.70
3½% Loan (1967)	...	98.80
3½% Loan (1968)	...	98.60
3½% Loan (1969)	...	97.80
3½% Loan (1967)	...	99.45
3½% Loan (1968)	...	99.

NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 8-9-62 Rs nP			
COAL																																
Amalgamated	10	21.87	Bengal	10	10.31	Muzaffarpore	9	7.56	Clive Row Invt.	10	8.37	Universal Cables	10	12.62	Upper India 'A'	100	77.00*	Mahabari	10	19.25	PLANTINGS											
Asso. Karanpura	10	5.00	Bharat	25	6.12*	Muzaffarpore	10	12.25	Darjeeling Rope	10	8.00	Universal Electricals	5	7.37	Upper India 'B'	25	7.75*	Manabari	10	56.37	RUBBER											
Asso. Lakidih	10	4.12	Birila	10	36.31	Muttra	10	11.00	Dr. Paul Lohmann	78	21.37	Usha Martin Black	10	16.25	United Province	10	14.72	Nagaisurree	100	169.50												
Bagdigi Kujama	10	5.56	Budge-Budge	100	165.50	Patna	10	11.50	Duncan Bros.	100	157.50	Walfords	1	3.44				New Doora	100	263.00												
Bengal	100	351.00	Calcutta	10	8.00	Patna	10	7.50	Dunlop Rubber	10	39.69	Walfords (P.O.)	1	2.50	TEA				Oodlabari	100	14.75	Be Be 6 1/2 %										
Bengal Bhatdee	10	3.48	Caledonia	100	220.00	Sijua Jherriah	10	9.06	East Anglia Plastics	10	19.00	W. Stockholder	1st	1.81	ASSAM GARDENS				Phaskowa	100	127.00	Be Be 6 1/2 % R.										
Bengal-Nagpur	10	14.25	Champdany	100	157.00	United Provinces	100	125.50	Eastern Invest.	100	129.00	Window Glass	10	9.12	Anand Assam				Rajabhat	10	12.51	Cochin Malabar										
Bhaigora	10	5.18	Cheviot	10	26.12	Upper Juma	10	15.25	Elec. Const.	10	15.31			Ananda Bag				Ranicheria	10	12.75	Karikode 6 %											
Bharat	10	3.31	Chitavalah	100	11.87	ENGINEERING				Electro Equipment	5	4.62			Basmatia				Rydak	10	27.37	Manimala 5 %										
Bhowr Kankanee	10	11.55	Clive	10	8.27	Arthur Butler	10	18.06	French Motor	20	34.50			Barduar Tea				Sarugaon	10	36.25	Mer. Rubber 6 %											
Bhulanbarree	10	12.00	Dalhousie	100	130.00	Bharat Ball Bearing	10	15.75	Ganges Rope	100	236.00			Batein							Nemmeny 7 %											
Bokaro & Ramgur	10	11.19	Delta	100	192.00	Bharat Elec.	10	13.06	General Tyres	5	6.19			Betjan							Nillambur 6 %											
Boree	10	23.56	Empire	10	16.62	Binani Metal	10	11.19	Gillanders	10	15.25			Bishnauth							Pullangode 6 %											
Burrakuz	10	10.31+	Fort Gloster	100	434.00	Bri. Bldg. & Iron	10	35.00	Godfrey Phillips	10	33.25			Bokakhat							Rajagiri 6 %											
Central India	10	10.31+	Fort William	10	28.00	Bri. Engg.	10	11.44	Good Year India	10	44.62			Bornah Jan							Teekoy 6 %											
Central Kurkud	10	8.00	Ganges Mfg.	10	15.94	B. I. E. Const.	10	11.44	G. E. Hotel	250	241.00			Borpukhuri							Thamarapally 6 1/2 %											
Dhemo Main	10	5.94	Gondalpara	10	18.50	Bridge and Roof	10	62.25	Greaves Cotton	100	174.70			Brooke Bond																		
East Indian	10	52.75	Gourepore	100	461.00	Burn & Co.	100	704.00+	Gwallor Rayon	10	61.37			Dejeo Valley																		
Equitable	10	28.31	Hastings	100	126.00	Calcutta Steel	10	15.25	Hindus. Alum.	10	16.66			Dessai and Purbat																		
Ghushick & Muslia	10	14.00	Hooghly	10	31.00	Chase Bright Steel	10	9.81	Hindusthan Develop.	10	5.59			Dhelaakhat																		
Gourangdi	10	7.00	Hooghly	10	21.00	Dalmia Iron	10	12.12	Hindusthan Gas	7	25.25			Dibrunger																		
Guzdar Kajora	10	2.05	Hukumchand	7 1/2	24.50	Escorts Ltd.	10	19.62	Hindusthan Ice	5	1.05			Dimakuri																		
Hurridadih	10	8.12	Indi	12 1/2	17.06	Guest Keen	10	38.00	Hindusthan Lever	10	47.75			Dufflagur																		
Jainty Central	2 1/2	0.56	Kankarnarrah	100	136.00	Hindusthan Wires	10	11.50	Hindus. Motors	5	19.25			East End Paper																		
Jogta	10	1.62	Kedarnath	10	6.62	Hooghly Docking	50	102.00	Hind. Nat. Glass	10	7.00			India Paper																		
Karanpura	10	18.00	Khardah	100	190.00	Hope's Metal Windows	10	17.12	Hindus. Pilkington	10	20.36			India Paper																		
Katras Jherriah	10	48.75	Kinnison	100	146.00	India Machinery	10	5.87	Hindusthan Twyford	10	15.50			Mysore Paper																		
Khas Kajora	10	16.70	Lansdowne	100	120.00	Indian Iron	10	25.44					Orient Paper																			
Kuardi	10	8.62	Lawrence	100	144.00	Indian Mall. Casting	5	4.50					Seshasayee																			
Lakurka	10	12.12	Megna	10	13.37	Ind. St. Wagon	1	2.00	Hoare Miller	10	13.62			Sirpur Paper																		
Mahabir	10	10.63	Naihati	100	107.00	Ind. Steel Wire	10	34.75	Impl. Tobacco	10	7.19			Shree Gopal																		
Mundulpore	10	2.69	Naskarpura	10	8.44	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75			Star Paper																		
New Beerbhoom	20	23.12	National	10	24.25	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75			Straw Products																		
New Churulia	10	4.06	Nellimarla	10	11.81	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75			Thakur Paper																		
New Huntodih	10	2.94	New Central	10	15.37	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75			Tide Water Oil																		
New Manbhoom	10	13.75	North Brook	10	37.06	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75			U. I. Couper																		
North-West (F.P.)	10	19.75	Nudda	50	63.25	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75			West Coast																		
North-West (P.P.)	7 1/2	17.50	Presidency	5	5.69	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Ondal	10	15.00	Rameshwara	10	9.25	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Oriental	10	7.20	Reliance	10	6.81	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Parasea	10	16.00	Shree Ambica	10	37.00	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Pench Valley	10	17.50	S. Luchminarayan	10	7.00	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Pure Sitalpore	10	8.00	S. Luchminarayan	5	5.25*	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Raneegunge	10	15.62	Soorah	10	25.25	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Rewa	10	29.12	Union	100	163.00	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Samla	10	1.44	Waverley	1	6.12	Ind. Steel Wire	10	55.50	Indian Alum.	10	11.75																					
Searsol	2 1/2	1.94	MININGS AND MINERALS																													
Seebore	7	45.60	Assam Silimanite	10	14.50	Ass. Mining	10	8.75	Ass. Mining Defd.	5	4.45	Ass. Mining Defd.	5	4.45	Ass. Mining Defd.	5	4.45	Ass. Mining Defd.	5	4.45	Ass. Mining Defd.	5	4.45	Ass. Mining Defd.	5	4.45	Ass. Mining Defd.	5	4.45	Ass. Mining Defd.	5	4.45
Selected Satgram	100	151.00	Asso. Mining	10	8.75	Asso. Mining Defd.	5	4.45	Asso. Mining Defd.	5	4.45	Asso. Mining Defd.	5	4.45	Asso. Mining Defd.	5	4.45	Asso. Mining Defd.	5	4.45	Asso. Mining Defd.	5	4.45	Asso. Mining Defd.	5	4.45	Asso. Mining Defd.	5	4.45	Asso. Mining Defd.	5	4.45
Sendra	10	5.87	Bisra Stone Lime	10	35.50	Burma Mines	34sh	0.44	Christian Mica	10	11.12	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85
Shree Mahakali	10	2.94	Burma Mines	34sh	0.44	Christian Mica	10	11.12	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85
South Karanpura	10	8.69	Christian Mica	10	11.12	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85
Standard	10	16.00	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85	Christian Mica Defd.	5	8.85
Union	10	10.31	Indian Copper	2hh	4.68	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06
United Collieries	10	14.00	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06
Western Bengal	10	9.62	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06
West Ghushick	10	14.82	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06
West Jamuria	10	9.37	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06
West Lakidih	10	6.25	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06	Karanpura Devel.	10	13.06
COTTON																																
Aditya Mills	5	4.75	A-B. Cement	10	3.75	A-B. Cement Defd.	1	0.47	A-B. Cement Defd.	1	0.47	A-B. Cement Defd.	1	0.47	A-B. Cement Defd.	1	0.47	A-B. Cement Defd.	1	0.47	A-B. Cement Defd.	1	0.47	A-B. Cement Defd.	1	0.47	A-B. Cement Defd.	1	0.47	A-B. Cement Defd.	1	0.47
Asanti	10	10.81	A-B. Cement	10	8.00	A-B. Cement	10	8.00	A-B. Cement	10	8.00	A-B. Cement	10	8.00	A-B. Cement	10	8.00	A-B. Cement	10	8.00	A-B. Cement	10	8.00	A-B. Cement	10	8.00	A-B. Cement	10	8.00	A-B. Cement	10	8.00
Bengal Fine Spg.	10	8.00	Bengal Potteries	2 1/2	6.05	Dalmia Bharat	10	14.00	Dalmia	2 1/2	2.56	Dalmia Defd.	1	3.12	Jalpur Udyog	10	13.12	Kalyanpur Lime	100	106.00	K'dhubi Fireclay	10	18.45*	Orissa Cement	10	17.00	Reliance Firebrick	10	22.75	Reliance P.P.	2 1/2	8.50
Bengal Laxmi	40	28.00	Dalmia Bharat	10	14.00	Dalmia	2 1/2	2.56	Dalmia Defd.	1	3.12	Jalpur Udyog	10	13.12	Kalyanpur Lime	100	106.00	K'dhubi Fireclay	10	18.45*	Orissa Cement	10	17.00	Reliance Firebrick	10	22.75	Reliance P.P.	2 1/2	8.50	Sone Valley	5	4.90
Bengal-Nagpur	10	3.25	Dalmia	2 1/2	2.56	Dalmia Defd.	1	3.12	Jalpur Udyog	10	13.12	Kalyanpur Lime	100	106.00	K'dhubi Fireclay	10	18.45*	Orissa Cement	10	17.00	Reliance Firebrick	10	22.75	Reliance P.P.	2 1/2	8.50	Sone Valley	5	4.90			
Bharat Commerce	10	27.94	Dalmia Defd.	1	3.12	Jalpur Udyog	10	13.12	Kalyanpur Lime	100	106.00	K'dhubi Fireclay	10																			

NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP
ENGINEERING						COFFEE					
Brunton 6%	10	8.25	Hindustan Ideals	25	21.17	Amalgamaetd	10	11.06	F. A. C. Ts	10	7.40
Ind. Steel Rolling 5 1/2%	10	7.00+	United India	7 1/2	6.37	Anapara	2	2.95	Mys. Chem. Fert	10	10.15
CHEMICALS AND FERTILISERS						Attikhan	2	2.96	Mys. Chem. Mfg.	10	21.75+
Mettur Chem. 6%	10	9.25+	Vanguard Fire	6	1.85	Bababudin	5	8.05	Premier Fer	10	7.60
Mys. Chem. Mfgs. 4 1/2%	10	7.83+	ELECTRICS						Trav. Chem. Mfg.	10	23.37+
Trav. Chem. Mfg. 6 1/2%	10	8.54+	Cochin	10	11.80+	Badra	2	3.04	Trav. Electro	100	95.00
PAPER						Balmadies	2	1.90	PAPER		
Mandya National 7%	100	89.00	Karaikkal	10	9.50+	Coffee Lands	10	14.40	Mandya National	10	9.35
TRANSPORT						Cowcoody	2	1.40	Mysore	10	14.37+
Enfield 7%	100	86.63	Kumbakonam	10	11.25+	Kumerzode	2	4.00	Seshasayee	10	3.10
Sen Raleigh 5%	100	155.45	Negapatam	10	12.10+	Lingapur	2	4.40+	Thakur	10	10.00
Standard Motor 6 1/2%	100	90.25+	Salem-Erode	10	15.75	Mysore Amalgam.	5	5.55	TRANSPORT		
MISCELLANEOUS						Mysore Coffee	2	4.25	Enfield	10	10.45
Amrutnjan 7 1/2%	100	120.00	Utticorin	10	14.00+	Ossore	2	2.96+	Sen Raleigh	10	21.94
Andhra Scientific 5%	10	6.58	Vellore	10	14.60+	Rajendra	5	10.62	Standard Motor	10	16.13
Aspinwall 6%	10	7.14	West Coast	10	16.37+	Sangameswar	2	1.6	Tube Investments	100	265.00
A. V. Thomas 6%	10	6.70	SUGAR						MISCELLANEOUS		
A. V. Thomas 1 1/2%	10	3.63	Andhra	10	20.75	Adoni	10	10.06	Andhra Scientific	10	15.25
Canara Workshop 5%	10	10.00+	Cauvery	100	116.00	Akkamamba	10	10.00	Aspinwall	10	6.70
Canara Workshop 6 1/2%	10	9.12+	E. I. Distillery	20sh	43.23	Anglo-French	100	132.00	Aspinwall Trv.	10	5.85
Cen. Scientific 6%	5	4.78+	India	10	10.10	Asher	100	229.00	A. V. Thomas	10	11.38
India Forge	50	50.00	Jeyore	10	17.00	Balarama Varma	100	113.00	A. V. Thomas I.	10	4.00
Kasturi & Sons 6%	100	97.00	K. C. P.	10	22.00	Balarama Varma	10	10.80	Bang. Prit.	10	13.39
Madras Aluminium	25	24.25	Kirampudi	100	64.00	Balasubramania	40	135.00	Binny	100	335.00
Madras Vanas. 5 1/2%	100	29.00	Kothari	10	6.90	Balasubramania B	70	215.00	Canara Workshop	10	31.90+
Marikar 6%	50	51.00+	Mysore	10	53.40	Bangalore Woollen	100	248.00+	Central Scientific	5	7.25+
McDowell 6%	100	75.00	Travancore	10	8.35	Bhavan	10	10.22	Forest Indus.	2	2.25+
Mysore Lamp 4%	10	5.22+	PLANTATIONS						Genl. Papers	10	10.00+
National Rubber Mfrs. 6%	100	62.54	Athimattam	2	0.80	Buckingham	100	279.00+	Hindustan Lever	10	44.72
Parry's 5%	10	6.92	Be Be	2	2.50	Cannanore	100	127.00+	India Forge	74	6.50
Rallis 6%	100	58.00	Gokul	2	1.90	Cauvery	10	16.25	Inv. Trust of I.	100	62.80
Rane 6%	5	5.00+	Kallias	10	7.69	Coim. Cotton	100	179.00	Jeevanlal	10	9.68+
Rane 7%	5	5.00+	Kariode	10	10.63+	Coim. Kamala	100	81.70	Kirloskar Electric	10	22.80
Ruby	10	9.30	Malabar Indusl.	10	16.90+	Coim. Kamala	50	39.85	K.I.C.	10	11.47
Ruby (Madras)	10	10.35	Malankara	10	8.75	Coim. Murugan	100	139.60	Madras Aluminium	50	44.25
Seshasayee Indus. 6 1/2%	10	10.00	Manimala	10	8.90	Coim. Pioneer	100	276.00	Madras Machine Tool	100	100.00
Simco Meters 9%	10	10.00	Mercara	5	8.90	Coim. Spinning	50	73.00+	Madras Machine Tool	50	44.40
Spencer A 6 1/2%	10	6.69	Nemmeny	10	23.60	Dhanalakshmi	100	237.00	Madras Rubber	10	22.00
Spencer B 8 1/2%	10	9.55	NHambur	10	13.45	Hemalatha	100	128.00	Madras Safe	80	42.00+
Transformer 7 1/2%	100	100.00	Feninsular	10	22.10	Janardana	50	69.50	Madras Vanaspati	30	16.25+
T. Stanes 7%	100	80.50+	Pullangode	2	1.93+	Jawahar	5	12.68	Madras Vanaspati	3	0.50
United Elec. 5%	10	10.20	Rajagiri	10	21.20	Kadri	100	131.60	Marikar	50	72.00
W. I. Plywood 6%	100	81.08+	Peekoy	10	5.40+	Kadri	10	13.66	McDowell & Co.	10	23.24
Ordinary Shares (Cleared Securities)						Kannapiran	10	11.66	Mys. Coffee Curing	10	14.00
SUGAR						Kathur	25	22.50+	Mys. Electricals	100	218.00+
Deccan	5	11.00	Thirumbadi	1	1.62+	Kerala Lakshmi	50	50.00	Mysore I.T.L.	5	7.82+
PLANTINGS						Kothari	10	10.87	Mysore Lamp	10	34.50+
Blue Mountain	2	2.40	Trav. Rubber	10	11.41	Kr. Rajendra	50	79.50+	Mysore Match Mfr.	10	13.35
Cochin Malabar	3	6.5+	Valkundam	10	31.70	Lakshmi A	25	74.12	Mysore Stoneware	10	13.50+
Consol. Coffee	10	18.20	RUBBER & TEA						Mysore Tobacco	10	8.60+
Ouchterlony	2	3.63	Anandam	10	15.24	Loyal	100	49.50	Natl. Rubber Mfrs.	10	11.92
Periakaramalai	2	3.17+	Cottanad	10	9.75+	Mettur	100	342.00	Ogale Glass	5	5.90
TEXTILES						Kalpetta	10	11.22+	Parrys Confec.	1	4.20+
Lakshmi	50	147.50	Midland	10	9.20	T. R. & Tea	10	18.62	Radio & Elec.	5	3.60
Madura	15	35.40	Tropical	25	5.40+	Velimalai	5	5.40+	R. E. M. Co.	10	19.87+
South India Viscose	100	163.00	Woodland	10	7.85	TEA			Rallis	100	163.00
Travancore Rayons	10	36.00	An hala	5	4.00	Rajalakshmi	50	101.50	Rane	5	7.35+
MISCELLANEOUS						Ramkrishna	100	169.00+	Ruby Rubber	10	4.65
Aluminium Industries	10	25.00+	Coonor	10	23.00	Rajapalayam	100	109.00+	Ruby (Madras)	10	8.00
Ashok Leyland	5	7.90	Coorg	2	3.95	Ramakrishna	100	233.90	Seshasayee Indus.	74	7.50
Dalmia Cement	10	13.90	Devashola	10	25.05	R. G. Ambikal	50	95.00	Simco Meters	5	5.00
India Cement	5	6.25+	Emerald Valley	5	5.55	Rangavillas	100	129.00	Southern Indl.	10	8.45
Mettur Chemical	10	14.06+	Haileyburia	10	12.10	Ravaseema	100	129.00	Stanes T.	10	23.27
Ordinary Shares (Non-Cleared)						Sarada	100	24.43	Textool	100	168.00
MADRAS						Sivanandha	10	12.43	Transformer	10	5.05
BANKS						Tirumurti	100	127.00	Trav. Ogale	10	6.31
Andhra	100	100.00	Alageswar	2	3.05+	Trichinopoly	10	12.41	Tube Suppliers	10	10.00
Andhra	85	85.00	Balanor	10	12.91	Vasanta	100	13.50	United Breweries	10	97.50
Canara Bank	50	81.50	Chandramalai	2	2.45	Venkatesa	50	188.75	United Electrical	10	9.50
Canara Bkg. Corp.	50	70.16	Chembara Peak	2	3.50+	Vijayakumar	100	106.00	W. I. Plywood	100	194.20+
Canara I. & B. 'A'	100	171.50	Devon	10	12.66	Vijayalakshmi	100	103.00	Preference Shares		
Canara I. & B. 'B'	10	16.75	Kilkotagiri	2	4.75	Vijayamohini	100	95.00	BOMBAY		
Canara I. & B. 'C'	1	1.18	Kurchermal	2	5.07	Vijayeswari	100	117.75	COTTON TEXTILES		
Indian Bank	100	173.75+	Manar	2	1.95	Virudhunagar	50	56.50	Adoni 8%	10	8.00+
India Bank (New)	100	167.80+	Mysore Plantation	5	4.00	CEMENTS					
Indian Overseas	100	169.00	Neelamalai	10	3.10+	Andhra	10	10.35	Adoni 8%	10	8.00+
Indian Overseas	50	107.50	Nilgiri	1	1.30	Dalmia Defd.	1	2.35	Adoni 'B' 6%	10	8.00+
Paniyan	25	25.50	Panchura	2	1.97+	Madras	100	85.00	Ab. Adv. 5%	100	70.00
Punjab National	10	20.65+	Puthutotam	2	1.97+	Mysore	10	8.60	B. R. Cotton 6%	100	115.00
State Bank of Mysore	100	149.00+	Stanes Amalgam.	2	1.40	Orissa	10	17.60	Bradbury 7%	50	47.00
State Bank of Trav.	100	118.00	Vayitri	2	2.12	Panyam	100	102.00	Central India 5%	500	407.50
Waterfall						Travancore	10	8.20	Century 6%	100	114.50
TEA & COFFEE						ENGINEERING					
Alageswar						Asso. Indusl	100	82.10	Elphinstone 7%	100	72.00
Balanor						Brunton	10	1.30	Hindustan 4 1/2%	1000	682.50
Chandramalai						Ind. Steel Rolling	10	11.80+	Hindustan 4 1/2%	250	175.00+
Chembara Peak						Mukund	10	23.83	Indian Mfg.	1000	650.00
Devon						Mukund Defd.	10	348.94	Indian Mfg.	500	315.00+
Kilkotagiri						Southern Structurals	10	11.25	Jiyajeeroo 5 1/2%	100	98.00
Kurchermal						ACCESSORIES					
Manar						Wind Cycles 5%	100	65.00+	ENGINEERING		
Mysore Plantation						Wind Cycles 5 1/2%	100	75.00+	Brunton Engg. 6%	10	7.00+
Neelamalai						INDIA					
Nilgiri						Andhra	100	100.00	Hindustan Elec. 6%	100	92.00
Panchura						Andhra	85	85.00	Investa Machine 4 1/2%	100	108.00
Puthutotam						Canara Bank	50	81.50	Kamani Engg. 5 1/2%	100	53.00
Stanes Amalgam.						Canara Bkg. Corp.	50	70.16	Kirloskar Oil	10	10.52
Vayitri						Canara I. & B. 'A'	100	171.50	Engines 8 to 10%	100	88.00
Waterfall						Canara I. & B. 'B'	10	16.75	Larsen & Toubro 5%	100	93.50
W. I. Plywood 6%						Canara I. & B. 'C'	1	1.18	Mahindra 6%	100	101.00

NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP
ENGINEERING						COFFEE					
Brunton 6%	10	8.25	Hindustan Ideals	25	21.17	Amalgamaetd	10	11.06	F. A. C. Ts	10	7.40
Ind. Steel Rolling 5 1/2%	10	7.00+	United India	7 1/2	6.37	Anapara	2	2.95	Mys. Chem. Fert	10	10.1

NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-9-62 Rs nP
AUTOMOBILES, CYCLES & ACCESSORIES					
Automobile Products (new)	10	8.60	Nelliampathy	2	2.70
Bajaj Auto	65	76.00	Najagiri ...	10	19.76
Bombay Cycle	20	27.00	Nayford ...	10	10.76
Globe Auto	100	100.00	Waterfalls	2	2.96*
Hind Cycle	100	116.00	ELECTRICAL GOODS		
Pearl Cycle	100	55.50	Bajaj Electricals (old)	100	128.00
Premier Auto (new)	100	152.00	Bajaj Electricals	100	125.00
Sen Raleigh	10	22.00	Baroda Elec. Meters	50	46.00
Standard Motor	10	16.24*	Charat Bijee	100	195.00
United Motors	20	38.00	Electro Equipment	5	4.88
SHIPPING			Estrela Batteries	50	74.00
Bharat Line	10	3.50	Mahendra Electricals	100	113.00
Great Eastern New	5	5.96	Simco Meters	5	5.36
Malabar Steamship	10	8.52	Standard Batteries	100	198.75
DYES, CHEMICALS & PHARMACEUTICALS					
Adarsh Chemicals	100	87.00	FOOD PRODUCTS & VEG. OILS		
Alembic Chemical	100	213.75	Hindustan Lever	10	47.00
Anub Pharma	74	3.00	Indian Vegetable	100	201.25
Barium Chemicals	100	92.00	Sathe Biscuit	100	100.00*
Chamundi Chemicals	74	7.50*	Sathe Biscuit	50	50.00*
Chemo. Pharma	25	31.00	Sundatta Foods	50	35.00
Citric India	100	116.00	Urmi Cheese	5	3.88
Colour Chem.	100	428.75	W. India Vegetable	100	116.25
Dharamsi Chem.	50	158.75	POTTERIES & TILES		
Dhrangadhra Chem. old	100	109.50	Bombay Potteries	100	197.50
Dhrangadhra Chem. new	100	105.00	Digvijay Tiles	100	84.00
Kanoria Chem.	5	5.00	India Firebricks	5	4.00
Kemp	200	313.75	Khodiyur Pottery	100	105.50
Pesticides	5	5.32	Parshuram Pottery	25	59.00
Sirdar Carbonic Gas	100	705.00*	RUBBER GOODS & TYRES		
Trav. Elec. Chemicals	100	102.00	Associated Rubber	100	110.00
Ultramarine & Pigments	100	185.00	Ceat Tyres	100	172.50
Universal Dyestuff	50	63.00	General Tyres	74	3.12
Zandu Pharmaceutica	100	112.50	Indian Rubber Re-generating	50	50.00
SUGAR			Madras Rubber	10	22.12
Cauvery	100	123.00*	National Rubber	10	13.36
Gwallor	100	160.00	Premier Tyres	100	134.00
Hindusthan	100	191.25	Swastik Rubber	100	111.25
Kesar	50	187.50	SAFE DEPOSIT		
New Swadeshi	100	340.00	Bombay Safe Deposit	200	375.00
Oudh	100	179.50	Delhi Safe Deposit	10	10.00*
Ravalgaon	50	57.00	Delhi Safe Deposit	7	7.00*
Ravalgaon Defd.	50	30.00	Delhi Safe Deposit	5	4.88
Raza Buland	10	10.76	Gujarat Safe Deposit	75	100.00
Kr. Gyanoday	10	8.80	MISCELLANEOUS		
South Behar	10	1.00*	Antifriction Bearings	74	6.88
South Behar Defd.	24	0.25*	Associated Stone	10	21.24
Ugar	100	160.00*	Bom. Burmah (P.P.)	50	256.25
Vishnu	100	235.00*	Bombay Oxygen	50	57.00
PLANTATIONS			Bombay Paints	74	6.00
Blue Mountain	2	3.08*	Bom. Swadeshi Stores	5	5.52
Highland	10	13.92	Bombay Uganda	80	63.00
Malayburia	10	12.36	B. I. Corporation	5	10.20
Kalpetta	10	11.92	Camphor & Allied	75	94.20
Midland	10	10.24	C. P Railway	100	44.25
			Chem. Coat	75	186.00
			Commerce (1935)	10	25.00

For the Investor

INVESTMENT GOSSIP Depressed Mood

STOCK markets have continued to be depressed during the past week after the severe shock of last week following the announcement of steel retention prices. As the increase sanctioned was only Rs 10.50 per tonne against a general expectation of Rs 30 steel shares came under heavy selling pressure and consequently lost considerable ground. Tata Steel was the worst sufferer as it was thought that the

small increase in retention price would result in a serious erosion of its profits. During the past week, steel shares have been moving within narrow limits. In the case of Indian Iron there has been marginal recovery. Sentiment elsewhere in the stock market had also been adversely affected by the severe shake out in steels. Investment interest continues to be hesitant because it is generally apprehended that Government's new move to hold the price line will not augur well for a favourable increase in the selling price of

those commodities which came under official control. The growing stringency of money also proved to be an impediment to expansion of activities.

Investment interest has greatly diminished in the course of the past few days as prospective buyers are labouring under fresh apprehensions as regards the working of the corporate sector. Already there are indications of a slow down in production in industry and it appears that the results of the current year would be no better. While there is growing concern over the increasing idle capacity in industry due to paucity of imported raw materials, it has been officially indicated that far from there being any relaxation, there will be further cuts in the near future.

The small increase in retention price that has been granted to the

steel companies has been mainly responsible for the lack of interest in equities. The private steel companies had asked for a sufficiently large increase in the retention price. The recommendation of Tariff Commission was for an increase of Rs 38. But what has been actually granted by Government is much lower than even the most pessimistic of calculations. It is feared that with such a small increase, the companies will not be left with much to distribute as dividend to its shareholders. Of the two private sector steel companies Indian Iron has declared an interim dividend of 80 nP per share. Although Tata Steel was also expected to announce an interim, there was no news from the company in that regard. Now that the new steel retention price has been announced, it is expected that the com-

Indian Finance

15 September 1962

pany will soon make known its decision regarding the dividend. It is apprehended that TISCO may not be able to maintain the dividend even at the previous year's level.

Tata-Robins-Fraser

The Government of India have sanctioned the establishment of a new company, Tata-Robins-Fraser Limited, for the manufacture of a wide range of materials handling equipment. This will be the first undertaking in India which will be manufacturing the complete range of materials handling equipment. Apart from the manufacture of this type of equipment, the new company will have a self-contained Engineering Division to undertake turn-key contracts for the entire designing and installation a wide variety of handling and other equipment.

The new undertaking will make available to the country a valuable and extensive range of plant, equipment and engineering services covering the variegated requirements for the handling and processing of the materials of coal, steel, cement and other industries which have been accorded high priority in the country's development plans.

The plant is proposed to be set up in Jamshedpur in collaboration with Hewitt-Robins Ins. U.S.A., and Fraser & Chalmers Engineering Works of the General Electric Company of England. The Indian partners are Tata Iron & Steel Company Limited and the Associated Cement Companies Limited, who will together hold 51% shares in the new company, Tata-Robins-Fraser Limited. The foreign collaborators will each have 24.5% holding and their contribution will fully cover the foreign exchange required for the import of plant and machinery.

Hewitt-Robins and the General Electric Company have agreed to furnish the know-how and technical services for the supervision and initial operation of the plant, including the Engineering Division, and to the training of Indian personnel in their plants and offices in the USA, and the UK, as also in India, in the processes of manufacturing the products of the new company, in the design and techniques required for systems contracts, in the engineering services related to the application of such products and in the proper methods of installation of such equipment.

Practically all the formalities for incorporating Tata-Robins-Fraser have been completed and its plant in Jamshedpur is expected to go into production towards the end of 1963.

Gillanders Arbuthnot

Gillanders Arbuthnot & Company, Limited has made a net profit for the year ended 31 March, 1962 before providing for taxation and

depreciation of Rs 3,157,953 as against Rs 3,290,049 for the previous year. Sales have declined to Rs 17,209,919 from Rs 18,223,572. After providing Rs 1,290,147 for taxation against Rs 1,037,551 and Rs 240,513 for depreciation against Rs 211,347, and allocating Rs 400,000 for Reserve fund against Rs 300,000, Rs 19,313 for development rebate against Rs 4,553 and Rs 100,000 for other funds against Rs 582,840, the ordinary dividend is maintained at 11 per cent absorbing Rs 1,021,429. A sum of Rs 168,102 is carried forward as against a sum of Rs 192,551 brought in.

The company's trading activities now almost wholly depend on indigenous agencies and progress continues to be made in the acquisition of these. The managed companies generally had a satisfactory year although a number of them have been affected by shortages of raw materials and power and by transport difficulties. During the year under review investment is substantially higher than in the previous year as a result of higher dividends in respect of the year 1960 received from the tea companies.

STOCK EXCHANGES

State of Suspense

STOCK markets have continued to present a gloomy appearance due scattered offerings and lack of buyers. It looks as if the operators have not yet got over the recent shock following the disappointment over the retention price of steel. A relieving feature of the week's trading is the fact that selling pressure has abated, partly due to short-covering and partly due to speculation over the final dividend of the Indian Iron & Steel Company Limited.

With restricted activity price movements on the Calcutta Stock Exchange were confined to a narrow range.

The Bombay Stock Exchange finished the week on a subdued note, reflecting lack of support and tired long liquidation.

There was a further contraction of business on the London Stock Exchange where no definite trend was established.

Wall Street closed steady with mostly fractional changes in either direction.

CALCUTTA

Friday Evening. EXCEEDINGLY dull conditions prevailed on the local stock exchange during the week under review. With buying interest at a low ebb, price movements remained narrowly irregular as there was a tendency to press offerings even on the modest upturns.

In general, leading operators preferred to unload their holdings as a precautionary measure as they feared that the recent decision of the Government with regard to the steel re-

tention price would affect the financial position of the steel companies, which are faced with a continuous rise in production costs. A section of the market feared that both the TISCO and IISCO would not be in a position even to maintain their ordinary dividends. All eyes were, therefore, fixed on the final dividend, to be declared by the Indian Iron & Steel Company as this would, to a certain extent, be helpful in indicating the attitude that the company's directors would adopt in meeting the situation created by the unfavourable decision by the Government.

The near-term outlook for the corporate sector was also considered to be disappointing. Investors could derive no inspiration from the regular flow of corporate news, as there was increasing evidence that profits were squeezed by rising production costs raw material shortages and transport bottlenecks. In this respect, it was even feared that the profit-margins of industries might be squeezed further by official measures designed to check the rise in prices. There was also a general disposition to await the final outcome of the Commonwealth Prime Ministers' Conference at London. French support, therefore, remained virtually absent even at the depressed levels.

Conditions in the Gilt-edged section remained dull, and the volume of business transacted continued to be small. There was scattered support for selected short and medium-dated securities. 3 per cent 1986 Conversion Loan changed hands at Rs 68.85 to Rs 69.25 to finish the week at Rs 69.

Jute shares showed a mixed trend although the fixation of the minimum price for raw jute at the same level as in the previous season induced the operators to be cautious in their dealings. Even Champdany, which were boosted up to Rs 157 on reports of the company's proposal for capital reorganisation, slipped down to Rs 145.50 due to lack of support. Birlas changed hands on the ex-dividend basis at Rs 35.37 to Rs 35.75, while Howrah were cheaper at Rs 20.69 against Rs 21; India at Rs 17 against Rs 17.25; Ganges at Rs 15.62 against Rs 15.94 and New Central at Rs 14.62 against Rs 15.37. Kinnison were, however, supported up to Rs 150 following the encouragement derived from the speech made by the company's Chairman.

Except East Indian which met with consistent support up to Rs 52.37 following the company's proposal to expand production, Coal shares were devoid of interest. New Beerbhoom met with business at Rs 23.12 to Rs 23.25; Central India at Rs 10.12 to Rs 10.31 and Western Bengal at Rs 9.25 to Rs 9.56. Burrakur fluctuated irregularly between Rs 17.25 and Rs 17.44 due to alternate buying and selling closing finally at Rs 17.37.

Despite the improvement in the auction results obtained this week, operations in Tea shares were hesitant to enter into commitments. They seemed to be worried by the short-fall in the North Indian crop. They

also thought that the profits of the companies for the current year would be no better than in 1961. Baradigi changed hands at Rs 23.87 to Rs 24.12; Hasimara at Rs 14.56 to Rs 14.75; Jay Shree at Rs 17.19 to Rs 17.37; Methoni at Rs 18.87 to Rs 17.37 and Methoni at Rs 18.87 to Rs 19.06.

Textile shares were subdued in view of the rather obscure outlook for the exports of piecegoods. JK Rayon were rather stagnant at Rs 16.87 while Bowreah were well maintained at Rs 28.75. Elgins turned cheap at Rs 19.12 against Rs 19.56 with Jay Shree changing hands at Rs 16.87 to Rs 17.50.

Little or no interest was shown in the Sugar section, as the demand of the industry for higher fair prices had not been conceded by the Government. Dyer Meakin, after ruling very steady at Rs 32 till the middle of the week, were on offer at Rs 31.50 at the close. Darbhanga were quiet at Rs 9 against Rs 9.62 and Balmore at Rs 2.28 against Rs 2.40. Cawnpore, after a long time came in some enquiry up to Rs 12.81.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to cautious trading. Operators seemed to be nervous and started speculating on how the announcement of the retention price was going to influence the directors in deciding the final dividend. Even the small carry-forward charges at this week's settlement, seemed to have not impressed the bulls who had suffered heavily due to the recent shake-out. After opening better at Rs 25.54 Indian Irons receded to Rs 25.30 on settlement considerations. After improving again to Rs 25.60, the scrip finally closed at Rs 25.52. TEXMACO touched a low of Rs 22.80 from a high of Rs 23.10; Guets, Keen, Williams Rs 37.62 from Rs 38.09 and Jessop Rs 22.37 from Rs 22.50, before finishing the week at Rs 22.95; Rs 37.69 and Rs 22.56 respectively. Binani Metal were on offer at as low as Rs 10.81 against Rs 11.19; Dalmia Iron at Rs 11.69 against Rs 12.12 and J. K. Steel at Rs 16.69 against Rs 17.06.

Miscellaneous issues moved in sympathy with the general trend of the market. Following were the price trends of a few selected shares:

	Week's Week's Week's High Low Closing		
	Rs	Rs	Rs
Orient Paper	43.00	42.50	43.00
Shree Gopal	25.12	25.12	25.12
Rohtas	14.56	14.25	14.37
Orissa Cement	17.06	16.69	17.00
Jaipur Udyog	13.25	13.03	13.06
Dunlop Rubber	39.87	39.12	39.19
Goodyear	44.50	43.25	43.50
Hind. Motor	19.34	18.91	19.12
Hind. Aluminium	16.69	16.44	16.50
Alkali Chemicals	45.75	45.00	45.12
Flaggun Paper	36.37	35.69	36.12
Sirpur Paper	13.50	13.19	13.41
Phillips Carbon	22.81	22.25	22.25
I. Cable	37.44	37.12	37.37
I. Aluminium	37.06	36.69	37.06
I. Steamship	6.90	6.81	6.81
I. Copper	4.70	4.66	4.67
Asiatic Oxygen	10.06	9.75	10.06

Company Reports

Titaghur Paper Dividend Halved

The results of the Titaghur Paper Mills Company Limited for the year ended 31 March 1962 show a net profit, before providing for taxation and depreciation, of Rs 15,667,460. This amount however is after drawing liberally on various reserves. The net profit is arrived at after transferring Rs. 7,00,000 from General Reserve, Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 from Reserves for Revaluation of Stocks and Stores; Rs 7,00,000 from Reserve for Development Rebate; 6,600,000 from Reserve for New Mill Project and Rs 3,641,000 from Reserve for Taxation contingencies and including Rs 383,792 being excess profit tax refunded for period ended 31-3-41 to 31-3-46. In the previous year the net profit before providing for taxation amounted to Rs 10,872,721 after transferring Rs 700,000 from Dividend Equalisation Reserve. Depreciation gets a lower allocation at Rs 3,431,111 as against Rs 5,775,035 in the previous year. However a sum of Rs 10,241,000 has been transferred to General Reserve while the Statutory Development Reserve receives Rs 700,000 as against Rs 626,300 in the previous accounting year. Provision for taxation gets nil against Rs 2,005,573. The ordinary dividend has been halved to 10 per cent from 20 per cent.

Owing to the unsatisfactory operation of No. 2 and No. 3 Mills, the company's results have been adversely affected. Total production has been slightly lower than in the previous year. Costs of chemicals as well as repairs and maintenance have been high at No. 2 Mill while the standard of operational efficiency required to turn No. 3 Mills into a profit-making unit has not been achieved yet. Difficulties as regards procurement of railway wagons continue while it has been necessary to supplement bamboo as raw materials with bagasse, jute sticks and paddy straw.

The company holds an industrial licence for an increase in the installed capacity of No. 3 Mill by 6000 tons per annum and the directors note in their report that there is scope for effecting modernisation and substantial improvement by way of productive efficiency and economies in operation at Nos. 1 and 2 Mills. In order to meet the substantial capital expenditure that will be involved in these expansion programmes, the company has applied for permission to capitalise a sum of Rs 56 lakhs from General Reserve by making a bonus issue of new "A" equity shares in the proportion of one bonus share for every two ordinary shares held to the holders of "A" and "B" Ordinary shares and after the bonus issue to make a "rights" issue of new "A" equity shares in the proportion of two shares for every one ordinary shares at a premium of Rs 5 per share.

The revenues of the company will be augmented to the tune of Rs 34 Lakhs annually hereafter as Government has sanctioned an ad hoc increase of 6 p.p. per kilogram on all qualities of paper and board with effect from 21 June 1962.

Mg. Agents:—F. W. Heilgers & Co. (Private), Ltd.
Year ended March. 1962 1961 1960
Rs. Rs. Rs.

Sales	102,175,968	95,243,630	98,618,570
Interest Div. and Mis. Incomes	279,962	352,560	329,370
Stock (Finished Goods)	2,286,217	2,410,824	755,297
Stock in progress	1,095,848	2,098,211	671,832
Net profit	15,667,460*	10,872,721*	11,597,213
Taxation	—	2,005,573	2,709,487
Depreciation	3,431,111	5,775,035	3,245,807
Reserve Fund	10,241,000	—	—
Development Rebate Reserve	700,000	626,300	2,489,949
Div. Amount:			
Ordinary	1,120,480	2,240,960	2,801,250
Preference	207,350	207,350	207,350
Perf. Ord.	58,875	58,875	58,875
Carry Forward	58,939	148,295	187,667
Div. % Ord.	10	10	10
Div. % Pref.	10	10	10
Div. % 2nd Pref.	5.85	5.85	5.85
Div. % Perf. Ord.	13	13	13

(Annual General Meeting on 27-9-62 at 3 p.m.)

*After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 from Reserves for Revaluation of stocks and stores; Rs 700,000 from Reserve for Development Rebate; Rs 6,600,000 from Reserve for New Mill Project and Rs 3,641,000 from Reserve for Taxation Contingencies and from Reserve for Excess Profit Tax including Rs 383,792 being Excess Profit Tax refunded for period ended 31-3-41 to 31-3-46.

*After transferring Rs 700,000 from Dividend Equalisation Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
8% C. Pref.	1,150,000	1,150,000	1,150,000
4.5% C. Pref.	1,500,000	1,500,000	1,500,000
Ordinary	11,204,800	11,204,800	11,204,800
Pref. Ord.	437,500	437,500	437,500
5.5% Debenture	10,000,000	10,000,000	10,000,000
Reserve Fund	14,405,412	4,893,128	4,848,628
Development Rebate Reserve	5,390,160	5,390,160	4,763,860
Other Funds	13,236,057	24,827,057	25,527,657
Loans Secured	18,144,645	12,031,692	8,525,487
Taxation Provn.	15,532,593	18,711,358	16,639,623
Debts	17,502,591	18,368,762	18,020,373
Carry Forward	58,939	148,295	187,667
Total	108,562,697	108,662,752	102,804,995

Assets.	1962	1961	1960
Rs.	Rs.	Rs.	Rs.
G. Block	100,030,855	95,590,235	90,011,703
Depreciation	52,652,894	49,258,077	43,496,591
Block (net)	47,377,961	46,332,158	46,515,112
Capital Exp. in progress	2,304,183	2,352,592	3,112,587
Stores	15,350,249	14,732,666	13,904,991
Stocks in progress	1,095,848	2,098,211	671,832
Raw Materials	8,221,349	9,551,374	9,837,432
Stocks	2,286,217	2,410,824	2,755,297
Outstandings	8,020,910	7,595,771	6,071,153
Do More than 6 months	150,877	97,581	95,229
Mis. Deposits and Advances	21,569,651	21,832,847	19,745,034
Investments	1,349,460	999,747	1,093,540
Cash	835,992	658,981	1,002,988
Total	108,562,697	108,662,752	102,804,995

Indian Cable Pays Same

Although sales of Indian Cable Company Limited for the year ended 31 March 1962 have increased to Rs 100,441,619 from Rs 94,820,353, the net profit before providing for taxation and depreciation has declined to Rs 16,241,477 (after transferring Rs 200,000 from provisions for Bad and Doubtful debts and Rs 708,595 from provision for taxation) from Rs 16,959,471. The Directors have explained in their report that the decline in the rate of profit is due to the

fact that in spite of increased costs resulting from a combination of factors including increased manufacturing expenses and a substantial increase in distribution expenses, especially freight costs necessitated by the large scale use of road transport the company has not increased its selling price.

Provision for taxation is slightly higher at Rs 6,950,000 while provision for depreciation at Rs 1,685,909 is lower than in the previous year. Reserves get an allotment of 1,000,000, Rs 5 lakhs less than last year. Development Rebate gets only Rs 50,000 as against Rs 300,000 while other funds are allotted Rs 818,367. The ordinary dividend is maintained at 22.5 per cent absorbing Rs 5,304,982. A sum of Rs 5,015,117 is carried forward as against Rs 4,872,642 brought in.

The company's modernisation and expansion plans have been finalised and it is anticipated that the new projects will be completed and full production attained in the next two years. In his statement accompanying the Accounts, the Chairman of the company has pointed out that notwithstanding the coming into production of several new cable factories and the consequent increase in competition, the demand for the company's products continues at a high level and the order book remains comfortably full.

Board of Directors.

Year ended March.	1962	1961	1960
Rs.	Rs.	Rs.	Rs.
Sales	100,441,619	94,820,353	79,135,924
Commn.	400,995	366,298	552,805
Interest Div. and Mis. Incomes	124,869	204,623	169,743
Stock (Finished Goods)	7,527,247	7,612,840	5,088,524
Raw Materials	12,424,438	15,454,074	17,361,684
Stocks in progress	4,412,514	4,441,907	4,112,332
Net profit	16,241,477*	16,959,471	16,352,174
Taxation	6,950,000	6,700,000	6,650,000
Depreciation	1,685,909	1,737,314	1,723,668
Reserve Fund	1,000,000	1,500,000	905,000
Development Rebate Reserve	50,000	300,000	100,000
Other Funds	818,367	819,153	814,328
Div. Amount:			
Ordinary	5,304,982	5,304,982	5,304,982
Preference	289,744	289,744	289,744
Carry Forward	5,015,117	4,872,642	4,564,364
Div. % Ord.	22.5	22.5	22.5
Div. % Pref.	22.5	22.5	22.5

(Annual General Meeting on 26-9-62 at 3-15 p.m.)

*After transferring Rs 200,000 from provision for Bad and Doubtful debts and Rs 708,595 for provision for taxation.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
6% Part Pref.	1,287,750	1,287,750	1,287,750
Ordinary	23,577,700	23,577,700	23,577,700
5.5% Debentures	9,780,000	9,780,000	9,780,000
Reserve Fund	11,500,000	10,500,000	9,000,000
Development Rebate Reserve	1,850,000	1,800,000	1,500,000
Other Funds	11,437,168	10,618,801	9,799,048
Taxation Provn.	20,300,000	14,018,083	8,184,051
Debts	18,948,253	17,061,180	15,292,241
Carry Forward	5,015,117	4,872,642	4,564,364
Total	103,695,988	93,516,156	82,985,754

Assets.	1962	1961	1960
Rs.	Rs.	Rs.	Rs.
G. Block	33,003,625	31,793,518	29,548,176
Depreciation	17,049,409	15,414,358	13,719,570
Block (net)	15,954,216	16,379,160	15,828,606
Cap. Exp. in progress	2,361,477	2,352,592	3,112,587
Stores	4,439,563	4,264,212	3,508,194
Stocks in Progress	4,412,514	4,441,907	4,112,332
Raw Materials	6,714,718	4,954,178	2,846,753
Stocks	12,424,438	15,454,074	17,361,684
Outstandings	7,527,247	7,612,840	5,088,524
Do More than 6 months	22,638,549	20,057,215	15,713,103
Mis. Deposits and Advances	1,558,510	1,687,309	2,980,827
Investments	17,832,640	13,159,239	6,745,765
Deposits in Banks	791,693	791,693	727,669
Cash	924,580	365,580	8,092,587
Total	103,695,988	93,516,156	82,985,754

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:	(In 000's of Rupees)	Week Ended	7-9-62	31-8-62	8-9-61
LIABILITIES:					
Notes in Banking Dept.			12,30.72	42,14.76	8,92.64
Notes in Circulation			3044,06.20	2011,38.19	1898,86.47
			3056,36.92	2053,52.95	1907,79.11
ASSETS:					
A. Gold Coin & Bullion					
(a) Held in India			117,76.10	117,76.10	117,76.03
(b) " outside India			—	—	—
Foreign Securities			88,34.17	88,34.17	116,86.07
Total A			206,10.27	206,10.27	234,62.10
B. Rupee Coin			122,26.74	124,42.77	124,60.51
G. of I. Rupee Securities			1727,99.91	1722,99.91	1548,56.50
			3056,36.92	2053,52.95	1907,79.11

BANKING DEPARTMENT:	(In 000's of Rupees)	Week Ended	7-9-62	31-8-62	8-9-61
LIABILITIES:					
Capital Paid up			5,00.00	5,00.00	5,00.00
Reserve Fund			80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund			61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund			7,00.00	7,00.00	6,00.00
Deposits:					
(a) Central Govt.			114,74.39	92,11.73	63,49.75
(b) State Govts.			21,63.72	34,85.24	31,94.54
(c) Scheduled Banks			88,06.70	79,30.37	75,85.49
(d) State Co-operative Banks			1,88.40	1,81.06	—
(e) Other Banks			1,83	1,83	—
Others			162,24.54	164,18.64	159,28.44
Bills Payable			26,99.67	29,86.84	22,17.68
Other Liabilities			24,31.73	22,13.51	13,24.51
			592,90.98	577,39.22	507,00.41
ASSETS:					
Notes			12,30.72	42,14.76	8,92.64
Rupee Coin			2,37	2,37	2,01
Small Coin			2,93	2,93	2,73
(a) Loans & Adv. to:					
(i) State Govts.			24,03.28	24,03.39	—
(ii) State Co-operative Banks			11,87.60	11,95.66	—
(iii) Central Land Mortgage Banks			—	—	—
(b) Investment in Cent. Land Mortgage Bank			2,84.90	2,84.90	—
Debentures			—	—	—
Bills Purchased and Discounted—					
Internal			105,66.95	73,74.36	18,26.15
External			5,44.48	5,75.40	18,72.83
Govt. Treasury Bills			3,09.00	2,24.00	48,11.11
Loans & adv. to Govt.			—	—	—
Loans & Adv. to:					
Scheduled Banks			42,64.70	15,93.35	—
State Co-operative Banks			127,62.10	127,00.99	134,74.78
Others			2,09.07	1,17.33	—
Investments			231,01.79	236,32.36	261,15.95
Other Assets			34,20.89	34,07.79	17,01.21
			592,90.98	577,39.22	507,00.41

(1) The item 'Other Loans and Advances' includes Rs 21,60,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND	(In million £)	Week ended	1-8-62	25-7-62	2-8-61
Notes in Circulation			3,389.1	3,371.6	2,415.3
Notes in Banking Department			36.3	53.8	35.0
Govt. debt and securities			1,424.0	2,424.0	2,448.7
Other securities			0.8	0.7	0.8
Gold Coin and Bullion			0.4	0.4	0.4
LIABILITIES:					
Deposits—					
Public Accounts			158.0	158.0	163.1
Treasury Special Accounts			241.4	226.1	241.8
Bankers			70.2	73.8	68.3
Other			480.4	471.1	488.4
Total			389.2	373.2	415.8
Securities—					
Government			57.8	42.8	37.8
Discount and Advances			18.6	18.7	17.7
Other			461.3	434.7	470.8
Total			377.1	347.7	359.9
Banking Department reserves			7.7%	11.6%	7.3%
"Proportion" %			7.7%	11.6%	7.3%

Government debt at £31,818,100 Capital £14,553,000
Fiduciary issue increased by £50 million to £2,425 million
as at 31st July, 1962.

STATE BANK OF INDIA

	(In 000's of Rupees)		
	Week Ended		
	7-9-62	31-8-62	8-9-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up	5 62.50	5 62.50	5 62.
Reserve Fund	8 20 00	8 20 00	7 45
Deposits and other Accounts	570 50 43	584 68 10	524 02
Borrowings from other Banking Agents, etc.	46.90	40.50	19.10
Bills Payable	8 71.86	9 26.13	9 55
Bills for Collection as per contra	2 64.45	2 37.40	2 96
Acceptances, etc. for Obligations as per contra	8 78.98	8 83.70	99
Other Liabilities (including Inter Office Adjustments)	15 37.74	19 05.96	18 31
Total	620 31.96	638 64.29	569.02

Registered No. C1646 (Calcutta)
B6490 (Bombay)

Indian Finance

JENSON & NICHOLSON

1962

J & N has been producing India's leading paints since 1922. With a pioneering history of forty years, the name Jenson & Nicholson is synonymous with the finest decorative finishes and industrial coatings. The paints featured in this advertisement—leaders in their fields—are only three in a vast range of J & N brands.

ROBBIALAC PLASTIC EMULSION

is excitingly different. It applies easily—brush marks vanish as you paint—and dries in an hour. It leaves a smooth, lustrous, extremely durable finish that will stand repeated washing and scrubbing. Robbialac Plastic Emulsion is especially suitable for decorating walls, ceilings and woodwork. When planning your new colour scheme, consider Robbialac Plastic Emulsion—choose from 120 delightful shades.



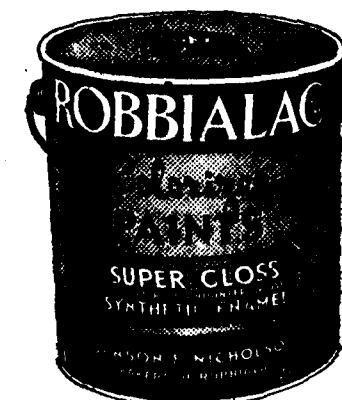
JENSOLAC STOVING ENAMEL

is the perfect coating for metal. It provides a clear, attractive, hard-wearing gloss, and is widely used for refrigerators, typewriters, filing cabinets and other domestic and office equipment. Industry has clearly demonstrated its confidence in Jenson Stoving Enamel. As with all J & N's industrial coatings, Jensonlac is backed by a Technical Advisory Service second to none! Staffed with qualified chemists, this service offers expert advice and practical assistance to industry on any problem involving paint.



ROBBIALAC SUPERGLOSS ENAMEL

is the last word in quality finishes. It represents the most advanced thinking in its field. It combines rich, brilliant tones with a superb gloss. The most versatile coating in the J & N range, Robbialac Enamel can be used, with equally superlative results, for interior and exterior painting. Robbialac Enamel comes in a very wide range of colours. It is recommended for use in homes, offices, shops, showrooms, theatres...anywhere, in fact, where only the finest paint is good enough.



QUALITY SELLS J & N COATINGS

Indian Finance

Indian Finance

Saturday

22 September 1962

Volume LXX No. 12

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

IBRD : IMF : IFC : IDA.

These are abbreviations, but, as the Leading Article points out, their activities have to expand in behalf of the developing countries.

Indian Finance

Founded in

1928

by

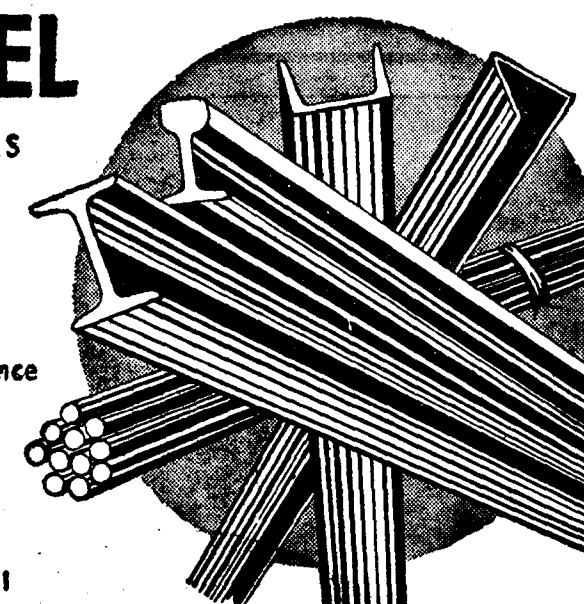
C. S. Rangaswami

IRON & STEEL

IMPORTERS & EXPORTERS
&
CONTROLLED STOCKISTS

orders accepted against
DLF 159 & Rupee payment licence

V. D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1



Sole Concessionaire for
SANKAR BRAND CALCIUM CARBIDE

For Inland and Foreign
Exchange Banking and
Executor and Trustee
Services

CANARA BANK LTD.
(Est'd: 1906)

Calcutta Branch at:
71, CANNING STREET

Also Branches at:
Bombay, Madras, Cochin
and other important centres

THE BRITANNIA ENGINEERING CO. LTD.
(Managing Agents: MCLEOD & CO. LTD.)
TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range
JUTE MILL MACHINERY
Spinning and Weaving
ROAD ROLLERS
8/10-ton Static Type Diesel and
Steam Road Rollers
RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach
Under frames, Tank Wagons
RAILWAY SIGNALLING &
INTERLOCKING EQUIPMENT
According to Indian Railways
Standard Specifications.

PRINTING MACHINERY
20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock
Railways and Industrial purposes
STRUCTURALS
Storage Tanks, Factory Structures,
Lattice-type Pylons, Transmission
Towers, Floodlight Towers, Signal
Posts, etc.
MACHINE TOOLS
Milling Machines (bed type),
Automatic Grinders,
Wood-working Machinery.

...AND STILL EXPANDING

Travel Trouble-free



Carrying cash while on travel is a burden
and a risk.
CENTRAL BANK'S
TRAVELLERS CHEQUES
in denominations of Rs. 25/- Rs. 50/-
Rs. 100/- will meet your require-
ment for disbursing money and relieve
all worries.

THE CENTRAL BANK OF INDIA LTD.
— HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1 —

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager

ALLAHABAD BANK LIMITED

Established 1865;
Affiliated to The Chartered Bank.

Registered Office:
14, India Exchange Place,
Calcutta-1.

Authorised Capital ... Rs. 1,00,00,000
Subscribed Capital ... Rs. 60,00,000
Paid-up Capital ... Rs. 60,00,000
Reserve Fund ... Rs. 1,12,50,000

FOREIGN EXCHANGE BUSINESS TRANSACTION

*
CLEARING AND FORWARDING OF
GOODS TO DESTINATIONS UP
COUNTRY IS UNDERTAKEN BY
THE BANK'S CALCUTTA OFFICE

M. J. MacLaren
General Manager.

AB-19



MONEL
metal
ROD
SHEET
TUBE
INGOT

a HENRY WIGGIN product
Available from stock

Sole Concessionaries
**GREAVES COTTON
& CO. LTD.**

Bombay Calcutta
Madras New Delhi
Kanpur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Shubaneswar

Bank House, 16 Hare Street, P.B. 762, Calcutta-1

Indian Finance

Established 1928

22 September 1962

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right—The Analects of Confucius.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:
P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:
N. S. JAGANNATHAN.

+

Advertisement Manager:
G. H. MANI IYER.

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance.

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C.1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers". Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

+

Contents.

	Page
Leading Articles	471
The International Four	
Progress of Co-operation	
Public Sector Undertakings	
ECAFE Seminar—Services Related	
to Housing	
World of Finance	475
Money Market—Slightly Easier	
Conditions	
RBI—Foreign Assets Survey	
Sterling's Autumn Prospects	
British Treasury's Dilemma—By	
Paul Einzig	477
Notes	
Oilseeds—Precipitous Fall in Exports	
Freight Rates—India Left High and	
Dry	
Textile Machinery—Output Rises	
Steadily	
Gold—Thin End of the Wedge?	
Alloy Steel—Bhadravali Project	
Nutrition—Vegetable vs. Meat Proteins	
USSR—... The Mother of	
Invention	
Companies—New Registrations in	
Second Quarter	481
Clive Street Gossip	482
Olympus	
Prices	484
Markets	
Jute—Support for Hessian	
Tea—A Shortfall in Crop	
World Coffee Pact	488
Share Tables	493
Company Reports	497
For the Investor	

The International Four

The international financial institutions met last week, but their meetings were almost anti-climatic in the light of the deliberations of the Commonwealth Prime Ministers on the issue of Britain's entry into the ECM. The Washington discussions have also failed to invest the meetings with any sense of urgency; and yet the importance to the developing countries of the group of four international financial agencies was never more compelling. In the immediate post-war period the two that then existed were faced with West Europe's problem of reconstruction. And let it be recognised that, vital though American aid and the Marshall Plan were, the quickening in West European economies owed not a little to the timely and considerable assistance that was provided by both the International Monetary Fund and the International Bank for Reconstruction and Development. By the early fifties with the 1949 crisis marking almost the peak of the hardships that had to be borne by West European countries, this aspect of the task of the IMF and the IBRD had been faithfully discharged. Then followed a period of more intense political, rather than economic, activity in the free world. More and more nations successfully won their freedom from colonialism of one sort or another. Now clearly the time had come for the two financial institutions to fulfil their responsibility of assisting to overcome the difficulties that invariably accompany development. The question before us is, have the IMF and the IBRD (and the two newcomers, IFC and IDA) been equal to the demands of developmental economies?

We are afraid that the general answer to the question must be no, notwithstanding the fact that in the particular case of India the IBRD especially has shown a nice awareness of what needed and needs to be done. We shall, if we may, take first the IMF and assess how well (or badly) it has carried out its tasks. The function of the IMF is to make available "free" foreign exchange currencies to a member country which may be experiencing essentially short-term imbalances in trade account; and it is normally expected that such a member country will effect the re-purchase of its own currencies within a period of 3 to 5 years. The IMF was "conservative".

But a conservative or orthodox policy can be of little help in dealing with the problems of the developing countries. In their case trade imbalances tend to be spread out over longer periods; and as Mr Jacobson himself has recognised at this year's meeting of the IMF, the need of the developing countries for long-term development finance is great. However, he does not appear to have realised that equally the need for shoring up the reserves of such countries is acute. India's is a case in point. We had need of buttressing reserves with the purchase of currencies from the IMF; but before we could do so it became necessary to effect re-purchase of \$127.5 million of currencies. So, though the IMF in its year to April 1962 did make available a total of \$250 million of facilities, the net worth of such assistance was \$122.5 million.

Inescapably India has had to ask for another standby credit of \$100 million, against which also we have since drawn. We trust that the IMF in its operations will take due account of the need for a longer period before requiring re-purchase by developing countries.

In the case of the IBRD almost the only criticism is that its interest rates sometimes tend to be on the high side. We can hardly complain, India figures as the largest borrower, having obtained, by way of original principal amount and as at 30 June 1962, a total of \$846 million since the first Railways loan in August 1949. Again, as the convenor of the Aid India and Pakistan Clubs, the IBRD (more popularly known as the World Bank) has revealed its sincerity of purpose in helping the developing countries.

The International Finance Corporation appears to be a futile organisation. It seems to us to possess a sort of doctrinaire "free" enterprise approach, insisting on some sort of profit-sharing scheme quite often. In terms of "interest", or repatriation of profit by way of dividend, an IFC loan and/or investment in equity can be prohibitive as to cost; and a developing country cannot quite afford an outgo of foreign exchange in the form of dividends to the extent apparently possible where an IFC transaction is concerned. We are not sure why it has happened, and therefore we would like to know the implication of the Republic Forge Co Ltd and the Kirloskar Oil Engines Ltd both cancelling or terminating operational investments (to which the IFC had committed itself) in an amount of \$2.35 million. If the foreign exchange investments of bodies like the IFC are to be looked upon as catalysts, to activate industrial progress in developing countries, then surely there should be due care taken to ensure that foreign exchange outgo in respect of such investments is not crippling.

We come lastly to the International Development Association, which in the most desirable person of Mr Eugene Black shares its President with the IBRD and the IFC. In its first full year of operation, as the annual report has it, the IDA "has been able to provide substantial financial assistance to important development projects in its member countries." India again leads the list of beneficiaries with six credits during the year and a total of seven since inception. The IDA is an admirable organisation which has particular sympathy with the difficulties of developing countries. Interest rates have been deliberately kept low; repayments are over the extended period of 50 years; and there is a long 10-year period of grace.

What, then, is the balance-sheet of the four international organisations? The answers are the rigid approach of the IMF and the prohibitive cost of the IFC; the credits, the generosity of the IBRD and the humaneness of the IDA. The assets are slightly the greater, if we have regard for the fact that there are signs of a thaw in the IMF. The economic freedom of the free world can be safeguarded by the four; let us hope they will so safeguard.

...not exactly
astronauts, of course,
but we do manage to circulate
-about twice every year



The BINNY Group of Mills manufactures over 30,000 miles of cloth every year—enough to encircle the world twice at the equator! From their inception the Madras and Bangalore Mills have unfailingly concentrated on the production of high grade materials so that the name 'BINNY'—synonymous with superior quality and durability—has been carried to the remotest corners of the country. The volume of their production bears ample testimony to the popularity of BINNY fabrics, the fine quality of which has not only created a large and growing following in India but has also succeeded in winning the goodwill of buyers in many countries overseas—sure proof that BINNY fabrics are equal to the best in the world.



Buy your requirements of
BINNY fabrics at controlled
rates from authorised BINNY
Stockists who display this
sign board.

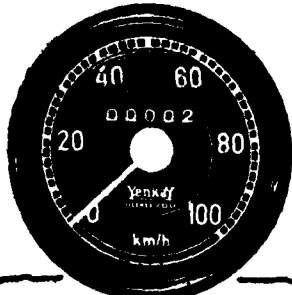
BINNY—a great name in textiles

THE BUCKINGHAM & CARNATIC COMPANY LIMITED
THE BANGALORE WOOLLEN, COTTON & SILK MILLS COMPANY LIMITED
Subsidiaries of BINNY & CO. (MADRAS) LTD.

JWT/8Y 1 1957



SPEEDOMETER



for
**ACCURACY
RELIABILITY
and
ECONOMY.**
Our
SPEEDOMETERS

are accepted as original
equipment to
TATA-MERCEDES-BENZ TRUCKS



Manufactured by:
**INTERNATIONAL INSTRUMENTS
PRIVATE LTD.**
Bangalore-2

Sole Selling Agents:
ASSOCIATED TRADES
7/3, Patillas Road, Madras-2

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Progress of Co-operation

A comprehensive review of the achievements in the field of co-operation during 1958-1960 has been presented by the Reserve Bank in one of its latest publications on the subject. Judging from the standpoint of the targets fixed in the Second Plan, the progress registered during this period can be considered fairly satisfactory. For, except in respect of medium term loans, the target for the short term loans and for long term loans was exceeded even one year ahead of the final year of the Second Plan. Thus against the target of Rs 150 crores for short term loans by the end of the Second Plan, the total of short term loans extended by the cooperative system amounted to Rs 154.01 crores, while in respect of long term loans the target and loans outstanding as on 30 June 1960 were Rs 25 crores and Rs 28.05 crores. Other sectors of the movement like marketing, consumers, cottage industries, farming etc have also maintained their progress during the period. Taking an overall view, it may be seen that the number of societies of all types has increased from 258,000 in 1957-58 to 313,000 in 1959-60 while the number of members of primary societies had gone up from 21.4 million to 30.3 million. Progress reflected by other indices like paid-up share capital working capital and loans advanced by primary credit societies etc is also impressive.

PROGRESS OF THE COOPERATIVE MOVEMENT

Item	1957-8	1958-9	1959-60
No of societies of all types (in thousands)	258	284	313
No of members of primary societies (in millions)	21.4	24.8	30.3
Paid-up share capital of all types of societies (in crores of rupees)	122	149	185
Working capital of all types of societies (in crores of rupees)	696	880	1,083
Loans advanced by primary credit societies (in crores of rupees)	202	260	325

The largest segment of the cooperative sector is constituted by the agricultural credit societies, and here progress has continued to be maintained especially at the primary level. The number of villages served by agricultural credit societies as at the end of 1960 has been placed at 3.84 lakhs the percentage coverage being 68. The membership of the credit societies has also shown an increase of 42 lakhs to 144 lakhs which is very near the target of 150 lakhs fixed in the Second Plan. The average membership per society at 71 also shows on improvement from 61. The societies have also registered a substantial expansion in the working capital which was higher at Rs 223.07 crores as compared with 133.75 crores as on 30 June 1958.

The period covered by the Reserve Bank review was one which witnessed reorganisation of the cooperative movement. Though originally the emphasis was on the formation of large sized societies on the recommendations of the working group set up by the Government the emphasis was shifted to

the organisation of small sized societies. Similarly a process of rationalisation was also started in respect of the Central and State cooperative banks. The objective was to have one strong central bank for a district. As a result during the period 27 central banks were amalgamated with other Central Banks, the operation being mainly confined to three States, namely, West Bengal, Madhya Pradesh and Rajasthan. Consequent on this rationalisation the number of Central banks was lower at 400 as compared with 418 as on 30 June 1958. On the other hand the number of offices of the Central banks registered a noteworthy rise to 1,277 against 985 in 1957-58. Further consequent on the increase in the number of member societies to 2.16 lakhs from 1.76 lakhs, there was a corresponding increase in the aggregate membership of the Central Banks. A substantial increase in the paid-up share capital by Rs 14.42 lakhs was also a remarkable feature of the progress of the Central banks during this period. The total paid-up share capital has been estimated at Rs 31.49 lakhs against Rs 17.07 lakhs as at the end of 30 June 1958. With larger paid-up share capital and also reserves the owned funds of the Central banks showed an overall increase from Rs 24.49 lakhs to Rs 41.69 lakhs during the period.

There has also been a noticeable improvement in the loan operations of the Central bank. The volume of fresh advances made by Central cooperative banks showed an increase from Rs 159.87 crores to Rs 210.16 crores. The outstandings of advances made by the Central cooperative banks at the end of the period have been estimated at Rs 176.11 crores of which the major portion at Rs 172.58 crores constituted outstandings against societies.

In respect of the State cooperative banks there has been a decline in their membership of both individuals and also of banks and societies affiliated. This however only reflects the fact that the memberships of the State banks were tending to be confined to Central banks and apex and regional soci-

eties eliminating individuals as far as possible. But in other matters like owned funds and deposits there has been striking improvement. The total share capital of the apex banks increased from Rs 8.47 lakhs as at the end of 1957-58 to Rs 14.62 lakhs as on 30 June 1960. The deposits held by the State cooperative banks also registered an increase of nearly 33 per cent to Rs 60.15 crores. The total working capital of the State cooperative banks as at the end of 1959-60 has been estimated at Rs 174.74 crores which compares with Rs 109.14 crores at the end of 1957-58. The advances made by the State cooperative banks which declined to Rs 153.40 crores in 1958-59 from Rs 212.48 crores in 1957-58 rose to Rs 196.92 crores during 1959-60.

In the field of long term finance also, there was a remarkable improvement in the loan operations of the Central land mortgage banks the loans issued at the end of 1959-60 being placed at Rs 8,51.70 lakhs as against Rs 4,67.65 lakhs as at the end of 1957-58. The loans advanced by the primary land mortgage banks also showed an increase to Rs 5,10 lakhs against Rs 3,27 lakhs during 1958-59. The number of primary land mortgage banks was also higher at 408 against 347 at the end of 1957-58.

While, thus in statistical terms, the picture that emerges is encouraging, account has to be taken of the surviving weakness of the cooperative structure of which there is abundant evidence in the Reserve Bank review itself. A serious shortcoming of the progress of the cooperative movement is its uneven growth as between the different States. Progress has been noticeable mainly in a few States like Madras, Andhra Pradesh, Maharashtra and Gujarat. Loans advanced by the agricultural credit societies in these States formed the major part of the all India total in this regard. The averages of working capital per society and per member also show wide divergence confirming the uneven growth of credit co-operation as between the different States. In the qualitative aspect of the movement also very little pro-

Sl. No.	Name of Concern.	(Rs in Lakhs)				
		Paid-up Capital	Loans from Government	Gross Profit	Net Profit	Net profit as per cent of Paid-up Capital
1.	Air India International ...	913	913	117	68	7.4
2.	The Ashoka Hotels ...	150	88	31	26	17.3
3.	Bharat Electronics ...	521	—	12	12	2.3
4.	Fertiliser Corp. of India (Sindri) ...	1,700	1,095	83	48	2.8
5.	Hindustan Aircraft ...	1,875	3	65	62	3.3
6.	Hindustan Antibiotics ...	247	—	140	81	32.8
7.	Hindustan Cables ...	125	74	26	16	13.0
8.	Hindustan Housing Factory ...	40	35	6	—	0.3
9.	Hindustan Insecticides ...	97	27	27	18	19.0
10.	Hindustan Machine Tools ...	531	251	78	74	13.9
11.	Hindustan Salt ...	24	—	—	—	—
12.	Hindustan Shipyard ...	560	21	2	1	0.1
13.	Indian Airlines Corp. ...	848	848	7	5	0.6
14.	Indian Rare Earths ...	100	—	4	5	3.2
15.	Indian Oil Company ...	57	—	—	—	—
16.	Indian Telephone Industries ...	400	102	54	19	4.7
17.	Nahan Foundry ...	40	8	5	3	6.5
18.	National Coal Development Corp. ...	2,540	2,384	152	104	4.1
19.	National Building Constrn. Corp. ...	3	—	—	—	—
20.	National Instruments ...	91	23	8	6	4.9
21.	National Projects Constrn. Corp. ...	113	—	2	1	1.0
22.	National Newsprint and Paper Mills ...	495	88	32	33	6.7
23.	Praga Tools ...	137	—	2	3	2.3
24.	State Trading Corp. of India ...	200	—	273	145	72.2
25.	Shipping Corp. of India	1,000	58	12	18	1.8
	(1) Eastern Shipping Corp. ...	1,290	191	41	29	2.3
	(2) Western Shipping Corp. ...	50	—	13	8	16.2
26.	Travancore Minerals ...	—	—	—	—	—
	TOTAL ...	14,147	6,209	1,182	774	5.5

*Profit after allowing for depreciation but before providing for interest, taxation or allocation to reserves.

†Profit after providing for depreciation, interest, taxation, but before allocation for reserves.

22 September 1962

gress is indicated. To take some instances recoveries of loans advances made by the societies continue to be very poor. Overdues were as much as 33 per cent in Mysore, 27 per cent in Maharashtra, 25 per cent in Gujarat and 26 per cent in Punjab. The large number of societies estimated at 42,000 working at a loss is proof of the continuing imbalance in the financial working of the credit societies. The major failure of the co-operative movement has been in attracting deposits which in principle should furnish the real basis for the operation of the credit societies. Deposits it has been revealed formed a small 5.3 per cent of the total working capital as on 30 June 1960 while the average deposit in the case of the small sized societies was only Rs 410 per society. In the case of the State cooperative banks the deposits constituted only about 3 per cent of the owned funds. In the result, the movement has come largely to depend on State aid and borrowings from other sources for its progress.

Public Sector Undertakings

For some time now, there has been much inchoate dissatisfaction and some interested lobbying about the poor performance of public sector enterprises, especially about the poor profitability. There was particular scepticism about these undertakings providing from their surpluses Rs 300 crores for financing the plan projects as the Third Five Year Plan expects them to. The publication recently of the annual report of the working of forty two commercial and industrial undertakings of the central government in 1960-61 is not therefore a day too soon. The report has not dispelled doubts about these enterprises generating the surplus hoped for financing the Plan. But it contains enough encouraging news to make one wonder why Authority has always been so much on the defensive in the past about these undertakings. It can only be that they have never bothered to assemble the evidence together and see what the real situation was out of a fear that it may be very discouraging. Such tentative and half-hearted collation as was made earlier gave a picture which was very unflattering. It will be recalled that at the time the budget for 1962-63 was presented, we had occasion to be highly critical of the misleading data that was presented in the Explanatory Memorandum on this very subject. We shall have occasion to refer to these data later on in this article: at the moment it is enough to note the odd fact that first, Authority does not seem to know facts in its favour and second, when it does assemble facts, it presents a picture far more unfavourable than what it in fact is.

Four Categories

The present report goes some way in reversing this impression created by earlier attempts at assessing public sector performance. It divides government undertakings into four broad categories: (i) those under construction (9) (ii) completed ventures not commissioned (1) (iii) running commercially (26) and (iv) promotional and developmental enterprises (6) (Figures in brackets indicate the number of enterprises in each category.) The methodology of this division is a distinct improvement on the one adopted by the Central Statistical Organisa-

tion's study entitled "Principal Public Sector Undertakings in India—1960-61". The latter covers a much wider ground giving information about 63 undertakings including the departmentally run Railways and Post and Telegraphs, the Chittaranjan and Perambur units (whose accounts get incorporated in the Railways Accounts) the State Bank, the Reserve Bank, the LIC and the Oil and Natural Gas Commission etc. Its classification is as follows: (a) Industrial Undertakings completed and in full operation, 24 units in number and corresponding more or less to category (iii) in the present report, (though Hindustan Steel, included by the present report in category (ii) is included in this by CSO). (b) Industrial undertakings incomplete and not in full operation, numbering 11, roughly corresponding to category (i) above, though quite a few in this CSO category find a place in category (ii) in the present report. (c) Commercial, Financial and general developmental undertakings, numbering 28 roughly co-eval with category (iv) above. Apart from the better rationale of isolating the enterprises that are functioning more or less regularly in a category of its own, the present report gives a far better picture of the profit performance of the various concerns individually and in their totality. The CSO study does make an attempt to give the total picture of what might be called balance sheet items, like capital, reserves, block and other assets. But it does not give the picture of total profits and the disposition of these profits.

The report shows that the total investment by the central government as at the end of 1960-61 was Rs 953 crores, consisting of equity capital of Rs 556 crores and of loan capital of Rs 397 crores. This proportion of equity to loan capital is somewhat the reverse of the general trend in the private sector and to that extent, profit as percentage of equity capital understates performance. By categories of undertakings, it will be seen that the biggest investment, Hindustan Steel, is as yet nominally unproductive, that is to say, not fully commissioned. It accounts for Rs 606 crores and 63.6 per cent of the total investment. Running concerns account for Rs 212 crores, that is to say 22.2 per cent of the capital deployed. Taking all the 42 concerns together, the value of sales and business transacted was Rs 205 crores and the net profit after providing depreciation, meeting interest and tax obligations was Rs 7.74 crores. In terms of percentage on paid-up capital it works to 5.5 per cent against 4.4 per cent the earlier year.

Misleading Figures in Explanatory Memorandum

It is interesting to compare these figures with the figures worked out in the Explanatory Memorandum to the budget for 1962-63 referred to earlier. Annexure XVII in the Explanatory Memorandum purports to give a "statement of investments in industrial undertakings and other concerns and returns therefrom." It lists 74 undertakings and total investment therein by the government is given as Rs 606 crores as at the end of 1960-61. Total profits made for the year is given as Rs 2 crores which works out to a percentage on "investment" of 0.3 per cent. Even the most cursory examination and comparison with the figures given in the report under review shows how careless has been the compilation in the Explanatory Memorandum. The "investment" by the government in 74 enterprises is shown as Rs 606 against Rs 953 crores (equity only) and Rs 953 crores (including loans by govern-

ment) in 42 undertakings given in the present report. At first sight, one may imagine that the Explanatory Memorandum was thinking only of the equity capital and not of the loan capital lent by the government. This guess would appear to be confirmed by the figure of Rs 300 crores shown as "investment" against Hindustan Steel. But this impression would be wrong as the basis is not uniformly followed. For example, if you check up the figures for Air-India International, the Explanatory Memorandum gives government's investment therein as Rs 18.16 crores, whereas the equity capital therein is correctly given in the present report as Rs 9.12 crores. If you add to this government's loan of Rs 9.12 crores it comes to Rs 18.24 crores, which is nearer the Rs 18.16 crores mentioned in the Explanatory Memorandum. In other words, the Explanatory Memorandum takes investment to mean only equity investment in certain cases and in certain other cases it takes investment as inclusive of loan by government. It is on this anomalous "investment" that it has worked out the "return" at 0.3 per cent. Moreover, as pointed out by us at the time budget was presented and as confirmed by the present report, many concerns which did make profit during the year, (Air India, International, for example, made a profit of 7.4 per cent on equity capital) is not shown to have made profit at all in the Explanatory Memorandum. A good deal of the sarcastic comment on the performance of the public sector that the ratio given in the Explanatory Memorandum evoked at that time would have been spared had government shown the care (and sense of public relations) it has since shown in this report.

8 Per cent Profit on Sales

But the most interesting part of the report is that dealing with the performance of the running concerns. The total investment in 26 such concerns is Rs 212 crores (including loans given by the government.) 23 out of the 26 have yielded a profit of Rs 7.83 crores while the other three suffered losses amounting in all to about Rs 9 lakhs. (The losing concerns were Hindustan Salt, Indian Oil Company and National Project Construction Corporation.) This is net of taxes and interest payments. A rather common measure (one, however, not adopted by the report) is the percentage of gross profit (i.e. after providing for depreciation but not interests and taxes) on sales, which works out to about 8 per cent which cannot be considered a bad showing. As percentage of capital employed, the gross profit (as defined earlier) works out at 5.4%. As percentage of paid up capital, this year's net profit (after providing depreciation, interest and tax) is put at 5.5 per cent against 4.4 in the previous year.

It would, however, be fatal to be complacent about the performance of these concerns. In some cases at least, there has been an element of overstatement. For example, it is admitted that interest charges have sometimes, as in the case of Air India International and Indian Airlines Corporation, been deferred. Considering that as on 31 March 1961 the government has lent over Rs 9 crores to AIL and about Rs 8.5 crores to IAC, it is easy to see that the profits that don't take into account the interest charges on these amounts are somewhat exaggerated. If account is also taken of the interest holiday given to Hindustan Steel (which owes government Rs 366 crores) the total picture will be much less flattering. (Incidentally, it may be mentioned here that the 0.3 per cent profit worked out by the Explanatory Memo-

randum did not take account the loss from Hindustan Steel, whereas the present report does. Of course, the "loss" would in both cases have been far greater if interest on government loan had been charged.)

Resources Outlook

From the point of view of resources for the Third Plan, it is necessary to note that "surpluses" which are to finance the Third Plan are synonymous neither with "profits" nor with "dividends" received by the government. Part of the surpluses are, of course, reserves created out of profits and to that extent profits are relevant. The other element in the surplus is depreciation and other development reserves charged to the profit and loss account. Though depreciation reserve is theoretically for replacement and not for expansion, the Third Plan programmes to be financed cannot be easily bifurcated thus. To the extent to which depreciation reserves are available only for replacement, they are not available for expansion. But development rebate reserve is obviously a source of fund for expansion. Accumulated "surpluses" are estimated by the present report at Rs 79 crores from the commencement of operations by these concerns. How much of it is "free" in the sense that it does not represent directly an asset already created out of it is difficult to say. But despite hopes of better earnings from these undertakings in the coming years expectations of Rs 300 crores from them by way of free reserves for the Third Plan would appear to be somewhat dubious.

ECAFE SEMINAR

Services Related to Housing

THE importance of adopting a comprehensive approach to the problem of Housing was emphasised by Dr Zakir Hussain, Vice-President of India, in his inaugural address to the UN Seminar on Essential Services in relation to Urban and Rural Housing which is now in session in New Delhi. The very fact that this seminar has been organised by the ECAFE and the Bureau of Technical Assistance Operations, in cooperation with the World Health Organisation and the Government of India, is evidence of the recognition that the mere provision of houses does not constitute a complete answer to the problem of housing. Any programme for development of housing immediately raises a host of others relating to transport, land ownership and land values, employment, location of industry, quite apart from the provision of essential services like water supply and arrangements for disposal of waste. These latter in the tropical countries assume even greater importance than housing itself, as Mr U Nyun has pointed out in his opening statement to the Seminar. In these regions some sort of protection against the weather can be secured at no great cost by the people themselves. But provision of protected water supply and drainage within the limited resources available poses difficult questions which underline the need for comprehensive planning.

The dimensions of the problem can be assessed in relation to the requirements of additional houses. The Acting Secretary

General of the United Nations, in his report to the ECOSOC outlining his proposals for action in the Development Decade has given a graphic description of housing, or the lack of it, in large areas of the world and suggested a programme of action.

It is estimated," says this report, "that over 1000 million people in Africa, Asia, and Latin America—about half the total population of these countries—are homeless or live in housing which is a health hazard and an affront to human dignity. Major cities in these areas have large hovel settlements in which as much as 20 to 30 per cent of a city's population may live in rudimentary shelters, with no water, sewers, roads or other community facilities. Rural areas are even more deficient. . . . In virtually all developing countries housing conditions are deteriorating steadily, despite the fact that these countries are allocating to housing a share of gross domestic fixed investment ranging from 12 per cent to as high as 30 per cent. To make matters worse it is estimated that over 200 million new inhabitants will crowd into the cities of Africa, Asia and Latin America during the development decade".

The programme suggested by him envisages the construction in the countries of Africa, Asia and Latin America, of from 19 to 24 million dwellings annually throughout the decade 1960-70 to eliminate existing shortages in 30 years, to house the increase in population and to meet current obsolescence. The provision of related services will call for sustained effort, not only in the planning and construction of the houses under the programme, but in the field of development of industries for manufacturing housing materials, cast iron pipes for water supply and for drainage, water purification plants, sewage disposal equipment, pumps etc within the region. Some of the countries are already making such equipment and the programmes would have to be stepped up and the units more widely dispersed to cope with the requirements of a really adequate housing programme. For, the success of the latter depends on the availability of the required materials and the equipment as well as their cost. It is, therefore, encouraging to note that the manufacture of these items of equipment in the region is one of the important topics on the agenda of the Seminar. Training of technical personnel is also another subject that will be considered by the Seminar for, as the ECAFE Secretary has pointed out, the preparation of proper schemes for establishing the essential services is often hindered by shortage of technical personnel, quite apart from financial difficulties.

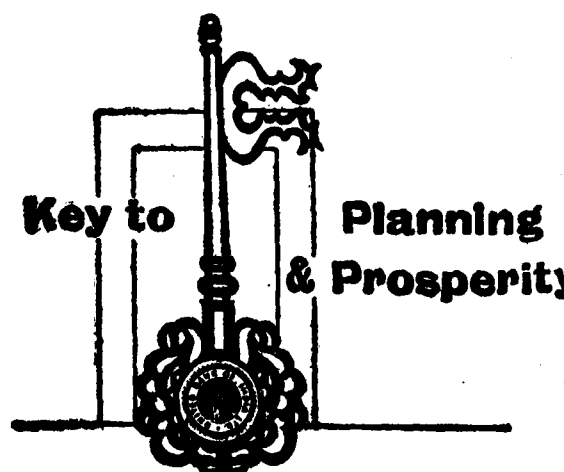
As far as India is concerned, the Third Plan provides for a total outlay of Rs 202 crores on the different housing schemes of the Central and State Governments and the programme to be financed from funds to be provided by the Life Insurance Corporation. Besides these there are also additional housing programmes financed from other sources such as the Coal and Mica Mine Welfare funds, the allotment for housing under the programme for the welfare of backward classes etc. The total number of houses that will be built under these various programmes has been estimated at 900,000 as compared with 500,000 in the Second Plan. Private investment on housing and other construction during the Third Plan period is placed at about Rs 1125 crores.

Government's approach to Housing as Mr Mehr Chand Khanna, Minister for Works,

Housing and Supply, said in his welcome address to the Seminar, may be a comprehensive one. But that does not alter the fact that it is still inadequate in relation to the requirements—an inadequacy which was highlighted at the last meeting of the Parliament's Informal Consultative Committee for his Ministry. The Members of the Consultative Committee are understood to have drawn particular attention to the slow progress of the Village Housing Scheme. A sum of Rs 12.7 crores is the allotment for this scheme which is confined to a few selected villages. The Minister had explained that lack of funds stands in the way of its extension to all villages in the country.

A revolutionary approach to the problem of rural housing, which will help to mobilise all available resources for investment, including idle or underemployed manpower, on rural housing will be required to prevent the lack of housing in villages creating and perpetuating slums in urban areas. Unless such an initiative is forthcoming it will not be possible to stop the dismal trek to the towns or to tackle the problem of urban slums with any hope of success.

The question of costs is certainly relevant in this context. The provision of essential facilities which should be part of any housing programme worth the name will add substantially to the cost of building. This is a matter on which the Seminar could give useful guidance. Mr U Nyun has also referred to the question of costs in relation to the limited resources available to the Governments in the region and invited the Seminar to give special attention to this aspect of the problem of providing the services ancillary to housing.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

U.B.I.-5-54

World of Finance

MONEY MARKET

Slightly Easier Conditions

The money market has turned distinctly easier, and it would appear that the banking system has got over the pressure arising from tax payments, beginning of the month disbursements and Puja bonus payments in the first week of September. We presume that it is a contraction in bank Advances which has contributed to the easier tendency, though there may also be an element of fresh accretion to Deposit resources. But, by the end of the month, we fancy banks will once again find themselves with resource surplus to their requirements and a more intense bidding at Treasury Bill auction as well as purchase of Intermediate Treasury Bills can safely be expected.

According to the returns of the Reserve Bank for 14 September Active Note Circulation is shown lower by Rs 2.36 crores at Rs 2,041.70 crores, and there has been inflow of Rupee Coin in an amount of Rs 0.68 crore. Foreign Securities are unchanged at Rs 88.34 crores, there having been no need to buttress Balances Held Abroad, as appearing in the return for the Banking Department. Rupee Securities at Rs 1,728.03 crores show a nominal adjustment. So, the Reserve Bank's cash in the till has improved slightly by Rs 3.08 crores to Rs 15.38 crores.

There is, in the return for the Banking Department, distinct evidence of reverse ad hoc being instituted. Investments have been marked down by about Rs 27½ crores to Rs 193.47 crores, and the Centre's Deposits have more or less correspondingly declined by Rs 30.33 crores to Rs 84.42 crores. Cancellation of ad hoc Treasury Bills before maturity may, therefore, have taken place for an amount around Rs 25 crores. The Centre has, moreover, made some payment to the States, whose balances are higher by Rs 7.67 crores at Rs 29.40 crores on top of a reduction of Rs 2.24 crores to Rs 0.85 crore in their ways and means borrowings from the Reserve Bank.

The pressure upon the banks has been alleviated: although Reserve Balances of member banks have fallen by Rs 5.26 crores to Rs 82.81 crores, their borrowings from the Reserve Bank have been cut steeply by Rs 23.96 crores to Rs 18.69 crores; and the Reserve Bank's advances against usance bills are shown Rs 9.10 crores lower at Rs 12.50 crores. State Co-operative Banks also show declines both in Reserve Balances and borrowings from the Reserve Bank.

There is an increase of Rs 21 crores odd to Rs 127.25 crores in the Treasury Bills purchased and discounted by the Reserve Bank. The increase relates as to roughly Rs 15 crores to the disinvestment by the State Bank in the same week, and the balance may be on account of some of the States'

replenishing their balances by re-discount of Treasury Bills. Balances Held Abroad have risen fractionally by Rs 0.32 crore to Rs 5.76 crores, but with this rise the foreign assets held by the Reserve Bank manage just to exceed Rs 94 crores.

+

The return of the State Bank for 14 September is noteworthy for the further disinvestment in gilt-edged that it discloses. In the bare space of two weeks the State Bank has reduced its gilt-edged portfolio by just under Rs 40 crores. Of course the main reason would have been the pressure created by tax payments of constituents, which has caused both a depletion in Deposits and a sharp rise in Advances. During the week under review, however, the strain has been rather less with Deposits rising by Rs 0.99 crore to Rs 571.49 crores. The total of Advances has expanded by the very modest figure of Rs 0.31 crore to Rs 277.34 crores. The State Bank has nevertheless disinvested in gilt-edged for Rs 14.71 crores, reducing its holdings to Rs 252.21 crores. In consequence Other Assets have been marked up correspondingly by about Rs 18 crores to Rs 38.26 crores. The end result is a fall of Rs 2.36 crores to Rs 29.92 crores in cash balances including money at call.

±

The statutory statement of Scheduled Banks for 7 September reveals the tremendous pressure that the banking system was subject to as a result of the combination and coincidence of tax payments, beginning of the month disbursements and Puja bonus. Net Demand Deposits have fallen steeply by Rs 16.17 crores to Rs 888.26 crores, and net Time Deposits show a smaller fall of Rs 4.42 crores to Rs 1,265.83 crores. Moreover, borrowings from the banking system also rose considerably, the total of Advances being marked Rs 15.45 crores higher at Rs 1,419.44 crores. It is interesting to note that, of the fall of Rs 20.59 crores in Deposits, an element of Rs 14.38 crores is on account of the State Bank; but of the rise of Rs 15.45 crores in Advances only Rs 1.51 crores are attributable to the State Bank. This two-fold pressure upon the banking system naturally entailed large-scale recourse to central banking assistance. Borrowings from the Reserve Bank have shot up by Rs 26.24 crores to Rs 42.01 crores; however, indebtedness to the State Bank is practically unchanged, at Rs Rs 17.58 crores. The two-fold pressure also apparently necessitated disinvestment in gilt-edged in a big way, since the portfolio is shown to be Rs 20.72 crores lower at Rs 678.63 crores; but the State Bank alone is responsible, having sold securities in that week in an amount of Rs 25 crores. Thus, other Scheduled Banks actually added to their gilt-edged holdings (by way, presumably, of the new State Loans) by roughly Rs 4.28 crores. It may be mentioned, lastly, that cash balances, including money at call and short notice, are marked higher by Rs 6.41 crores at Rs 194.62 crores—but this was

largely on account of the State Bank's replenishing its resources by disinvestment in gilt-edged. It may be noted that banks have substantially experienced a reduction in strain and pressure in the week ended 14 September, for the latest Reserve Bank returns make plain the fact that Scheduled Banks paid off nearly Rs 24 crores of borrowings from the Reserve Bank.

Prospects are that the 1962 slack season may be prolonged, and that the next busy season will be less severe. For it is now quite clear that industrial production is stagnating, that more and more industrial capacity is being rendered idle for want of imported raw materials or due to shortages of power or coal. It is not yet opportune to hazard a guess about the quantum of expansion in bank credit during the 1962-63 busy season, but in broad terms it may be safe to assume that the increase will tend to be smaller than it was during the last busy season. If, at the same time, the trend in the growth of bank Deposits is maintained, we may have a repetition of the conditions that were witnessed in the 1957-58 busy season. It may be recalled that on that occasion, so slack were money market conditions, we had the unusual phenomenon of banks adding to their gilt-edged portfolios during the currency of the busy season itself. We shall, at the national end of this slack season, endeavour to assess what money market conditions are likely to be over the next six month period till the end of April, 1963.

+

Sterling's Autumn Prospects

By our Special Correspondent

THE extent of selling pressure on sterling during August and early in September was rather less than the usual seasonal pressure, and this gives rise to hopes that the autumn will pass without any undue difficulties. The balance of payments is still adverse, but less so than during the last two years. There is no evidence of any substantial speculative long position in sterling the covering of which would accentuate the seasonal pressure. It is difficult to foresee the direction in which covered arbitrage funds are likely to flow during the next few months, but it seems safe to assume that short-term interest rates in London are likely to decline materially, if at all. How the international political situation is likely to influence the exchanges is of course, anybody's guess. Likewise, it would be bold to predict the influence of the progress, or absence of progress, of Britain's negotiations with the Common Market on sterling, for the simple reason that the outcome of these negotiations is very uncertain.

Sterling's prospects depend, of course to a very large degree on the labour situation in Britain. Any excessive wage concession, or any major strike resulting from a refusal to make such concession, is liable to cause pronounced weakness. From this point of view there may be room for guarded optimism. Even though the trade union movement has rejected the Government's policy of wage restraint, it is now prepared to consider the idea of an incomes policy. Moreover, it seems probable that the Government will introduce its promised legislation under which the dismissal of abundant employees will be made subject to notice or compensation. It is con-

ceivable that, for the sake of securing this major concession, the trade unions may practise some degree of self-restraint—at any rate until the concession is in the bag.

Above all, the strength or weakness of some other major currencies will influence the tendency of sterling. At the moment the dollar seems to be steadier, but there is always a possibility of a revival of selling pressure. Likewise, the prospects of the D. Mark are considered to be at the moment less favourable than they had been at any time during the last ten years. Considering that the weakness sterling in 1957, and again last year, was aggravated by transfers to West Germany, this factor is of some importance in favour of sterling. On the other hand, now that France has solved the Algerian problem the franc is likely to gather strength, always provided that the aftermath of the Algerian solution will not lead to major disturbances in French domestic politics. Barring such disturbances the franc is certain to be very firm though this is more likely to affect the dollar than sterling. Allowing for all these considerations, it seems probable that we shall see the year through without an acute sterling crisis.

RBI

Foreign Assets Survey

The Reserve Bank of India has recently undertaken a Survey relating to India's foreign liabilities and assets as at the end of 1961 under the powers vested in the Bank by Government's Notification No. D. II-1869/ET-47 dated 23 October, 1947 issued under the International Monetary Fund and Bank Ordinance, 1945. It may be recalled here that the previous Survey was as at the end of 1955 and the report on it was published in 1957.

The Survey is mainly confined to long-term foreign liabilities and assets which include the net liability (or assets) abroad of branches of foreign institutions working in India, securities of foreign and Indian Governments and shares of foreign and Indian joint stock companies and other obligations maturing on or after 1 January, 1963. All branches of foreign firms and companies, all scheduled banks, all insurance companies and all Indian joint stock companies having any of these long-term foreign liabilities and/or assets are required to file returns on special schedules designed for the purpose. Individuals and Indian partnerships are not covered under the present survey.

The institutions concerned are being approached individually by the Reserve Bank. However, if any institutions having long-term liabilities and assets of the above description to report, have so far failed to receive the official communication, they may kindly get in touch with the Director, Division of International Finance, Economic Department, Reserve Bank of India, Bombay-1. The last date for filing the return is 31 October 1962.

As with the previous Survey, arrangements have been made for ensuring that the information reported in each return is kept strictly confidential. The Reserve Bank, therefore, invites the co-operation of the institutions concerned in making this Survey a success.

It is notified, for general information, that a new series of Rs 100 Reserve Bank of India Notes will be shortly issued. While the design will remain unchanged these new notes will bear the signature of the present Governor, Mr P. C. Bhattacharyya. Except for this change the new notes will, in all other respects, be similar to the existing ones. Notes with the emblem of Asoka Pillar and bearing the signature of Mr H. V. R. Iengar or Sir B. Rama Rau will continue to be legal tender.

British Treasury's Dilemma

By Paul Einzig

CONFRONTED with the rising trend in the gilt-edged market, the British Treasury has the choice between two courses. It could allow the movement to proceed freely and even encourage its progress. Or it could take advantage of the trend for carrying out a long-overdue funding of the excessive amount of its floating debt. Judging by the issue of the new £500 million 5½ per cent long-term Treasury Stock, official circles have come down on the side of the second alternative. The new issue has been taken up by the public Departments and is now "on top" on terms which depend on the pace at which the Treasury wish to proceed with the funding exercise. It must have been very tempting for the authorities after the lean years on the gilt-edged market to allow the upward movement of gilt-edged prices to proceed unabated. It would be good for the prestige of Government Loans if forecasts of a rise in 3½ per cent War Loan to 70 and above were to materialise in

Indian Finance

the not too distant future. Yet confronted with the choice the Treasury appears to prefer to slow down the rise for the sake of being able to fund a large proportion of the Treasury bill issue.

Should the tap loan be unloaded at a considerable rate it would produce a distinctly disinflationary effect, since it would mop up Treasury bill and would reduce the liquidity ratio of the banks, thereby forcing them to go slow with a granting of credits. This is not the intention of the authorities. Even though they may feel that the time for engineering a reflationary recovery has not yet come, it cannot be their opinion that the present situation calls for an additional dose of disinflation. Conceivably their idea is to prepare the ground for a subsequent reflationary exercise. In due course they are likely to intervene as buyers in the gilt-edged market, and in doing so they will encourage its further rise at the same time as increasing the amount of Treasury bills, thereby preparing the ground for a credit expansion.

In order to be able to operate in this sense the Treasury may deem it expedient to proceed first with funding. Otherwise the net result of its operations would be a lasting addition to the already excessive degree of liquidity of the community. It is a widely-held opinion that one of the main reasons why conventional disinflationary devices have been largely ineffective during the post-war period is the excessive liquidity of the community resulting from the War-time and post-War method of Government financing largely with the aid of short-term and medium-term issues. It is strongly felt that, apart altogether from counter-cyclical ups and downs, the basic trend should be towards a reduction of liquidity. For this reason the Treasury is now engaged in an operation aiming at reducing the degree of liquidity—or to put it in a different way to increasing the average maturity of the public debt—so that when it embarks on an operation in the opposite sense there should be no net increase of liquidity on balance.

—(Copyright).

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 18 September 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.405% and above were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.365 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) upto the close of business on Monday, 24 September 1962. Successful tenderers should make payment on Thursday, 27 September, 1962 at Calcutta and Bangalore and on Friday, 28 September, 1962 at all centres. Other conditions are as usual.

During the week ended 14 September 1962 Government of India Treasury Bills for Rs 133,05,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 19 September 1962 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 12 September to 15 September 1962 amounted to Rs 75,50,000.

22 September 1962

Notes

OILSEEDS

Precipitous Fall in Exports

In his inaugural address to the half-yearly meeting of the Indian Central Oilseeds Committee, Mr S. K. Patil expressed grave concern at the steep fall that has been registered in the country's export of oilseeds products in the course of the last few years. From a level of Rs 34 crores in 1955-56, earnings from exports of oilseeds products have dropped precipitously to a mere Rs 5.83 crores during 1961-62. The decline is to some extent to be attributed to the ban imposed by the Government in 1957 on export of groundnut oil. But this apart, the fall in the export of other oilseeds products has been of a quite serious order. In the course of one year, exports of castor oil fell to Rs 4 crores in 1961-62 from Rs 6.7 crores in the previous year, while linseed oil exports recorded a sharp fall to Rs 8 lakhs from Rs 88 lakhs in the previous year. The fact of the matter is that consequent on the expansion in the output of oilseeds in other countries, the Indian oilseeds products have been finding it difficult to stand up to the competition in the international markets because of the relatively higher cost of production. Reflec-

ting the relatively higher cost of production is the low per acre yield of Indian oilseeds. In groundnut, one of the major oilseeds, and of which India is the leading producer, the Indian per acre yield is only 696 lbs while the yield is as high as 1,003 lbs in Nigeria, 1,002 lbs in the US and 1,337 lbs in Brazil. It is a matter for concern that the schemes for improving per acre yield undertaken in the First and Second Plans should have had the least impact on productivity, (which has actually shown a slight decline). The output at 6.6 million tons in 1960-61 was 1.1 million tons behind the Second Plan target and 0.4 million tons below the peak production registered in 1958. Production in this field has further been marked by extreme variations in individual crops. During 1960-61, production of groundnuts showed a rise of 11.4 per cent and rapeseed and mustard rose by 27.4 per cent. Against this, there were offsetting declines in the production of sesamum, linseed and castorseed.

The solution to the falling trend in exports of oilseeds products can only be found in efforts to increase the per acre yield. Though the Third Plan has fixed a target of 9 million tons for oilseeds production, performance in the first year of the Plan is not very encouraging. Total production of oilseeds amounted to only 6.82 million tons, which is 100,000 tons below the production attained in 1958-59, though the acreage under oilseeds in 1961-62 was 3 million acres more than in 1958-59. In this perspective, no efforts should be spared to increase the per acre output. Mr Patil has suggested the package unit approach to the problem of increasing production of oilseeds. Further, the causes for the instability and variation in oilseeds production, which has been a striking feature both during the First and Second Plans, should also be looked into.

FREIGHT RATES

India Left High and Dry

A reduction in freight rates on India's exports is one of the important problems facing the country as the annual expenditure of more than Rs 130 crores on shipping freight has been a huge drain on the foreign exchange resources of the country. While this draws attention to the leeway the country has to make in shipping, es-

pecially in the development of overseas shipping, an aspect that cannot be lost sight of is the high level of freight rates which the foreign conference lines, because of their dominance in the overseas trade, have been able to impose on the import and export cargo. A recent instance relates to the rise of about 15 per cent announced by the India-US conference lines and the lines between Calcutta and Canada. It is now recognised that high freight rates may bedevil the Third Plan and may put up the estimated costs of projects included in it. There have also been instances of gross discrimination in the matter of freight rates on both exports and imports. Particularly, exports of new products are being classified as general cargo and charged higher rates. Similarly, discrimination is also a material factor in the competition which the country's traditional exports have been meeting with in the international markets.

So, the efforts being made by the Government for ending freight discrimination and also for securing reduction in rates will be widely welcomed. Limited measure of success has attended the efforts of the Freight Investigation Bureau. At last week's meeting of the consultative committee of shipping interests, a number of concessions in freight rates have been announced. These include lower rates for cardamom, black pepper, quartz, ajwain seeds, and pulses. New rates are also expected for some other products like tyres, conveyor beltings, etc. With all these, freight discrimination and anomalies are far from being ended, and the committee itself is known to have considered some 17 instances in which freight anomalies still persist. A glaring instance relates to the freight on cotton yarn. It has been brought to light that the lines charge freight on Indian cotton yarn on measurement basis while the freight on cotton yarn from competing countries like Spain and Portugal was being charged on weight basis. In this connection, it has been pointed out that because the overseas demand for Indian yarn was for cones and not for hanks, the freight rate charged on measurement basis worked out to be very high.

Proposals are now being mooted for fixing separate tariffs from India to Middle East countries. A sub-committee is being appointed to formulate new schedule. The opportunity can be availed of to bargain for reduction of rates to the Middle East. The Middle East has in recent years emerged as one of the potential markets for Indian products like tea and light engineering goods. And in the emerging competition from East African countries in exports of tea in this region, freight costs may be a decisive factor in indicating prospects for increasing Indian exports. Apart from tea there are also other articles like coir products in

which reduction in freight rates may give considerable fillip to Indian exports. All these constitute matter for bargaining between the Indian Government and the foreign conference lines. The absence till late of a central agency for the chartering of foreign tonnage has been a source of weakness from the point of bargaining with the foreign lines. In this light, the constitution of a Central Chartering Committee to canalise in the first instance all the cargoes originating on Government account and also in the public sector undertakings should be a matter for gratification. If the Committee succeeds in getting to Indian ships, the transport of the food imports arising from Public Law 489 agreement with the US, the saving in freight rates will be considerable.

TEXTILE MACHINERY

Output Rises Steadily

The impressive progress lately made by the textile machinery industry is particularly gratifying as the need for modernisation and rehabilitation of the textile industry can brook no delay. One of the main reasons for the increasing difficulty encountered by India's cotton textiles in export markets is that our prices are not competitive, largely because much of plant and equipment is obsolete and therefore makes for uneconomic production. A large number of textile mills are equipped with machinery installed some 40 years ago. Great improvements have taken place in the world textile

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:
Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000
Deposits & Bills Payable (31-12-61) Rs. 1,00,15,00,000

- Branches throughout India.
- Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.
- Agents in other places.
- Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hongkong with Limited Liability)

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

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1. 31, Dalhousie Square, Calcutta-1.
Actg. Manager: W. C. RICHARDSON. Manager: S. F. T. B. LEVER.

TOTAL GROUP ASSETS EXCEED £ 476 MILLION

industry during the past two or three decades, while the Indian industry has stagnated. The result is that today while the industry elsewhere is highly efficient and is noted for its productivity and high quality of its products, the Indian industry is handicapped by low production, poor quality and a high cost of production. If Indian cotton textiles are to regain their lost position in world markets, it is imperative that they become competitive in price and are of a high quality. To achieve these objectives, however, our industry has to be modernised as quickly as possible.

Thanks to the attention devoted by the Textile Machinery Manufacturers' Association to its development aspect, the industry has been able to record commendable progress in recent years. The value of its current production is about Rs 20 crores per annum and it is expected that production will reach an annual rate of Rs 30 crores by the end of the Third Plan. This will mean that the industry will be able to cover up to 50 per cent of the domestic demand during the current plan period. Such rapid progress has

been made possible by the Government policy of protecting indigenous production. Only the most essential equipment and machinery is allowed to be imported and that too after making sure that such items are not indigenously produced and are required very urgently.

GOLD

Thin end of the Wedge?

The Reserve Bank's directive to Bullion Associations all over the country to submit data relating to arrivals, offtake and other relevant details of spot gold transactions conducted by their members during the past ten years could not have come as a surprise to the trade. For, ever since the Bill empowering Government to exercise control over supply, production and distribution of bullion became law, the trade has been expecting some sort of control. A section even apprehended that the first step would come in the shape of a complete ban on forward

trading in bullion. As it is, the first step is limited to collection of information. This suggests that further action will await an analysis of the information that will be made available to the RBI.

The decision to institute a probe into the working of the gold market does not come a day too soon. This market at best is in an unhealthy state. This is perhaps inevitable because of the peculiar circumstances under which it has to function. With demand at a high level and supply limited the price of gold has been pushed up; in the past three, four years the increase has been by leaps and bounds. The result is that anyone who can bring in gold into the country without being caught can now get almost double the world price for it. It is no surprise therefore that smuggling is rampant notwithstanding severe penalty attending detection. Mr B. R. Bhagat, Union Deputy Finance Minister estimates the annual value of gold smuggled into India at about Rs 40 crores.

In the present context of the extreme shortage of foreign exchange resources this is a serious drain on our reserve. Any measure

to arrest gold smuggling is therefore to be welcomed. But will Government be successful in stopping smuggling? It is doubtful if statutory price control alone will bring any improvement in the situation; for, as elsewhere when the price is controlled, there will be a thriving black market.

Obviously, further steps are planned. Gold Bearer Bonds? Or perhaps even an enactment making illegal holdings of gold beyond specified limits? Whatever the measures, the galling fact remains that India's hoards of gold will be idle—unless enforcement of law becomes both efficient and stringent.

ALLOY STEEL

Bhadravathi Project

A scheme for the conversion of the proposed ordinary steel and rolling mill at the Mysore Iron and Steel Ltd., Bhadravathi, into a special and alloy steel manufacturing plant is understood to have been proposed by Demag the world famous German firm. In its report submitted to the Mysore Government, the Demag has recommended a three-phase plan for the manufacture of special and alloy steel products. In the first phase the project will be designed to produce about 42,000 tons of alloy and special steel products. In the final phase it is envisaged to have hundred per cent utilisation of the LD steel works the output of which could be increased from 80,000 tons to 120,000 tons a year while the capacity for production of special alloy and tool steel products will be about 75,000 tons. Considerations of the growing demand for the special steel and alloy products and the poor progress so far made in the implementation of projects for the manufacture of special alloy and tool steels make the projected scheme at Bhadravathi a very attractive one. In the Third Plan originally the demand for special alloy and tool steel was estimated at 200,000 tons and on this basis, the Plan drew up schemes for setting up a major producing unit at Durgapur. Though responsibility for the Durgapur project was entrusted to the Hindustan Steel Ltd., very little progress has so far been made even in the preliminary works connected with the project. The main hindrance has been foreign exchange coverage and no firm commitment had been secured from foreign sources in this regard. Apart from the Durgapur unit, the Third Plan also visualised production to be supplemented by the defence industries and also private sector units. While very little is known about the progress of the production schedules in the defence industries, the private sector schemes have

Indian Finance

22 September 1962

been lagging behind mainly for want of foreign exchange coverage. Moreover the original demand estimated at 200,000 tons is now considered somewhat on the low side and in the result the shortfalls in availability will be further aggravated.

The projected scheme at Bhadravathi, if it comes off, will go a substantial way in relieving the pressure of demand for special alloy and tool steel and enable considerable saving in foreign exchange that might otherwise become inescapable. The practicability of the scheme has been vouched beyond any doubt by the Demag. In this connection it may be mentioned that even in the Second Plan a tentative scheme for the manufacture of special alloy and tool steel at Bhadravathi was included which however came eventually to be dropped on the recommendations of a foreign team which made a strong case for a new unit at Durgapur. Among the reasons given in the report of Demag for selecting Bhadravathi works for producing special alloy and tool steel, are availability there of experienced personnel and an efficient organisation, availability of pig iron of good quality suited for the production of special steels, its vicinity to industrial centres like Madras, Bangalore and Coimbatore etc. Further it has also been stated that the existing ferro-alloy furnaces in the factory could produce different types of ferro-alloys required in the manufacture of special steels. In view of these advantages, the report recommends an annual production capacity of 146,000 tons as ultimate figure to be reached in three stages with a simultaneous increase in the pig iron production capacity. The fact that with minor alterations to plants now under construction at Bhadravathi, the project could be made to produce approximately 56,000 tons of special tool and alloy steel per year by 1963 is also a point in its favour.

NUTRITION

Vegetable vs. Meat Proteins

Several surveys conducted by various organisations on the health and dietary habits of the people belonging to different countries of the world leave the general impression that the manifestations of malnutrition are more or less akin in almost all the under-developed countries chiefly on account of insufficient food production and distressingly low quality. The failure to utilise the available supply of protein foods like milk, meat, eggs, and fish on a desired level, the poverty and ignorance of the masses and the practices originating in social backgrounds and cultural tradi-

tions are also listed as other contributing factors for this unsatisfactory situation. There are marked variations in the nature and extent of malnutrition in different regions, localities and dietary habits of the people. However, the protein deficiency is found to be a common phenomenon in all these areas and the infants and growing children are the worst sufferers on this score, though the comparatively low health standards of even the grown-ups is equally disheartening.

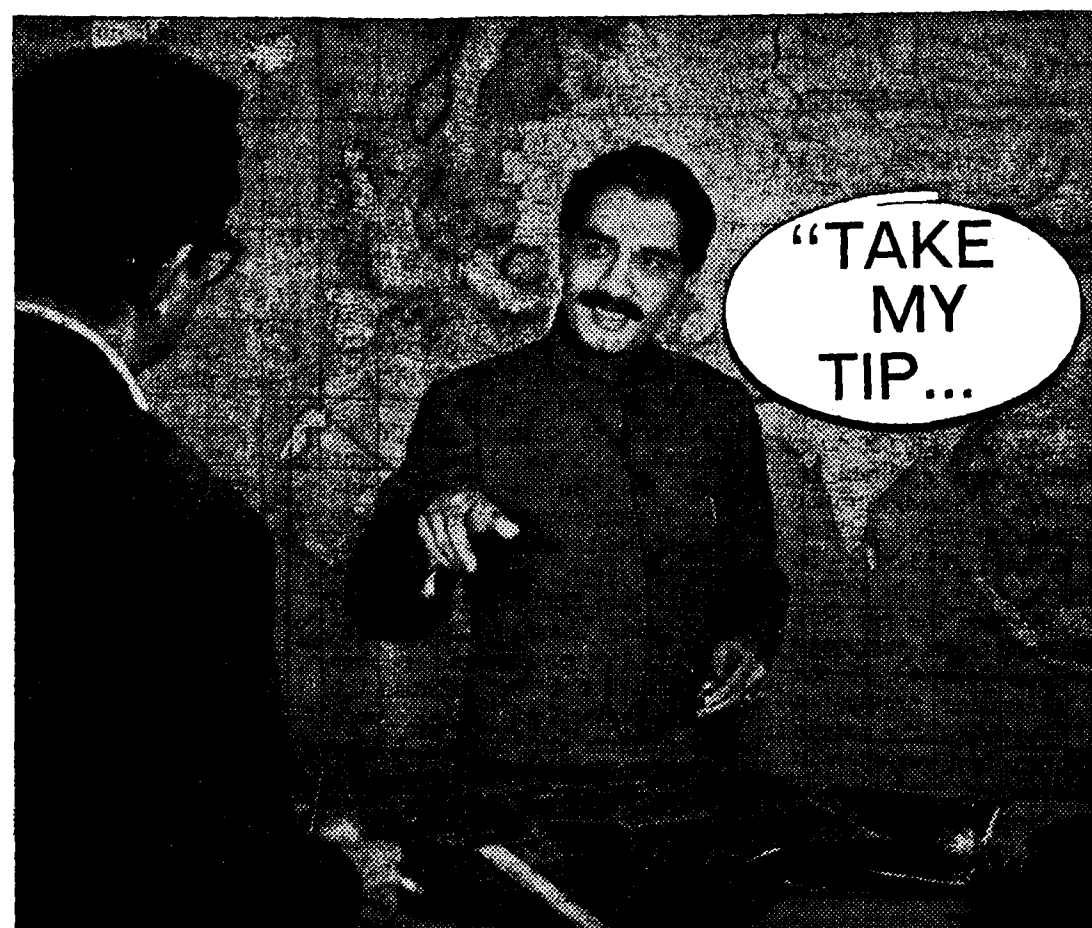
Efforts in combating protein malnutrition on a world-wide scale are many. A combined WHO-FAO-Macy Foundation conference on Human Protein Requirements convened as early as in 1955 focussed attention on this problem. The conference led to the encouragement of research from a Rockefeller Foundation grant administered by a committee of the US National Research-Council and after some

time to the evolution of the WHO-FAO-UNICEF sponsored Protein Advisory Group. Several projects assisted by these agencies are operating in the laboratories of India, Uganda, Mexico, Guatemala, Nigeria and other countries and have produced excellent results.

An important finding of these researches is that suitable vegetable protein sources compare favourably with animal sources of protein in their biological value. The most significant and abundant sources of proteins of vegetable origin found in these countries are the low-fat meals obtained from oilseeds, and nuts like soyabean, peanut, sesame, coconuts and pulses such as grams, beans, etc. The Central Food Technological Research Institute at Mysore has concentrated more on the development of basic and supplementary protein rich foods based on these ingredients, particularly the peanut flour. The Institute has worked out a process of

an edible quality peanut flour which is palatable and contains 50 per cent proteins apart from certain B vitamins. Various infant food compositions, weaning foods, supplementary protein rich foods, cereal substitutes and processed foods based on protein isolates have been processed by the Institute. Infant food compositions have been fortified with vitamins and mineral to enhance their nutritional value to a prescribed specification. The balanced foods, protein blends and bulk foods processed in this Institute have proved their nutritional value. Analyses of the protein blends and skimmed milk powder have shown that vitamin contents of the former are almost double those of the latter. The process for the production of edible fish flour from oil sardine is another fruitful activity of the research conducted in the Institute.

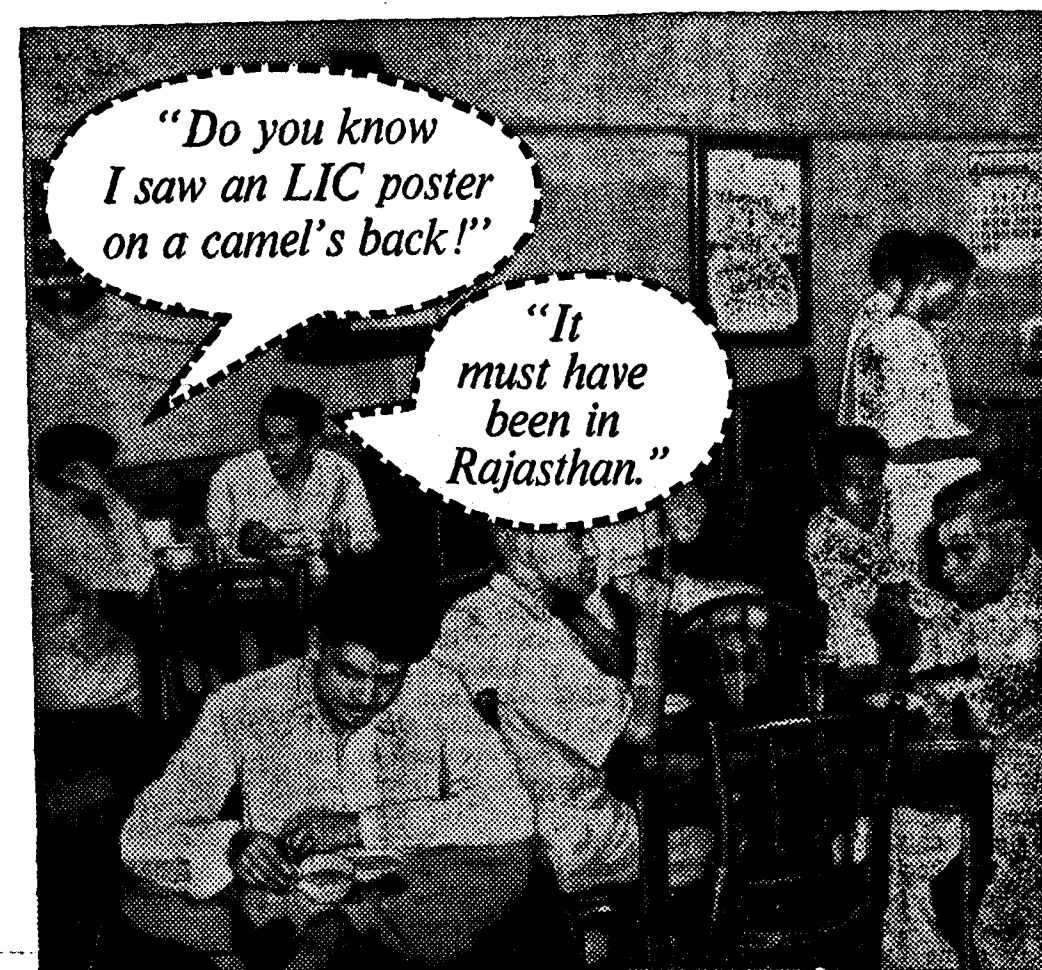
An international status has recently been accorded to this Institute.



..consult THE INDUSTRIAL FINANCE DEPARTMENT of THE BANK OF INDIA LTD., for Rupee Finance assistance and for negotiation of Foreign Exchange requirements for your industrial enterprises."

THE BANK OF INDIA LTD.
T. D. KANSARA, General Manager

11/9/125



PEOPLE ARE TALKING ABOUT LIC

One of LIC's objectives is to extend the protection of Life Insurance to every insurable person who can afford it. Since most of our people live in villages, LIC have intensified rural publicity. Travelling by jeep and bullock-cart and even by boat and camel, LIC workers spread the message of Life Insurance to every nook and corner. They take films and cine-projectors with them to explain the benefits of Life Insurance more effectively. Such intensive publicity pays handsome dividends; often villagers come forward to take Insurance policies immediately after such a propaganda session.



Life Insurance Corporation of India

ASP/LIC-E-30

tution when the US National Institute of Health, entered into collaboration arrangements for the furtherance of studies on the development, formulation, biochemical, nutritional and acceptability evaluation of protein foods from oilseeds meals and legume flours as dietary supplements for infants, children of different age groups, and nutritionally vulnerable adults and for the study of etiology of kwashiorkor and other syndromes of protein malnutrition and the metabolic changes during repletion. The results of these experimental studies are bound to pave the way for the enhancement of nutritional standards in India and other countries with low health standards.

USSR

...The Mother of Invention

The Russian experiments with laws regulating inventions and patents and the marked departure from the conventional approach to the topic have evoked world-wide interest. The changes that characterise the existing legislation in the Soviet Union are aimed at (i) the establishment of a novel type of protection known as the "certificate of authorship" which has become more important than the "patent" itself; (ii) the substantial extension of the scope of protectability; and (iii) the establishment as a preliminary measure preceding the grant of any rights of certain conditions for the purpose of fostering the creative talents of the main mass of the workers. All these measures are designed to give a new impetus for the developing of truly inventive spirit among the people.

The Government of the Soviet Union protects the inventions either through the grants of "author's certificates" or through "patents" of conventional types. Foreigners are also allowed to enjoy these rights equally with the Soviets on the basis of reciprocity. The grant of author's certificate apparently recognises the authorship alone while the latter recognises the author's exclusive rights to the invention also. While the authorship certificate entitles the inventor to an adequate remuneration but with the right to work on the invention reserved to the State, the patent holders have the privilege of prior consultation before the invention is worked out.

The statute which protects the right to authorship is exhaustive in character so as to include discoveries and innovation (improvement) proposals also. The applications for author's certificates or patents are scrutinised by expert bodies to evaluate their novelty and usefulness. The promotion and utilisation of inventions are entrusted to a Committee for

Inventions which occasionally seeks the co-operation of the All-Union Association of Inventors and Innovators. This Committee sends lists of all new inventions every three months with descriptive details to various departments and agencies which study them and finalise programmes for their application.

The right to remuneration in the Soviet Union is governed by the "Regulation on Compensation for Discoveries, Inventions and Innovation Proposals". The general practice adopted for fixing the remuneration is by calculating the gains that are accruing with them.

Apart from this the inventor is also entitled to participate in the utilisation of the invention, preference in holding key scientific posts and additional dwelling space. Equally encouraging incentives are provided to those who utilise the inventions by way of bonuses and rewards. In 1959 over 22 million inventors and innovators submitted 3.5 million inventions and innovation proposals for improving industrial practices of which more than 2 million inventions and innovation proposals were implemented.

COMPANIES

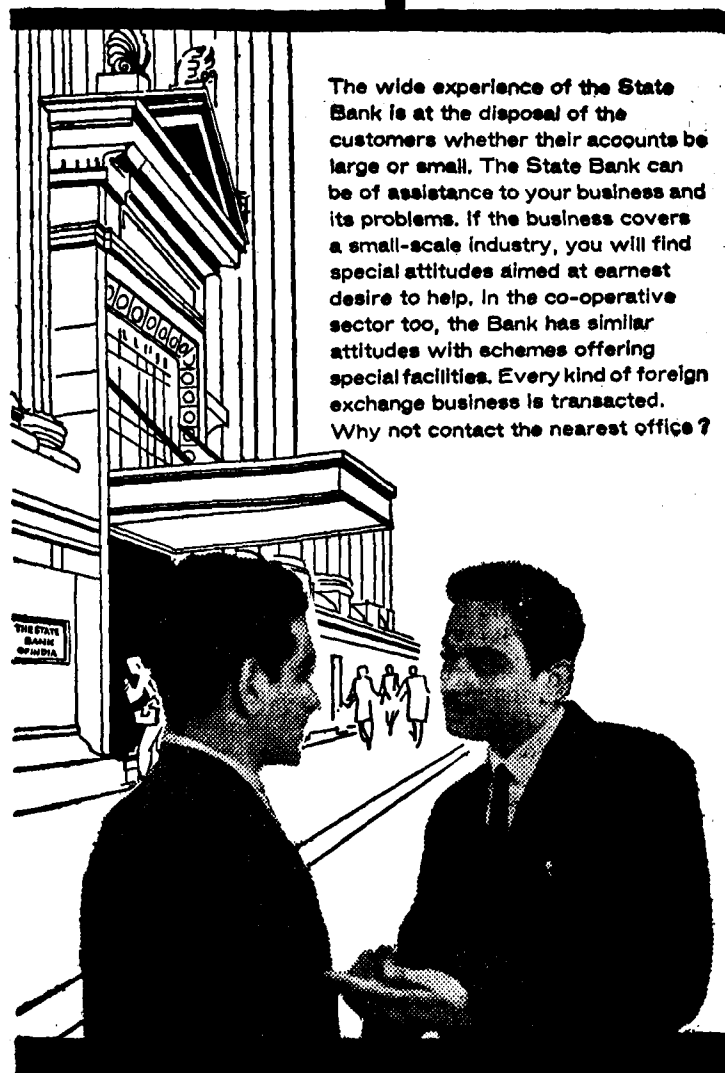
New Registrations in Second Quarter

Figures compiled by the Company Law Administration show the total number of new companies registered in the quarter ended June 1962 at 412. This indicates a rise by 36 from the relevant figures in the preceding quarter. Of the total new formations, 55 were in the public sector and 357 in the private sector their respective shares of authorised capital being Rs 3522 lakhs and Rs 1895 lakhs. But considering the total authorised capital involved in the new companies, there is nothing to gloat over as the 376 companies incorporated in the preceding quarter carried an authorised capital of Rs 9858 lakhs in contrast to Rs 5417 lakhs of the 412 companies.

A probe into the industrial pattern of the new floatations makes it clear that the two industrial groups "Commerce (Trade and Finance)" and "Processing and manufacture—Metals and Chemicals and products thereof" have accounted for the largest number at 115 and 112 respectively. Next in order are placed processing and manufacturing industries such as food stuff, textiles, leather and leather goods etc, with 73, and Transport and Communication and Storage with 52. The two broad groups Processing and Manufacture and Commerce (Trade and Finance) together with transport, communication and storage group registered a total of 352 companies forming nearly 85 per cent of the

talking
about
banks

There is more in banking
with the
STATE BANK OF INDIA
than the mere possession
of a bank account—first
class service, security and
safety and ability to obtain
friendly and helpful advice
and information when
required.



The wide experience of the State Bank is at the disposal of the customers whether their accounts be large or small. The State Bank can be of assistance to your business and its problems. If the business covers a small-scale industry, you will find special attitudes aimed at earnest desire to help. In the co-operative sector too, the Bank has similar attitudes with schemes offering special facilities. Every kind of foreign exchange business is transacted. Why not contact the nearest office?

You will always find a friend at

THE STATE BANK OF INDIA
India's Leading Bank

new registrations during the quarter under review. The remaining groups, Agriculture and Allied Activities, Mining and Quarrying, Construction and Utilities, Community and Business and Personal and other Services represented 15 per cent of the total number and 24 per cent of the total authorised capital of the new registrations.

A study of the size pattern is interesting. 321 companies registered during the quarter under review entailed a capital of less than Rs 10 lakhs and accounted for 78 per cent of the total new registrations while the remaining 91 companies carried an authorised capital of Rs 10 lakhs or above. Of the 321 companies, 86 were placed in the authorised capital

group of "below Rs 1 lakh", 147 in the group of Rs 1 lakh and under Rs 5 lakhs and 88 in the group of Rs 5 lakhs and under Rs 10 lakhs. On the other hand, the 91 companies listed in the group of Rs 10 lakh and above, 47 companies are placed in the group of Rs 10 lakhs and above but below Rs 25 lakhs, 18 companies under Rs 25 lakhs and Rs 50 lakhs, 10 big sized companies between Rs 50 lakhs and under Rs 1 crore and 18 giant sized companies with an authorised capital of Rs 1 crore and above. The aggregate authorised capital of these giant undertakings at Rs 30,50 lakhs accounted for 56 per cent of the total authorised capital of all the new registrations.

22 September 1962

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

The final communiqué of the Commonwealth Prime Ministers is bland enough but the discussion that preceded it was, by all accounts, far from decorous. Mr Lee Quan Yew, the canny Prime Minister of Singapore, is reported to have remarked that at times the conference resembled a rugged scrum. The New Statesman argues that the carefully-laid plans of Mr Macmillan have been thrown awry by the upset in his time-table caused by French intransigence last month at Brussels. The fait accompli with which the British Prime Minister had wanted to confront the Commonwealth statesmen was thus not available. Those who had expected the Commonwealth to get blown in a bang of disagreement at the London meeting were obviously naive. On present showing, if Britain's entry in the ECM is to break up the Commonwealth, the accompanying noise is more likely to be a whimper.

India, Pakistan and Ceylon have definitely demanded that pending conclusion of the trade agreements between them and the enlarged community (at present slated for some time after 1965) the present trade arrangements between these countries and Britain should be left undisturbed. This, by the way, is one of the four conditions on which Mr Gaitskell, is willing to support Britain's entry in the ECM. For it is quite plain that serious immediate damage is inevitable to the export prospects of these countries if Britain also puts up her external tariff. The other Commonwealth countries have made known their special objections. Broadly, no specific assurances have been given by Britain. But she has promised to promote world-wide commodity agreements covering both tropical and temperate agricultural and raw material produce and manufactures of developing countries. The EEC is mentioned as anxious to promote such agreements.

Be that as it may, beyond the comfort that they have vented their feelings and left Britain in no doubt whatever of their views, the Commonwealth Prime Ministers will be returning home with nothing tangible. Any hopes of softening the heart of the six by direct negotiation are also forlorn. President Ayub Khan who suggested a summit of Commonwealth and Common Market leaders has

found President de Gaulle cool to the idea. The Pakistani President has overlooked the fact that the general has no head for heights and has never made a secret of his contempt for summitry.

The goings on over the UP Land Holdings Tax Bill are getting curiousest and curiousest. Though Mr Gupta, the UP Chief Minister has since denied it, it was earlier reported that at a meeting in Kanpur he felt that his colleagues who opposed it were evading the commitments under the Plan. Obviously a major struggle between two views is involved here and neither the Congress, nor the Planning Commission has come out of it very well. The assumption that the agricultural sector is insufficiently taxed has been freely aired in the literature, both national and international, on Underdevelopment. Our own planners have taken this into account in indicating the source of funds for the States. It is possible that such an assumption is unfounded and even unexamined. If it is, it speaks poorly of our planning that it should have been written into the Third Five Year Plan. Indeed, acting thereon, quite a few States, (Andhra Pradesh, Assam, Gujarat, Jammu and Kashmir, Madhya Pradesh, Madras and Maharashtra, besides UP) have announced in their budgets for the year 1962-63 various levies on land. The proposed UP levy, it is true, suffers from certain arbitrariness in its mode of operation, and therefore difficult to defend on details. For example, it takes the form of capital levy, in that the tax is arbitrarily fixed at 2½ per cent the capital value of the holdings. Though this is merely a mode of calculating the tax, it suffers from the appearance of expropriation. Moreover, the assessment of the capital value is a notoriously difficult task, and the bill provides for a rough and ready mode of determining it. The administrative cost of collecting the tax is fairly high, not to mention the immense scope for complaints of harassment and worse. The Prime Minister made a rather equivocal intervention in the matter, owing, one suspects, to political pressure, and the matter was referred to the Planning Commission. The discussions between the Planning Commission and the UP authorities have been inconclusive with suggestions like exemptions from tax of very

small holdings. Obviously, the Planning Commission is not happy about having to assist in a process that cuts across its own basic assumptions. Meantime, the question legitimately arises why the peasants in other States should submit themselves to a levy that is found onerous by the rulers in UP. Quite plainly, it is party-political considerations that have determined the desire to interfere, which would seem to point to the disastrous moral that intra-party squabble pays and discipline does not. Madhya Pradesh had passed the bill but the Governor has not given his assent. What is surprising is that on so vital a matter as land revenue, a party which is in power in almost all parts of the country should have no clear ideas or if it has, should buckle under, the moment some interested political pressure is exerted. The UP episode is the most gratuitous gift the ruling party has yet made to the Swatantraites.

I have not had the pleasure of the acquaintance of Mr Mastaquin of whom a Statesman report said a few days ago that burglary hasn't been quite what it was since he has been clapped up in gaol. He seems to have been quite a lad. "A nimble slim man in his middle-twenties," he seems to have led the police a rare dance. Off-duty, he was a gentleman of leisure and a cafe-haunter. After closing time, however, he was an artist with the drill and whatever else it is house-breakers use to effect entry into houses and access to booty. His special challenges seem to have been the beau monde, the nobs and the high society,

European houses, by preference. When he deigned to rob Indians, he chose High Court judges, eminent lawyers and physicians and company directors. Snobbery or socialism? I am not quite sure, though come to think of it, most romantic criminals in fiction have had a weakness for the fair sex and the fashionable world. On the other hand, it may be plain horse sense: the houses of the poor are easy to burgle—which leads me on to the thought that professional pride entered in his choice as much as pecuniary prospects—but hardly worth the trouble. And perhaps the thought that the rich are none the poorer, though insurance companies may be, eased his conscience. I detect a certain note of regret in the voice of the police official who felt that with Mastaquin behind the bars, life isn't the same. As W. S. Gilbert said, "the policeman's lot is not a happy one...when the enterprising burglar is not burgling." Elsewhere too, interestingly, the police are upset because of fall in standards in this and cognate skills. The Police Review in Great Britain recently lamented the fact that Englishmen are losing the light touch and pick-pocketing is fast becoming as lost an art as calligraphy. The journal attributes this parlous state of affairs to the modern trend noted elsewhere: the impatience of the young who want big money before they do their stint of apprenticeship. Bill Sykes wouldn't approve at all of the lack of professionalism in so exacting a vocation. The Journal makes the rueful remark that as things are, "all the best pockets are picked by foreigners." This is admiration rather than Britain's celebrated xenophobia. At any rate, it squares with facts, or at least, Fiction. Off-hand, the only twentieth century lovable criminal I can recall is Chesterton's Flambeau, who was French and Catholic.

EAVESDROPPER

For Service & Security PANDYAN BANK LTD.

Regd. Office:
TIRUMANGALAM

Central Office:
MADURAI

Stop at the sign of



and Put-By in Pandyan Bank

3% Interest on Savings Account and higher attractive rates for Fixed Deposits

83 Offices at your service

Safe Deposit Lockers are available at our Madurai and Bombay offices.

P. V. MACKAY,
Chairman.

K. L. SUBRAMANIAN,
General Manager.

Olympus

(From Our New Delhi Correspondent)

Prices

THE policy on prices indicated in the Planning Commission's press note last week has to be viewed against the steady upward trend in the prices of essential commodities that has been evident since March last. During this period the wholesale price index for Food articles has moved up from 118.5 on March 31 to 132.9 on August 4, 1962. The wholesale price indices for different items included in this category for these dates along with the figures for March 1961 are given below.

	March 31 1961	Aug 4 1962
Food Articles	118.1	132.9
Cereals	101.3	108.9
Rice	101.2	113.2
Wheat	91.5	92.6
Jowar	112.3	140.1
Bajra	127.2	132.5
Pulses	91.9	112.2
Gram	88.9	96.0
Fruits & Vegetables	108.8	131.3
Milk & Ghee	118.4	138.0
Edible Oils	164.3	158.8
Fish, eggs & meat	120.0	149.2
Sugar & Gur	117.0	165.4
Gur	111.4	184.7
Sugar	127.0	132.3

The figures shown above indicate that while prices were fairly steady last year, there has been a marked increase in all categories of food articles, except wheat, since last April.

On the basis of a preliminary report from the Planning Commission, Government have decided to release larger quantities of wheat and sugar to help bring down

prices. As a result, it is expected that the price of wheat will be held at the level of last year. As regards sugar, the aim is to maintain prices at the level of the controlled prices before decontrol and, if possible, a little below this level. The Ministry of Food and Agriculture is also arranging for larger releases of sugar to meet the extra requirements of the festival season.

These measures may be adequate and effective in regard to these two commodities as the stocks at the disposal of the Government are quite ample. But the problem becomes more intricate when we take into account the steep increases that have occurred in the case of the other items, notably, rice, millets, pulses, and edible oils. In regard to these, as well as of industrial commodities which enter into common consumption, the Planning Commission has set up two study groups to work out detailed proposals. The study groups include representatives of the Ministries of Agriculture, Commerce and Industry, Finance, Community Development Panchayati Raj and Co-operation, Labour and Employment and Railways. The reports of both the study groups are expected to be ready within a fortnight. It has been made clear that Government will seek the active support and participation of Trade and Industry, Labour and Consumer Associations in working out the details of the proposals and in implementing the measures that are finally decided.

The broad outlines of the measures that may become necessary to keep in check the inflationary forces that were anticipated have already been indicated in Chapter VII of the Third Plan. To the extent that the Plan has been approved by Parliament, the series of measures indicated therein should also be taken as having the general support of the public. The apparatus of control is also ready to hand. Government have the power to control prices and to make allocations in respect of several commodities. In adopting specific measures, the object, however, must be to regulate prices of basic essentials within defined limits, without destroying the incentives to larger production. The main task of the study groups is to reconcile the divergent approaches arising out of these conflicting requirements.

These difference in approach have been highlighted by the baffling controversy conjured up

by the press reports of speeches made in Madras by the Minister for Food and Agriculture and the Minister without Portfolio. It is possible that the differences are exaggerated in the summarised versions of the speeches from which the nuances and qualifications have been cut out. It is not also clear that the two Ministers are talking about the same thing, when Mr S. K. Patil holds forth against controls or Mr T. T. Krishnamachari maintains that they are necessary to hold the price line. There are controls and controls. Mr Patil's Ministry is exercising a measure of control when it operates the buffer stocks. These measures will be enough as far as the commodities of which there are stocks at the disposal of the Government are concerned. In regard to the others, confidence in Government's determination to hold down prices can be maintained only by convincing evidence of measures taken to increase the production of essential commodities in the short run. The decisions taken at the conference of State Agricultural Ministers held in Delhi at the end of last month are of relevance in this context.

This conference took decisions on the steps to be taken for accelerating the pace of minor irrigation and soil conservation, for extending the coverage of improved seeds and for better utilisation of fertilisers. In regard to minor irrigation the Planning Commission has already assured the States that funds in excess of the present ceilings would be made available to them, up to 20 per cent if they would take up additional programmes. This promise was further reinforced by Mr Shrinani Narayan who said: "whatever is physically possible will be made financially feasible."

In regard to fertilisers, the accent now is on removing the prejudice of farmers against new fertilisers, particularly calcium ammonium nitrate. The prices of fertilisers are fixed in relation to their nitrogen content and some new fertilisers like urea or ammonium sulphate nitrate, cost more than ammonium sulphate to which the farmers are accustomed. It has been suggested that the prices of these fertilisers might be reduced to make them more acceptable to the cultivators. The question of price levels of different types of fertilisers, it was stated, was under consideration of the Government and that suitable changes would be made in price differentials.

A scheme is also under examination whereby fertilisers lifted by States in certain months of the year would qualify for rebate. This should help to relieve the embarrassments created by the accumulation of stocks of fertilisers at the ports and the fertilisers plants. The accumulation is the result of the inability of State Governments to send despatch instructions because they have large unsold stocks. The rebate, it is expected, will provide an extra incentive to State Governments to take measures necessary to increase the offtake of fertilisers by cultivators.

Conference of Package Personnel

The question of better utilisation of fertilisers is also likely to figure prominently at the Conference of Key Personnel of the Package Programme which is scheduled to be held here from September 25 to 29. The Conference, which is similar to the one held last year, will be attended by District Collectors, Project Officers, Deputy or Assistant Registrars of Co-operative Societies concerned with implementation of the Intensive Agricultural District Programme at the district levels from all the 15 districts covered by the programme. The Conference will review the progress made so far, try to find answers to the problems encountered in the course of the year and draw up the programme of work for 1963-64.

Cheaper Fertilisers for Plantations

Nitrogenous fertilisers will now be available to tea and other plantations in North Eastern India at cheaper rates. Hitherto plantations in West Bengal, Assam, Manipur and Tripura had to pay more for fertilisers as compared with plantations in South India. The difference in rate for ammonium sulphate was about Rs 17 per tonne. The Government of India, it is learnt, have now decided that effective from September 1, nitrogenous fertilisers, covered by the Pool system, should be sold at the same prices to all the plantations in the country, wherever they may be located. The pool issue prices of various nitrogenous fertilisers for supply to tea, coffee and rubber plantations will be as follows:

	Per tonne Rs.
Sulphate of Ammonia	354.60
Ammonium Sulphate Nitrate	400
Urea	670
Calcium Ammonium Nitrate	310

All these prices are F.O.R. Works/Ports/Despatching Station, Freight paid by the Fertiliser Pool up to railhead destination by the shortest and cheapest rail and river route. The retail prices of fertilisers for plantations are not to exceed the following rates per metric tonne: Sulphate of Ammonia—Rs 384.60; Ammonium Sulphate Nitrate—Rs 435; Urea Rs 715; and Calcium Ammonium Nitrate Rs 342.

Better Railway Performance

Good traffic handled by the Railways during the past two months, it is learnt, has surpassed the target of ten per cent increase over the previous year. Originating traffic in July at 12.5 million metric tonnes represents an increase of 11.5 per cent over the traffic moved in July 1961. Movement of coal is of immediate relevance to the question of power shortage. And movement of coal, it is understood, has been on a much larger scale than ever before. From Bengal and Bihar coalfields, con-

22 September 1962

sumers other than steel plants and washeries got more than their daily quota of 3,766 wagons in July and August. The extra supply during August was on an average 28 wagons per day. This was in addition to meeting the full requirements of the steel plants and washeries. Demand for wagons from the outlying coalfields, it is learnt, has also been met fully; the loading was on an average 1,211 wagons per day during these two months. Railways have also got a complaint against the collieries. Several collieries in the Raniganj coalfields could not use the wagons allotted to them.

Indo-Afghan Trade

Following the conclusion of the revised trade agreement between India and Afghanistan during the recent visit of the Minister for International Trade to Kabul for the purpose, the trade between the two countries should increase to a perceptible extent over the present level of Rs 5 crores either way. If it is found practicable to overcome difficulties of transport. The agreement provides for extension of the balanced, bilateral trade as it exists at present, with a more diversified shopping list. India will import, besides dried fruits which form the bulk of imports, hides and skins, raw wool, raw cotton and asafoetida. The list of exports from India covers most of the consumer goods manufactured in this country. But the extent to which the trade could be stepped up above the present level will depend on the feasibility of arranging for air lift on an adequate scale. The Minister for Commerce of the Government of Afghanistan and the Minister for Transport are expected to visit India in the Winter, when this question of developing transport facilities will be further discussed. There is plenty of goodwill on either side. And once the transport difficulties are overcome, it should be possible to increase the trade on a balanced basis to a substantial extent.

ROHTAS INDUSTRIES LIMITED

Regd. Office—Dalmianagar (Bihar).

The Directors of Rohtas Industries Ltd., have decided to recommend the following dividends subject to deduction of tax to the forthcoming Annual General Meeting of the Company in respect of the financial year ended 31st March, 1962:—

'A' Preference Shares—10.1%
'B' Preference Shares—5.525%
Ordinary Shares — 8%

The Share Transfer Books and Register of Members of the Company shall remain closed from 29th September, 1962 to 12th October, 1962, both days inclusive.

By Order of the Board
A. K. JAIN
Managing Director,
Managing Agents.

Calcutta,
8th September, 1962.

Relaxation of Export Control

Government have announced the removal of all licensing restrictions on most of the items included in the various export control lists. As compared with 185 banned items on the old lists, there will now be only 78 such items. These latter are items on which control is inescapable. The banned list includes atomic minerals and components, products in short supply which are required for domestic consumption and products whose export has to be banned in pursuance of national schemes such as the Preservation of Wild Life. Another list of 31 items shows the commodities for which there will be free licensing within the ceilings which will be announced on an annual basis. In respect of 45 items which were hitherto allowed to be exported after considering the merits of each case, the formalities of obtaining licence will be removed.

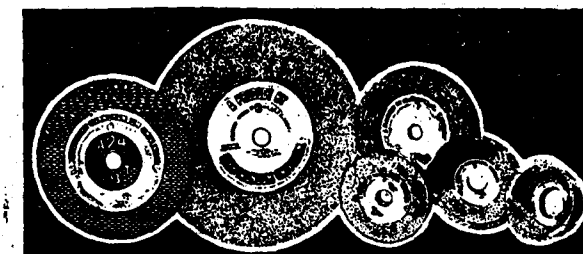
Short-term Plan for Calcutta

The short-term plan of the West Bengal Government for improvement of Calcutta was explained by Mr P. C. Sen, Chief Minister, at a press conference here during his recent visit to attend the annual meeting of the Council of Indian Institutes of Technology. The Chief Minister traced the major problems of the State, and particularly of Calcutta, to the pressure of population and unemployment. The Master Plan for the Calcutta Metropolitan Area under preparation was not likely to be ready before 1965. The removal of the slums, it has been estimated, would take twenty years. In the meantime something has to be done to relieve the misery of the population. The short-term plan envisaged arrangements for improved water supply and sanitation in the slum areas. Against the requirements of 250 million gallons per day, the present supply of filtered water was only 90 million gallons. A scheme was to be taken up immediately to increase the daily supply by 60 million gallons, under the short-term plan. It was also proposed to upgrade the civic amenities in the suburbs of Tollygunge, Manicktolla and Cossipore. The short-term plan also includes a new bridge across the Hooghly. Two sites are under consideration. The cost would be lower if the bridge is sited at Haldia, but then construction would have to wait until the port is developed. It is likely that a site between Babughat and Kidderpore may be selected.

In order to provide more living space, the reclamation of the Salt Lakes on the outskirts of the city had been speeded up. Land was being reclaimed at the rate of three acres per day. The reclaimed land would be offered to the public at Rs 3,000 per coftah, he said. Unlike other big cities Calcutta could not expand upwards to accommodate its growing population. The soil conditions were not suitable for building skyscrapers. As Calcutta cannot grow upwards, it had necessarily to grow outward.



SIMPSON AND COMPANY USE CARBORUNDUM UNIVERSAL ABRASIVES FOR THEIR GRINDING OPERATIONS



"We are pleased with the high standard maintained by Carborundum Universal Ltd., in their Grinding Wheels and Honing Sticks which we have been employing widely in our Production and Assembly lines with satisfactory results for producing components of the world-famous 'P-Series' Perkins Diesel Engines in our Plant 1 at Madras."

SIMPSON & CO. LTD., Madras.

IN ANY INDUSTRY... FOR ANY GRINDING OPERATION... YOU CAN RELY ON GRINDING WHEELS BY CARBORUNDUM UNIVERSAL

Besides Grinding Wheels our other items of manufacture include Carboxflex Reinforced Depressed Centre Wheels, FERROCARBO Briquettes, Mounted Wheels and Points and Bonded Abrasive Specialties.

CARBORUNDUM UNIVERSAL LTD. LOOK FOR THIS TRADE MARK

Head Office: 52/53, Jehangir Street, Madras-1
Telephone: 29141 (8 lines)
Works: Tiruvottiyur

Distributors:
MESSRS. WILLIAM JACKS & CO. LTD.
Calcutta-1, Bombay-1, Madras-1, New Delhi-1, Bangalore-1, Kanpur, Hyderabad, Ahmedabad.

For Specialties only:
MESSRS. H. S. COX & CO. PRIVATE LTD.
24, Rampart Row, Bombay.

Markets

JUTE Support for Hessian

The raw jute market has continued to rule rather quiet although it is now more than a week since fresh measures calculated to lend support to the market had been announced. The Jute Buffer Stock Association as announced last week has already allotted to mills buying quotas for a total quantity of 2½ lakhs maunds of jute. As mills have been asked to work to their full capacity upto the end of October, raw jute requirements will continue to be as at present for another six weeks or so. Government has also made it clear that the JBSA is not the only organisation to lend support to the raw jute market. The State Trading Corporation and co-operatives are to enter the market as buyers of raw jute at suitable periods so that the main objective of ensuring an equitable price to the cultivator is achieved. It has also been made clear officially that the minimum price of raw jute at Calcutta will be maintained at Rs 30 per maund basis Assam Bottoms. Even so, sellers in the raw jute market have been keen for business even at a discount. This is especially true of lower grade jute which seems to

be in abundant supply as imports have increased over the past few days. However, there is good

DESPATCHES OF JUTE GOODS IN AUGUST

Despatches of jute goods from mills in August, 1962 (in '000 metric tons) are as follows:

FOR EXPORT ABROAD			
	Aug. '62	July '62	Aug. '61
Hessian	40.1	31.3	29.4
Do.	(39.4)	(36.7)	(28.9)
Sacking	26.7	26.0	21.0
Do.	(26.3)	(25.6)	(20.6)
Others	10.2	13.4	12.2
Do.	(10.1)	(13.2)	(12.0)
Total	77.0	70.7	62.6
Do.	(75.8)	(75.5)	(67.5)

FOR LOCAL PURPOSES			
	Aug. '62	July '62	Aug. '61
Hessian	3.3	2.7	2.2
Do.	(3.2)	(2.6)	(2.2)
Sacking	15.8	14.7	11.0
Do.	(15.4)	(14.5)	(10.8)
Others	4.0	2.6	2.0
Do.	(3.9)	(2.6)	(2.0)
Total	22.9	20.0	15.2
Do.	(22.5)	(19.7)	(15.0)

GRAND TOTAL			
	Aug. '62	July '62	Aug. '61
Hessian	43.4	40.0	31.6
Do.	(42.6)	(39.3)	(31.1)
Sacking	42.5	40.7	32.0
Do.	(41.7)	(40.1)	(37.4)
Others	14.2	16.0	14.2
Do.	(14.0)	(15.8)	(14.0)
Total	99.9	96.7	83.8
Do.	(98.3)	(95.2)	(82.5)

PRICE TRENDS

	As on Sept. 12	As on Sept. 15	As on Sept. 19
Hessian:			
45" x 11 ozs	61.75	60.00	57.75
40" x 10 ozs Ready	56.65	55.50	56.10
do- October/December	55.55	54.70	53.10
do- January/March	51.50	50.75	51.50
40" x 8 ozs	45.75	44.50	44.75
40" x 7½ ozs	42.75	41.60	42.00
Sackings:			
B. Twills Ready	124.25	121.25	120.80
do- October/December	124.75	121.00	121.00
do- January/March	122.75	119.00	119.90
Hy. Ceas (Green)	122.75	120.00	119.75
Corn sacks	128.50	125.50	124.75
Cubans	162.00	158.00	158.00
A. Twills	161.50	148.00	147.00
L. Twills	138.50	134.00	134.00
D. W. Flours	149.00	146.00	146.50
Sugar Twills	143.00	140.00	139.00
Ready Jute:			
Assam Bottoms	30.00	30.00	30.00
Northern Bottoms	29.50	29.50	29.50
Daisee Bottoms	32.50	32.50	32.50
Futures:			
	High Rs	Low Rs	Closing Rs
Hessian—November	53.50	52.26	53.00
Sacking—November	123.45	119.30	119.85
Raw Jute—December	32.00	31.42	31.63

Indian Finance

demand for higher grades which being in short supply are fetching prices above the minimum. Although mills have to complete their quota for a total quantity of 2½ lakh maunds on behalf of the JBSA, buying is proceeding at a slow pace presumably because of pressure on storage space.

Demand for sacking goods has been on a disappointing level last week as fresh enquiries have been conspicuous by their absence. This is in spite of the fact that sacking despatches in August had been on a higher level than in the previous month. As against 40,700 tonnes, despatches of sackings in August were 42,300 tonnes. It would appear that though generally it is believed that atleast till the end of the year, sacking despatches will continue to be at a satisfactory level, the rising trend in stocks in this category of goods will be difficult to arrest so long as production is maintained at the present high level. It is apprehended that the demand for sacking may be adversely affected by the growing competition from Pakistan where sacking production is steadily rising. Overseas buyers are not likely to place orders with India so long as they are able to get supplies from Pakistan which is able to offer lower prices for comparable goods. Hessian on the other hand is presently in a strong position and looks like remaining so for many months to come. In August hessian despatches were 3400 tonnes more than in the previous month. The news that US burlap consumption in August was 73 million yards as against 63 million yards in the previous month imparted strength to the section. Moreover, during the week there were reports of fresh enquiries from the US for this construction.

TEA A Shortfall in crop

THT North Indian Tea crop has again revealed a shortfall in August. Production amounted to 109.9 million pounds as against 112.4 million pounds in August last year. In the five months ended August 1962, total crop amounts to 316.25 million pounds as compared to 328.66 million pounds in the corresponding period of 1961.

Considering the fact that the current and the next month are the only two months, when good crop can be expected, the overall North Indian crop in 1962 is not expected to be bigger than in 1961.

The trends at auction prices reveal that the gardens cannot very much hope to compensate for the loss of production by higher prices. As a matter of fact, while the average price of leaf tea has so far remained satisfactory at Rs 5.84 a kilogram, the average price of Dust has declined from Rs 5.21 to Rs 4.72 per kilogram.

An encouraging feature has been the fact that South India has maintained the upward trend in output. Up to the end of July, production was higher by 4.5 million pounds than the corresponding figure of 1961. In this connection, Mr A. S. Bam, the Chairman of the Tea Board, has expressed the view that the shortfall in North India can be made up by South India in the remaining months of the current year and that the overall production this year may be higher than in 1961 despite natural calamities.

Mr A. S. Bam has also characterised the much-talked-of crisis of over-production of tea in India as unfounded. He states that, while world production has increased by only 7 per cent, world exports have gone up by 8 per cent. He has urged the tea industry to take full advantage of the relief granted by the Government and to avail itself of the measures of assistance initiated by the Tea Board and the goodwill for Indian tea abroad. Moreover measures to popularize tea, particularly Indian tea, are being taken in all important tea consuming countries. He believes that total world production in 1965 will not exceed consumption by any substantial margin.

Meanwhile, in the Export sale held in Calcutta this week, offerings were 70,709 packages. There was a fair general demand; but prices generally eased following the seasonal decline in quality which was noticeable when compared to offerings in the previous sales. Plain orthodox descriptions were again sold readily although prices generally followed a slightly easier trend. "Tea for price" was the strongest feature of the sale. Orthodox Assams met with useful enquiry at lower rates with some withdrawals although selected lines were sold well.

In the Internal sale, offerings, were 30,367 packages of Dusts. Demand was good and general; but a slight-weakening was evident as the sale progressed. Medium CTC dusts received good support at prices which were generally easier by up to 20 nP a kilo, while the good CTC types were keenly sought after.

Plain orthodox dusts were readily absorbed at a discount of 10 nP to 15 nP per kilo, while the Assams declined by up to 20 nP towards the close. There was once again a good enquiry for legg-cuts and, although at times easier, the small and powdery teas were sold well. Following rates were quoted:—Plain Orthodox Dust Rs 4.10 to Rs 4.50; Medium Assam Dust Rs 4.75 to Rs 5.10; Legg-cut Dust Rs 4.90 to Rs 5.30; Medium Assam CTC Dust Rs 5.50 to Rs 5.80 and Good Assam CTC Dust Rs 6.40 to Rs 6.80.

In the Colombo market, offerings totalled 5,070,615 pounds. The market opened to a strong demand for Uva teas and prices were generally dearer except where quality showed any appreciable decline. High-grown Broken from Western districts were also dearer except for plain light liquoring sorts. Mediums opened irregular and were often slightly

22 September 1962

lower; but better coloury sorts were dearer. Leafy-grown teas were generally lower; but Tippy Fannings were substantially dearer.

Medium CTC descriptions were well supported although again very irregular and generally following an easier trend. The best sorts registered a drop of up to 40 nP a kilo with some withdrawals. Legg-cut teas were easier by 10 nP to 20 nP. There was less demand for Whole Leaf grades, which were generally sold at easier rates, while the few Tippy teas met with a fair enquiry. Darjeeling came to a discriminating market and prices were irregular and generally lower. Following rates were quoted:—Clean Plain Pekoe Rs 4.20 to Rs 4.60; Plain BP Rs 3.80 to Rs 4.10; Plain Fannings Rs 3.85 to Rs 4.20; Medium Assam CTC BP Rs 5.30 to Rs 5.90; Medium Assam CTC BP Rs 5.30 to Rs 5.90; Medium Assam CTC Fannings Rs 5.30 to Rs 5.80; Best Assam CTC BP Rs 6.80 to Rs 7.60 and Best Assam CTC Fannings Rs 6.80 to Rs 7.60.

According to trade sources, arrivals of tea in the Port of Calcutta, during August 1962, increased to 722,831 chests from 485,941 chests in the previous month. Total arrivals, in the vious months ended August 1962, were five months ended August 1962, were higher at 1,596,733 chests as compared to 1,507,137 chests in the corresponding period ended August 1961. While arrivals by rail, road and river rose from 382,861 chests, 169,785 chests and 902,900 chests in April-August 1961 to 413,861 chests, 177,593 chests and 959,650 chests respectively in the period under review, arrivals by air fell from 51,591 chests to 45,829 chests.

About 1,500,000 pounds of Green Tea is reported to be lying unsold and unlifted in various plantations in the Doon valley. In Dehra Dun, there are no arrangements for the manufacture of black tea due to competition with Assam and Darjeeling; and Green Tea is supplied to Kashmir and Afghanistan. The Doon tea industry's major competitors are China and Japan, who are subsidising their supplies to West Asian countries. A spokesman of the Dehra Dun Tea Planters' Association has stated that, if the present crisis continues and stocks are not sold immediately, nearly 6,000 labourers engaged in these plantations may be rendered jobless.

According to the Board of Trade, London, total imports of tea into the UK, in the first seven months of the current year, were lower at 303.03 million pounds as compared to 310.47 million pounds in the corresponding period of last year despite the fact that arrivals in July showed an increase of 6.8 million pounds over the figures for the same month of last year. While tea supplies to the UK from India fell from 137.05 million pounds in January-July 1961 to 117.04 million pounds in the period under review, imports from Ceylon and Africa increased from 94.64 million pounds and 43.30 million pounds to 106.3 million and 53.58 million pounds respectively. Imports from all other sources, during January-July 1962, were lower at 26.11 million pounds as

against 35.39 million pounds in the similar 1961 period.

Tea stocks in London, as on 7 September 1962, were slightly lower at 114.41 million pounds as against 114.68 million pounds in the previous week. The total amount to be landed on the same date was 24.68 million pounds. Total afloat was 42.74 million pounds including from Calcutta 27.83 million pounds; from Chittagong nil; from Cochin 3.33 million pounds; from Ceylon 10.78 million pounds and from other Ports 799,000 pounds.

COTTON A Momentous Week

The past week, as far as the cotton trade is concerned, was a momentous one. A series of informal deliberations were made between the mill interests and a repre-

sentative forum of the cotton trade for formulating a suitable scheme to curb the tendency of prices to ride above the official ceiling level. The mill industry in a programme submitted at the consultations sought to enforce what can be termed as a revised version of the nominee system implemented some time ago. The scheme envisages the appointment of controllers in every district to whom the merchants of particular localities are required to tender cotton after different processes like ginning and pressing. Under this set up the mills will get the option to purchase cotton from a buyer of their choice where a these latter will be left with the sole step of approaching the controller for procuring the requisite quantum of cotton for delivery to the mills. The trade interests naturally raised a furor against this as they consider this system as a serious threat to the trades very existence. They pointed out that prices could be effect-

ively controlled if the mills exercised self restraint on their buying and were prohibited from carrying not more than three months stocks inclusive of forward purchases and foreign B cotton. As the deliberations failed to arrive at a mutually acceptable procedure, the solution rests with the Government to evolve a suitable mode of marketing.

The cotton futures market in Bombay during the week exhibited a two sided movement and the fluctuation in prices was governed by alternative bouts of selling and buying. The undertone, remained generally easy.

The ruling contract which opened the week at Rs 738.50 for three quintals, three points lower than the previous closing, edged forward to Rs 741.25 in the initial trading but reacted to a low of Rs 734.75 before finally closing at Rs 739.25. The recovery in the early part of the week was obviously the result of intermittent technical rallies and

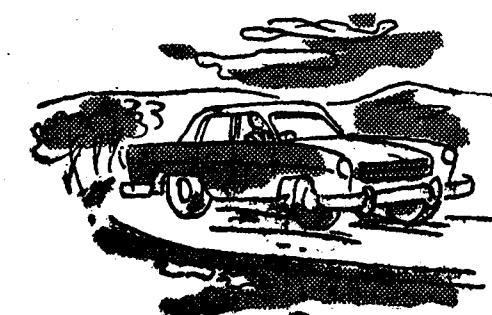
Firestone

Here's another reason why motorists
who know always choose

New Deluxe Champion Tyres

GIVES MORE KILOMETRES
PER RUPEE INVESTED

As an end product of over 20 years experience in the manufacture of tyres in India for Indian road conditions, and backed by Firestone worldwide technical research, the Firestone New Deluxe Champion is a tyre exclusive in quality and construction. The specially compounded wear-resistant tread and strongly reinforced cord body ensure more trouble-free mileage—means more kilometres per rupee invested.



Your Mark of Quality

the easiness in later dealings was due to the congenial crop developments and the anticipation of a comfortable supply position in the future. However the development of the cotton crop in the next three weeks will be chief influential factor in the transactions in the market.

The Sewri spot market was almost devoid of any activity mainly owing to the meagre supply of 1961-62 cotton crop stocks and the delay in announcing the marketing policy regarding the new crop. Mills stayed away from the market and will resume their commitments only after the release of the new policy.

The demand from foreign countries for Bengal Deshi cotton was scattered even though the Government permitted the export of 2 lakhs bales of that growth as early as on 5 September.

The import section was featureless and barring the demand for American cotton against the recent announcement of 55,000 bales under the Sugar-Cotton barter deal, it was quiet.

The Government of India's directive to the textile mills for a compulsory export of 12.5 per cent of their aggregate production has yielded some results. Quite recently a business of nearly one and a half million yards in higher medium qualities at reduced prices has been confirmed by the United States, a prominent group of Bombay mills and another contract for approximately 2 million yards of the same

category is under way. It should be noted that this is the first time that the USA has purchased textiles of higher medium qualities.

The UK continued its interest in the usual varieties like grey sheeting-grey tapestry etc, the prices offered were comparatively low. Transactions for about 2.5 million yards with that destination have been concluded recently. That centre also enquired for furnishing cloths but the turnover was meagre.

Sudan has accounted for small quantities of superior bleached and dyed voils while Canada booked bed ticking of wider widths and dyed gauge cloth on a moderate scale. Singapore was satisfied with nearly 150 bales of bleached long-cloth. The business with the USA was also encouraging though the prices were unremunerative.

Japan is emerging as a serious competitor for India in exports of piecegoods to Aden and according to recent reports we are gradually losing ground. Aden has recently turned to Japan for its requirements of finer variety of piecegoods. In March 1962 our exports to that destination were valued at £11,444 in comparison with Japan's £120,329. Cotton piecegoods such as drills, shirtings, poplins, mulls etc offered by Japan are fast becoming popular in Aden. Japan's exports of rayons and nylons also amounted to nearly 53 per cent of Aden's total imports. Among the contributing factors for the decline in exports from India are listed the irregularity in ship-

ments, inferior quality, absence of captivating packings and the failure to launch an effective drive to introduce novel varieties that can capture the attention of the consumers there. Even our share of exports of ready made garments totalled only a mere ten per cent of Aden's total imports as against 85 per cent shared by Japan and Hong-kong.

Negotiations between Egypt and Czechoslovakia are underway concerning the purchase of new crop Egyptian cotton by the latter. That destination purchased approximately 3 lakh kantars of last year's crop from Egypt. These talks are being held with a view to eliminating the difficulties that have arisen from the Egyptian Government's decision to dispose of the new cotton crop since that country intends to make these purchases subject to a quota for each country in such a manner as to satisfy the largest number clients. Apart from this, the Egyptian Government's reluctance to enter into any barter deal is another impediment as Czechoslovakia along with countries like Russia, and People's China is affected.

World Coffee Pact

ACCORDING to reports from London, the world's first fully comprehensive International Coffee Agreement is expected to be ready for final approval by nearly 60 countries in New York on 28 September. This is the date set for the next plenary session of the United Nations' Coffee Conference when the full draft of the new pact, to govern the world's coffee over the next five years, will be presented. The agreement will operate through export quotas, the first of which have been fixed at a total of 45.6 million bags or roughly 85 per cent of the total exportable production in the year beginning 1 October next.

The pact has been generally welcomed in coffee trade circles, but it will obviously take some time to get into working order. The total quotas are roughly in line with actual exports to all destinations in 1960-61; but the shipment figures for 1960-61 included exports to markets not covered by the present quota system. The Brazilians and other South American producers are expected to continue their efforts to develop new outlets—particularly in the Soviet Block—as part of their effort to reduce the world surplus.

Meanwhile, the figures, released by the India Coffee Board reveal that receipts into the 1961-62 Pool amounted to 45,168 tonnes (87,227 tonnes) in August, comprising of 22,347 (28,984) tonnes of Plantation variety, 6,525 (10,191) tonnes of Arabica Cherry and 16,296 (28,072) tonnes of Robusta. Figures shown within brackets are the corresponding figures into the 1960-61 Pool last year.

During August 1962, a total of 2,680 (2,947) tonnes was released in the internal market, bringing the total releases, for the eight months January/August 1962, to 22,606 (21,721) tonnes. Inclusive of the sale on 5 September, the total quantity of coffee sold for export from the 1961-62 crop amounted to 11,960 Plantation, 1,151 tonnes of Arabica tonnes, made up of 8,479 tonnes of Cherry and 2,330 tons of Robusta.

PEPPER

There has been a phenomenal rise in the exports of Indian black Pepper with the increased purchases by America and the Communist countries. As enough quantity is not available from Singapore, America, it is learnt, has turned to India for her requirements. The offtake from the Communist countries has also remained at a high level. Besides, the Continental countries, which used to meet their requirements from the UK, have made purchases direct from India. The exports are likely to surpass the previous record of 1959-60.

Shipments of pepper from Bombay and Cochin, during November 1961 to 1962, are estimated at 18,793 tons as against 14,444 tonnes in the corresponding period of last season. Exports in the best season 1959-60 were placed at 19,730 tons, while the current season's exports are expected to be over 21,000 tons. Exports for August are placed at 1,300 tons.

SUGAR

The Sugar market in Delhi registered further sizable losses last week following the Government's decision to release larger quantities from the mills. The Government had already released a special quota of one lakh tons from the Uttar Pradesh sugar factories and another quota of 10,000 tons from factories in Maharashtra. Again, the monthly quota of 2.25 lakh tons, which was to be released sometime next week, was increased to 2.50 lakh tons and was announced a week in advance. All these factors had a bearish effect on the market.

The wholesale sugar trade in Delhi has, therefore, a proposal to form a Syndicate with a view to checking a further fall in prices. It has also fixed "floor" rates for the various categories of sugar. Dealers have also decided not to buy further stocks of the commodity until the present stocks have been sold out.

Meanwhile, it is learnt that the State Trading Corporation will be signing shortly an agreement with a firm in Malaya to sell 70,000 tons of sugar, which may be earning for India nearly £2 million. The Chinese firm, which is the importer, has agreed to pay cash in pound sterling. At the time of signing the agreement, the price will be fixed on the basis of London daily price. The sale will be effective in 1963.

The STC's earlier contract with an American firm for 200,000 tons of raw sugar for the next three years included a firm commitment of 150,000 tons to Japan and the rest 50,000 tons to other destinations.

22 September 1962

NON-FERROUS METALS

Prices on the Bombay Non-Ferrous Metal market showed a mixed trend. While Copper prices suffered a setback, Tin remained firm. Lead remained unchanged, while Zinc, which was initially firm, declined at the close.

The fall in Copper prices was on account of reports of increased arrivals, lower demand and more offerings. Advances from upcountry centres were also discouraging. Sentiment weakened on expectation of a further fall in prices. In the case of Zinc, enquiry was restricted.

Tin prices have continued to rule firm. Though licences are understood to have been issued to actual users, sentiment has remained distinctly bullish in view of smaller arrivals.

The US Government's handling of the first sales of stockpile tin has been greeted with some relief in London trade circles. The US Government did not in fact sell any tin at all, as all bids for the metal were rejected. The US has given an understanding not to accept prices for the stockpile metal, which are not consistent with the prevailing market levels and the rejection of the bids appears to show that she intends to keep her word.

The tin market, however, still regards the stockpile with a good deal of caution, not to say suspicion. The market picked up slightly when the bids were rejected; but consumer demand remained small and the trade generally did not appear to be wholly convinced by the US action. It is felt that any real recovery in prices will seem unlikely while the stockpile continues to cast a shadow over the whole situation.

GOLD & SILVER

After a sharp break in prices, the Bombay market for Gold and Silver showed a partial improvement at the close of the week. Earlier fears about the authorities snatching away the gold stocks lying idle in various bank-lockers proved baseless. As a result, there was a revival of confidence among bull operators, who tried to lend fresh support to the market.

About 20,000 sovereigns were reported to have been received by spot houses in Bombay for sale on commission basis. A part of this quantity, estimated at around 5,000 pieces, is said to have been disposed of on Monday at around Rs 95 per piece as compared to Rs 97 quoted at the previous week-end.

Though the spot metal is quoted at a premium of Rs 1.75 over Magshar settlement, the spot houses are reported to have emerged as sellers in the forward section. The occasional improvements in prices are proving short-lived. Although the dealers have not been asked so far by the authorities to furnish details of their turnover, they fear that these may be called for at any moment. In the circumstances, spot houses are sustained sellers. The smaller arrivals have, therefore, failed to exercise any bullish effect on prices. Arrivals were estimated

at 10,000 tolas as against an offtake of only 5,000 tolas. Gold Mangshar delivery moved between Rs 122.75 and Rs 123.25, while spot gold is quoted at Rs 124.50. Sovereign was quoted at Rs 97.75.

In the case of Silver, arrivals were estimated at 30 bars as against an offtake of only 5 bars. Turnover was moderate. Silver Mangshar delivery moved between Rs 221.20 and Rs 221.55, while the spot rate is quoted around Rs 220.15.

In the New York market, the price of silver, however, rose by 1½ cents to \$1.15 per fine ounce—the highest level touched in 42 years. This advance reflected scarcity of offerings. American demand included buying by silverware manufacturers as well as increased needs for industrial use owing to a seasonal business improvement.

SILK

Prices in Bangalore Silk Market were steady during the previous week. Filature raw silk of 20/22 Dr remained unchanged between Rs 84.89 and Rs 88.20 per kgm. Cottage basin and charka raw silk ruled easy between Rs 78.81 and Rs 84.87 and between Rs 57.32 and Rs 77.71 per kgm. respectively.

Spun silk yarn of 2/205s was firm at Rs 74.96 per kgm.

Filature, cottage basin as well as charka silk waste varied from Rs 12.23 to Rs 12.65; Rs 9.35 to Rs 11.53 and from Rs 3.85 to Rs 7.15 per kgm respectively.

Reeling cocoons fluctuated between Rs 3.25 and Rs 6.00 per kgm. Foreign and Mysore race seed cocoons increased significantly to rule between Rs 4.00 and Rs 20.00 and Rs 9.00 and Rs 16.00 per thousand respectively.

Bhagalpur Silk Market was quiet during the past week. Tasar raw silk waste as well as spun silk yarn prices remained unchanged. Reeling cocoon prices showed an upward trend. Daba variety rose to Rs 100.00 per kahan. Bogai and serikan varieties remained steady. Eri cocoons and yarn were stagnant.

Cottage basin and charka raw silk remained unchanged during the week under review. Matka yarn was steady between Rs 24.65 and Rs 42.87 per kgm. Reeling cocoons increased to rule between Rs 3.49 and Rs 4.14 per kgm. Silk waste was steady at Rs 2.14 per kg.

The i.o.b. price and landed cost of Japanese raw silk of 20/22 Dr were Rs 65.63 and Rs 100.55 per kgm respectively during the month of July, 1962.

OILS & OILSEEDS

After initial signs of hardening, the Bombay Oilseeds market turned quiet in the absence of follow-up support and fears of large tenders in castorseed.

Apart from favourable reports from producing centres, reports in connection with the Government's

intention to bring down the prices of consumer items had an adverse effect on sentiment. In the Groundnut section, trading was dull due to reports of good rains in Gujarat and Saurashtra. While the favourable turn in the weather tended to allay fears in respect of the new crop, demand in the spot section was generally subdued. Groundnut Bold ready was quoted at Rs 49.25 and Groundnut Oil at Rs 19.25.

No fresh development took place in the Castorseed section. Though shippers claimed enquiries for castor oil from the USA at 13.50 cents per pound, no business could materialise as domestic prices were higher than the export parity. The UK quoted £104 per ton for commercial and £111 for the BSS quality. These prices were regarded as unremunerative and hence no commitments were entered into by the exporters. Castor ready was quoted at Rs 32.37 and Castor Oil, commercial quality at Rs 13.60.

In the Linseed section, trading continued to remain dull and prices moved in line with the fluctuations in groundnut and castorseed. Up-country advices were also not encouraging. Ready was quoted at Rs 40.50 for the Bold quality and Linseed Oil at Rs 18.20.

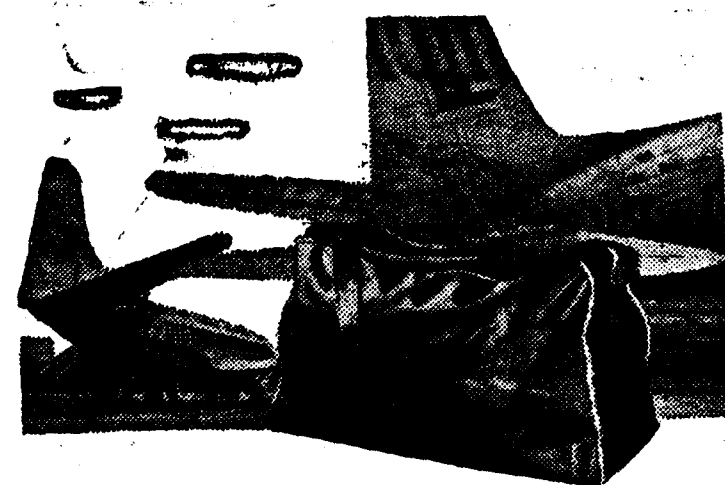
HIDES & SKINS

Arrivals of tanned cowhides were moderate. Clearance was steady. Prices for market quality cow hides with United Kingdom also did not change. Prices quoted for 5/5½ lb run, fourths and fifths were 63d, 53d and 49d respectively and for 8/8½ lb were 45d, 42d and 40d respectively.

For 5/5½ lb semipremium marks quotations were on the basis of 76½d, 68½d and 58d respectively, for run, fourths and fifths. For premium marks of 5/5½ lb the quotations were 78½d, 68½d and 59½d for run, fourths and fifths respectively.

There were small arrivals of tanned cow calf into the market. Good demand for 2/2½ lb cow calf remained fair and business was done in the premium marks at 105d to 107d for 2/2½ lb for run, and 80/82d for fourths of same commodity. For 14/14½ lb light weights the basis of quotation was 106 for run and 80d for fifth.

There were no changes in both tanned buff calf and buff hides sections. Good inquiries turned out for tanned goat skins from United Kingdom. Also there were quiet steadiness in the tanned sheep skin market. The following were the prices of tanned skins & hides per lb;



BANK OF BARODA
TRAVELLERS CHEQUES!
are safe to carry,
convenient to use!

When you travel, travel safely—with Bank of Baroda Travellers Cheques! They can be cashed only if you have counter-signed them!

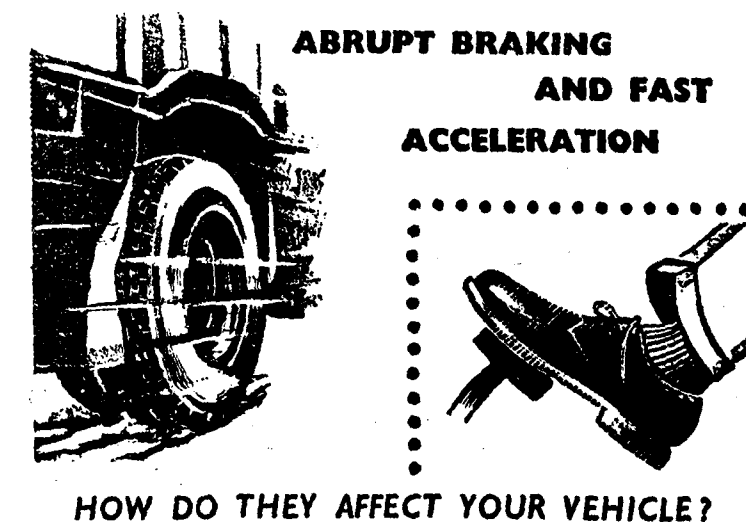
Bank of Baroda Travellers Cheques are very convenient too! They are available in denominations of Rs 25, Rs 50 and Rs 100, at any of the branches of The Bank of Baroda Limited. Can be cashed at any branch of the Bank of Baroda, State Bank of India, Bank of Rajasthan, and some branches of the Punjab National Bank.

So before you plan a trip, make sure you get Bank of Baroda Travellers Cheques!

THE BANK OF BARODA LTD.

(Estd: 1908) Head Office: Baroda
Branches: Over 135 branches in India and also in East Pakistan, London, British East Africa and Fiji Islands.

INT-25-3012

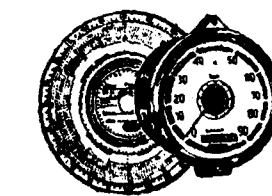


HOW DO THEY AFFECT YOUR VEHICLE?

Firstly, erratic driving consumes more fuel. Secondly it wears out tyres, engine and brake linings—not to mention the blow-outs! All this swells maintenance cost—quite a substantial amount if you own a large fleet! Certainly you cannot accompany each vehicle to check on this.



TACHOGRAPH



TACHOGRAPH provides on a Diagram Disc case history for twentyfour hours—throughout the year. TACHOGRAPH is a guide to safety—educates the driver to be methodical. TACHOGRAPH is a friend of the operator and the driver too.

Manufactured by
**INTERNATIONAL INSTRUMENTS
PRIVATE LTD.**
BANGALORE-2

Sole Selling Agents
**ASSOCIATED TRADES,
7/3, PATULLOS ROAD,
MADRAS-2.**

Distributors for West Bengal, Orissa, Madhya Pradesh,
Bihar, Assam and Manipur

M/s. HOWRAH MOTOR CO., PRIVATE LIMITED
P-6, Mission Row Extension, Calcutta-1.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 15-9-62 Rs nP
BANKS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	48.00
Bhowra Kankanee 5½%	100	70.00
Corra 6½%	100	84.00
Burrakur 7%	100	97.50
Burrakur 6%	10	8.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00
Karanpura 5½%	100	54.00
Khas Kajora 5½%	10	6.95
N. Beerbhoom 7%	10	10.25
N. Churulia 5%	10	5.08
N. Hunkodih 6%	100	45.00
Ondal 6½%	100	64.10
Parasa 5½%	100	40.00
United Colliery 5%	100	64.50
COTTON		
Basant 6½%	10	7.00
Bengal-Nagpur 7%	100	48.00
Bhowra Commerce 9%	100	97.00
Bowraah 8%	100	111.00
Bowraah 7%	100	82.50
Elgin 8%	100	113.00
Elgin 5%	10	7.25
Jagatjit 5%	100	80.08
Jiyaserao 4½%	100	87.00
J. K. Cotton Mfg. 6%	100	86.80
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	116.00
N. Victoria 3%	5	2.94
Orissa 5%	100	65.00
Shree Bhawani 5%	100	69.00
Shree Madhusudan 4½%	100	80.00
Shree Niwas 4%	100	48.80
Swadeshi 6%	100	68.00
JUTE		
Agarpara 1%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	65.00
Anglo-India 7%	100	94.50
Auckland 5½%	100	74.50
Auckland 4½%	100	56.00
Bally 7%	100	90.00
Barnagore 5%	100	86.00
Bengal 5½%	100	62.50
Birla 7½%	100	81.00
Birla 5½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalsah 7%	100	89.00
Clive 7%	100	58.50
Dalhousie 7%	100	66.50
Empire 7%	100	70.00
Fort Gloster 8%	100	85.50
Fort William 7%	100	85.50
Ganges Mfg. 8%	100	108.00
Gouropore 8%	100	86.00
Hastings 6%	100	84.50
Hooghly 6%	100	10.87
Howrah 7%	100	90.50
Hukumchand 7%	100	92.00
Kamarhaty 6%	100	73.50
Kankarnah 6%	100	100.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	80.00
Khardah 6%	100	77.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	90.00

NAME

Paid-up per Share. Quotation as on 15-9-62 Rs nP

Lawrence 7%	100	90.00
Lawrence 5½%	100	86.00
Naihati 7%	100	117.60
Naihati 4½%	100	86.00
National 7%	100	88.50
Nellmaria 6%	100	76.00
N. Central 7%	100	91.50
Northbrook 5½%	100	70.50
Ranashwara 6%	10	9.22
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	93.00
Union 7%	100	88.00
Waverley 5%	50	40.50
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.50
Metal Corp. 5%	100	92.50
CEMENT		
Dalmia Bharat 6%	10	8.37
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	80.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	36.00
Bathgate 6%	100	12.00
Bengal Chem. 7½%	100	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	£	8.69
Dishergarh 5%	100	73.00
Dishergarh 4½%	100	58.00
ENGINEERING		
Arthur Butler 7%	10	17.12
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	111.00
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	85.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.50
R. Cruddas 5½%	100	54.00
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	81.25
Texmaco 6½%	100	94.00
MISCELLANEOUS		
Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	66.62
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.25
Bharat Midhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Bt. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	114.50
Cal. Cr. Corp. 6%	100	34.50
Cal. Cr. Corp. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	£1	7.94
Duncan Bros. 4%	100	55.00
Dunlop 6%	100	106.50
Dunlop 6%	100	75.50
Gillanders 5%	100	55.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 6%	100	28.81
Greaves Cotton 6%	100	41.35
Hindustan Alu.		
Hindustan 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National		
Glass 8%	100	94.12
Hindustan Twyford		
7%	50	23.00

NAME Paid-up per Share. Quotation as on 15-9-62 Rs nP

Indian Alum. 5%	100	66.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00
Indian Rubber 5%	100	59.50
James Wright 5%	50	14.00
J. Henderson 5½%	100	54.50
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00
Macneil & Barry 5½%	100	52.00
Madhya Pradesh Ind.		
6%	100	66.00
Mahendra & Mahendra		
6%	100	94.75
Martin Burn 5%	100	85.00
McLeod & Co. 5%	100	47.25
McLeod & Co. 5%	100	61.00
2nd Pref.	100	84.00
Metal Box 6%	100	71.00
National Rubber 6%	100	2.35
National Tannery 5%	100	66.25
National Tobacco 5%	100	57.50
National Tobacco 4½%	100	68.00
Nav. Bharat Vanijya		
Railis 5%	100	59.25
Rohas Indus 7%	100	104.00
Rohas Indus. 4½%	100	55.50
Sen Raleigh 5%	100	146.00
Shaw Wallace 6%	100	58.00
Spencer 6½%	10	5.37
Spencer 8½% B	10	10.12
Eso Standard 6%	100	86.00
Union Tobacco 5%	100	15.25
OILS		
I. B. Petrol 7%	100	78.50
PAPER		
Ballapur 5%	100	112.00
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	61.25
Orient 5½%	100	90.00
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	107.00
Shree Gopal 7½%	100	97.50
Star Paper 5%	100	65.80
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Con.	100	63.00
Straw Products 7%	100	88.00
Titagarh 8%	100	117.00
Titagarh 4½%	100	70.00
West Coast 6%	100	94.00
PRESSING		
Bhagwati 6%	100	28.00
Hooghly Ganges 4½%	100	48.00
REAL PROPERTY		
Humayun 6%	10	6.87
Regent Estate 4%	100	32.50
SAW MILLS		
Bengal Timber 6%	100	7.00
SHIPPING		
B-A Steam 7%	£60	47.00
I.G. Navigation 6%	£10	79.00
India Steam 5%	100	65.00
SUGAR		
Carew 6½%	100	81.90
Cawnpore 8%	100	116.00
Jamwant 5%	100	85.00
Mohini 5%	100	48.00
Naw India 7½%	100	101.00
Purthabore 19%	10	10.50
Ramganga 6%	100	82.00
Ryam 6%	10	7.00
S. Hanuman 5%	100	55.00
S. K. Gyan 6%	100	42.00
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50
Upper Ganges 8%	100	65.00
TEA		
Amluckie 7%	10	21.96
Bormha Jan 6%	100	48.34
Brooke Bond 6%	100	59.00
Dhunsuri 10%	10	7.00
Dihakul 8%	10	9.50
Kingsley Gola 6%	100	65.00

NAME

Paid-up per Share. Quotation as on 15-9-62 Rs nP

GOVERNMENT OF INDIA LOANS		
(Non-Terminal Loans)		
3% Govt. Paper	...	68.50
(Terminal Loans)		
3% Loan (1966)	...	68.75
2½% Loan (1962)	...	99.74
2½% Loan (1976)	...	83.45
3% Loan (1964)	...	99.00
3% Loan (1963-68)	...	99.00
3% Loan (1966-68)	...	36.90
8% Loan (1970-75)	...	89.08
3½% Loan (1962)	...	99.90
3½% Loan (1963)	...	99.95
3½% Loan (1964)	...	99.25
3½% Loan (1965)	...	99.85
3½% Loan (1966)	...	90.70
3½% Loan (1967)	...	98.80
3½% Loan (1968)	...	98.00
3½% Loan (1969)	...	97.80
3½% Loan (1970)	...	99.45
3½% Loan (1971)	...	99.35
4% Loan (1972)	...	99.38
4% Loan (1973)	...	99.30
4% Loan (1974)	...	99.55
4% Loan (1975)	...	98.60
4% Loan (1976)	...	98.65
4% Loan (1977)	...	100.25
BANKS		
Allahabad	100	398.00
Bank of Bihar	100	15.00
Bank of Baroda	50	115.00
Bank of India	50	187.75
Hindust. Comm.	100	16.94
Hindust. Mercan.	80	15.80
Punjab National	10	20.68
United Bank (Conty.)	10	7.12
United Bank	10	7.94
United Comm.	50	82.30
RAILWAYS		
Ahmedpur-Katwa	100	29.50
Arrah-Sasaram	100	30.50
Bankura-Damodar	100	29.00
Burdwan-Cuttack	100	29.00
Chhapra-Silghat	100	35.00
Dehri-Rohas	10	17.25
Futwah-Islampur	100	28.70
Howrah-Amta	100	48.00
Howrah-Shekhala	100	45.00
Katahal Lalabazar	100	41.00
Manpur	100	50.75

*Nominal. †Ex-Dividend.
‡Cum-Dividend. †Ex-Rights.

COAL

Amalgamated	10	21.87
Asso. Karanpura	10	5.00
Budge-Budge	10	4.12
Asso. Laikdi	10	5.56
Bagdigi Kujama	100	351.00
Bengal	10	3.48
Bengal Bhatdee	10	14.25
Bengal-Nagpur	10	5.18
Bhailgona	10	3.00
Bharat	10	11.55
Bhowra Kankanee	10	12.00
Bhulanwararee	10	11.19
Bokaro & Ramgur	10	23.87
Borra	10	17.37
Burrakur	10	10.19
Central India	10	8.00
Central Kurkend	10	5.94
Dhemo Main	£1	52.37
East Indian	10	28.31
Equitable	10	14.00
Ghusick & Muslia	10	7.00
Gourangdi	10	2.05
Guzdar Kajora	10	8.12
Hurridadi	2½	0.56
Jainty Central	10	1.82
Jogta	10	18.00
Karanpura	10	48.75
Katras Jheriah	10	18.70
Khas Kajora	10	8.62
Kuadi	10	12.12
Lakurka	10	10.63
Mahabir	10	2.69
Mundulpore	10	6.50
Nazira	20	23.37
New Beerbhoom	10	4.06
New Churulia	10	2.94
New Hunkodih	10	13.75
New Manbhoom	10	19.75
North-West (F.P.)	7½	17.50
North-West (P.P.)	10	15.00
Ondal	10	7.20
Oriental	10	16.00
Parasa	10	16.50
Pench Valley	10	8.00
Pure Sitapore	10	15.62
Raneegunge	10	29.12
Sewa	10	7.44
Samia	2½	1.94
Searso	7	45.00
Seebpore	100	151.00
Selected Satgram	10	5.87
Sendra	10	2.94
Shree Mahakali	10	8.

NAME	Paid-up per Share.	Quotation as on 15-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-9-62 Rs nP
Universal Cables	10	12.25	Upper India 'A'	100	77.00*
Universal Cables ...	5	6.94	Upper India 'B'	25	7.75*
Universal Electricals	5	4.91	United Province	10	14.72
Usha Martin Black	10	16.12			
Walfords	1	3.41			
Walfords (P.O.)	1	2.50			
W. Stockholder	1 sh	1.81			
Window Glass	10	9.12			
OILS					
I. B. Petrol	10	25.75			
Tide Water Oil	10	27.12			
PAPER MILLS					
Ashok Paper	7½	5.37			
Ballarpur	10	17.50			
Bengal Paper	10	33.62			
Bengal Paper (New)	2½	16.62			
East End Paper	5	4.50			
India Paper	10	19.87			
Mysore Paper	10	18.23			
Orient Paper	10	43.06			
Seabasayee	10	8.85			
Sirpur Paper	10	13.19			
Shree Gopal	10	25.12			
Star Paper	10	10.00			
Star Products	10	9.81			
Thakur Paper	5	5.00			
Titagarh P.C.	2½	3.78			
Trichur Ord.	10	36.25			
U. I. Couper	100	50.00			
West Coast	100	167.00			
PRESSING					
Whagwati	10	4.87			
Camperdown	100	100.00			
Hooghly Ganges	10	5.50			
REAL PROPERTY					
Bengal Bonded A	500	610.00			
Bengal Bonded B	62½	77.25			
Bengal Bonded C	100	122.00			
Bengal Bonded D	12½	14.75			
Clive Bldgs.	150	150.00			
Hindustan Bldg. & (Land Dev.)	10	3.94			
Humayan Prop.	10	81.00			
Humayan Dtd.	1	11.00			
Midnapore Estate	85	11.12			
Regent Estate	10	1.00*			
Sahu Prop.	5	2.50			
SAW MILLS AND TIMBER					
Andaman Timber	10	10.00			
Assam Saws	3	2.87			
Bengal Timber	100	13.87			
SHIPPING					
B. A. Steam	100	110.00			
Calcutta Landing	10	76.75			
Calcutta Steam	10	7.75			
Fraser & Co.	10	10.00			
I. G. Navigation	£10	64.50			
India Steam	10	8.81			
Port Shipping	10	12.00			
SUGAR					
Balrampur	2½	2.20			
Basti	100	90.50*			
Belsund	7½	9.51			
Bharat	10	13.00			
Carew	10	12.25			
Cawnpore	10	12.81			
Champaran	10	17.12			
Darbhanga	10	9.66			
Deoria	10	8.71			
Dyer Meakin	5	31.25			
Ganesh Sugar	10	19.22*			
Jesswant	10	5.25*			
Mohini	100	1.25			
Nawabganj	100	60.00*			
New India	10	32.00			
New Savan	10	5.25*			
Punjab	100	50.00*			
Purbapore	10	11.50			
Rennugger Cane	10	26.47			
Ratna	10	1.45*			
Raza Buland	10	10.12			
Ryam	10	8.06			
Samatipur	10	9.69			
Shree Ananda	10	9.69			
Sri Hanuman	10	15.00			
S. K. Gyanoday	10	9.37			
Shree Sitaram	10	7.12			
Sitalpur	10	6.12			
South Behar	2	3.00			
South Behar (Ptd.)	2	0.26*			
Tulsipur	2	5.08			
Upper Ganges	10	70.00			

NAME	Paid-up per Share.	Quotation as on 15-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 15-9-62 Rs nP
Malhati	10	19.25			
Manabharie	10	56.37			
Nagaisurree	100	169.50			
New Doonars	100	263.00			
Udlabari	10	14.75			
Udaskowa	100	127.00			
Rajabhat	10	12.31			
Ranicherra	10	16.75			
Rydale	10	27.37			
Sarugaon	10	36.25			
ASSAM GARDENS					
Amuckie	10	20.00			
Anand Assam	10	26.00			
Ananda Bag	10	33.37			
Begunari	10	18.50			
Garuar Tea	6	8.50			
Basmatia	10	27.25			
Betjan	5	18.00			
Betjan	10	32.62			
Bishnauth	10	17.69			
Bokakhat	10	13.70			
Borman Jan	10	16.12			
Borpukhuri	10	9.31			
Brooke Bond	10	14.50			
Dejoo Valley	10	49.25			
Dessai and Purbat	100	141.00			
Dihelakhat	10	20.12			
Dhunseri	10	16.00			
Dibrugarh	10	35.50			
Dimakusi	10	21.94			
Dufflaghur	10	27.87			
East India	10	18.87			
Gillapukuri	10	25.44			
Gohpur	10	13.37			
Grob	5	3.94			
Hanuman	10	10.12			
Hapijan Purbat	10	12.50			
Hoojaruli	10	24.44			
Hoolingoorie	100	190.00			
Joonkollie	10	19.25			
Jutibari	10	32.00			
Kyang Tea Seed	10	8.06			
Kingsley Golaghat	100	212.00			
Krishnabehari	10	10.12			
Ledo	10	17.25			
Maud	10	14.81			
Methoni	10	18.94			
Moheema	10	11.50			
Mothola	100	507.00			
Murphulani	10	26.50			
Murphulani P.O.	10	28.75			
Naga Hills	10	22.69			
Namburnadi	10	14.56			
New Cinnatollah	100	128.00			
New Monkhoooshi	7½	19.60			
Rajgarh	10	21.12			
Sapoi	10	24.37			
Seajuli	10	20.75			
Telujan	10	27.75			
Tengpani	10	35.00			
Tezpore	10	15.69			
Tongani	10	6.50			
Tycoon	10	35.00			
CHITTAGONG GARDENS					
Kodala	10	9.25			
Kornafuli	10	13.06			
Oodaleah	10	8.00			
SYLHET GARDENS					
Baitakhal	10	6.50			
Chundecherra	10	23.00			
Dauracherra	10	7.87			
Hatikhira	10	9.44			
Kaliti	10	9.12			
Lackatoorah	10	18.25			
Loobah	10	4.25			
New Samanbagh	10	20.81			
Patrakloa	100	149.00			
Rajnagar	10	5.56			
Tellapara	100	99.00			
SOUTH INDIAN GARDENS					
Kotamullai	5	10.31			
TERAI GARDENS					
Atal	10	8.15			
Belgachi	10	20.50			
Gungaram	100	158.00			
Hansaga	10	16.94			
New Chumta	10	33.50*			
New Terai	10	36.30			
Pahargoomlah	10	31.12			
Putinbarae	10	45.00			
Tirthannah	10	49.00			
TEA & COFFEE					
Balanoor 7½%	10	9.21			
Chandramalai 8½%	2	1.59			
Devon 7½%	100	77.25			
Kilkotagiri 7½%	10	7.80			
Kurchermala 6½%	10	5.15*			
Mysore Plantation 6½%	10	7.00			
Neelamalai 5½%	10	5.88			
Nilgiri 8½%	5	3.65*			
Waterfall 6½%	10	7.91			
COFFEE					
Amalgamated 6½%	10	6.60*			
Atikhan 9½%	10	9.36*			
Bababudin 6½%	10	7.24			
Badra 7½%	10	7.47*			
Balmadies 6½%	10	7.57*			
Coffee Lands 5½%	100	64.28			
Cons. Coffee 6½%	25	17.41			
Mysore Amalgamated 6½%	10	5.93			
Rajendra 6½%	10	6.39*			
Rajendra 5½%	10	5.98*			
Sangameswar 7½%	10	9.50			
TEXTILES					
Adoni 6½%	10	8.00			
Anglo-French 6½%	100	68.00*			
Bangalore Wool 6½%	100	103.90			
Buckingham 6½%	100	100.00			
Buckingham 7½%	100	114.59			
Cambodia 7½%	100	33.63			
Cauvery Spg. 8.93%	100	91.00			
Coim. Kamala 8½%	100	86.06*			
Coim. Mura 6½%	100	71.02			
Coim. Pioneer 6½%	100	72.60			
Gnanambikai 6½%	100	95.45			
Hemalatha 5½%	100	56.85			
Kerala Lakshmi 6½%	50	50.00			
Kothari Textile 6½%	10	8.10			
Loyal 5½%	100	61.50			
Palani Andavar 7½%	50	118.64			
Rajalakshmi 6½%	50	42.04			
Sarada 7½%	100	89.63			
Tirupathi 8.93%	10	8.12			
Travancore Rayon 5½%	100	7.00			
Vasanta 6½%	100	39.04*			
Vasanta 6½%	100	91.27*			
Venkatasa 6½%	50	44.54			
Vijayakumar 6½%	100	81.00			
Vijayamohini 6½%	100	89.08			
Virudunagar 5½%	100	45.45			
CEMENTS					
Andhra 6½%	100	87.28			
Dalmia 7.8%	10	7.68			
India 7½%	100	73.00*			
Madras 6½%	100	100.00			
Madras 9.3%	100	100.00			
Panyam 'A' 6½%	100	89.08			
Panyam 'B' 8.47%	100	89.08			

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 14-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-9-62 Rs nP
ENGINEERING			INSURANCE		
Brunton 6% ...	10	8.25	Hindustan Ideaj ...	25	21.17
Ind. Steel Rolling 5½% ...	10	7.10†	United India ...	7½	7.10
CHEMICALS AND FERTILISERS			Vanguard Fire ...	6	1.85
Mettur Chem. 6% ...	10	8.92†	ELECTRICS		
Mys. Chem. Mfgs. 4½% ...	10	7.63†	Cochin ...	10	11.80†
Trav. Chem. Mfg. 6½% ...	10	8.54†	Ellore ...	10	22.00
PAPER			Karaikkal ...	10	9.50†
Mandya National 7% ...	100	88.50	Kumbakonam ...	10	11.15†
TRANSPORT			Negapatam ...	10	11.40†
Enfield 7% ...	100	86.63	Salem-Erode ...	10	15.75†
Sen Raleigh 5% ...	100	155.45	South Madras ...	10	10.10†
Standard Motor 6½% ...	100	90.25	in-Tuticorin ...	10	14.00†
MISCELLANEOUS			Vellore ...	10	14.80†
Amrutnajan 7½% ...	100	120.00†	West Coast ...	10	16.37†
Andhra Scientific 5% ...	10	6.58	SUGAR		
Aspinwall 6% ...	10	7.14	Andhra ...	10	20.75
A. V. Thomas 6% ...	10	6.70	auvery ...	100	115.50
A. V. Thomas 5½% ...	10	6.33	E. I. Distillery ...	20sh	43.25†
Canara Workshop 5% ...	10	10.00†	Andhra ...	10	10.10
Canara Workshop 6½% ...	10	8.12†	Jeyropa ...	10	17.00
Cen. Scientific 6% ...	5	4.73†	A. C. P. ...	10	22.00
India Forge ...	50	50.00	Kiriampudi ...	100	64.00
Kasturi & Sons 6% ...	100	97.00	Kothari ...	10	6.90
Madras Aluminium ...	25	24.25	Mysore ...	10	53.40
Madras Vanas. 5½% ...	100	29.00	Travancore ...	10	3.35†
Marikar 6% ...	50	51.00†	PLANTATIONS		
McDowell 6% ...	100	76.00	RUBBER		
Mysore Lamp 4% ...	10	5.22†	Athimattam ...	2	0.80
Ordinary Rubber Mfrs. 6% ...	100	62.54	Be Be ...	5	2.50
Parry's 5% ...	10	6.92	Gokul ...	2	1.90
Rallis 6% ...	100	58.00	Kallias ...	2	5.33†
Rane 6% ...	5	5.00†	Karkode ...	10	7.60
Rane 7% ...	5	5.00†	Malabar Indust. ...	10	10.63†
Ruby ...	10	9.30	Malankara ...	10	16.90†
Ruby (Madras) ...	10	10.35	Manimala ...	10	8.75
Seshasayee Indus. 6½% ...	10	10.00	Mercara ...	5	9.75
Simco Meters 9% ...	10	10.00	Nenmeny ...	10	23.60
Spencer A 6½% ...	10	6.69	Nilambur ...	10	13.45
Spencer B 8½% ...	10	3.55	Peninsular ...	10	22.10
Transformer 7½% ...	100	100.00	Pullangode ...	2	1.33†
T. Stanes 7% ...	10	80.50†	Rajagiri ...	10	21.20
United Elec. 5% ...	10	10.20	Teekoy ...	10	5.45†
W. I. Plywood 6% ...	100	31.08†	Thamarapally ...	10	15.74
Ordinary Shares (Cleared Securities)			Thirumbadi ...	1	1.62
SUGAR			Trav. Rubber ...	10	11.00
Deccan ...	5	11.00	Vaikundam ...	10	30.65†
PLANTINGS			RUBBER & TEA		
Blue Mountain ...	2	2.35	Anandam ...	10	15.24
Cochin Malabar ...	3	6.75†	Cottanad ...	10	9.75†
Consol. Coffee ...	10	17.87	Kalpetta ...	10	11.22†
Ouchterlony ...	2	3.63	Midland ...	10	9.20
Periakaramalai ...	3	3.19†	T. R. & Tea ...	10	11.20†
TEXTILES			Tropical ...	25	18.62
Lakshmi ...	50	147.50	Vellimalai ...	5	5.40†
Madura ...	15	35.25	Woodland ...	10	7.85
South India Viscose ...	100	158.00	TEA		
Travancore Rayons ...	10	34.10	Ar hala ...	5	4.00
MISCELLANEOUS			Coonoor ...	10	23.00†
Aluminium Industries ...	10	25.10†	Coorg ...	2	3.95
Ashok Leyland ...	5	7.65	Devashola ...	10	25.05
Dalmia Cement ...	10	13.90	Emerald Valley ...	5	5.53†
India Cement ...	5	6.24†	Haileyburia ...	10	12.62
Mettur Chemical ...	10	13.75†	Highland ...	10	13.00
Ordinary Shares (Non-Cleared)			Kalasa ...	2	3.60†
MADRAS			Luck Valley ...	10	10.25
BANKS			Malabar Agri. ...	10	7.30
Andhra ...	100	100.00	Mamally ...	25	36.30†
Andhra ...	85	85.00	Nelliampathy ...	2	2.98
Canara Bank ...	50	81.50	Nonsuch ...	10	21.62
Canara Bkg. Coron. ...	50	70.16	Parkside ...	10	21.75
Canara I. & B. 'A' ...	100	171.50	Peermade ...	10	20.50
Canara I. & B. 'B' ...	10	16.75	Talayar ...	2	1.93†
Canara I. & B. 'C' ...	1	1.18	Thyrford ...	10	9.62
Indian Bank ...	100	174.00†	Udayagiri ...	10	15.50
India Bank (New) ...	100	167.27†	United Nilgiri ...	10	10.35
Indian Overseas ...	100	176.00	TEA & COFFEE		
Indian Overseas ...	50	107.50	Alageswar ...	2	3.05†
Indian Overseas ...	25	25.50	Balanor ...	10	12.91
Pondyan ...	10	20.50†	Chandramalai ...	2	2.45
Punjab National ...	100	145.85†	Chembra Peak ...	2	3.50†
State Bank of Mysore ...	100	118.00	Devon ...	10	12.68
State Bank of Trav. ...	100	118.00	Kilkotagiri ...	2	4.75
			Kurchermal ...	10	5.07
			Manar ...	2	2.00
			Mysore Plantation ...	2	1.95
			Neelamalai ...	5	4.00
			Nilgiri ...	10	9.10†
			Panchura ...	1	3.85
			Puthutotam ...	2	1.94†
			Stanes Amalgam. ...	10	15.75
			Vayitri ...	2	1.40
			Waterfall ...	2	2.09

NAME	Paid-up per Share.	Quotation as on 14-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-9-62 Rs nP
Kothari 6% ...	10	8.76*	Hind Cycles 5½% ...	25	25.00*
Kothari 'B' 6% ...	10	8.76*	Hind Cycles 6% ...	100	84.00
Lakshmi Vishnu 5½% ...	250	150.00	Hindustan Motors 6% ...	100	188.00
Lakshmi Vishnu 7% ...	500	460.00	Sen Raleigh 5% ...	100	135.00
Mafatlal 1st 4½% ...	100	74.00	Standard Motor 6½% ...	100	103.00*
Mafatlal 2nd 4½% ...	100	73.50	'A' ...	100	103.00*
Mahendra 6½% ...	100	99.00*	Standard Motor 6½% ...	100	103.00*
Morajee 4½% ...	100	73.50	'B' ...	100	103.00*
Mysore 4½% ...	50	20.00			
Navsari Cotton 5½% ...	100	91.00*			
New Great 5½% ...	200	107.00			
N. Kaiser-I-Hind ...	100	67.50			
Podar 4% ...	100	60.00			
Shreenivas 4% ...	100	65.00			
Standard 4% 1st ...	100	76.00			
Standard 4% 2nd ...	100	73.00			
Swadeshi 5% ...	100	82.00			
Swadeshi (Kan.) ...	100	86.00*			
Swastik Textile 5% ...	100	101.00			
W. India 4½% ...	1000	660.00			

OTHER TEXTILES

Bombay Silk 5% ...	100	50.00
Gwalior Rayon A ...	100	111.00
Indian Rayon 10% ...	100	86.00
National Rayon 5% ...	100	70.70
New Central Jute 7% ...	100	92.50
Shree Digvijaya Woollen ...	100	80.50
Trav. Rayons 6.5% ...	10	7.44*

ELECTRICS

Amalgamated 5½% ...	100	71.00
Amalgam. 5% ...	100	65.00
Anand 6% ...	50	50.00*
Andhra Valley 7% ...	1000	967.50
Nadiad 6% ...	50	39.00
Nasik Deolali 7% ...	100	91.50
Poona 7% ...	100	101.00
Surat 6½% ...	100	107.00
Tata Hydro 7% ...	100	99.50
Tata Power 7½% ...	1000	1002.50

CEMENT

Andhra 6% ...	100	92.00*
Dalmia 7% ...	10	8.36
India Cement 7½% ...	100	80.00*
Shree Digvijay 5% ...	100	72.50

PAPER & HARDBOARDS

Anil Hardboards 8% ...	100	102.00
Mandya National Paper ...	100	88.00
Orient Paper 1st ...	100	86.00*
Orient Paper 2nd ...	100	61.00*
Sirpur Paper 6% ...	100	87.00
Star Paper 1st 5% ...	100	73.00*
Star Paper 2nd 6½% ...	100	100.00*
Star Paper 3rd 7% ...	100	91.00
Star Paper 7% Con. ...	100	80.00
Straw Products 7% ...	100	101.00
West Coast Paper 6% ...	100	85.00
W. India Plywoods 6% ...	100	87.00

STEEL, METALS & ALLOYS

Aluminium Corpn. 5% ...	100	75.00*
Aluminium Corpn. 6 to 7% ...	100	100.00
Ferro Alloys 6% ...	100	100.00
Hindustan Alumm. 6% ...	100	92.80
Indian Iron 5% ...	100	83.00
Jaipur Metals 6% ...	100	52.00
Khandelwal Ferro. Alloys. 7½% ...	100	89.50
Tata Steel 1st 6% ...	150	133.50
Tata Steel 2nd 7½% A ...	100	106.75

ENGINEERING

Brunton Engg. 6% ...	10	7.00*
Hindustan Elec. 6% ...	100	92.00
Investa Machine 4½% ...	100	108.00
Kamani Engg. 5½% ...	100	53.00
Kirloskar Oil Engines 8 to 10% ...	10	10.52
Larsen & Toubro 5% ...	100	88.00
Mahindra 6% ...	100	93.50
Mahindra 6½% ...	100	101.00
McKenzie 5½% 1st ...	100	55.00
McKenzie 5½% 2nd ...	100	49.00
Mysore Kirloskar 8 to 10% ...	50	43.00
National Electrical 7% ...	100	100.00
New Stand. Engg. ...	100	104.00
Structural Engg. 6½% ...	100	105.50
Structural Engg. 5% ...	100	101.50
Texmaco 5½% 1st ...	100	85.00*
Texmaco 5½% 2nd ...	100	61.30
Texmaco 6½% ...	100	99.50

AUTOMOBILES, CYCLES & ACCESSORIES

Hind Cycles 5% ...	100	65.00*
Hind Cycles 5½% ...	100	75.00*

NAME	Paid-Quotation up per Share. 14-9-62 as on Rs nP	
Gaekwar ...	100	210.00
Gold Mohur ...	100	232.50
Hindustan F.P. ...	1000	925.00 \$
Hukumchand ...	100	251.00
Indian Manfg. ...	250	867.50
Jam. Ranjit ...	1000	1300.00
Jiyajeerao ...	10	14.24
J. K. Cotton Spg. ...	10	19.36
Jubilee Mills ...	10	70.00
Khandesh ...	1000	1250.00
Khandesh ...	250	375.00
Kothari ...	10	12.40
Lakshmi Vishnu ...	100	125.00
Mafatlal ...	100	795.00
Mahendra ...	100	315.00
Mahendra (New) ...	40	40.00*
Model ...	250	121.00
Modern Mills ...	50	60.00
Modi Spg ...	10	16.76
Navsari Cotton ...	100	178.00
New City ...	100	150.00
N. Kaiser-I-Hind ...	100	57.50
Pulgaon ...	10	11.00
R. Motilal ...	100	111.00
Rajasthan Spg. ...	10	11.24
Ruby ...	25	60.00
Sassoon Spinning ...	10	55.00
Swadeshi (Kan.) ...	10	12.00*
Swadeshi (P.O.) ...	10	10.40*
Swastik Textile ...	100	112.00
Swastik Textile Defd. ...	20	24.60
Victoria ...	100	410.00
Western India ...	250	860.00

OTHER TEXTILES

Ambika Silk ...	100	285.00
Baroda Rayon ...	100	131.00
Bombay Silk Mill ...	50	5.00*
Gwalior Rayon ...	50	55.50
Indian Rayon ...	100	96.00
Modella Woollen ...	7½	14.52
New Central Jute ...	10	15.56
Raymond Woollen ...	100	132.50
Sassoon Silk ...	10	14.88
Shree Digvijay Woollen ...	10	18.52
South Indian Viscose ...	100	160.00

BANKS

Bank of Baroda ...	50	96.00
Bank of India ...	50	114.00
Bank of India 'A' ...	50	118.00
Bank of Maharashtra ...	50	62.00
Central ...	25	61.00
Central (A) ...	25	64.00
Devkar Nanjee ...	50	57.50
Hind. Mercantile ...	50	19.52
Hind. Mercantile ...	50	16.00
Punjab National State Bank ...	10	20.32
Union ...	50	6.24
United Commercial ...	50	31.00

INSURANCE

All-India General ...	8	4.80
British India ...	10	12.24
Devkar Nanjee ...	50	33.00
Empire of India ...	40	62.50
Indian Mercantile ...	15	11.00
Jupiter ...	10	1.06
Neptune ...	20	23.92
New Great ...	15	65.00
New India ...	15	68.00
New India 'A' ...	15	62.00*
Sentinel ...	50	52.00
Universal Fire ...	10	14.00
Vulcan ...	10	16.32

INVESTMENT

Bharat Nidhi ...	10	7.52
Bharat Nidhi ...	2½	2.16
Dena Investment ...	25	12.04
Gujarat Investment ...	50	11.52
Indus. Cr. & Invest. Corp. ...	100	92.50
Indus. & Prudential ...	10	23.68
Inv. Corporation ...	100	117.00
Madhusudan A ...	100	105.00
Madhusudan B ...	20	14.00
Motor & Gen. Finance ...	10	40.00*

ELECTRICS

Amalgamated ...	10	10.88
Anand ...	50	53.00
Bassein ...	10	8.50*
Broach ...	10	8.00
Dharwar ...	50	50.30
Nadiad ...	50	54.00
Nasik Deolali ...	100	105.00
Poona ...	100	101.00
Surat ...	100	100.00*

CEMENT

Andhra B ...	10	9.40
Ashoka ...	10	8.20
Bagalkot ...	10	8.00
Dalmia ...	10	13.60
India Cement ...	5	6.48
Indian ...	10	34.25
Jaipur Udyog ...	10	13.08
Mysore ...	10	8.89
Sone Valley ...	5	4.84

PAPER & HARDBOARDS

Afsons Indl. Corpn. ...	50	47.00
Albion Plywood ...	10	9.12
Anil Hardboards ...	100	205.00
Ashok ...	7½	6.76
Jayant Paper ...	100	86.00
Mandya National Paper ...	10	8.52
Mysore Paper ...	10	13.36
Orient Paper ...	10	40.85
Rohit Pulp & Paper ...	100	31.00
Seshayee Paper ...	10	9.00
Speciality Paper ...	10	11.12
Star Paper ...	10	11.24
Star Paper 'A' ...	10	10.80*
Straw Products ...	10	10.00
Thakur Paper ...	10	10.00
W. India Plywoods ...	100	203.50

STEEL, METALS & ALLOYS

Aluminium Corpn. ...	10	18.88
Chase Bright Steel ...	10	7.60
Dalmia Iron ...	10	11.88
Ferro Alloys ...	100	133.00
Hindustan Alumm. ...	10	16.48
Indian Bright Steel ...	5	4.40
Jaipur Metals ...	100	138.75
Jaipur Metals Defd. ...	10	72.00
Khandelwal Ferro Alloys ...	100	69.00
Madras Aluminium ...	50	44.00
Mukund Iron Defd. ...	10	410.00
Tensile Steel ...	100	104.50

ENGINEERING

Acme Pig Iron (New) ...	100	69.00
Asian Cables ...	100	99.50
Brady Engg ...	80	99.50
Brunton Engg ...	10	4.00*
C. India Machinery ...	10	14.52
Elecon Eng. ...	50	47.00
Fit Tight Nuts & Bolts ...	100	173.00
Fuel Injection ...	100	135.00
Fuel Injection (New) ...	100	99.00
Gujarat Steel Tubes ...	05	47.00
Hindustan Electric ...	100	217.00
Hindustan Kokoku ...	100	130.00
Hindustan Wires ...	10	11.24
Indian Link (New) ...	100	114.00
Indequp Eng. ...	50	44.00
Indian Tool ...	100	328.75
Investa Machine ...	100	119.00
Jost's Engineering ...	50	97.00
Jyoti ...	100	195.00
Jyoti (New) ...	100	210.00
Kamani Engg ...	10	14.00
Khandelwal Udyog. ...	25	15.00
Kirloskar Brothers ...	25	49.00
Kirloskar Cummins ...	40	84.00
Kirloskar Oil Engines ...	10	41.50
Kirloskar Pneumatic ...	100	340.00
Lakshmiratan Engg. ...	5	3.00
New ...	10	7.00
Lynx Machinery ...	10	25.75
Machy. Manufacturers ...	10	17.76
Mahindra & Mahindra ...	10	17.76
Mahindra & Mahindra (New) ...	5	11.24
Man. Indusl. Corpn. ...	100	115.00
McKenzie ...	100	140.00
Mysore Kirloskar ...	100	177.50
Mysore Kirloskar ...	50	116.00
National Electrical ...	50	100.00
New Standard Engg. ...	100	208.00
Paper Mill Plant and Machinery ...	100	79.00
Shama Engine Valves ...	5	5.38
Star Textile Eng. ...	75	120.00
Structural Engg. Old ...	100	132.50
Structural Engg. (New) ...	100	162.50
Tak machinery ...	50	73.00
T. Maneklal Manfg. ...	100	640.00
Tractors (India) ...	10	45.00
Triveni Eng. ...	10	10.24
Universal Cables ...	10	12.76
Universal Cables ...	5	7.00
W. H. Brady ...	150	450.00
Wandelside National Conductors ...	100	90.00
Zenith Steel Pipe ...	10	15.52

NAME	Paid-up per Share.	Quotation as on 14-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-9-62 Rs nP
Nelliampathy ...	2	2.70	Dehri-Rohas Railway ...	10	17.12
Rajagiri ...	10	19.76	East India Hotel ...	10	10.00*
Twyford ...	10	10.76	Empire Dyeing ...	15	72.00
Waterfalls ...	2	2.96*	Escorts ...	10	18.48
			G. Claridge ...	100	252.50
			Greaves Cotton ...	100	206.00
			Har and Sabapathy ...	450	250.00
			Hicks Thermometers ...	7½	12.76
			Hindustan Housing ...	25	25.00*
			Hindustan Oxygen ...	50	41.25
			Hindustan Wired Glass ...	75	151.00
			Hingir Rampur ...	50	45.00
			Indian Hume Pipe ...	100	175.50
			Isaac Holdens ...	10	17.00
			Killick Industries ...	100	89.00
			Laxmi Starch ...	100	160.00
			Madhya Pradesh Ind. ...	10	10.12
			N. I. Fisheries ...	100	121.00
			New India Indus. ...	100	352.50

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
Capital P'up:			
10% RC Pref.	5,000,000	5,000,000	5,000,000
Ordinary	15,183,863	10,748,733	9,112,500
Share Application Money	2,255	8,005	...
5% Debentures	4,000	5,000	203,000
5.5% Debentures	600,000	800,000	1,000,000
6% Debentures	600,000	900,000	1,000,000
Debentures	2,600,000	2,700,000	2,800,000
Share Premium	4,553,523	1,308,987	...
Capital Reserve	1,535,306	1,535,306	1,535,306
Reserve Fund	4,450,000	4,150,000	3,880,000
Development Rebate Reserve	2,540,000	2,340,000	1,484,000
Loans Secured	37,150,403	30,587,210	19,627,680
Loans unsecured	10,503,880	11,397,999	8,443,387
Taxation Provn.	5,316,433	7,813,889	5,537,495
Debts	22,177,688	21,986,083	16,389,443
Carry Forward	9,036	7,173	6,322

Assets	1962	1961	1960
Total	112,226,387	101,288,385	76,422,133
G. Block Depreciation	44,506,182	43,486,950	37,115,564
Block (net)	19,796,450	16,945,698	14,036,750
Cap. Exp. in progress	24,709,732	26,541,252	23,078,814
Mis. Losses	2,815,351	...	9,000
Stores	3,022,266	3,333,830	2,186,218
Stocks in progress	5,870,680	5,677,734	3,942,062
Materials in	...	...	...
Raw Materials	11,670,936	11,240,404	8,197,936
Transit	409,525	418,969	...
Stocks	18,544,747	15,049,050	10,855,822
Outstandings	36,752,306	29,028,211	22,138,040
Do More than 6 months	1,100,982	946,063	...
Mis. Deposits and Advances	6,168,078	7,928,756	5,368,638
Investments	6,183	6,183	6,183
Cash	1,157,601	1,119,933	639,420

Aluminium Corporation's Expansion Programme

The directors of the Aluminium Corporation of India Limited have stated that the first phase of the expansion programme, i.e. metal production, has begun operation from the middle of June 1962. The complete plant has been ordered for the second and third phase, i.e. fabrication and alumina sections. It is expected that they will be completed as scheduled.

Meanwhile, the company has reported a reduction both in sales and earnings for the year ended 31 March 1962. Sales are lower at Rs 1.26 crores against Rs 1.28 crores, while the net profit, after providing for Depreciation and Taxation, amounts to Rs 12.29 lakhs as against Rs 25.48 lakhs for the preceding year.

The directors have provided Rs 7.35 lakhs (Rs 4.76 lakhs) for Depreciation; Rs 11.50 lakhs for Taxation; Rs 1.00 lakh (Rs 14 lakhs) for General Reserve and Rs 85,979 (Rs 7,107) for Development Rebate Reserve. The dividend on the Ordinary shares is, however, maintained at Rs 1.20 per share, subject to tax.

Mg. Agents:—J. K. Industries (Private), Ltd.

Year ended March.	1962	1961	1960
Sales	12,573,211	12,812,093	12,937,863
Interest and Mis. Incomes	236,491	300,336	...
Stock (Finished Goods)	1,985,134	1,672,273	791,565
Raw Materials	575,402	428,988	329,219
Stocks in progress	1,697,539	1,551,792	1,880,276
Net profit	3,114,126*	4,324,220*	3,507,939
Taxation	1,150,000	1,300,000	1,450,000
Depreciation	735,255	475,751	900,000
Reserve Fund	100,000	1,400,000	100,000
Development Rebate Reserve	85,979	7,107	6,356
Div. Amount: Ordinary	750,000	750,000	750,000
Preference	306,000	306,000	306,000
Carry Forward	120,001	183,107	47,745
Div. % Ord.	12	12	12
Div. % Pref.	8.8	8.8	8.8
Div. % 2nd Pref.	6.5	6.5	6.5

(Annual General Meeting on 24-9-62 at 4-30 p.m.)

*After writing back Rs 246,263 being excess provision for wealth-tax.
†After writing back Rs 983,660 being depreciation excess provided over normal and Rs 166,090 being excess provision for liabilities.

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
Capital P'up:			
6% R.C. Pref.	2,000,000	2,000,000	2,000,000
5% R.C. Pref.	2,000,000	2,000,000	2,000,000
Ordinary	9,375,000	6,250,000	6,250,000
5.5% Debentures	2,000,000	1,000,000	1,000,000
7% Debentures	3,996,000	2,000,000	2,000,000
Share Premium	324,162	324,162	324,162
Capital Reserve	17,382,556	17,382,556	17,382,556
Reserve Fund	4,100,000	4,000,000	2,600,000
Development Rebate Reserve	138,863	52,884	45,777
Staff Prov. F'd	1,298,942	1,104,244	950,737
Loans Secured	126,000	...	...
Taxation Provn.	5,379,562	4,700,000	3,400,000
Debts	12,957,860	4,339,330	3,598,289
Carry Forward	120,001	133,107	47,745

Assets	1962	1961	1960
Total	61,198,946	45,286,283	41,599,266
G. Block Depreciation	56,754,971	40,022,956	39,523,323
Block (net)	12,152,572	11,417,317	11,943,880
Cap. Exp. in progress	44,602,399	28,605,639	27,579,443
P. F. Trustees Account	2,015,837	2,321,052	...
Stores	1,298,942	1,104,244	950,737
Stocks in progress	2,548,861	1,770,417	1,663,331
Raw Materials	1,697,539	1,551,792	1,880,276
Stocks	575,402	428,988	329,219
Outstandings	1,985,134	1,672,273	791,565
Do More than 6 months	1,138,176	1,253,502	1,293,189
Mis. Deposits and Advances	95,347	105,219	...
Investments	4,244,043	3,255,491	1,390,497
Deposits in Banks	174,478	457,740	442,665
Cash	435,000	2,500,000	4,000,000
	387,788	259,928	378,344

Hoare Miller Maintains its Position

Despite keen competition in the export trade, Hoare Miller & Company Limited has continued to maintain its position as one of the leading exporters of jute goods from India. The net profit, after providing for depreciation, is slightly higher at Rs 3.92 lakhs for the year ended 31 December 1961 as against Rs 3.84 lakhs for the previous year.

The Depreciation amount is raised to Rs 68,178 from Rs 57,498. After transferring Rs 5 lakhs from General Reserve, Taxation provision is raised to Rs 6.95 lakhs from Rs 1.38 lakhs. The dividend is maintained at 6 per cent, subject to tax.

The directors are seriously considering the installation of a wire-drawing plant and a processing plant to manufacture copper-coated spring steel wire under foreign experts' supervision.

Board of Directors.

Year ended Dec.	1961	1960	1959
Sales	109,524,470	96,838,503	72,715,444
Agency Commn. & Allowances	375,836	465,421	552,078
Interest Div. and Mis. Incomes	3,558,044	1,173,049	514,844
Stocks (Finished Goods)	1,093,294	1,019,549	687,538
Raw Materials	378,744	388,728	317,125
Stock in progress	2,612	4,735	4,745
Net profit	960,146*	441,055	489,789
Taxation	695,000	138,415	152,500
Depreciation	68,178	57,498	62,553
Reserve Fund	...	...	100,000
Div. Amount: Ordinary	211,200	211,200	211,200
Preference	36,500	50,732	16,790
Carry Forward	6	6	6

(Annual General Meeting on 27-9-62 at 11 a.m.)

*After transferring Rs 500,000 from General Reserve for provision of taxation on previous years.

Synopsis of balance sheet as on the last day of December.

Liabilities	1961	1960	1959
Capital Paid-up	3,520,000	3,520,000	3,520,000
Reserve Fund	1,600,000	2,100,000	2,100,000
Loans Secured	6,666,585	6,398,146	5,132,596
Taxation Provn.	814,409	165,115	178,707
Debts	5,323,186	7,149,735	4,115,626
Carry Forward	36,500	50,732	16,790

Assets	1961	1960	1959
Total	17,960,680	19,383,728	15,063,719
G. Block Depreciation	1,327,936	1,244,528	1,247,242
Block (net)	808,399	740,221	691,869
Goodwill & Trade Mark	519,537	504,307	555,373
Stores	1,816,000	1,766,000	1,766,000
Stocks in progress	19,990	23,017	25,230
Materials in	2,612	4,735	4,745
Transit	72,488	115,702	...
Raw Materials	304,256	273,024	317,125
Stocks	1,093,294	1,019,549	687,538
Outstandings	5,674,931	7,205,584	3,791,049
Do More than 6 months	489,002	356,921	598,823
Mis. Deposits and Advances	5,520,472	5,444,850	5,064,278
Investments	2,405,036	2,602,759	2,253,088
Cash	43,062	67,280	20,470

Hastings Mill Earns Less

In common with other jute mills, Hastings Mill Limited has reported a substantial reduction in the net profit from Rs 14.41 lakhs to Rs 4.77 lakhs for the year ended 31 March 1962 despite a rise in sales from Rs 3.40 crores to Rs 3.51 crores.

A sum of Rs 8.72 lakhs (Rs 8.14 lakhs) is set apart for Depreciation; Rs 1.60 lakhs (Rs 8.30 lakhs) for Taxation and Rs 3.16 lakhs (Rs 2.71 lakhs) for Development Rebate Reserve. The dividend on the Ordinary shares is, however, maintained at Rs 6 per share, taxable.

In view of the rising demand for carpet-backing cloth from the US markets, the directors have proposed to increase the wide looms up to 80.

Mg. Agents:—Bangor Brothers Ltd.

Year ended March.	1962	1961	1960
Sales	35,122,008	33,965,490	25,917,126
Sales of Raw Material	711,699	1,742,833	1,028,231
Interest, Div. and Mis. Incomes	347,239	365,428	327,166
Stocks (Finished Goods)	2,067,977	2,100,760	1,134,853
Raw Materials	6,365,510	4,235,822	5,132,688
Stock in progress	637,855	525,510	443,662
Net profit	1,509,302	3,020,045*	3,097,601†
Taxation	160,000	830,000	625,000
Depreciation	872,273	813,538	769,324
Reserve Fund	...	600,000	250,000
Development Rebate Reserve	316,140	270,700	111,400
Other Funds	...	...	900,000
Div. Amount: Ordinary	240,000	240,000	240,000
Preference	195,000	195,000	195,000
Carry Forward	101,636	375,747	304,940
Div. % Ord.	6	6	6
Div. % Pref.	7.8	7.8	7.8

(Annual General Meeting on 29-9-62 at 11-45 a.m.)

*After writing back Rs 100,000 being excess provision for taxation.

†After writing back Rs 900,000 provision for depreciation and including Rs 108,227 being dividends forfeited.

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
Capital P'up:			
6% RC Pref.	2,500,000	2,500,000	2,500,000
Ordinary	4,000,000	4,000,000	4,000,000
Capital Reserve	187,642	187,642	187,642
Reserve Fund	3,905,591	3,905,591	3,305,591
Development Rebate Reserve	738,240	422,100	151,400
Other Funds	4,400,000	4,400,000	4,400,000
Loans Secured	8,372,263	5,517,667	4,633,026
Loans unsecured	430,696	...	200,000
Taxation Provn.	1,005,278	845,278	670,080
Debts	1,916,123	1,881,417	1,647,330
Carry Forward	101,636	375,747	304,940

Assets	1962	1961	1960
Total	27,557,469	24,035,442	22,000,009
G. Block Depreciation	16,183,743	14,508,782	13,364,146
Block (net)	9,099,776	8,276,808	7,647,196
Goodwill & Trade Mark	7,083,967	6,229,974	5,716,950
Stores	1,455,602	1,157,080	1,014,464
Stocks in progress	637,855	525,510	443,662
Raw Materials	6,365,510	4,235,822	5,132,688
Stocks	2,067,977	2,100,760	1,134,853
Outstandings	2,513,550	3,134,129	2,249,985
Do More than 6 months	57,793	58,779	...
Interest, Div. and Advances	1,988,776	1,705,658	1,433,395
Investments	5,200,387	4,629,186	4,634,976
Cash	186,052	258,544	239,036

Champdany Jute Skips

The Champdany Jute Company Limited had only recently announced its proposal for capital reorganisation. The company has reported a decline in sales from Rs 3.20 crores to Rs 2.68 crores for the year ended 31 March 1962, while the accounts reveal a net loss, after providing for Depreciation, of as much as Rs 25.87 lakhs as against a net profit of Rs 3.11 lakhs for the previous year.

The Depreciation amount is reduced to Rs 8.98 lakhs from Rs 9.18 lakhs, while no provision is made for Development Rebate Reserve against Rs 1.31 lakhs. The dividend is passed against a taxable dividend of Rs 5 per share paid previously.

Mg. Agents:—James Finlay & Co., Ltd.

Year ended March.	1962	1961	1960
Sales	26,832,109	32,005,402	26,571,982
Stocks (Finished Goods)	77,150	383,367	621,981
Raw Materials	5,027,694	4,258,118	3,990,677
Stock in progress	337,110	528,930	255,875
Net profit	—1,641,258	1,316,120	1,907,023
Taxation	...	2,500	9,725
Depreciation	898,366	917,994	704,660
Development Rebate Reserve	...	131,250	374,417
Other Funds	...	...	150,000
Div. Amount: Ordinary	...	295,820	591,640
Carry Forward	—2,402,338	137,286	168,730
Div. % Ord.	Nil	5	10

(Annual General Meeting on 25-9-62 at 12 noon).

Synopsis of balance sheet as on the last day of March.

March.			
Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	5,916,400	5,916,400	5,916,400
Capital Reserve	7,571,212	7,571,212	7,571,212
Development Re- bate Reserve	592,014	592,014	559,764
Other Funds	65,000	65,000	51,000
Loans Secured	3,896,457	2,074,736	1,167,006
Loans unsecured	997,607	489,388	274,479
Taxation Provn.	...	2,500	...
Debts	2,204,330	3,058,694	1,591,495
Carry Forward	...	137,286	168,730
Total	21,153,020	19,857,230	17,300,086

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up:			
5% R.C. Pref.	2,500,000	2,500,000	2,500,000
Ordinary	24,750,000	24,750,000	24,750,000
Share Premium	249,232	249,232	249,232
Reserve Fund	1,677,393	5,819,399	9,923,933
Development Re- bate Reserve	10,003,726	11,403,726	11,403,726
Other Funds	6,964,211	7,179,527	7,646,429
Loans Secured	135,760,043	131,548,043	130,874,655
Loans unsecured	475,976	443,560	228,112
Debts	22,522,490	32,770,280	23,144,902
Total	204,903,071	216,663,767	210,720,989

Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	237,818,391	237,687,961	226,881,851
Depreciation	69,758,570	57,603,817	49,614,634
Block (net)	168,059,821	180,084,144	177,267,217
Mis. Expendi- ture & Losses	2,842,604	3,449,388	2,097,196
Stores	398,022	380,735	382,971
Outstandings	11,160,778	13,237,960	11,882,993
Do More than 6 months	230,312	113,087	...
Mis. Deposits and Advances	8,601,140	12,076,514	6,513,798
Investments	2,000,297	2,000,297	1,350,837
Deposits in Banks	10,409,865	4,585,559	9,708,000
Cash	1,200,232	736,083	1,518,077
Total	204,903,071	216,663,767	210,720,989

Ashoka Cement Repeats

LOWER production due to stoppage of kiln for the installation of electro-static precipitator for about a month and the interrupted supply of power is reflected in the working results of the Ashoka Cement Limited for the year ended 31 March 1962. While sales have gone down to Rs 1.62 crores from Rs 2.00 crores, the net profit, after providing for Depreciation and Taxation, is reduced to Rs 6.77 lakhs from Rs 7.70 lakhs.

Apart from providing Rs 1.12 lakhs for Rehabilitation and Development Reserve, Depreciation is raised to Rs 10.05 lakhs from Rs 8.97 lakhs and Development Rebate Reserve to Rs 1.52 lakhs from Rs 33,000. No provision is made for general Reserve against Rs 3 lakhs. The dividend is, however, maintained at 7 per cent, subject to tax.

Production of clinker is lower at 133,695 tonnes against 166,512 tonnes and cement at 138,597 tonnes against 173,733 tonnes. Dispatches are also lower at 137,504 tonnes against 176,014 tonnes.

Phillips Carbon Incurs Loss

It would be recalled that Phillips Carbon Black Limited had only recently made the first and final calls on the company's original issue of equity shares. Meanwhile, a re-assessment of the company's financial position was made, taking into account the expansion capacity from 22 million to 30 million pounds per annum. In the light of this, the directors came to the conclusion that greater use should be made of equity rather than loan capital.

In the circumstances, it was decided to make a rights issue of equity shares on the basis of one for four, at a premium of Rs 3 per share. This issue was approved by the Con-

troller of Capital Issues shortly after the close of the company's financial year ended 31 March 1962 and the offer has been conveyed to the shareholders.

The accounts for the year reveal loss of Rs 3.01 lakhs as against a loss of Rs 1.77 lakhs for the previous year. A sum of Rs 75,495 (nil) is provided for Depreciation, while no provision is made for Taxation against Rs 40,000. According to the directors' report, work on setting up the company's plant at Durgapur has been proceeding and final plans are now being made for commissioning of the complete unit. It is anticipated that commercial production will have started well before the end of 1962.

Jardine Henderson Pays 6% Against 7%

The working of Jardine Henderson Limited has again resulted in a reduced profit, which is partly accounted for by the decline in trading profits principally in the yarn and fertilizer departments, mainly through a very substantial reduction in income from the jute mills and other agencies such as shipping.

While sales are lower at Rs 7.40 crores against Rs 12.61 crores, the net profit works out to only Rs 14.19 lakhs as against Rs 17.18 lakhs. The decline in profits would have been more, but for the substantial improvement in the income from coal and coke company agencies and packaging subsidiaries.

The Depreciation amount is raised to Rs 1.81 lakhs from Rs 1.36 lakhs and Development Rebate Reserve to Rs 28,343 from Rs 1,294. Taxation provision is lower at Rs 462 lakhs against Rs 11.84 lakhs, while no provision is made for General Reserve against Rs 1 lakh. The dividend on the Ordinary shares is reduced by 1 per cent to 6 per cent, subject to tax.

Steady Progress of East Anglia Plastics

East Anglia Plastics (India) Limited is steadily making progress in the implementation of its integrated scheme, having obtained the collaboration of an internationally-known group of industries for the manufacture of Cellulose Acetate Flakes. The collaborators have agreed to participate in the share capital of the company.

The directors state that the fund, recently raised by the issue of right equity shares for Rs 75 lakhs, will help finance the initial expenses. As for further finance for the Flakes project, about Rs 3 crores may be required for importing the equipment, while the cost of the indigenous plant and machinery has been estimated at around Rs 2 crores. Besides this, the working capital has also to be provided. The foreign exchange component of the project will be financed by credits on deferred payment basis. In this respect, there are indications that the applications made for capital goods import licence has been approved by the Government, subject to the availability of foreign credit. The rupee counterpart is proposed to be raised by a further issue of shares and by borrowing.

In addition to the Flakes project, the company has made a further application to the Government for a licence for the manufacture of Plasticizers. The company received several offers of collaboration for the Plasticizer project. It is hoped that this unit will go into production along with the Flakes project

simultaneously if the licence is granted in time.

With the setting of the Flakes plant and the unit for the manufacture of plasticizers, the company will be self-sufficient in the matter of raw materials for the compounding unit. Meanwhile, the company's accounts for the year ended 31 March 1962 reveal a loss of Rs 1.42 lakhs as against a net profit of Rs 33,611 for the previous period covering from 1 February 1960 to 30 March 1961.

Disappointing Results of Clive Mills

Although gunny sales are shown higher at Rs 82.95 lakhs against Rs 69.76 lakhs, the Clive Mills Company Limited has incurred a net loss of Rs 6.85 lakhs for the year ended 31 March 1962 as against a loss of Rs 4.56 lakhs for the previous year.

Depreciation is reduced to Rs 63,297 from Rs 84,473. The directors have passed over the dividends, both on the ordinary and Preference shares for the year.

Northbrook Jute Pays Less

Despite sales being nearly maintained at Rs 2.61 crores against Rs 2.62 crores, the Northbrook Jute Company Limited has reported a substantial fall in the profit from Rs 19.55 lakhs to Rs 4.05 lakhs for the year ended 31st March 1962.

Depreciation is raised to Rs 6.29 lakhs from Rs 6.09 lakhs, while Taxation provision is substantially lower at Rs 6.18 lakhs against Rs 16.39 lakhs. After transferring Rs 1 lakh from Taxation Contingency Reserve, the directors have found it possible to provide Rs 62,000 (Rs 1.48 lakhs) for Development Rebate Reserve and pay the dividends, both on the Ordinary and Preference shares. The dividend on the Ordinary shares is reduced from Rs 3 to 2 per share, subject to tax.

PSOI Maintains Distribution

The Publicity Society of India Limited has reported a slightly lower net profit, after providing for Depreciation and Taxation, of Rs 2.24 lakhs for the year ended 31 March 1962 as against Rs 2.66 lakhs for the preceding year, reflecting the decrease in income by advertisements from Rs 11.33 lakhs to Rs 11.13 lakhs.

In respect of allocations, Depreciation is raised to Rs 4,828 from Rs 695, while Taxation is reduced to Rs 2.50 lakhs from Rs 2.75 lakhs. No provision is made for General Reserve against Rs 1.00 lakhs. The dividend is, however, maintained at Rs 3 per share, less tax.

Darjeeling Ropeway Pays More

Although traffic income is lower at Rs 1.71 lakhs against Rs 1.75 lakhs, the Darjeeling Ropeway Company Limited has reported a slightly higher net profit, after providing for Depreciation and Taxation, of Rs 28,095 as against Rs 27,673 for the preceding year.

In respect of allocations, Depreciation is reduced to Rs 29,254 from Rs 33,806 and General Reserve to Rs 3,000 from Rs 5,002. Taxation is raised to Rs 34,500 from Rs 28,899 and Development Rebate Reserve to Rs 2,664 from Rs 1,280. The dividend is raised from 7½ to 10 per cent, subject to tax.

22 September 1962

For the Investor

INVESTMENT GOSSIP

Cautious Trading

Stock market sentiment continues to be depressed as the uncertainties that adversely affected trading in the previous weeks have continued to hold sway. If anything there have been further addition to the list. Investors are chary of extending commitments because the outlook for equities has been clouded by conflicting reports about how the Government wants to hold the price line. While it would appear that it is permissible to assume that no radical change in Government policy would be made in dealing with the situation created by the present high prices, it is to be noted all the same that a radical change is not improbable. For while one important Minister appears to think that no abnormal situation has developed, others are hinting at the need for drastic measures to hold the price line. In this connection, it is also generally expected that there will be a major Cabinet reshuffle soon after the return of the Prime Minister.

Investment interest has reason to be cautious because of the fresh Chinese incursions on the country's northern border. While it is not expected that there will be any serious flare up, it is pointed out that the northern border will continue to require great attention for a long time. Operators have not fully recovered from the shock administered by the

Government announcement pertaining to the increase in the steel retention price. What is now worrying marketmen is whether the private steel companies will be able to maintain their dividend. The explanation given by Mr C. Subramaniam, Union Minister for Steel and Heavy Industry, why Government has decided to reduce substantially the price recommended by the Tariff Commission has not been of much help in restoring confidence in Steel Shares.

Operators have derived little encouragement from the outcome of the Prime Ministers' conference in London. Some indication of a favourable revision of terms notwithstanding, the general belief is that unless the Commonwealth countries are successful in obtaining substantial concessions India's export earnings will be adversely affected. The apprehension of further import cuts in the next licensing period has also depressed sentiment because industrial production has already received a set back due to increasing idle capacity in industry.

NEW ISSUE NOTES Asian Refractories

Asian Refractories Limited proposes to enter the market towards the end of this month with an issue of Rs 40 lakhs, divided into 7,000-9.3 per cent cumulative preference shares of Rs 100 each and 3,30,000 equity shares of Rs 10 each. The company has been licensed to manufacture 24,000 tons of fire bricks and 6,000 tons of silica bricks per annum. In the beginning, it proposes to manufacture high alumina fire bricks and castable refractories. The plant is to be set up in Hazaribagh district in Bihar.

An agreement has been concluded between the company and Messrs Cekop of Poland for the supply of plant and machinery. Hoare Miller & Company has been appointed as sole selling agents. The Industrial Finance Corporation has sanctioned a long-term loan of Rs 35 lakhs. The entire public issue is underwritten.

Upper Doab Sugar

It is learnt that the offer of equity shares to the public by the Upper Doab Sugar Mills Limited has been fully subscribed.

Sandvik Asia

The basis of allotment for Sandvik Asia Limited has been finalised in consultation with the President of the Bombay Stock Exchange Ltd. have been drawn for applications for 5 to 150 shares. Applications for 155 shares and above will each get the following allotment:—155 to

260 shares—5; 265 to 440 shares—10; 450 to 610 shares—15; 615 to 750 shares—20 and 755 and above—25. The issue has been over-subscribed approximately by 38 times.

East Anglia Plastics

The last date for payment of the call of Rs 5 per share on the new equity shares is 30 September 1962. The call money is payable to the bankers of the company at their branches. Any amount remaining unpaid on 30 September will bear interest at 5 per cent per annum from the above date till the date of payment. The last date is not extended beyond 30 September 1962.

Dalmia Cement

Dalmia Cement (Bharat) Limited will issue capital Rs 12,48,900. The object of the issue is to implement a scheme of arrangement between the company and the Dalmia Magnesite Corporation of India Limited, to be sanctioned by the High Court.

Mysore Chipboards

Mysore Chipboards Limited, Bangalore, is raising equity capital of Rs 30 lakhs for cash, at par, for financing the manufacture of chip boards.

Sun-n-Sand Hotel

Sun-n-Sand Hotel Private Limited, Bombay, will issue equity capital of Rs 15 lakhs, including Rs 10 lakhs already subscribed, for cash, at par.

The proceeds will be utilised for establishing, in Bombay, a board and lodging hotel for tourists and catering to international airlines.

Doon Valley Combers

Doon Valley Combers Private Limited, Maharashtra, a new company incorporated for the manufacture of wool tops, will raise capital of Rs 30 lakhs, divided into 30,000 equity shares of Rs 100 each, at par.

Model Mills

The Model Mills Nagpur Limited, a public company engaged in the business of spinning and weaving will issue further capital of Rs 50 lakhs, divided into second mortgage Debenture units of Rs 10 each, carrying interest at 4 per cent per annum and redeemable in five annual instalments, commencing on the expiry of one year from the date of issue, at par to such of the creditors who opt to take them under the Scheme of Companies, sanctioned by the Bombay High Court, on 26 July 1962.

BONUS ISSUE NOTES Raptakos Brett

Raptakos, Brett & Company Private Limited, Bombay, having a paid-up capital of Rs 24,50,000 is to issue Rs 16,87,500, divided into 33,750 equity shares of Rs 50 each as bonus shares on capitalisation of the company's Reserves.

4½% MADRAS STATE ELECTRICITY BOARD BONDS 1972

For Rs. 300 Lakhs

(PAYMENT OF INTEREST AND REPAYMENT OF PRINCIPAL,
GUARANTEED BY THE GOVERNMENT OF MADRAS)

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

Issue Price Rs. 99.75 per cent

Redeemable at par on the 24th September, 1972

Subscriptions will be received in cash or cheques from the 24th September 1962. But the lists will be closed without notice as soon as the total subscriptions amount to approximately Rs. 300 lakhs and in any case not later than the close of business on the 29th September 1962.

Applications will be received at all branches of the State Bank of India within the State of Madras and at the State Bank of India at Madras, Bombay, Hyderabad, Calcutta, Delhi, Bangalore and Bangalore City.

Copies of the Notification announcing the terms of issue and application forms are available at all the receiving offices mentioned above, at all treasuries and sub-treasuries in the State of Madras and at all offices of the State Electricity Board.

Ahura Chemical

Ahura Chemical Products Private Limited, Maharashtra, is issuing 3,50,000 on capitalisation of the company's Reserves.

INVESTMENT NOTES

Ahmedabad Stock Exchange

The Government of India have decided to renew the recognition granted to the Ahmedabad Share and Stock Brokers' Association, Ahmedabad, under Section 4 of the Securities Contract (Regulation) Act 1956, for a further period of five years commencing September 16, 1962. A condition of the renewal is that the membership deposit from each member is raised from Rs 5,000 to Rs 10,000. Members already admitted to the membership of the Association will however, be permitted to pay the balance of Rs 5,000/- within a period of one year in instalments to be determined by the Governing Board.

Durgapur Steel

Production of iron and coke at Durgapur Steel Plant reached their maximum so far in August 1962. Three blast furnaces together produced 90,136 tonnes of iron, of which 43,942 tonnes were sent to the Pig Casting Machines.

During the month under review, three batteries of cokeovens produced 1,21,614 tonnes of coke which is more than their rated capacity. Correspondingly, there was rise in the coke ovens by-products also. About 4,700 tonnes of crude tar and 1,300 tonnes of ammonium sulphate were produced.

INVESTMENT BRIEFS

The directors of the Chartered Bank have declared an interim dividend of 7½ per cent, taxable, on the ordinary shares, for the year ended 31 December 1962.

Talayar Tea has maintained the dividend at 10 per cent, taxable, for the year ended 31 March 1962.

The new bonus equity shares of the Dehri-Rohas Light Railway Company Limited can be sold and delivered against the old equity shares.

Searsole Coal Company Limited has passed over the dividend for the year ended 31 January 1962.

BALANCE-SHEET BRIEFS

Despite a decline in the net profit from Rs 5.21 lakhs to Rs 3.46 lakhs, the Mysore Chemical Manufacturers Limited has maintained the dividend at 20 per cent, subject to tax.

The Laxmi Starch Factory Limited has reported a rise in the net profit from Rs 65.55 lakhs to Rs 72.03 lakhs for the year ended 31 March 1962. The dividend on the old shares is, however, reduced from 13 per cent to 12 per cent, subject to tax.

STOCK EXCHANGES
Lack of Support

Watch-Dog Writes:

TRADING on the stock markets was on a quiet note during the past week as sentiment had been adversely affected by the uncertain outlook for equities in general. There is growing apprehension that steel dividends may not be even maintained in view of the disappointing increase in steel retention price. Indication of a further cut in imports is discouraging investment support while receding hopes about favourable terms for the commonwealth countries in their trade with the UK when it joins the EEC have made speculative interest subdued. Renewed anxiety about further Chinese incursion and the proximity of the long Puja vacation in Lyons Range are other restraining influences.

Conditions in the Calcutta Stock Exchange continued to be quiet and in the absence of buying interest prices drifted to further lower levels. While uncertainty regarding dividend kept Indian Iron weak, elsewhere buying interest was conspicuous by its absence presumably in view of the approaching Puja recess.

The Bombay Stock Exchange was in a disturbed state and although a section seemed to assume that the Tata Steel dividend would be maintained, selling pressure in the scrip continued to be encountered. From the trend of the Commonwealth Premiers' conference, operators were not able to derive much cheer as regards preferential treatment to commonwealth exports to the EEC. Section wise, cotton mill shares were depressed, while elsewhere automobile shares met with realising pressure.

A quiet trend prevailed in the Madras Stock Exchange where sentiment was adversely affected in sympathy with other principal market.

CALCUTTA

Calcutta, Friday Evening.

EXCEPT for a feeble attempt at rally in midweek, the Calcutta Stock Exchange continued to rule easy last week. Earlier hopes of maintenance of dividend by Indian Iron seem to have dimmed as the week progressed and the scrip lost shape ground on balance. Although earlier concern about the fresh Chinese incursions into the NEFA seems to have lessened on the reassuring statement of the Defence Minister there is a lurking fear that the border will continue to demand the vigilant attention of the Armed Forces for a considerable time to come. Indications of further import cuts in the next licensing period coupled with the growing shortage of foreign exchange have given little encouragement to fresh buying while the usual pre-Puja caution is accentuating the quiet trend.

In the Engineering section, Indian Iron opened the week on a quiet note at Rs 25.38 as against last week-end closing of Rs 25.52. Although the rate slightly improved in later dealings and continued to show further small improvement

next day also, the trend became easier by close on Tuesday with the rate pushed down to Rs 25.30. Narrow fluctuations characterised trading in the scrip on Wednesday with the day's closing placed at Rs 25.34. On overnight selling pressure, the rate opened as low as Rs 24.14 on Thursday and closed the day somewhat higher at Rs 25.28. Among other engineering shares, TEXMACO closed on Thursday quiet at Rs 22.60 as against the week's opening of Rs 22.85. Jessop moved down to Rs 22.56 from Rs 22.94.

Interest in Jute shares, continued to be meagre. Although production of mills is to continue to full capacity upto the end of October, the outlook for the despatches of sacking is not rated very good in view of the growing competition from Pakistan and the decision of the Government to maintain raw jute prices at last season's minima. Birla was sold down to Rs 34.37 from Rs 35.25. Champdany was quiet at Rs 145.50. New Central was however, slightly better on balance at Rs 14.50.

Business passing continued to be restricted in the Coal section, where investors evinced little interest in the absence of incentives. Burrakur eased to Rs 17.19 from Rs 17.37. Western Bengal was fractionally lower at Rs 9.19.

Tea shares where marked were generally lower on balance. While investment interest is discouraged by the lower price trend in the week's auctions, it is apprehended that profits of North Indian tea companies would be adversely affected on account of the decline in production so far in the current season. Haimara moved both ways to close on Thursday lower on balance at Rs 14 as were Loobah at Rs 4.44.

Sugar shares found little support and the few shares that changed hands during the week finished mostly lower on balance. Dyer Meakin, however, met with some interest at the lower levels and closed slightly better at Rs 31.19.

Miscellaneous shares were generally easier in sympathy with the rest of the market. Dunlop Rubber reacted to Rs 38.37 from Rs 39.12. Indian Aluminium came down from Rs 36.87 to Rs 36.44. Hindustan Motors weakened further during the week on adverse news and closed on Thursday at Rs 18.44. Orient Paper was also easier at Rs 41.90. Other Paper shares were generally easier

NEWS IN BRIEF

The Government of India have extended the Employees' Provident Funds Act, 1952 to more establishments employing twenty or more persons.

The Act will apply to saw mills; wood seasoning kilns; wood preservation plants; wood workshops and to establishments engaged in the processing or treatment of wood with effect from October 31, 1962. The latter would include establishments manufacturing hard-board or chip board; jute or textile wooden accessories; cork products; wooden furniture; wooden sports goods; cane or

bamboo products and wooden pottery separators.

The Government of India have established three new Land Customs Stations on the western side of the Indo-Tibet border in order to regulate Indo-Tibetan trade. This follows a recent decision declaring Tibet to be foreign territory under the Indian Tariff Act, 1934. These Customs Stations are located at Koyul in Ladakh, Changgo in Himachal Pradesh and Garbyang in Uttar Pradesh. There is already a Land Customs Station on the eastern side of the border at Kalimpong in West Bengal.

Goods from Tibet to India and vice versa may be carried only along the prescribed routes through any of these Customs Stations. Import/Export duties will be leviable at the prescribed rates on any article imported into or exported from India. All the existing bans and the provisions of Import and Export Trade Control restrictions have become applicable in respect of trade with Tibet.

Britain is sending laboratory equipment worth £1,770 to the Central Drugs Laboratory, Calcutta, under the Technical Cooperation Scheme of the Colombo Plan.

The equipment consists of centrifuges, sterilizer ovens, compressors and analytical balances. It will be used for the development of Indian national standards for biological and allied drugs; for research and development concerning standardization of new drugs and multi-drug formulations; and to effect improvements in the existing methods of drug analysis.

Special equipment for use with the radically new surgical freezing technique developed by Dr. Irving S. Cooper, director of the department of neurosurgery at New York's St Barnabas Hospital, is now available from Union Carbide Corporation. The Cooper technique makes use of freezing as a surgical tool at temperatures as low as 100 degrees below zero centigrade (minus 150 degrees Fahrenheit).

The control unit made by Union Carbide for the Cooper cryosurgery system regulates the flow of liquid nitrogen, which provides the ultra-low temperature. The nitrogen is delivered through the tip of an insulated instrument known as a cannula—sometimes referred to as the "cold knife." The cannula freezes the affected tissue so that it is destroyed and eventually absorbed in the body.

This cryosurgery evolved out of more than 10 years of research by Dr. Cooper on cases of parkinsonism or "shaking palsy" as it was once known in which he treated patients successfully in more than 1400 operations by destroying small localized areas of brain tissue. Recent applications of the new cryosurgical technique for the treatment of parkinsonism and also diseases in other parts of the body were described in detail by Dr. Cooper at the American Medical Association meeting in Chicago on June 26, 1962.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	14-9-62	7-9-62	15-9-61
LIABILITIES:			
Notes in Banking Dept.	15 38 25	12 30 72	19 28 38
Notes in Circulation ...	2041,69,75	2044,06,20	1889,46,43
	2057,08,00	2056,36,92	1908,74,81
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India ...	117,76,10	117,76,10	117,76,03
(b) " outside India	...	...	...
Foreign Securities ...	88,34,17	88,34,17	116,86,07
Total A ...	206,10,27	206,10,27	234,62,10
B. Rupee Coin ...	121,94,84	122,26,74	125,40,13
C. of I. Rupee Securities	1738,02,89	1727,99,91	1548,64,58
	2057,08,00	2056,36,92	1908,74,81

BANKING DEPARTMENT:			
	14-9-62	7-9-62	15-9-61
LIABILITIES:			
Capital Paid up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund ...	7,00,00	7,00,00	6,00,00
Deposits—			
(a) Central Govt. ...	84,41,56	114,74,39	73,52,81
(b) State Govts. ...	29,40,44	21,63,72	38,16,33
(c) Scheduled Banks ...	82,81,00	88,06,70	78,66,10
(d) State Co-operative Banks ...	1,64,33	1,88,40	...
(e) Other Banks ...	2,01	1,83	...
Others ...	160,25,40	162,24,54	158,02,72
Bills Payable ...	29,40,17	26,99,67	23,07,86
Other Liabilities ...	21,97,71	24,51,73	14,25,32
	563,00,62	592,90,98	526,71,24
ASSETS:			
Notes ...	15,38,25	12,30,72	19,28,38
Rupee Coin ...	1,21,94,84	1,22,26,74	1,25,40,13
Small Coin ...	2,98	2,93	3,25
(a) Loans & Adv. to—			
(i) State Govts. ...	24,03,29	24,03,28	...
(ii) State Co-operative Banks ...	11,80,66	11,87,00	...
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Govt. Land Mortgage Bk. Debentures ...	2,84,90	2,84,90	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	127,25,43	105,66,98	94,90,96
Govt. Treasury Bills ...	5,76,14	5,44,48	17,76,01
Balances held abroad ...	83,00	2,09,00	49,44,54
Loans & Adv. to Govt. ...	...	...	...
Scheduled Banks ...	18,68,60	42,64,70	...
State Co-operative Banks ...	127,14,68	127,62,10	136,96,41
Others ...	1,26,57	2,09,87	...
Investments ...	193,46,85	221,81,79	261,76,47
Other Assets ...	34,45,62	34,20,89	17,05,05
	563,00,62	592,90,98	526,71,24

BANK OF ENGLAND			
(In Million £)			
	5-9-62	29-8-62	6-9-61
Notes in Circulation ...	2,312.2	2,315.9	2,326.3
Notes in Banking Department ...	62.1	59.4	24.1
Govt debt and securities ...	2,374.0	2,374.0	2,349.9
Other securities ...	0.7	0.7	0.8
Gold Coin and Bullion ...	0.4	0.4	0.4
	5,069.4	5,069.4	5,041.5
LIABILITIES:			
Deposits—			
Public Accounts ...	11.0	11.5	11.0
Treasury Special Accounts ...	158.7	159.5	214.7
Bankers ...	239.9	243.2	234.9
Other ...	69.3	74.6	66.9
Total ...	479.0	487.9	527.5
Securities—			
Government ...	239.6	270.1	487.3
Discount and Advances ...	84.9	58.8	84.1
Other ...	26.1	20.4	19.7
Total ...	434.4	449.0	591.0
Banking Department reserves ...	68.0	60.3	25.0
Proportion % ...	13.1%	12.3%	4.6%

(1) The item 'Other Loans and Advances' includes Rs 12,50,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND			
(In Million £)			
	5-9-62	29-8-62	6-9-61
Notes in Circulation ...	2,312.2	2,315.9	2,326.3
Notes in Banking Department ...	62.1	59.4	24.1
Govt debt and securities ...	2,374.0	2,374.0	2,349.9
Other securities ...	0.7	0.7	0.8
Gold Coin and Bullion ...	0.4	0.4	0.4
	5,069.4	5,069.4	5,041.5
LIABILITIES:			
Deposits—			
Public Accounts ...	11.0	11.5	11.0
Treasury Special Accounts ...	158.7	159.5	214.7
Bankers ...	239.9	243.2	234.9
Other ...	69.3	74.6	66.9
Total ...	479.0	487.9	527.5
Securities—			
Government ...	239.6	270.1	487.3
Discount and Advances ...	84.9	58.8	84.1
Other ...	26.1	20.4	19.7
Total ...	434.4	449.0	591.0
Banking Department reserves ...	68.0	60.3	25.0
Proportion % ...	13.1%	12.3%	4.6%

Government debt is £11,915,100. Capital £14,553,000. Fiduciary issue increased by £50 million to £2,375 million on 12 August 1962.

STATE BANK OF INDIA			
(In 000's of Rupees)			
	14-9-62	7-9-62	15-9-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up	5,62,50	5,62,50	5,62,50
Reserve Fund ...	8,20,00	8,20,00	7,45,00
Deposits and other Accounts ...	571,49,29	570,50,43	523,88,28
Borrowings from other Banking Agents, etc.	45 00	46,00	17,00
Bills Payable ...	9,04,90	8,71,86	9,19,56
Bills for Collection as per contra ...	2,71,54	2,64,45	2,95,08
Acceptances, etc. for Obligations as per contra ...	8,17,57	8,78,98	90,40
Other Liabilities (including Inter-Office Adjustments) ...	15,18,55	15,37,74	17,30,24
Total ...	621,49,35	620,31,96	567,48,06
ASSETS—			
Cash in hand and with Reserve Bank ...	24,09,14	27,21,78	26,00,61
Balances with other Banks ...	3,10,02	2,46,60	3,02,28
Money at call and short Notice ...	2,73,33	2,60,00	1,66,67
Government and other Trustee Securities ...	252,20,56	266,91,95	251,19,03
Other A. authorised Investments ...	8,70,31	8,66,32	9,29,63
Loans, Cash Credits, Overdrafts, etc. ...	263,69,51	262,80,59	235,09,24
Bills Discounted and Purchased ...	13,64,04	14,22,11	12,74,74
Bills for Collection as per contra ...	2,71,54	2,64,45	2,95,08
Constituents' Liabilities accept. per contra ...	8,77,57	8,78,98	90,40
Premises less Depn. ...	1,95,82	1,95,55	1,83,46
Furniture & Fixtures ...	1,61,57	1,59,65	1,47,62
Other Assets ...	38,23,94	20,43,98	21,29,30
Total ...	621,49,35	620,31,96	567,48,06

CLEARING HOUSE RETURNS			
Week ended 14 September, 1962			
Clearing House	No.	Amount	
		Rs.	pP.
Madras ...	106610	14,49,34,744	00
Delhi ...	62025	14,30,76,644	51
Kanpur ...	24407	4,92,45,077	00
Bombay ...	410167	94,19,60,000	00

SCHEDULED BANKS IN INDIA			
(In 000's of Rupees)			
	8-9-61	31-8-61	7-9-62
Demand Liabilities in India			
(i) From Banks ...	49,12,84	44,32,74	44,36,83
(ii) From Others ...	718,31,93	806,21,97	790,52,14
(b) Borrowings from Banks ...	16,00,54	19,30,34	16,68,84
(c) Other demand Liabilities ...	52,38,02	54,16,63	53,17,32
(a) Time Liabilities in India			
(i) From Banks ...	20,24,88	22,97,60	22,56,78
(ii) From others ...	1074,03,87	1234,61,61	1230,44,70
(b) Borrowings from Banks ...	19,08,08	17,39,88	14,28,47
(c) Other time Liabilities ...	23,54,21	12,66,10	12,81,32
(a) Demand Liabilities ...	8,69,52	7,37,46	6,91,36
(b) Time Liabilities ...	10,92,00	10,32,00	10,67,00
(iv) Borrowings in India ...	16,97,65	15,77,10	42,00,90
(v) Cash in India ...	44,94,39	48,36,88	49,43,98
(vi) Balances with R. Bank ...	72,87,35	77,05,74	87,27,76
(vii) Balances in C. account ...	16,81,74	17,90,49	17,30,22
(viii) Money at call ...	40,68,08	44,72,16	41,00,46
(ix) Investments in India ...	611,81,78	699,24,94	678,62,60
(x)(a) Loans cash Credits ...	1079,76,23	1284,19,19	1210,63,93
(b) Due from banks in India ...	11,71,97	9,11,68	8,81,81
(xi) Inland bills Purchased and discounted in India ...	110,92,18	140,62,56	149,96,12
(xii) Foreign bills Purchased and discounted in India ...	44,37,14	50,95,08	50,01,73
(xiii) Total of items X, XI and XII ...	1246,77,52	1403,98,52	1419,43,58

SCHEDULED BANKS IN INDIA (In 000's of Rupees).			
	Week Ended		
	8-9-61	31-8-62 ^a	7-9-62
Demand Liabilities in India			
(i) From Banks ...	49,12.84	44,82.74	44,36.03
(ii) From Others ...	718,31.93	806,21.97	790,52.14
(b) Borrowings from Banks	16,09.54	19,90.34	16,68.84
(c) Other demand Liabilities	52,38.02	54,16.63	53,17.32
(a) Time Liabilities in India			
(i) From Banks ...	20,26.88	22,97.60	22,56.78
(ii) From others ...	1074,03.87	1234,61.61	1236,43.7
(b) Borrowings from Banks	19,08.08	17,39.68	14,28.47
(c) Other time Liabilities ...	23,54.21	12,66.10	12,81.32
(a) Demand Liabilities ...	8,69.52	7,37.46	6,91.36
(b) Time Liabilities ...	10,92.00	10,32.00	10,67.00
(iv) Borrowings in India...	14,97.65	15,77.10	12,00.90
(v) Cash in India ...	44,94.39	48,36.08	49,03.98
(vi) Balances with R. Bank	72,87.95	77,05.74	87,27.76
(vii) Balances in C. account	16,81.74	17,90.49	17,30.22
(viii) Money at call ...	40,68.08	44,72.16	41,00.46
(ix) Investments in India	611,81.78	699,34.94	678,62.60
(x)(a) Loans cash Credits...			
(b) Due from banks in India	1079,76.23	1204,19.19	1210,63.99
	11,71.97	9,11.68	8,81,81
(xi) Inland bills Purchased and discounted in India			
	110,92.18	140,62.56	149,96.12
(xii) Foreign bills Purchased and discounted in India			
	44,87.14	50,95.08	50,01.73
(xiii) Total of items X, XI and XII ...			
	1246,77.52	1403,98.52	1419,48.5

The Third Five Year Plan
Bird-Heilgers' part in it...

MADE IN INDIA

**A SIMPLE PHRASE ...
...VITALLY IMPORTANT!**

"...special emphasis is being placed on... steel and machine-building and the manufacture of producer goods". The Third Plan very rightly stresses the need for rapid industrial development. Every new project for domestic production creates employment, saves foreign exchange, adds to the national striving for economic independence. The expansion of indigenous manufacture is critically important, and Bird-Heilgers is deeply committed to this decisive aspect of the Plan.

Steel for a solid industrial base

Steel is the very life-blood of an economy. Industries, utilities, homes, all depend on steel. Steady steel production depends, in turn, on the uninterrupted supply of minerals to the nation's blast furnaces. Bird-Heilgers supplies these minerals. Between 1957 and 1961, the group's output of minerals—coal, dolomite, iron and manganese ore and limestone—shot up almost 100% to well over 6,000,000 tons. The group will continue to help meet demand...to feed the blast furnaces with the minerals they must have.

"Made in India"—by Bird-Heilgers

A vast range of products, hitherto imported, are now manufactured in India by

Bird-Heilgers. The group produces jute goods, paper and board, water treatment equipment, air compressors and springs, castings and fabricated steel. The refractory manufacturing plant is the largest single unit in the East. A factory for the production of coal washeries was the first in India.

The group's engineering units are extremely flexible. They contribute, with equal facility, to projects as far removed as blast furnaces and ceramic plants. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. The agency department handles everything from heavy capital equipment to light consumer goods.

Towards a self-generating economy

A phrase on everyone's lips. A phrase that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group is alive to the problems of a growing economy. It deploys the full potential of a century's resources, technical knowledge and executive skill to broaden its activities...increase domestic production...join in the national drive to economic independence.

BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

Indian Finance

Indian Finance

Saturday

29 September 1962

Volume LXX No. 13

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The Commonwealth is still intact but Britain's entry into Europe remains a question mark. See the first Leading Article.

Indian Finance

Founded in

1928

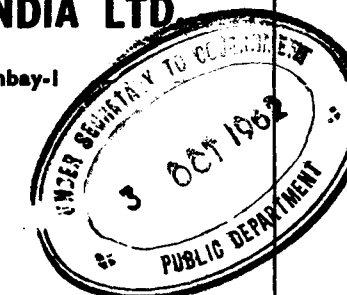
by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)

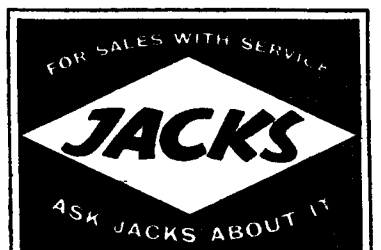
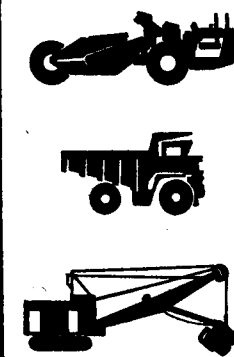
H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital ... Rs. 6,30,00,000
Paid-up Capital ... Rs. 3,15,00,000
Reserve Fund ... Rs. 4,13,08,635
DEPOSITS OVER Rs. 200 CRORES

EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



**WILLIAM JACKS
& CO. LTD.**

[Incorporated in England. Liability of Members Limited]
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

WJC-0018

JAIPURIA ENTERPRISES

Cotton Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.
SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.
UDAIPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

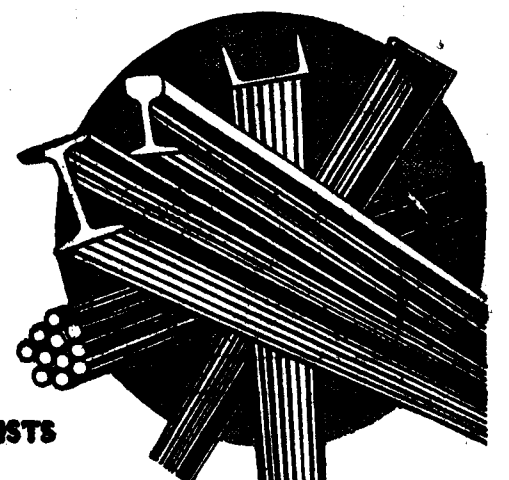
GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)

IRON & STEEL

• IMPORTERS
• EXPORTERS &
• CONTROLLED STOCKISTS



V. D. SWAMI & CO. PRIVATE LTD.

2, MANGOE LANE, CALCUTTA-1

VDS-7

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).
Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:
2, Regent Street, London S.W.1. and at
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
21, Chowringhee Road. Manager

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION:

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

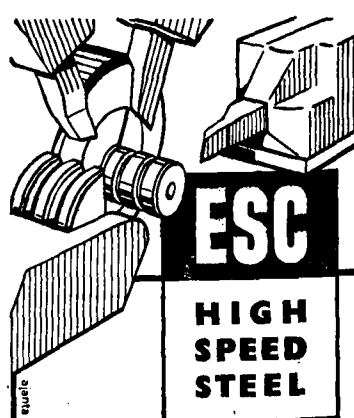
London Branch

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers

The Elgin Mills Co. Limited Cawnpore Sugar Works Ltd.
Cawnpore Textiles Ltd. Champaran Sugar Co. Ltd.
Brushware Limited Saran Engineering Co. Ltd.

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



ESC
HIGH SPEED STEEL

Sole Concessionaires
GREAVES COTTON & CO. LTD.

Bombay Calcutta Madras
New Delhi Kanpur
Bangalore Ahmedabad
Coimbatore Ranchi
Assam Gauhati
Bhubaneswar

Rail House, 16, Hare Street,
Post Box 702, Calcutta 1.

Indian Finance

Established 1928

29 September 1962

The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right—The Analects of Confucius

Founded by:
C. S. RANGASWAMI

Editorial Adviser:
P. R. SRINIVAS

Editor:
C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:
N. S. JAGANNATHAN.

Advertisement Manager:
G. H. MANI IYER.

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta—Phone: 24-4732—Gram: Inffinance, London and Overseas Representatives. Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	503
In or Out?	
Half-Yearly Stocktaking for LIC	
Economics of Road Research	
Development Banks Aid Modernisation—By Shirley Boskey	506
World of Finance	
Prospect for Bank Profits	
Bank Returns—Two-fold Rise in Resources	
UK—Financial Position Continues Strong—By John Kingsley	
The Maudling Plan—By Paul Einzig	508
Notes	
World Trade—Lower Rate of Growth Shipping—India's Pool Quota to rise	
Bihar—Floods and Drought	
Kerala—Problems—Encouraging Trend	
Central Revenues—Mangalore to be made	
All-weather	
Free Port—Waning Enthusiasm	
ISI—Standards for Exports	
IDA Credit—\$42 Million for P. & T.	
IDA Credit—\$18 Million for Bombay Port	
Power—Cauvery to be Tapped?	
Companies—Registrations Rise in August	
Aluminium—Production Limited by Power Shortage	
Aluminium Economy Gains Ground	
Clive Street Gossip	513
Olympus	514
Spotlight on Power and Transport	
Chairman's Speeches	515
India Steamship Company Limited	
The Aluminium Corporation of India Limited	518
Markets	
Jute—Hessians Steady, Sacking Down	
Tea—Export Trend Satisfactory	
but	
Cotton—Weather Reports Push Up Prices	
Oilseeds—Rain Induces Lower Prices	
Foodgrains—Steadier Markets	
Sugar—Eastness Sets in	521
Share Tables	526
Company Reports	528
For the Investor	530
Statistics	

In or Out?

When Mr Heath, the chief British negotiator, resumes his tasks in Brussels next month, he will find himself free from the psychological cramp that has been hampering his style all these days. This seems to be the chief gain of the Commonwealth Conference that ended last week in London. Mr Macmillan has shown brilliant adroitness once again. When the Conference started, it looked as though he 'had had it'. In retrospect, however, it looks as if almost the only gainer from the Conference is Great Britain. For the others, the Conference provided a cathartic occasion and no more. Once they got their worries and objections off their chest, they seem to have gone too limp to do anything further about it. Mr Macmillan was, of course, taking a calculated risk: the Conference may well have broken up in confusion, in which case Mr Macmillan's plans of entry into the EEC would have been shattered beyond repair. As it turned out, Mr Macmillan depended on international good manners and the famous Commonwealth trait for compromise to do the trick for him—and his hopes were not belied. The final communique incorporated the differing points of view, and consultation before further negotiation was promised. From the beginning there has been gentle insistence that after all it was for Britain to decide whether it will go in or stay out, a truism whose very repetition was designed to wear down opposition. Now that the big get-together is over, Britain can go ahead with a clear conscience. If the final terms on which Britain joins the EEC leave the Commonwealth partners high and dry, and the Commonwealth breaks in consequence, it would hardly cause a ripple.

Indeed Mr Macmillan has already begun to talk as if the terms so far secured are more or less final. In his broadcast on 20 September, his complacency was unshakable: "For the Asian countries, we have got, on the whole, very good terms... very good. For African and Caribbean countries, we have got wonderful terms—just wonderful terms—if they would take them." If this is the way Mr Macmillan feels, Mr Heath would not even try for, much less obtain, the postponement of the operation of the Common external tariff and the continuance of the status quo vis-a-vis Asian exports till the comprehensive agreement between the enlarged EEC and these countries is negotiated. In other words, on present evidence, the Asian Commonwealth countries have failed to make the slightest impression in London. This is not entirely a matter for surprise but it does make hypocritical the final communique's pious professions of consultation before further negotiation.

The outlook for most other Commonwealth countries is equally gloomy. Re-opening of issues already tentatively agreed upon is not entirely ruled out: but on the present mood of the six, which is also bound to take note of Britain's own hardly concealed stand in the matter, such wholesale revisions are extremely unlikely. A rough balance sheet

of the present position will read somewhat as follows:

Asian Commonwealth countries, as has been indicated in the previous paragraph, may take it that Britain has shot its bolt as far as they are concerned in securing duty-free entry for tea and sundry other minor concessions. They will have to put up with the higher tariffs on textiles and other manufactures going to Britain as well as the rest of the Six till the negotiation with the enlarged Community is finalised after 1966. As regards African members, the outlook is more obscure, since they have, for the most part, rejected the associate status. The Six is having its own troubles with its present overseas associates and therefore some new relationship will have to be thought up. From a purely economic point of view, especially in the short run, the attractions of an associate status are considerable but these are not such as to be decisive with these countries.

As regards New Zealand, it has been agreed even by the Six that special arrangements will have to be devised. The other white Commonwealth countries have been vouchsafed nothing more than the prospect of world-wide commodities' agreement which will provide for a managed market on a fair basis with price policies that will be reasonable to producers and consumers and which will safeguard to traditional suppliers access to traditional markets.

In the immediate future, therefore, not much remains to be done from the point of view of Commonwealth countries. If re-opening of settled issues is barred, except for some haggling about tariffs on aluminium and newsprint (in which the interests of the Six inter se are clashing) there is little unfinished business at Brussels. Future negotiations will now shift to problems relating to British agriculture and EFTA. There is, of course, the politics of the decision which has to be hammered out at Brussels and elsewhere.

How far domestic opposition to joining will now be effective in deflecting Mr Macmillan from his path is difficult to predict. When all is said and done, the effect on Commonwealth trade and ties is only one aspect of the question. Domestic opinion is sharply divided on the wisdom of joining, and not only because of the impact of joining on Commonwealth ties. Mr Gaitskill, for example, has been qualifying his support with conditions that the present British Government is unlikely to get the Six to fulfil. Mr Macmillan himself has not wavered from his desire to go in, but his party has been sharply divided on the issue. The politics of the decision to join is even more controversial, and therefore Mr Macmillan may well decide to go to the country before he takes the final plunge. Therefore, though the feelings of Commonwealth countries are probably no longer a serious obstacle to Britain's going in, there are other formidable factors in the situation, and Britain's entry in the EEC still remains a question mark.

He never looked back...

In 1920, P. K. Chatterjee, a young man just out of school, joined Tata Steel as an apprentice draughtsman.

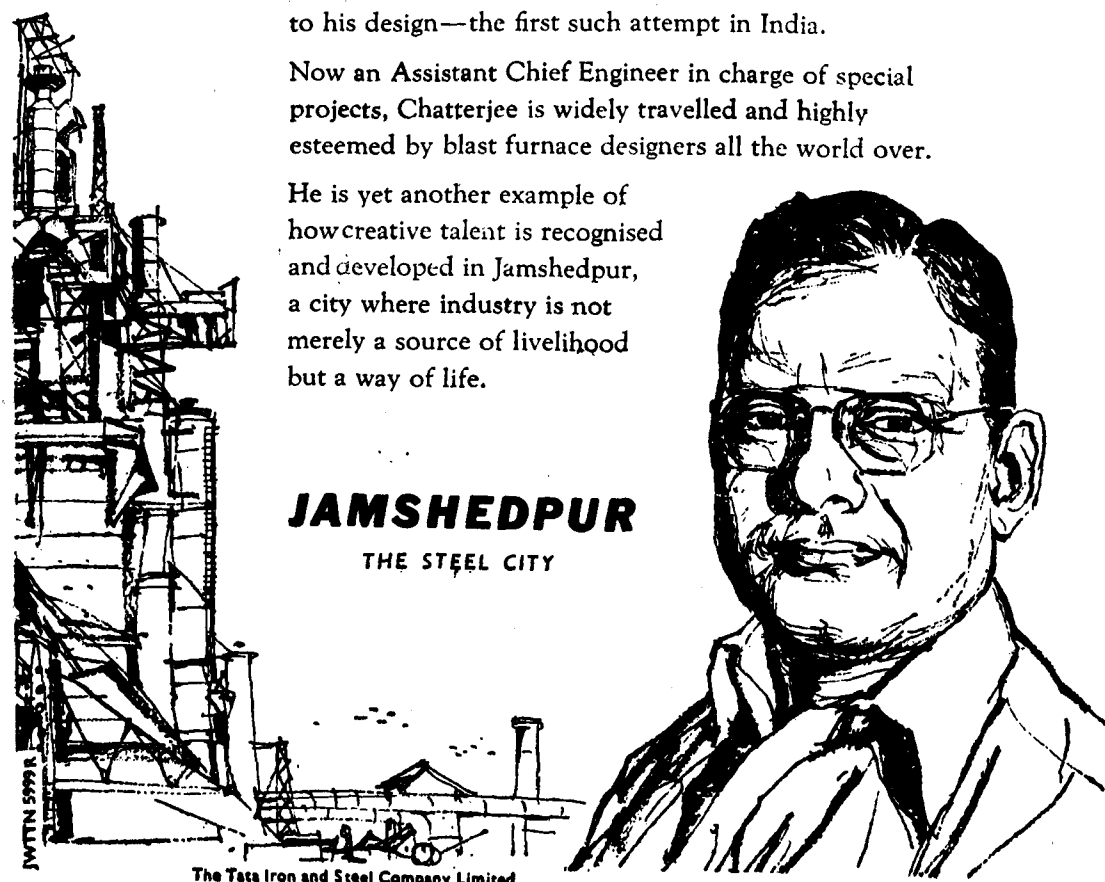
Full of ambition and zeal to learn, he entered the Company's Technical School which afforded the opportunity to study during leisure. Young Chatterjee was among the first to complete a three-year course in engineering.

Over the years, Chatterjee has worked his way up in the Engineering Department, and blast furnaces have been his enduring interest. He has helped to rebuild the blast furnaces in the Jamshedpur Works, including a 1,000-ton-a-day blast furnace which was rebuilt to his design—the first such attempt in India.

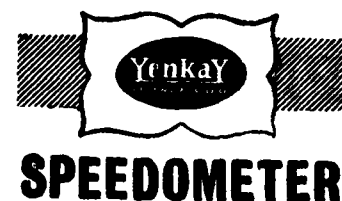
Now an Assistant Chief Engineer in charge of special projects, Chatterjee is widely travelled and highly esteemed by blast furnace designers all the world over.

He is yet another example of how creative talent is recognised and developed in Jamshedpur, a city where industry is not merely a source of livelihood but a way of life.

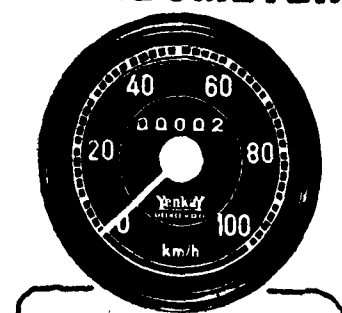
JAMSHEDPUR
THE STEEL CITY



The Tata Iron and Steel Company Limited



SPEEDOMETER



for
ACCURACY
RELIABILITY
and
ECONOMY.
Our
SPEEDOMETERS
are accepted as original
equipment to
TATA-MERCEDES-BENZ TRUCKS
Manufactured by:
INTERNATIONAL INSTRUMENTS
PRIVATE LTD.
Bangalore-2
Sole Selling Agents:
ASSOCIATED TRADING
7/A, Poochiah Road, Madras-2

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Half-Yearly Stocktaking for LIC

THE half-yearly stock-taking of the performance of the Life Insurance Corporation shows a significant increase in the business done in the first six months of 1962. During this period, the number of policies issued by the Corporation rose by 43,777 to 358,031 as compared with policies issued in the corresponding period of last year, implying a corresponding increase in the protection afforded to the people. The total sum proposed is marked higher at Rs 221.79 crores against 210.36 crores for the first six months of 1961. Of greater importance is the increase in the amount of completed new business which is higher by Rs 19.84 crores at Rs 139.23 crores, the increase being of the order of 16.6 per cent. Equally significant is the increase in the ratio of completion to 62.8 per cent from 56.8 per cent as on 30 June 1961. This is an indication of the greater efficiency of the Corporation staff in the collection of the first premium. All the same the gap between total sum proposed and sum completed is wide enough to call for more intensified efforts to bring it down further. The introduced business is another aspect in which the performance of the Corporation has failed to be up to the mark. Increase in business in this regard in the first six months of 1962 was only of the order of 5.4 per cent which can by no means be considered satisfactory.

In as much as the business of the Corporation in the first six month period of 1962 represents a continuation of the trend that has been noted in the last one or two years it also gives an indication of still better results in the remaining six months of the current year. Basis for hope lies in the marked zonal-wise variation in the business for the period January-June 1962. Performance has been most gratifying in the Southern zone where both the percentage of completion and percentage increase in completed business are higher. The percentage of completion placed at 73.7 per cent for the Southern zone compares with 63.9 per cent for the Northern zone, 67.3 per cent for the Western zone, 53.9 per cent for the Central zone and 49.5 per cent for the Eastern zone.

The zonal-wise position in respect of percentage of completion shows a marked change in the course of a mere one year. For, at the end of 30 June 1961, the Southern and Western zones were similarly placed with a percentage of slightly over 60. By the end of the first six months of 1962 the Southern zone has forged ahead to take top place. The other zones with the exception of the Eastern zone have also improved their relative position as compared with the end of the first six months of 1961. Oddly enough, the Eastern zone has recorded a fall in the percentage of sums assured from 53.4 per cent to 49.5 per cent as at the end of June 1962. Within the Eastern zone notable declines have been registered by Centres like Calcutta, Patna and Musaffarpur, while only Assansol and Cuttack show any worth-while improvement in this regard. Also noteworthy is the fact that total of new policies issued and sums proposed in the Eastern zone show no improvement as compared with the first six months of 1961.

The general stagnancy in the business of the corporation in the Eastern zone should be a pointer to the scope for improving its performance. In the same way, the division-wise variations of business within particular

zones are indicative of scope for improving business in each zone. Taking the Southern zone, for example, the percentage of sums assured to sums proposed varies from 63.8 per cent in Masulipatam to 83.0 per cent in Bangalore. In the Central zone Varanasi has a low proportion at 44.8 per cent while Muzaffarpur in the Eastern zone with 41.8 per cent has the lowest proportion. There are also notable variations in the percentage increase in sums proposed between divisions, though zone-wise the performance has been uniform, the Eastern zone providing a solitary exception. It is important to note that Ajmer in the Northern zone, Agra in the Central zone, Musulipatam in the Southern zone and Nagpur in the Western zone have registered a fall in the new sums proposed in the first six months of 1962 as compared with the corresponding period of last year. To what extent the decline in these centres has been caused by adverse factors like floods and drought is not known.

On the whole, the outlook for internal business for the Corporation is encouraging and with accent on rural insurance there is ground to hope for a further substantial improvement in the remaining six months. The increase in the foreign business is, however, not of the same order as in the first six months of 1961, the sums proposed and completed being Rs 4.36 crores and Rs 2.44 crores respectively against Rs 4.41 crores and Rs 2.70 crores respectively in the six months of 1961. The Corporation has therefore to devote greater attention to increasing its foreign business. (Incidentally it may be pointed out that the Corporation has announced its decision to follow the financial year for its accounting purposes instead of the calendar year. The change is expected to have beneficial effects on its business).

TOTAL NEW BUSINESS.

Period: 1-1-1962 to 30-6-1961.

Zones.	Sum Proposed.	Sum Assured.	Percentage of Completion.	% Variation over 1961 figures completed.
Northern	36.83.15	23.52.56	63.9	22.5
Central	37.29.31	20.10.19	53.9	19.6
Eastern	37.90.51	18.74.49	49.5	7.4
Southern	55.30.78	40.75.56	73.7	28.5
Western	50.09.58	33.71.72	67.3	17.2
Indian Business	217.43.33	136.84.52	62.9	17.2
Foreign Business	4136.10	2,43.87	55.9	9.7
Grand Total	2,21.79.43	1,39.28.39	62.8	16.6

Economics of Road Research

THE need for a larger road plan was among the topics highlighted at the conference convened by the Federation of Indian Chambers of Commerce and Industry to consider the problems of shortage of power and transport. There can be no dispute about the need for rapid and substantial increase of road mileage. The inadequacy of road mileage is aggravated by the deficiencies of the existing net-work. Mr Shriyans Prasad Jain has emphasised in his presidential address that, though the targets of the Nagpur Plan had been more or less achieved by the end of the Second Plan, their effectiveness had been reduced by the fact that there are many missing links even on national highways, such as absence of bridges, not to speak of innumerable gaps in feeder roads. The Third Plan has also acknowledged the deficiencies of the existing

road net-work. About 60 per cent of the total mileage consists of earth roads. Out of 15,000 miles of national highways, only about 2,300 miles have two lane carriage ways. The National Highways and the State highways have crust thickness of only nine to ten inches which is inadequate for the present volume and intensity of traffic.

The main difficulty in implementing an adequate programme of road development is lack of resources. Road programmes costing about Rs 324 crores have been included in the Third Plan of which Rs 244 crores relate to programmes in the State sector, and the remaining Rs 80 crores to central programmes. A few additional programmes in the Eastern region as well as in Bombay are also being financed by the IDA credit of Rs 29 crores. Under the State programmes it is estimated that about 25,000 miles of surfaced roads would be added to the existing net-work. The central programme provides mainly for the improvement of the existing national highway system. It does not appear likely that Government would be able to step up the outlay to Rs 590 crores as suggested by the FICCI conference. The main consideration, however, is not the financial outlay, but the provision of a larger network of all-weather roads capable of bearing the load of increased traffic. Replacement of conventional methods of construction of different categories of roads by cheaper methods could make it possible to build more roads at lower cost. The results of work done in the Central Road Research Institute (CRRI) are of considerable interest in this context.

The Central Road Research Institute is one of the chain of National Laboratories which was set up in 1952. The research work of the Institute is organised in six divisions, namely, Soils, Concrete, Bitumen, Roads, Traffic and Workshop. During the short period of its existence, the CRRI has a considerable volume of achievement to its credit. The methods developed at the Institute for the construction of stabilised soil roads, the use of compacted soils in the lower layers of road pavements, use of locally available aggregates in road construction, use of cinder in road embankments, manufacture of puzzolanic surkhi from local soils, brick sandwiched concrete road pavements, etc, indicate the scope for effecting substantial reductions in the cost of road construction. The Institute has also developed a number of materials used in road engineering such as expansion joint fillers and anti-stripping agents from locally available materials which could replace imported items, thus saving foreign exchange.

The possibility of realising the economies indicated by the results of research depends on the adoption of the new methods by the State Governments. There is always an element of risk involved in adopting new techniques and the Highway authorities have not shown themselves eager to face it. To cover the risk of failure, Government has set up a "risk fund" to underwrite the loss that might be caused by the failure of roads constructed according to the new methods. This should encourage the State Governments and their highway engineers to adopt a more progressive outlook.

From the results of the work done at the Institute, it appears that it should be possible to effect substantial increase in the mileage target for the same financial outlay. The cost of road construction, apart from labour cost, consists mainly of cost of materials and haulage. Stone aggregates used in conventional methods of road construction are not

29 September 1962

easily available in all parts of the country, and have to be brought from long distances, adding to the total cost. Over large areas of the Gangetic plain and in the black cotton soil area in Deccan, stone suitable for road construction is not available within easy distance. In Rajputana the only material available is fine sand. Even water for compacting the soil is not available. Research carried out at the CRRI has established the suitability of alternative aggregates which may be locally available, such as brick ballast, kankar, moorum, laterite, etc. A method for compacting fine sand with bitumen is also being developed for use in Rajputana.

The method for stabilised soil road construction suitable for different soils which has been developed at the Institute is of considerable importance from the standpoint of cost reduction. The cheapest all-weather road, constructed by conventional methods, that is, water-bound macadam, costs about Rs 35,000 per mile of road 10 ft wide for the road crust alone. The adoption of the new method, it is claimed, will enable the cost of surfaced all-weather roads, capable of carrying medium traffic, to be cut by half. If the surface is left untreated, the cost will be less than a third of the conventional method. Under the new method, a blend of suitable local soils with a small percentage of locally available aggregates is compacted to maximum density at optimum moisture content. The surface is then treated with bitumen in the ordinary way. The employment potential of this method is another consideration that should recommend it to the State Governments. As compared with conventional methods of construction, the new method can provide a larger volume of employment per mile of road, as most of the work is done by manual labour.

The practicability of adopting this method depends on the availability of suitable soils in the vicinity of the road alignment. The CRRI has carried out a country-wide survey of soils which shows that the method can be applied to a larger part of the Third Plan road programme. The Institute has also developed methods to deal with particularly difficult soils like black cotton soil by treating the soil with a small percentage of lime.

Development Banks Aid Modernisation

PART I: A NEW SOURCE OF CAPITAL FOR INDUSTRY

By Shirley Boskey

First of two articles on the role of national development banks in emerging countries. Mrs Boskey is the author of "Problems and Practices of Development Banks," published by Johns Hopkins University Press.

DEVELOPMENT banks are in fashion. During the last 20 years, the number of these institutions in the less developed countries has greatly increased. What is more, they cannot be dismissed as a fad, for their popularity is firmly based upon their demonstrated usefulness as instruments of economic development.

Exactly what is a development bank? The versatility of these organisations makes it difficult to define the term with precision, or to describe a "typical" development bank. The label attaches to a wide variety of institutions, differing in ownership, capital structure, and type of activity. Some are public agencies, with funds and management supplied

by the government. Some—considerably fewer but growing in number—are wholly owned and controlled by private investors. Still others are financed and run by government and private interests in partnership.

Some development banks are concerned solely with the public sector; they have been created to set up and operate government-owned enterprises or to engage in broad development planning. Other banks, including both governmental and private institutions, have been made responsible for assistance to the private sector only.

Some development banks deal only with the field of agriculture, some with industry, some with mining; still others range over the entire economy. The geographic scope of the bank's operations may be countrywide or merely regional.

The financing operations of some banks are restricted to lending; others may invest in any appropriate form. There are banks which are purely financial institutions and others which may also offer technical assistance or engage in promotional activities.

This diversity among development banks reflects the differing needs of developing countries and the varied political, economic and social environments in which the banks operate. The sponsors of a new bank, whether local businessmen or government officials, must consider carefully the purposes the bank is to serve before deciding how to organize it, what sources to approach for capital and, at a later stage, what the bank's operational policies shall be.

Despite the variety in characteristics and functions of development banks, some common elements can be discerned. A development bank is a vehicle for bringing together capital, initiative, and technical skills for the purpose of stimulating economic development.

The many different approaches which a development bank may take in performing its task are best illustrated by those banks which are created to stimulate the growth of the private industrial sector.

In most developing countries, there is normally a shortage of long-term investment capital; short-term working capital needs can usually be met by the commercial banks. Before the development bank can serve as a source of investment capital, however, it must have funds of its own. These may in principle come from a number of sources; governmental and private, domestic and foreign.

In some cases, the government has contributed a bank's entire capital. It may do this, for example, by subscribing to shares, by annual appropriations, or by earmarking a portion of tax revenues. In other instances, the equity (share capital) has been subscribed in whole or part by private investors, individual and institutional, such as banks and insurance companies.

The bank's loan capital may be borrowed from the local government (usually on highly favourable terms permitting repayment over a long period with low or no interest), or may come from foreign national or from international sources such as the US Agency for International Development (AID), the World Bank (IBRD), the International Development Association (IDA), or the Inter-American Development Bank. The International Finance Corporation (IFC) is now a potential source of equity capital for development banks.

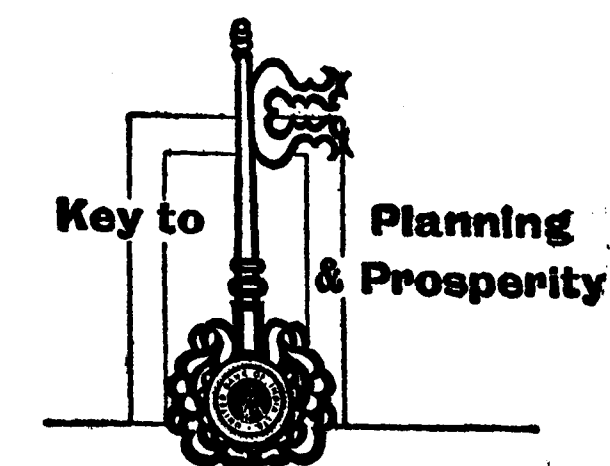
The Industrial Mining and Development Bank of Iran provides an illustration of the variety of sources from which a development bank's capital funds may originate. Shares in this bank have been purchased both by individuals and institutions. Shareholders include not only Iranians but Belgian, Dutch, French, German, Italian, UK and US investors as well. Loan capital has come from the Government of Iran the US Development Loan Fund and the World Bank.

As this example shows, the very creation of a development bank affords the possibility of marshalling capital from within and outside a country for industrial investment. An infusion of foreign funds not only adds to the country's supply of foreign exchange and provides a point of contact with capital markets in the industrialised countries; it may bring with it the managerial, professional, and technical skills which a developing country so greatly needs.

In deciding upon the terms and the form of its financing, a development bank must take into account a number of factors. These include the source and cost of its own capital, the economic environment and the preferences and needs of applicant enterprises.

Normally, the bank will try to assure that it does not compete with other sources of finance, by restricting assistance to types and maturities of financing which other institutions are not prepared to provide.

In contrast to the commercial banks, for example the development banks normally relies more heavily on an applicant's earnings prospects and the quality of its management than upon its current worth and its ability to put up conventional security.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GATE STREET, CALCUTTA

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

offers complete banking service

World of Finance

MONEY MARKET

Prospect for Bank Profits

What will the fate of bank profits be in 1962? It is always difficult, and very often foolhardy, to venture any prediction in this regard. Yet the fact remains that there are already available a number of pointers which should broadly indicate what the trend is likely to be. The first factor of importance is that, though there was record expansion in bank Advances during the 1961-62 busy season, on the whole utilisation of resources of the banking system has been rather less remunerative for the greater part of the year so far. 1962 has witnessed a true slack season, the pressure upon the banking system in respect of the 1961-62 busy season drew earlier to its close—and in the early part of the year banks paid through their nose for their borrowings from the Reserve Bank. Furthermore the rise in Deposit resources, particularly Time Deposits, has been quite sharp. The influence of such developments in banking will undoubtedly be to bring down or cut into bank profits.

The second factor concerns the cost of insurance of bank Deposits. The scheme will be applicable for a whole year, and its cost will not be inconsiderable nor its bite into bank profits insignificant.

The third factor is the additional bill for salaries and wages consequent upon the new Award. The abolition of an area and the elimination of one category of banks will both spell increased establishment expenditure—involving, again, a reduction in profits.

Nor, for that matter, is the outlook for the remaining three months of the year other than bleak. If present trends continue, banks despite themselves will be attracting new Deposits mostly in the form of the higher-costing Time Liabilities. At the same time, the industrial stagnation that has set in will mean that the demand for Advances will be moderated and also perhaps that the 1962-63 busy season will get off to a late start. Thus, though banks may be able to avoid the penal 6½ per cent rate of borrowing from the Reserve Bank, the fact remains that such a fortunate position will have been secured simply because there was insufficient demand for banks' money.

As this realisation grows, of being plagued with an embarras de richesse, banks would probably rush to "hedge" their idle resources. We expect, as we have stated on a former occasion, a sustained purchase of gilt-edged during the next busy season.

The squeeze on profits has also recently provoked the Scheduled Banks to evolve an inter-bank agreement for a minimum rate of Advances. It is not at all unlikely that, should improvement in profit margins fail to be of sufficiently large proportions, the banking system should consider a revision of Deposit rates.

BANK RETURNS

Two-fold Rise in Resources

The money market is back to normal as indicated in the latest banking figures. According to the returns of the Reserve Bank for 21 September, Active Note Circulation has contracted considerably by Rs 21.90 crores to Rs 2,019.79 crores, and there has also been inflow of Rupee Coin for Rs 1.68 crores. (With Foreign Securities unchanged at Rs 88.34 crores, currency has been contracted against Rupee Securities, which are lower by Rs 20 crores at Rs 1,708.03 crores.

In the return for the Banking Department, Investments are also seen to have declined by Rs 20 crores to Rs 173.31 crores. Now, it is known that the State Bank figured as a purchaser of gilt-edged for Rs 23 crores during the week under review. The balance of the fall in the Rupee Securities held by the Reserve Bank in both Departments—Rs 17 crores—is clearly indicative of ad hoc Treasury Bills cancelled by the Centre in advance of maturity. Such reverse ad hocs have accordingly reduced the Centre's balances by Rs 10.63 crores to Rs 73.78 crores. The fall in the Deposits of the Centre would have been steeper but for presumed payments by the States, which report a decline of Rs 13.70 crores to Rs 15.71 crores in their Deposits as well as a rise of Rs 3.00 crores to Rs 3.85 crores in their ways and means borrowings from the Reserve Bank.

There is little or no pressure now upon the banking system. Loans and Advances to Scheduled Banks are substantially lower by Rs 12.40 crores to be placed at Rs 6.28 crores, of which Rs 5.04 crores represent advances against usance bills. (Moreover, Reserve Balances have been added to by Rs 1.85 crores in being shown at Rs 84.66 crores. However, the State Co-operative Banks report a small decline of Rs 0.26 crore to Rs 1.90 crores in their balances with the Reserve Bank; and their ways and means borrowings are also higher though nominally, by Rs 0.62 crore at Rs 127.77 crores. The Reserve Bank's portfolio of Treasury Bills purchased and discounted shows a drop of about Rs 2 crores to Rs 125.24 crores.

It may be mentioned, lastly, that Balances Held Abroad disclose an increase of some size in the latest Reserve Bank returns, in being marked up by Rs 1.82 crores to Rs 7.58 crores; and foreign assets held by the Reserve Bank are once again in excess of Rs 95 crores. Question: will the uptrend in foreign balances be maintained?

The return of the State Bank for 21 September also discloses an easing of the strain upon the banking system. The total of Advances has dropped sizably by Rs 7.35 crores to Rs 270.00 crores, while Deposits and other Accounts have improved by Rs 2.33 crores to Rs 573.83 crores. Such release of resources

has been taken advantage of to replenish the gilt-edged portfolio, which had in the two earlier weeks been sadly depleted. The State Bank's holdings of Government and other Trustee Securities has gone up by Rs 23 crores to Rs 275.32 crores—but replacement buying in an amount of another Rs 16 crores is necessary before the 1962 peak of gilt-edged holdings is once again to be hit. For this purpose some Rs 11.22 crores were marshalled from Other Assets, which in consequence are lower at the more normal level of Rs 27.04 crores. Borrowings are negligibly changed at the negligible figure of Rs 0.38 crore; and cash balances, including money at call and short notice, have receded by Rs 2.44 crores to Rs 27.48 crores.

The return of Scheduled Banks for 14 September already indicates a recovery from the stringency that had been witnessed in the money market in the two previous weeks. Net Deposits rose by Rs 8.38 crores, with net Demand Deposits marked higher by Rs 5.15 crores at Rs 893.41 crores and net Time Deposits by Rs 3.23 crores at Rs 1,269.06 crores. All of this rise, save an element of Rs 0.99 crore, was on account of Scheduled Banks other than the State Bank. Similarly, bank credit has contracted in handsome manner, with the total of Advances declining by Rs 11.16 crores to Rs 1,408.27 crores. There has, it is true, been disinvestment in gilt-edged for Rs 16.50 crores—but this is largely (as to Rs 14.71 crores) attributable to the State Bank. Such plethora of freed resources has enabled the Scheduled Banks to cut sharply by Rs 23.12 crores to Rs 18.88 crores their indebtedness to the central banking institution, though borrowings from the State Bank are fractionally higher by Rs 0.13 crore at Rs 17.71 crores. The end result is a fall of Rs 3.79 crores to Rs 190.83 crores in cash balances, including money at call and short notice. As already hinted at by the returns of the Reserve Bank for 21 September, the next statutory statement of the Scheduled Banks should disclose a further increase in Deposits and another contraction in bank credit.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, 25 September 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.360 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Saturday, 29 September 1962. Successful tenderers should make payment on Friday, 5 October 1962 at all centres. Other conditions are as usual.

During the week ended 21 September 1962 Government of India Treasury Bills for Rs 59,81,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 26 to 29 Sept. 1962 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 19 to 22 September 1962 amounted to Rs 20,00,000.

29 September 1962

UK

Financial Position Continues Strong

By John Kingsley

THE financial position of Britain continues to be strong. The normal seasonal strains on sterling have been markedly light, and the usual loss of gold and foreign exchange from the reserves in the summer months has not taken place. This points to an underlying strength in the basic balance of payments of the Sterling Area with the rest of the world.

Both in Britain and in other sterling countries like Australia there has been a marked improvement in the current balance of payments; nor is Britain now relying heavily on inflows of short-term funds. These, it is officially stated, probably ceased at the end of May; so that sterling's creditable performance since then rests on more enduring supports. One of these may well be a renewed inflow of foreign investment funds in the gilt-edged market, to buy the stocks of the British Government itself.

Such purchases were not especially apparent in the second quarter of the year, but subsequently the gilt-edged market showed a great deal of life, and it would be surprising if foreign investors had not taken part in this activity. Those who bought at the end of last year now show a capital appreciation of 20 per cent and more, which is no mean performance in current investment conditions.

This financial strength has given rise to speculation that the Government may intend to make some relaxations in fiscal and credit policy this autumn. Of course, no one but the Chancellor of the Exchequer himself knows what is in his mind, but many observers have the impression that, when he returns from the meeting of the International Monetary Fund in Washington, Mr. Reginald Maudling will be prepared to inject a stimulus for the economy—if it needs one. The qualification is important.

So far this year, personal consumption has not been rising as fast as was expected. The effect on production has been blurred by movements in stocks, and production has, in fact, been rising quite well of its own accord. But unless consumption shows signs of picking up equally spontaneously, the Government might clearly consider lowering its purchase and excise taxes.

Some observers still feel that this may not be necessary. They point out that wage and salary incomes have risen, and that in recent months prices have not risen. People have had more money to spend, that is, and unless they have suddenly started to save more, they must have been buying more.

Meanwhile, the Chancellor can take comfort from the fact that the external financial basis for a new expansion for the economy is now firm and sound.

British firms continue to have major success in winning large international contracts in building and civil engineering. In the year to March 1962, some 60 British firms operated in as many different countries and completed work worth £135 million. New contracts obtained during this year were £122 million.

The range of activity of these firms was remarkably wide—from the building of bridges and harbours to the construction of hospitals and schools.

The Maudling Plan

By Paul Einzig

AT the annual meeting of the International Monetary Fund, Mr. Maudling put forward a plan under which surplus countries would hold currencies of deficit countries under the intermediary of the IMF. Details of the plan are still lacking, but it seems that its broad principles themselves have encountered opposition on the part of quarters upon whom the adoption of the system would largely depend. Even before the plan appeared, the spokesmen of the IMF and of the United States authorities declared that no exceptional steps, in addition to those already taken for the increase of international liquidity, are needed. As for France and Germany, for some time past they have made no secret of their feeling that, in their opinion, international liquidity is excessive rather than deficient. In the circumstances the British plan is only likely to receive support from underdeveloped countries. Actually very few of these countries would stand to benefit directly by the plan, for one of the conditions for participation in it is the possession of a convertible currency. Indirectly, however, an increase of international liquidity would benefit all deficit countries.

The lack of enthusiasm displayed now only by surplus countries but even by the United States is understandable. For the British plan offers yet another formula to enable countries with a chronic balance of payments deficit to take the line of least resistance. Admittedly it is often necessary to assist such countries in the task of working out their salvation. Under the proposed plan, however, countries which qualify for assistance would receive it automatically, regardless of whether their difficulties were due to causes for which the remedy lies in their own hands.

Many underdeveloped countries could easily solve their balance of payments deficit by creating conditions in which a chronic influx of foreign investment would be assured. Their system of taxation and various other legislative measures discourage, however, the influx of foreign private capital. Its place has been taken to a large extent by various forms of official foreign aid. Judging by the increasing resistance encountered by President Kennedy's foreign aid programme in Congress, however, the flow of funds from that source is likely to decline. It is true, if the Maudling Plan should be put into operation, Britain would be enabled thereby to continue financial assistance to underdeveloped countries on a large scale at the cost of increasing its short-term external indebtedness. That process could not continue for ever, however, and in any case the prospects of the adoption of the Maudling

plan are not very favourable. In the circumstances underdeveloped countries are well advised to make an effort to reduce their dependence on external aid or to ensure such aid on a commercial basis by creating conditions in which private capital would be willing to flow in on an increased scale.

—Copyright.

The foreign banks during the month of June have shown an increase in their Deposits of the order of Rs 656 lakhs. Their aggregate Deposits at the end of June amounted to Rs 260.25 lakhs as against Rs 253.69 lakhs in the previous month of May.

The statutory reserves maintained by the scheduled banks and state co-operative banks with the Reserve Bank had, as at the end of June, risen sharply over the previous month such that the excess over the statutory minimum doubled itself from Rs 13.02 crores to Rs 26.18 crores.

The number of offices of banking companies in India rose during July by 12 to 5,228, and all of this increase was in respect of scheduled banks; a further interesting point is that foreign banks increased their offices by 2 to 81.

India's foreign exchange reserves, including Government balances held abroad, rose in July by Rs 2.12 crores to Rs 243.36 crores, but the drain in reserves in the first four months of 1962-63 has amounted to almost Rs 54 crores.

Government of India Treasury Bills outstanding as at the end of July marked a fall of Rs 19.46 crores to Rs 1,264.90 crores. But deficit financing in the first four months of the current fiscal year already exceeds totals very nearly Rs 90 crores.

Outstandings of small savings have shown a fall of Rs 87 lakhs during April 1962 as compared with the previous month, the respective figures being Rs 849.25 lakhs and Rs 850.12 lakhs. In this light the prospect for augmenting small savings collections for the rest of the year appears somewhat bleak.

The Bazaar Bill rate has remained remarkably steady in all the three centres namely Bombay, Calcutta and Madras since July 1961. The rate was 12.50 and 13.92 in Bombay and Madras respectively. In Calcutta the rate which was 12.00 showed variations between 10.50 and 12.00 in the month of August 1961.

The index number of variable dividend industrial securities shows an increase to 184.0 at the end of July 1961 from 182.8 as at the end of July 1961. The index for Agriculture and allied activities shows a heavy decline from 170.4 to 156.3 while for mining and quarrying there has been a moderate fall from 165.4 to 160.7. On the other hand the index for processing and manufacture shows an increase to 200.4 from 197.6 as at the end of July 1961.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hongkong with Limited Liability)

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

Capital Authorised	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 4,250,000)
Capital Issued and Fully Paid Up	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account)	Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

14, Veer Nariman Road, Fort, Bombay-1.

Actg. Manager: W. C. RICHARDSON.

31, Dalhousie Square, Calcutta-1.

Manager: S. F. T. B. LEVER.

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

Notes

WORLD TRADE Lower Rate of Growth

World trade during 1961 and early 1962 was marked by a deceleration of its rate of growth, mainly owing to the slower trade expansion in the free market economies. Within the free market group, the gains in trade were mainly reaped by Europe, and, according to a press release issued by the European office of the United Nations, there was a further rise in 1961 in Europe's share of the total world trade. In contrast, the increase in trade both in North America and the primary producing countries was less than the world average.

The increase in Europe's share in the total world trade has been reflected in the expansion of the intra-European trade and particularly intra-west European trade. In western Europe, foreign trade is shown to have grown faster than industrial production, though there were marked variations between the rates of growth in individual countries. During 1961, the highest rates were accounted for by countries like Ireland, Italy, West Germany, etc, but in the early part of 1962 smaller countries like Greece, Iceland and Turkey forged

ahead, while in the other countries the expansionary phase had passed its crest. Value-wise, the expansion in trade during 1961 was smaller, being only about 12 per cent as compared with the rise of 20 per cent recorded for 1960. The greatest fall has been recorded for west Europe's trade with North America. Imports from that area increased by merely 2 per cent which contrasts with the expansion by 40 per cent registered in 1960. The trade decline with North America was further precipitated by a decline by 2 per cent in exports. A slight increase in west Europe's imports from the primary producing countries was offset by a 3 per cent decline in prices with the result that in value the total imports were less than in 1960. Most of the commodity groups with the exception of petroleum were affected by falls in prices. The fluctuation in the prices of primary commodities is one of the major problems plaguing world trade and the root of the chronic trade imbalances experienced by these countries. Clearly measures for stabilisation of prices of primary commodities are called for. In connection with measures for improvement of the terms of trade of the primary producing countries, account has also to be taken of the effects of the proposed trade groups like the EEC.

In east Europe, the slowing down in the rates of growth of trade was evident even in 1960. During 1961, there was a further fall to 8½ per cent from 10 per cent in 1960. The sharpest decline in this area was recorded by the Soviet Union, being caused by the steep fall by about 55 per cent in trade with Communist China. It has been estimated that between 1959 and 1961 Sino-Soviet trade fell by about 55 per cent whereas with the rest of the world, Soviet trade rose by about 30 per cent over the two years.

Trade between East and West Europe has also failed to expand at the rate witnessed in 1960. The rise in West Europe's exports to East Europe was of the order of 10 per cent while imports were only slightly more than 4 per cent higher. The main obstacle to greater expansion of east-west European trade has been the inability of the east European countries to earn sufficient amounts of west European currencies to pay for their growing import requirements. The total value of trade with east Europe has been estimated at a little more than 4 per cent of West Europe's total trade last year.

SHIPPING

India's Pool Quota to Rise

For the second year in succession, the India Steamship Company Ltd. has shown a loss. However, this is no reflection on the efficiency of the company's operations, such an experience being shared by many shipping lines and companies because of the continued depression in the freight market. If fact, considered from the standpoint of freight carried and number of voyages undertaken, the performance of India Steamship can be considered fairly encouraging. The freight earned during 1961-62 was higher at Rs 8.97 crores against Rs 8.63 crores, while the total number of liner voyages was 54 as compared with 49 in the previous year. The continuing loss has been put down to the combination of low freight rate for goods carried from east to west throughout the year, on the one hand, and to the fall in the volume of high freighted cargo handled by the company on the other. Another factor that stands out is the continuing increase on expenditure side rendered inevitable by the increments in salary, revision of scales etc. The increase in operating expenses also reflects other difficulties which shipping companies continue to face in general. The draft restrictions on the Hooghly due to silting should particularly be pointed out. Reduced loadings as a result of strikes at the Calcutta port have also affected the turnaround of ships.

While the outlook for shipping in the light of the results of India Steamship appears gloomy, there are some silver linings on the horizon. The increase in the freight rate for coastal shipping, announced by the Government at the instance of the Abhi Committee, should augment earnings of all shipping companies.

In the overseas trade, an agreement has been signed by three Indian companies with the British companies, and India's pool quota is expected to be raised from 30.5 per cent to 39 per cent with a further escalation clause for an annual increase by 1 per cent. Another factor of significance that has a bearing on the outlook for shipping companies is the agreement between the three Indian lines engaged in the India-UK/Continent trade. The agreement provides on a pooled basis for equal carriage of freight and equal earnings for the three lines in the trade on some of the important lines, like Indo-Polish trade, Indo-German trade, Indo-Soviet trade, etc. This furnishes an example of cooperation which could be further extended to spheres not so far covered.

The most important problem which shipping companies now face, and to which Sir Ramaswami

Mudaliar has drawn special attention at the annual general meeting, is that relating to freight rates. According to India Steamship Chairman, the future of shipping depends largely on a far-sighted policy that the shipping companies and the shippers of any importance take in regard to the freight rates of commodities. Government intervention in freight rates is fairly universal and has considerably restricted the freedom of action previously enjoyed by the shipping companies in the fixation of freight rates. As far as India is concerned, the problem is to strike a balance between considerations of export promotion and the need to foster the growth of shipping. The suggestion of Sir Ramaswami Mudaliar to set up agencies to study the problem should prove extremely useful.

BIHAR

Floods and Drought

A weird combination of floods and drought has posed one of the most difficult problems to face Bihar State in recent years. While north Bihar has been ravaged by devastating floods, south Bihar continues to be in the grip of an unprecedented drought. The floods and drought have taken a heavy toll of agricultural production in the State. The agricultural economy in large areas of the State is in a state of serious dislocation. In north Bihar, an area of about 12.35 million acres has been affected by floods, and the resultant damage to agricul-

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable (31-12-61) Rs. 1,00,15,00,000

● Branches throughout India.

● Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

● Agents in other places.

● Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

Indian Finance

29 September 1962

tural crops has been estimated at about Rs 8.35 crores. In south Bihar the ominous shadow of famine has been looming large and starvation deaths have been reported.

In the discussions in the State Legislative Assembly, deep concern has been expressed by all parties at the hardships inflicted on the people by these calamities. In the wake of the sufferings, the Government has initiated measures to provide relief to the affected people. Among the steps that are being taken in this behalf, mention may be made of opening of fair prices shops for distribution of food, granting of taccavi and agricultural loans, provision of house-building grants, etc. Even the Government benches have admitted the insufficiency of the relief measures, and this fact should in itself furnish a measure of the hardships the people have suffered. Not without justification, the Opposition has charged the Government with neglect of its responsibilities for flood protection and irrigation. If anything, it is the breakdown of the Government's measures for flood protection and irrigation that is glaringly reflected in the occurrences of floods and drought on the scale witnessed in the State. Vast sums of money have been spent on flood protection in the State, the bulk of which has gone down the drain. Government is to blame for the piecemeal manner in which the problem has been tackled. Incomplete embankments in some cases and its lack in others have been among the major causes for the floods. Silting of river beds has also aggravated the flood situation. An abiding solution has to be sought in coordinated schemes with emphasis on the construction of embankments on both sides of the Ganges and the Sarayu. The floods which seasonally overrun Bihar have their source and origin in Nepal. If the Nepal Government could be prevailed upon to construct a reservoir at the Bagmati river, the frequency and also the intensity of floods in north Bihar could be considerably reduced. Similarly if recurrence of droughts is to be forestalled, irrigation schemes particularly minor irrigation schemes must be taken up. South Bihar is generally known for its scanty rainfall, and this can be made good only by irrigation. The allocation for minor irrigation works under both the first two Plans was inadequate to tap the full potential. The situation was merely further aggravated by neglect of repair work by the Government, as a consequence of which a number of minor works have been rendered useless.

late become a major preoccupation of both the Central and State Governments. Despite the abundant supply of raw materials, availability of cheap electric power, adequate transport facilities and surplus labour, the State's progress in the industrial horizon during the past makes disappointing reading. The growing scare of unemployment, the explosive population growth and the low standard of living of the people only aggravate the maladies of this problem-ridden State. The promotion of industrial undertakings in the large and small-scale sectors simultaneously will of course help greatly. But, as Mr K. R. K. Menon, Chairman of the Kerala State Industrial Development Corporation, stated at its first annual general meeting, the non-availability of adequate quantum of risk capital and lack of entrepreneurial skill are serious impediments to industrial development. Even the State's endeavour (admirably captained by its illustrious Governor, Mr V. V. Giri) to woo entrepreneurs from outside met with only partial success.

A thorough probe into the causes for the inertia of the industrialists to start new units in the State will be a worth while study. The political instability with which the State is closely associated is largely a thing of the past. Labour unrest is less. Nevertheless, other factors still lie untackled. For instance, a comprehensive economic survey of the State with particular reference to the availability of various sorts of raw materials should be undertaken speedily. As the Chairman has admitted, the Corporation has had much difficulty on several occasions in furnishing "foreign" businessmen with a correct appraisal on these points. Another dampening factor is the unaccountable delay in land acquisition proceedings, supply of electricity and civic amenities in industrial centres. The State Government should also offer incentives to attract more and more investors for starting new ventures. The KIDC, which is sponsored for fostering and developing large-scale industries in the private sector, should also take the initiative to contact outside businessmen and render all possible assistance for locating new units.

It may be recalled that the Industrial Delegation sponsored by the All-India Manufacturers' Organisation, after conducting an on the spot study, had in its report incorporated a catalogue of industries which can be profitably developed in the State during the current Plan period. They can be broadly categorised under five heads: industries based on forest resources, agricultural resources, marine resources, mineral resources and power resources. The panoramic beauty of Kerala offers immense scope for developing tourism as a highly remunerative

industry. The delegation has also stressed the need for expanding and modernising the existing industries and setting up an adequate propaganda machinery to give wider publicity to the vast industrial opportunities Kerala offers and the incentives provided by the State Government to the entrepreneurs to start new ventures.

CENTRAL REVENUES Encouraging Trend

Central revenue collections in the first four months of the current financial year have revealed an encouraging trend. According to the data released by the Government of India, total collections under nine important heads (details given in table below) add up to Rs 305.63 lakhs which is higher than the total realisations under the same heads in the corresponding period of the last budget year by Rs 36.15 lakhs. On the basis of this trend, it is certain that the budget estimates for revenue for 1962-63 will be easily exceeded.

It may be seen that revenue collections under both Customs and Union Excise Duties are substantially higher than in the April-July period of 1961. The increase in revenue under these two heads are of the order of Rs 15 crores and Rs 25 crores respectively, against about Rs 8 crores and Rs 53 crores estimated in the Budget for 1962-63. Considering that revenue accruals under these two heads are more or less evenly spread through the year, it can be hazarded that the total collections by the end of the financial year will be substantially more than the estimates in the budget. On the other hand collections under Corporation Tax and Income-tax during April-July 1962 are somewhat less than in the corresponding period of last year. But, regard has to be had for the fact that collections under these two heads are concentrated generally in the last quarter of the financial year and for this reason figures for a limited period may tend to be misleading. Further the experience in all previous years has been for revenue almost under

every head to be much in excess of the original estimates. This may be attributed to the habit of deliberate underestimate of revenue generally practised by the Union Finance Ministry and this is again now reflected in the figures for the four months period given by the Government.

PORTS

Mangalore to be made All-weather

The Mangalore port, as reports in the papers aver, is poised for further expansion. The development operations, which are expected to commence in April next at an estimated cost of Rs 12.70 crores, envisage the enhancing of porting facilities and when completed will permit easy access of 34 draft to 38 draft ships to the berths. The conversion of Mangalore into an all-weather port is another feature of the developmental programme. The experimental studies conducted by the Indian Institute of Studies, Bangalore, and the Central Water Research Institute seem to have spurred the Government to go ahead speedily with the programme. Mr Jagjivan Ram has asserted, at the recently convened meeting of the Major Port Development Board at Visakhapatnam, that the investigations will be completed and preliminary works begun by the end of March 1963. The development work will be carried out under the joint operation of the Central Agency and the State Government and is expected to finish within five years after initiation. The State Government's notification for acquisition of about 8,000 acres and the allotment of foreign exchange for the purchase of a two-ton grab dredger to quicken the dredging operations are both evidence of the urgency with which the programme is being implemented.

The authorities are not quite oblivious of the need for improving rail facilities along with the port expansion scheme. The sanctioning of the proposed Hassar-Mangalore rail-link and the State Government's strong plea to the Centre for taking up another rail-

Revenue Head	July		April-July 1961-62		1962-63	
	1962	1961	1962-63	1961-62	Revised Bud. Est.	1962-63
(Rs in lakhs)						
Customs ...	17.69	15.52	76.60	61.24	199.80	207.40
Union Excise Duties excluding cesses on Salt.						
Coal and Iron Ore ...	46.35	38.50	77.60	152.10	490.75	523.08
Corporation Tax ...	2.75	3.76	21.84	23.56	160.00	178.50
Income Tax ...	7.91	8.36	26.84	29.09	142.00	163.40
Estate Duty ...	36	28	82	81	4.00	4.00
Taxes on Wealth ...	23	23	79	82	7.50	9.00
Expenditure Tax ...	1	3	2	8	80	10
Gift Tax ...	3	3	14	14	85	85
Opium ...	9	53	1.18	1.84	5.01	5.01
TOTAL ...	75.42	57.24	305.63	269.48	990.71	1,091.34

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
123, Pall Mall,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:-
Gillander House,
Netaji Subhas Road,
CALCUTTA 1.

Sub-Branch:-
21, Grand Trunk Road,
HOWRAH.

W. H. JACKSON
Manager.

way line connections Harihar and Kottur for better ore traffic on the Bellary-Hospet line for exports are two instances in point. Both the port development and the completion of railway lines should be taken up simultaneously so that the requisite loading capacity can be provided at the port. But the financing of the schemes is likely to run into difficulties. The Central Government has allotted Rs 5 crores for the Mangalore project in the Third Plan, and there is no knowing where the balance will come from. Considering the importance of Mangalore port and the inadequate port facilities in the country, the expansion of the project cannot be allowed to suffer for lack of finance—or, for that matter, any other reason.

FREE PORT

Waning Enthusiasm

There has been increasing pressure of late from business and other interests in Gujarat for an early decision regarding the establishment of a free trade zone at Kandla. Much of the clamour is a reaction to the opposition from certain commercial sectors in Maharashtra which want a free port to be set up in Maharashtra in preference to the one proposed at Kandla. All the same, there is genuine concern at the delay in the setting up of a free trade zone at Kandla. It may be pointed out that the proposal was first mooted in 1960 and initial measures were also taken for the development of the Kandla port. But progress was not as rapid as was at first expected. Whether this indicated anything of an abatement of the early official enthusiasm for the project is not clear. There has, however, in recent months been a reappraisal of the utility of the schemes for free ports even at official levels. It may be recalled that the recommendations of a study group headed by Mr. G. I. Mehta for the formation of a string of free ports in different States met with a cold reception from Members of Parliament. The report and the conflicting views it has provoked has underlined the need for a fresh study of the whole question of free ports and for an unequivocal stand from the Government. Much of the arguments in favour of the development of free trade zones takes no account of the problems and difficulties inherent in such development. It has now come to be recognised that even Kandla was conceived only in an ardour of export promotion unrelated to the consequent costs involved in its development. There can be no gainsaying the benefits that would follow in the shape of new industries, more of employment to the local labour force, the field it would throw open to

the enterprising Sindhi and Gujarati business communities and the relief in shipping pressure it would afford to the neighbouring Bombay port. The benefits certainly appear attractive and impressive, but have to be considered against the estimated costs that would be entailed in the provision of the necessary facilities. Some of the major problems relate to the development of the requisite transport facilities like railway lines to the main centres and the development of the port itself. Account has to be taken of the availability of shipping services. But the decisive factor would be the scope for increased export trade which the development of the free trade zone would ensure. And, certainly, it will take a long time for export trade to be stabilised in a free trade zone.

ISI

Standards for Exports

As the national standards body, the Indian Standards Institution has been rendering useful service to the country by trying to improve standards of our manufactures. It is charged with the responsibility of preparing and promoting general adoption of standards on a national and international basis relating to structures, commodities, materials, practices, operations, etc. As such the activities of the ISI have a vital importance for industries in general and promotion of exports in particular. The ISI has already prescribed about 1,986 Indian standards for raw materials, semi-finished goods, finished products, codes of practice, methods of tests, etc. With the exception of small industries, in respect of which there are obvious difficulties in prescribing standards and enforcing them, most of the large-scale industries have been covered by the specifications prepared by the ISI. A subject to which attention is now sought to be paid by the ISI is informative labelling, especially for food products. The ISI is ever alert to the exacting demands for standards and has sought to meet them. While in the national sphere, the working of the ISI has been of immense benefit in ensuring standard quality products, in the export field there has been an odd lack of emphasis on quality and standards. This can in no sense be construed as a failure on the part of the ISI, but has to be put down to the unscrupulousness of the manufacturing and exporting houses. Quality has not been a strong point with Indian exports and this has been an important factor in the stagnancy of export of some of the important traditional products. Cotton textiles, jute textiles, cashew nuts, etc, may be pointed out as instances in

which lack of attention to maintaining quality has brought about a decline in exports. In the case of cotton textiles, India held a dominant position, particularly in the immediate post-war period, but there has since followed a steady fall in exports. Legislation for quality control has been hinted at, but will not avail unless there is a system of pre-shipment inspection. Complaints have been frequently heard that the exports do not conform to specifications indicated in samples on the basis of which export orders are booked. Such instances of export of sub-standard goods are by no means few, and have tarnished the prestige of the country in the foreigners' eyes. The ISI is understood to have given high priority to this matter in the agenda of its convention to be held in January next year. The matter is obviously of such gravity that delay in taking early measures will cost dearly.

IDA CREDIT

\$42 Million for P & T

The International Development Association (IDA), an affiliate of the World Bank, has extended a development credit equivalent to \$42 million to India. The funds will be used by the Indian Post and Telegraphs Department for the purchase abroad during the next two years of equipment to expand and improve telephone and telegraph services.

India urgently needs expanded telecommunications facilities. It has only about 1.2 telephones per 1,000 inhabitants, compared with an average of 5 for Asia, 46 for the entire world and 300 to 400 for most highly developed countries. In addition, such telephone service as exists is heavily concentrated in the areas of the principal cities. Partly as a result of the country's recent economic development, the backlog of registered applications for new subscriber services amounts to some 50 per cent of those installed and even this percentage may understate the effective demand.

The large majority of telegraph offices in India are still equipped only with hand-operated Morse Code sounders, requiring trained telegraphers at both ends. Their normal speed of transmission is 25 words per minute, as against the international speed of 66 words per minute by mechanical processes. The system is continuously overloaded, so that telegrams sometimes have to be sent by regular mail. To speed up operations the Post and Telegraphs Department has initiated a program to install teleprinters operating at the international speed.

The allocation for investment in telecommunications during India's Third Five-Year Plan (1961-1965) has been set at 1,345

million rupees (\$292.5 million), of which \$101 million will be in foreign exchange. The program will be carried out by the Telecommunications Branch of the Indian Post and Telegraphs Department. The Branch has substantial earnings: in addition to covering its own operating expenses and depreciation charges, it expects to provide from its own funds the equivalent of \$120 million toward the expansion program. The remaining funds required, including the proceeds of the \$42 million IDA credit, will be made available by the Central Government, in accordance with normal practice in India, as a permanent investment on which Department will pay the Government an annual charge of 4½ per cent.

Under the expansion program during the Third Plan, urban telephone networks are to be expanded by increasing the subscriber sets from 461,000 to 761,000 and by increasing the capacity of the central exchanges from 412,600 to 758,100 lines. The inter-urban telephone network is to be strengthened by increasing the co-axial cables from about 300 miles to 4,350 miles, by expanding the network of pole lines will be extended considerably, and the number of channels on these lines increased through the addition of more carrier equipment.

The telegraph service will be improved by building new telegraph offices, and considerably expanding the teleprinter service. Telecommunication facilities of the railways are also provided by the Post and Telegraphs Department. In connection with the railway electrification program, some 1,500 miles of specially shielded underground cables and related carrier equipment will be installed.

Equipment to be financed by the IDA credit will be procured on the basis of international competitive bidding. The IDA credit is for a term of 50 years. Repayment of the principal will begin on March 1, 1973. Thereafter, 1 per cent of the principal will be repayable annually for ten years and 3 per cent will be repayable annually for the final 30 years. The credit is free of interest, but a service charge of ¾ of 1 per cent per annum on the amount withdrawn and outstanding will be made to meet IDA's administrative costs.

... and \$18 Million for Bombay Port

The development credit of \$18 million to India for improvements at the Port of Bombay, which had been approved by the International Development Association's Executive Directors on 11 July, 1962, has now been signed. Certain documents were executed in Bombay by the Trustees of the

Indian Finance

29 September 1962

Port of Bombay and the credit agreement and related documents were signed in Washington on 14 September by His Excellency the Ambassador for India, Mr. B. K. Nehru, on behalf of the Government of India, and by Sir William Iliff, Vice President, on behalf of the World Bank.

The Government of India is making proceeds of IDA credit available to the Trustees of the Port of Bombay for a five-year program to eliminate congestion by expanding capacity of the port, and to improve facilities for the handling of passenger and cargo traffic.

POWER

Cauvery to be Tapped?

The Government of Mysore's efforts to tap the available power potential in the State augur well for its rapid industrialisation. The vigilance shown by the Government, though belated, is to be commended in the context of the existing power shortage and the dislocation caused to the production schedule of many an industry and the inconvenience caused to the general public as well. It is also a pointer to the inadequacy of existing arrangements. The proposal to exploit the power potential of the Cauvery valley

is a dynamic one—but the lack of any definite policy does not permit any complacency. But one factor is apparent: the authorities have taken note of the immense power potential (estimated at over four million kW) and the need for its rapid exploitation. The situation is further worsened by the reported reluctance of the Government of Madras to review the agreement—entered into as long ago as 1922—on the Hogenakal project.

The State's backwardness in the generation of electricity can be easily gauged from the fact that, by the end of the Second Plan, its firm capacity was at a low of 160 mW in comparison with 364 mW in Andhra Pradesh, 572 mW in Madras and 788 mW in Maharashtra. With the completion of the Sharavathi project, the capacity will be stepped up further to 821 mW.

COMPANIES

Registrations Rise in August

August saw a notable increase in the number of new company registrations in the country. The new floatations, as evidenced by the reports received by the Research and Statistical Division of the Department of Company

Law Administration from the Registrars of the Companies, stood at 158 with an aggregate authorised capital of Rs 23.20 crores in contrast to 127 companies with an authorised capital of Rs 19.72 crores in the preceding month and 115 companies with authorised capital of Rs 11.47 crores in the corresponding month of 1961.

The new registrations in the month under review comprise 11 giant-sized concerns having an authorised capital of Rs 1 crore and above and 5 big-sized with an authorised capital of Rs 50 lakhs and below Rs 1 crore. Out of the 11 giant-sized companies, four (Bhaskar Textiles Mills Limited, Cominco Binani Zinc Limited, Multimetals Limited and National Standard Duncan Limited having an authorised capital of Rs 1 crore, Rs 3 crores, Rs 1 crore and Rs 2 crores respectively) were registered in West Bengal, two (Gopichand Textiles Mills Limited and New India Spinning and Weaving Mills Limited with an authorised capital of Rs 1 crore each) in Punjab, and one company each in Madras State (Facit Asia Limited Rs 1 crore) Mysore (Bellary Spinning and Weaving Company Limited Rs 1 crore), Orissa (Orissa Fisheries Development Corporation Limited Rs 2 crores), UP (Hind Auto Industries Limited Rs 1 crore) and Delhi (Frick India Limited Rs 1 crore). The

distribution pattern of the 5 big-sized companies is as follows: two companies (Nataraj Spinning and Weaving Mills Limited and Surya-lakshmi Cotton Mills Limited with Rs 50 lakhs each) in Andhra Pradesh, Unichem Laboratories Limited (Rs 75 lakhs) in Maharashtra, GTN Textiles Limited (Rs 50 lakhs) in Kerala and Orient Spinning Mills Private Limited (Rs 50 lakhs) in Orissa.

A State-wise split-up of the new registrations places West Bengal with 34 companies at the top followed by Maharashtra, Madras and Delhi with 32, 26 and 24 companies respectively. The remaining 42 companies were shared by other States in the Indian Union.

ALUMINIUM

Production Limited by Power Shortage

As one of the major units in the industry, the Aluminium Corporation of India Ltd occupies an important position and its continued progress as reported in the chairman's speech at the company's annual general meeting this week should be a matter for gratification. Production during

Australian Economy Gains Ground

Figures compiled by the Australian Commonwealth Statistician show that the Australian economy is steadily gaining ground after last year's setback. In the last quarter of the 1961-62 financial year, gross domestic expenditure increased by £114,000,000 or 7 per cent compared with the same quarter of the previous year. The gross national product increased by £122,000,000 or 7 per cent. The Statistician estimated that income represented by wages and salaries was up by £44,000,000 and personal consumption expenditure by £35,000,000. Higher expenditure on most consumption goods including clothing, footwear and drapery, and electrical and other durable goods was estimated. Gross private fixed investment in the June Quarter was £328,000,000, an increase compared with a year earlier of £10,000,000 or 3 per cent. This was due to a £19,000,000 rise in purchase of motor vehicles (30 per cent for cars and station wagons and 11 per cent for commercial vehicles), the only sector of investment continuing to show weakness and investment by public authorities on goods and services increased by £17,000,000 or 4 per cent for the quarter, and by £112,000,000 or 8 per cent for the year. The amount of money at the disposal of the Australian public increased by about 7 per cent in 1960-

March, 1962). In the June quarter, deposits exceeded withdrawals by £15,000,000 and interest added to accounts amounted to £50,000,000. Total savings bank deposits at the end of June 1962 amounted to £164 per head of population, compared with £150 at the end of June 1961. The number of operative accounts increased by 525,000 in the year or 5.8 per cent.

Rising trends in recent official figures for employment, banking advances, and production of motor vehicles reflect improvement in the Australian economy. In July, registered unemployed fell by 3037 to 90,091 a record decline for that month. The improvement in Queensland was due to increased seasonal employment in the sugar industry, but in Victoria there was a greater demand for labour in industries making motor vehicles and accessories, electrical equipment, agricultural machinery, textiles, footwear, plastics and light engineering products. In New South Wales there was increased seasonal employment in fruit and vegetable processing, and additional employment in motor vehicle construction and assembly, production of motor accessories, tyres and engines, and in the wool textile and knitted goods industries. July also brought an increase of £29,518,000 in bank advances outstanding which at the end of the month totalled £1,060,888,000. The figures suggest-

ed that the pick-up in activity in the economy was beginning to mop up the surplus liquidity in some parts of the business community. Higher production in the motor vehicle industry was shown by new registrations of motor vehicles for July. The total was 28,866, the highest since the 31,891 registered at the peak of the boom in November 1960.

Most Australian key industries are continuing to turn in improved production returns in a steady recovery from last year's setback, according to preliminary figures released late last month by the Federal Statistician. They show that, during July, 31 of the 34 major manufactured items listed by the Statistician improved their production performance compared with July of last year. Only the figures for pig-iron, gas and electric motors of one horse power and over, were lower. Output of car bodies increased from 13,500 in July last year to 23,000. A sharp rise in production occurred also in production of home appliances. Output of domestic refrigerators was up from 11,500 to 17,300, and washing machines from 16,900 to 20,400. Radio sets increased from 23,700 to 37,300, and lawn mowers from 3,600 to 7,600. Improved figures were shown for cotton yarn, wool yarn, woven cloth, synthetic fibre, clay bricks, cement, hardboard, floor coverings, and tobacco.

1961-62 was higher than in 1960-61 and significance attaches to the completion of the first phase of the expansion programme. The difficulties experienced by the Aluminium Corporation have underlined the basic problems faced by the country in the development of the aluminium industry. Mr Lakshmi Pat Singhania has drawn special attention to the difficult foreign exchange situation and the shortage of power. Power shortage is a serious limitation to the development of the aluminium industry, for in aluminium manu-

facture power is a basic raw material. Measures to meet these two problems are urgently called for as otherwise shortfalls in supply will be considerably accentuated. Even on the basis of the Third Plan programmes for the industry, it is doubtful whether self-sufficiency could be achieved. The fact is that in assuming a demand for aluminium at 87,000 tons by the end of the Plan period, the authorities failed to reckon with the developments in the direction of replacement of copper by aluminium in the transport and other

engineering industries. On the basis of the revised estimate of demand at 120,000 tons, even after the materialisation of present schemes of expansion, etc, demand will be considerably in excess of internal production. The outlook has been rendered worse by reports that some of the collaboration projects for new units in the private sector may fall through. In this light it is essential that no effort should be spared to ensure the two basic requisites for the development of the industry, namely, sufficient foreign ex-

change for import of machinery and components and of cheap and adequate power. The suggestion has been made that Government should allow large consumers to produce their own power by offering coal and other facilities or in the alternative that sufficient power should be made available to the industry from the public sector units.

Economic rates show to be an important consideration since consumption of power in the aluminium industry is of a high order.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

IT is characteristic that Rajaji's first trip abroad should be for the purpose of personally pleading with the President of the United States for the cessation of nuclear tests. Rajaji believes that there is far too much international gadding about and he does not believe in the grand gesture. It is only the fact that he passionately believes in the need for ending the fouling of the atmosphere by competitive test explosions that has made him undertake the journey. Those who have read Monica Felton's recent book on Rajaji would have sensed that there never was an issue in his whole life in which his being was so completely engaged as the health hazards of nuclear testing. Polemical articles and letters and personal appeals have been pouring from his pen ever since 1954 when he came out with the suggestion that the US should unilaterally consign all its atomic weapons to the sea. He has since made tireless use of every organ of public opinion in propagating his views. Even Khrushchev once felt obliged to defend himself to Rajaji. Characteristically, Rajaji has never had any political or diplomatic squeamishness in denouncing nuclear immorality wherever he found it. It is perhaps too much to expect that Rajaji's visit would make the US change its policies overnight. But few Americans will find it easy to combat the implacable logic and warm concern for humanity that characterises Rajaji's views on the subject. Rajaji, as many in the United States know, is no namby pamby do-gooder. Indeed his moral toughness and intellectual clarity has a harsh undecorated starkness that makes many a sentimental meliorist shrivel before him. If such a man considers nuclear testing an international outrage, he is more likely to back it with arguments that will stand the most severe legal scrutiny than with rhetoric. I should be vastly surprised if President Kennedy does not find Rajaji a formidable opponent in the exchanges.

Mr Lal Bahadur Shastri has certainly pulled a neat one. Nothing, I suppose, should surprise one in politics, especially Kerala politics, but few could have thought of a gubernatorial bait for Mr Pattom Thanu Pillai as a solution of the Kerala Congressmen's troubles. Obviously it was sheer inspiration occasioned

by Mr K. C. Reddi's somewhat intriguing and otherwise inconvenient second thoughts about leaving the Central Cabinet. And Mr Pillai seems to have been only too willing. At the moment of writing, it is not clear whether Mr Pillai took counsel with his party in the State: he most certainly did not with its National Executive. Mr Asoka Mehta complained of this as also of Mr Shastri's over-looking to mention the arrangement to him. I can't say that he is not justified in feeling rather scurvily treated: considering that the Cabinet in Kerala is even now supposed to be a coalition of the two parties, bare courtesy would have demanded his being told, if not consulted, about these impending changes. But appearances have long since ceased to be kept in Kerala where Pattom has long been known to be out of step with the national leadership of his party. Perhaps nothing is to be gained by being censorious about the whole thing. The practical consequence of the new development may well be the eventual exit of the PSP from the coalition. The National Executive of the party itself may feel obliged to demand it, though the present representatives of the Party in the Cabinet may not be too readily obedient. This possibility may in turn determine the National Executive's own policy, of course. Should the PSP quit, the Congress may consider it good riddance, for it has long been wanting the coalition ended. Only the desire not to appear to be the one to do it has held its hand so far. It would however be too premature for Congressmen in Kerala and elsewhere to throw up their caps in joy. Mr Sankar, the new Chief Minister has probably his own battles to fight against his rivals in the party. (Indeed in his last few months as Chief Minister, Pattom was making adroit use of this very factiousness in the Congress.) Plainly Mr Shastri has by no means made his last trip to Trivandrum.

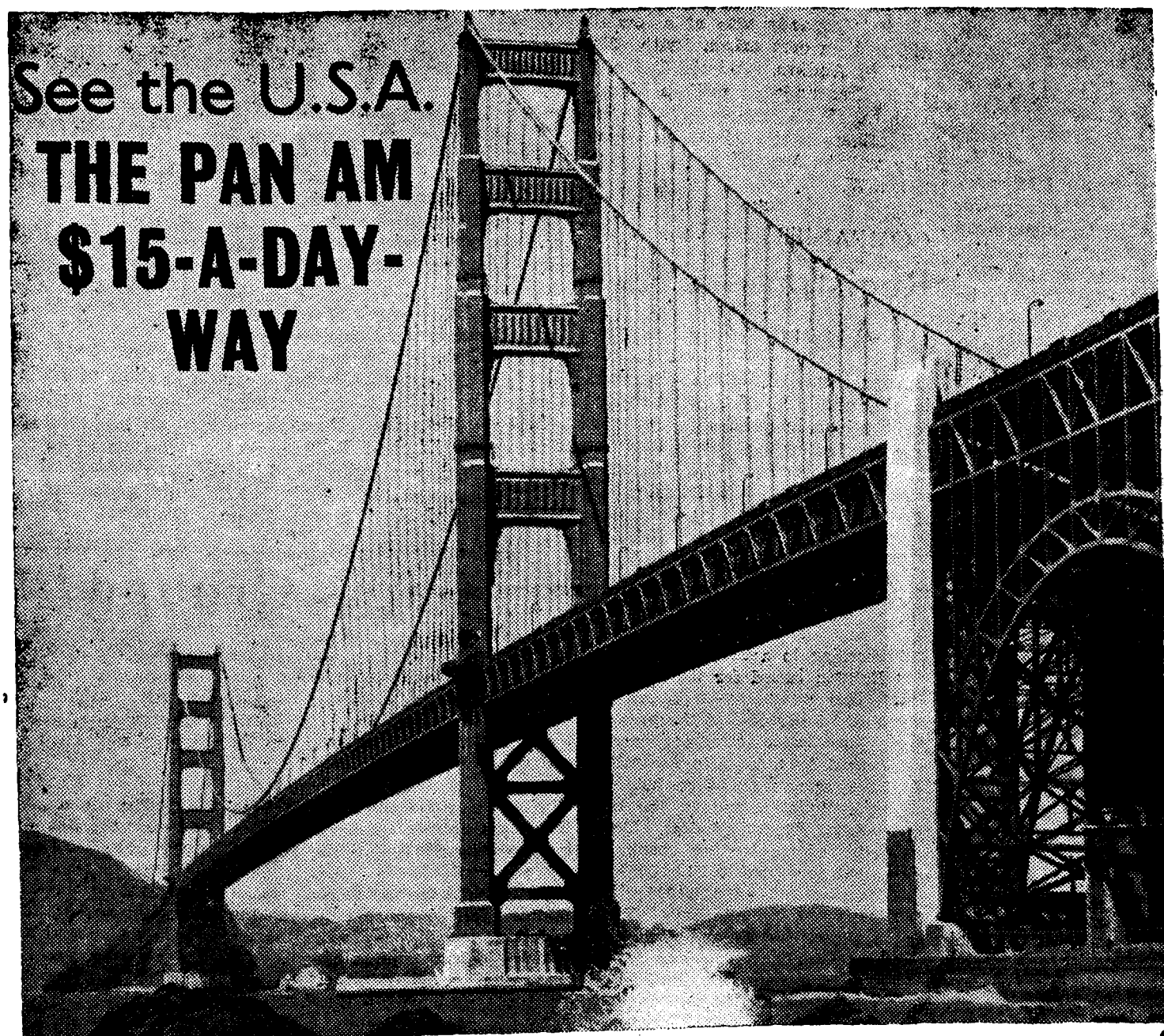
It was only the day before Mr Rishikesh Shah was replaced by Mr Tulsi Giri as Foreign Minister of Nepal that the papers were reporting the imminence of another visit by him to Delhi. Even at that time the report sounded odd, since Mr Shah had only recently returned to Kathmandu after what everybody in India regarded as a

highly satisfactory trip to Delhi. Recent Nepali politics being what it is, one wonders uneasily whether the second journey to Delhi was to have anticipated the turn of events. If so, the fact that the trip did not come off may even have a sinister significance. Such fears may seem exaggerated, since Mr Shah continues to hold office under the present government. But there is no doubt that his demotion has something to do with Indo-Nepal relations: the communique announcing the changes brings in somewhat unnecessarily the "gravity of the situation created by violent rebel activities across the Indo-Nepal border." Obviously, Mr Shah's recent efforts to stop these, have been found wanting. How wanting is only too clear from the man who is displacing him. The very success of Mr Shah in recapturing the earlier fellow-feeling with India has upset the faction in Nepal that has notoriously worked to disrupt it. The fact that Mr Giri whose displacement three months ago led to a better atmosphere is back again as Foreign Minister shows the way things are shaping in Nepal. All this is a great pity. Mr Shah had succeeded in making New Delhi take a less loftily democratic view of the activities of the Nepalese in India who are opposed to the present regime. In particular, steps to prevent trafficking in arms from India have been taken and the wings of the rebels clipped in various other ways. Given time, Mr Shah is sure to have worked, in cooperation with India, a mode of stopping completely rebel activities from across the Indian border. Now that Mr Giri is in charge, it is only too likely that the two countries will slip back into the old habit of suspicious hostility. This may not worry Mr Giri, but it must King Mahendra.

The Spectator carried recently an article on the new science of Synectics that should interest readers in this country. When I call it science, I am using the word rather loosely, for Synectics is more a new way of looking at things than a new discipline like Cybernetics or Topology. It is based on the interesting belief that the scientific inspiration is not very different from the poetic: in both cases, it is the sudden explosion within, the leap in the void and the wild surmise that often apprehends the truth and gives it form and beauty. Not fierce concentration, nor collated thinking of scientific task forces but the odd quirk of a restless and wandering mind that will provide

the clue. As the Spectator puts it: "Synectics studied the creative process of artists, musicians, scientists and technologists and painters and came to the conclusion that what most often produces results is the unpredictable imaginative jump, the moment when the creator seems to go off the rails altogether but thereby arrives at the goal." Therefore, stir up the unconscious, look for the irrelevant and the absurd and you are sure to stumble sooner or later upon the answer to your problem. Curiously, such a process probably works more readily in practical or applied science and technology than in more fundamental fields of research where one may still have to do one's hard logical thinking. Synectics has, not surprisingly, caught on in the US. Harvard has organised Synectics sessions in which a dozen men sit around a table tossing from one another various ideas. These men, each with more than one major interest—say, an engineer who paints or a physiologist who writes modern poetry—deliberately look for the fantastic in the problem posed. Often it may be as apparently ridiculous as semantic parlour games like riddles and cryptograms. Suppose, to choose an example given by the Spectator, you want to invent a new can opener. The thing to do is not to think of cans but to try to think of a dozen different meanings of the word "open." Or again, if you want a new kind of paint that will stick, you are invited to imagine yourself to be a daut of paint, saying "Help! Help! I'm falling." To pursue the same line of thought, a man wishing to invent a new kind of vacuum cleaner would probably let his mind wander around the Walrus' problem. "If seven maids with seven mops swept it for half a year, do you suppose that they could get it clear? See the point? A Through-The-Looking-Glass" way of looking at things, standing ideas on their heads, chasing the odd association may bring new discoveries. Veblen, who in this, as in many other things, had the root of the matter in him, talked of the two creative traits in human nature—the idle curiosity and the instinct of workmanship—and likened the former to an aptitude for 'play'. 'Idle fooling around' is what Synectics is and it is idle only in the sense that your mind is free and untrammelled to do what it pleases. The scope for minor inventiveness is indeed vast in a country like ours and the reports of the Controller of Patents lament annually our poor performance in this as in more fundamental fields. If our universities and colleges organised some kind of science clubs in which, instead of reading mediocre papers, half a dozen wide-awake men sat together in Synectics sessions, we may get somewhere.

EAVESDROPPER



San Francisco's Golden Gate Bridge, one of the world's great bridges, has a central span of 4,200 ft.

Pan Am now introduces a unique low-cost way to visit any one or all of 32 major U.S. cities.

Have you always wanted to see the USA but thought it far too expensive? If so, Pan Am's \$15-a-day-way is your way to the USA.

Here's how: You may spend 3 days and 2 nights in any of 32 major U.S. cities and pay only \$15 for your hotel room with bath and, in most cities, a full sightseeing tour. Average cost for each full 24 hour stay—only \$7.50!

Food? You'll be free to dine where you like, at your own expense. However,

Pan American has surveyed every one of the 32 places included in this plan and can assure you that 3 substantial meals at popular restaurants need not cost more than \$7.50 per day through the entire USA.

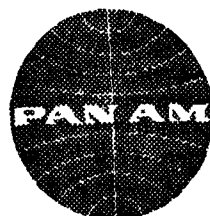
Result: \$15 a day for room with bath, meals and sightseeing in any or all of 32 fabulous U.S. cities.

Fares? No extra charge on a Pan Am 'round-the-world trip for many of these U.S. cities. Only Rs. 6092 economy class from Calcutta for Europe and the Pacific, and North America as well!

Travel a New World—See the U.S.A.

For reservations, call your Travel Agent or Pan Am in:

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi :
Imperial Hotel, Tel. 48172, 48177
Bombay :
Taj Mahal Hotel, Tel. 211063, 211064



Enjoy the Priceless Extra of Experience on the World's Most Experienced Airline

Olympus

(From Our New Delhi Correspondent)

Spotlight on Power and Transport

The Planning Commission will be meeting shortly to consider the recommendations of the Conference on Power and Transport organised by the Federation of Indian Chambers of Commerce and Industry. The impact of the Conference, it is expected, may be felt more in the field of implementation of the plan programmes than in any upward revisions of targets. The physical targets of the various plan programmes in the different sectors have been set at levels which call for much larger resources than have been allocated in the financial Plan. Against the allocation of Rs 297 crores for roads, the cost of the programmes included in the Third Plan works out to Rs 324 crores. Again, in the case of Railways, cost of the development programmes that were originally included in the Plan added up to Rs 1,325 crores. As against this, the financial provision amounted to Rs 890 crores excluding a sum of Rs 350 crores from the Railway depreciation fund and a sum of Rs 35 crores required by the Railways for their stores suspense account. Subsequently the physical targets have been stepped up by the inclusion of additional programmes costing Rs 145 crores. These include programmes costing Rs 120 crores for ensuring movement of coal during the Third Plan. Rs 15 crores for line capacity works required early in the Fourth Plan for coal movement and Rs 10 crores for line capacity works related to general traffic. While the Railways have been assured that funds would be made available for these high priority programmes, there is no indication yet whether the full extent of the resources necessary to implement all the programmes included in the Plan would be available. In these circumstances any addition to the physical targets is not of much significance in the context of overall planning until the availability of additional financial resources is also assured.

Implementation of Power Projects

The Conference has focussed attention on power shortages and suggested many expedients to meet the deficiency. In this context it is relevant to note that, within the limit set by the total provisions made in the annual plans of States, power projects have been given the highest priority in implementation. For instance, in Andhra Pradesh,

against the provision of about Rs 10 crores for power in the annual plan for 1961-62, the actual expenditure has been of the order of Rs 12 crores. The balance is made up by shortfalls in other sectors. But even in a State like Andhra Pradesh which has shown great concern for expansion of power resources, work on important multi-purpose projects has been held up by the time taken in arriving at decisions by the Centre and the Planning Commission in regard to approval of revised estimates, allocation of foreign exchange, etc.

The revised estimates for Nagarjunasagar project have been under examination in Delhi for over six months. Similarly a decision on the Srisaillam hydro-electric scheme has yet to be taken. An early decision on this project is essential if the Third Plan power programmes of the State is to be completed in time. Work on the Srisaillam scheme cannot be viewed apart from progress of Nagarjunasagar though the hydro-electric scheme at Nagarjunasagar has now been separated from the integrated scheme. The Nagarjunasagar dam is expected to reach a height of over 505 feet (above sea level) by the middle of 1965. As the bed level of the Srisaillam dam higher up the river is about 500 feet above sea level, work on the dam has to be started early and the dam raised to 570 feet before the Nagarjunasagar dam reaches the level of 500 feet, if the backwater effect is not to interfere with the work at Srisaillam.

It is also learnt that a decision on the allocation of foreign exchange for import of two generating sets for the Srisaillam project, which have to be installed by the end of Third Plan, has been delayed in the hope that the Bhopal Heavy Electricals Project would be in a position to supply the equipment. Now it seems that HEP, Bhopal, may not be able to supply the sets before the end of the plan period. As it usually takes two years to get generating sets from abroad after an order is placed, supply of power from Srisaillam may be delayed beyond the Third Plan unless foreign exchange is allotted in time. The FICCI conference would have served a useful purpose if it speeds up decisions on these and similar projects in other States that are awaiting the green signal from the Centre. It might also induce a constructive attitude on the part of the State Governments concerned to the inter-State disputes which hold up the development of hydro-electric potential in South India.

As regards the overall planning of transport or power, the Third Plan has taken a comprehensive view which includes many of the points made by Mr Shriyans Prasad

Jain in his presidential address. The appeal made to the Conference by the Deputy Chairman of the Planning Commission, to take an integrated and balanced view, may be interpreted as a reminder that there is very little scope, if any, for radical changes of policy within the framework of the Plan. Regarding the demand which has been made for the last two years for permission to set up power plants in the private sector, he has drawn attention to the Industrial Policy Resolution under which generation and distribution of power are included in Schedule A which is reserved to the public sector. Nevertheless, he has pointed out, the Third Plan includes a provision of Rs 50 crores for investment in the private sector. Some additional schemes have also been recently sanctioned in the private sector, after considering the merits of each proposal. In sanctioning these schemes, Government has to consider not only the availability of capital, but the problem of supplying fuel to keep the thermal plants running. This raises difficult problems of coal production and transport, or of foreign exchange if the plants use liquid fuel. The possibility of Government adopting a more flexible policy in sanctioning generating units in the private sector has now been further complicated by the demand, which is being pressed with vigour, for increasing the rate of return allowed under the Electricity Act on capital invested in electricity undertakings.

Transport Planning Committee

In regard to both power and transport, Mr Jain had drawn attention to the fact that demand rises faster than the rate of growth of industry in general, which indicates the need for forward planning to draw up adequate programmes to meet the demand likely to develop in future. A high-level Committee, has been set up with Mr Tarlok Singh, Member, Planning Commission, as chairman, to plan for the future transport needs. The Railways and the Ministries of Transport and Communications, Mines and Fuel, Steel and Heavy Industries, Commerce and Industry and Finance are represented on this Committee which will advise the Planning Commission and the Ministries concerned on the formulation of development programmes in the transport sector and the adjustment of the requirements of these programmes from time. The Committee will be assisted by a technical group which will collect data and work out projections of transport requirements for the formulation of transport plans. Its main function will be to provide the broad framework within which the programmes of the Railways and other means of transport will be formulated.

Wagons for Coal

The Conference had laid special emphasis on steps to improve the operational efficiency of Railways. But the Railway authorities think

that they are now in a strong position to deal with their critics who concentrate their fire on the availability of wagons for transport of coal from the Bengal Bihar coalfields. It is learnt that, for the last one or two months, every day 150 wagons on an average have been returning empty from the pitheads as no coal was available for loading. Hitherto the cry was about lack of wagons and accumulating pithead stocks. Now it is a case of empty wagons for which there is no coal. There is however, no mystery about this unusual situation. And it does not mean that the Railways are yet in a position to provide all the wagons necessary to transport the coal that may be raised during the entire year.

Every year the raisings of coal and therefore, of wagons loadings are reduced during the monsoon. Both production and despatches pick-up after the monsoon and rise to a peak during the winter and early summer when the Railways are hard put to meet the demand. Stocks at pitheads begin to accumulate from March onwards. In former years the Railways used to cut down the supply of wagons during the monsoon to the level of the demand. But this practice depressed the daily average for the year, as the Railways could not increase the wagon supply to meet the demand during the peak period. The Railways thus exposed themselves to the criticism that they did not provide wagons at the daily average rate needed for the planned movement of coal.

The interesting development this year is that the Railway authorities have decided to maintain the full agreed supply of wagons every day irrespective of the fact that many wagons would return unloaded (involving empty haulage). They calculate that this course will enable them to show at the end of the year, when the critics get vociferous, that they had throughout maintained the daily availability of wagons at the level required for the planned movement of coal. This may enable the Railways to score a point. It remains to be seen whether it will also serve to silence the critics or serve the nation.

Many of the shortage which were discussed at the FICCI conference will get a further airing, when the Central Advisory Committee for Industries meets on 29 September. This will also provide an occasion for the presentation of the Administration's point of view on the suggestions made at last week's Conference.

Oil Requirements

The Oil Advisory Committee which met here last Monday under the Chairmanship of Mr K. D. Malaviya, Minister for Mines and Fuel, decided to set up a sub-committee to review the position regarding the requirements of furnace oil. A large increase in the demand for furnace oil is expected on account of the switching over of industries in the Western region from coal to oil because of coal shortage. But Mr Malaviya does not think that the growth in demand for furnace oil would be as large as anticipated and on the basis of which the total demand for petroleum requirements had been worked out.

India Steamship Company Limited

Increase in Freight Earned and Rise in Costs

Sir A. Ramaswami Mudaliar, on Outlook for Shipping

The following is the speech of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), Chairman, India Steamship Co., Ltd. delivered at the Annual General Meeting of the Shareholders of the Company, on the 25th September, 1962:—

Gentlemen,

The Audited Accounts and Directors' Report for the period ending March 1962 have been in your possession for some time and, with your permission, I shall take them as read.

I have to refer to the great loss that the Company sustained in the demise of my esteemed friend and colleague, Sir Bijoy Prasad Singh Roy. The place that he had in the public life of India and of Bengal in particular can hardly be filled and your Company has lost a most valued and devoted champion of Indian shipping. May I request you to pass a resolution conveying the deep sense of sorrow of the shareholders of the Company at this great loss and offering our condolences to the members of the bereaved family.

The Directors' Report shows that the freight earned during the year was Rs. 8,97,26,920 as against Rs. 8,63,00,835 in the previous year. The total number of Liner voyages during the year was however 54 as compared with 49 voyages in 1961 and the number of ports called at was 947 as against 942 in the previous year. In spite of the larger earnings of freight, it is regretted that the year has ended in a loss. It was hoped that when the pooling system was introduced, the Company would show much better results. Though the loss is somewhat less than in the previous year, various factors have combined to make the position less satisfactory than was expected. The number of freight tons carried during the year was 9,56,332 as compared with 8,80,070 in the previous year.

The earnings reflect two factors. The first is the low rate of freight which continued for goods carried from east to west throughout the year and for goods from west to east during most of the year. The second factor was that the volume of high freighted cargo had fallen to some extent and the vessels had to carry low-freighted cargo like oil cakes, ore and fertilisers which swelled the volume of freight tons carried without substantial benefit to the Companies concerned. The increase in items of expenditure are due to incre-

mental increases of salary, revision of scales in some cases, and repair and maintenance charges. The insurance charge has also gone up on account of the unfortunate loss sustained by the Company last year of the Indian Navigator. The depreciation charges have also gone up as the latest steamer, Indian Trust, was throughout the year in service and the full depreciation amount had to be provided for. The picture is admittedly a gloomy one but I venture to express the belief that it is not an unrelieved gloom, as there are factors which have recently come into existence which redeems the situation to some extent. These factors will be referred to at the end of my speech.

The financial results of the working of your Company are not satisfactory, though perhaps slightly less unsatisfactory than those of the previous year. The fact that almost all the shipping companies, both Indian and foreign, have shown either losses or considerably less profit than in the previous year may be noted but does not afford any consolation to your Company. This is particularly so in regard to companies whose fleets are mainly engaged in the India/U.K./Continent trade.

In my last year's Report to you, I referred to the fact that the freight rates have not been revised since 1957. During part of the financial year under review, the freight rates eastward remained the same and were increased only from 1st October 1961, the consequence being that the result of such increase is recorded only in the voyages of three months of the year. The freight westwards remains the same virtually as in 1957.

The costs have, however, been increasing, a state of affairs which cannot long be maintained. The difficulties and delays at ports, the strikes—official and unofficial—in no case justified, have all aggravated to bring about a serious financial situation for all companies. The drafts in the river Hooghly during the year under review have caused a great deal of anxiety to shipping companies. There are only a few days in the month when a ship can carry a load of more than 5,000 tons either to the port or down the river.

In this state of affairs, the increased rate of dock levies seem to be thoroughly unjustified, particularly when they are meant for

providing special amenities to the dock labour staff. In February of this year, the levy amounted to 90% over the normal rate and from 1st April, it is 100%. These matters require careful reconsideration. The remedy lies in either providing for adequate freight rates or for decreasing the costs. It may be stated that more efficient management may also reduce the financial gulf between receipts and expenditure. But the outcry against what has been termed rationalisation of sailings by shipping companies and the demands of shippers of small quantities of freight from almost every port in the country which was hardly ever served by an ocean-going vessel a few years back poses a problem which is not easily soluble, consistent with the principles of efficient management. I place these facts before you and the public not with a view to minimising any shortfall on the part of the management of this or any other company, but to present the picture clearly and unambiguously both to the authorities and the public.

INDIAN LINES SHARE

Last year, I referred to the pooling arrangement that was arrived at which gave some sort of security to the share of the trade to the Indian flag, and I based my optimistic hope of better results in freight earnings on the fact that undue and unfair competition will be less and perhaps completely eliminated. I must candidly state that the results of the short period prove that some of the most serious abuses have been eliminated in the particular sector that I have referred to. The result would have been far better if the quantity of freight moving, particularly high value freight, had not fallen during the year.

I also referred to the fact that the Western Shipping Corporation, a public sector company, has been admitted as a member of the Conference with the agreement and approval of the two Indian Lines on the India/U.K./Continent route. I emphasized then that this would be the beginning of a harmonious working of the two sectors and that there would be a growing appreciation of the difficulties of shipping in all quarters. A further step has been taken in this direction and negotiations have been carried on by all the three shipping lines, the India Steamship Company, the Seindia Steam Navigation Company and the Ship-

ping Corporation of India, with the United Kingdom Lines, with a view to increasing the pool percentage allotment to the Indian Lines as a whole and with a view also eventually to bring about an absolute parity in the India/U.K. trade between the Indian Lines and the British Lines. I hope that the negotiations, which have come to an advanced stage, will shortly result in definite agreements and that all chances of rivalry, as between the Indian Lines and the British Lines, will cease and that this will be fortified by an agreement among the Indian Lines themselves, allotting certain percentages to each of the three companies concerned. These matters have occupied a great deal of the attention and time of your Directors who were resolved to seek a lasting solution for the problems, international and internal, in regard to shipping.

FREIGHT INCREASES

I must emphasize that the future of shipping depends largely on a far-sighted policy that the shipping companies and the shippers of any importance take in regard to the freight rates of commodities. Whether it is a general increase demanded by the rising costs of shipping companies or an increase in the freight rates of individual commodities, there has recently been a tendency on the part of Governments not merely in India, to limit the freedom that once existed of shipping companies to increase such rates after full discussion at Conference meetings. It cannot be denied that the earning of foreign exchange has become a very serious preoccupation of most Governments, particularly Governments of developing countries. It is also a matter of serious concern for those countries which depend on invisible earnings from shipping for securing a balance of payments position for their countries. Export promotion is an acute problem for many Governments and the Government of India is no exception to it. It is making every effort to increase its exports, to diversify the destinations of such exports, to find new markets and to give incentives or rather to remove disincentives which stand in the way of exports by reasonably efficient units of production in the country. It is a well-known fact that the first obstacle to exports which a shipper feels he has to encounter is the rate of freight he has to pay for movement of his goods by road, rail or sea. If only

what he produces can, by a miracle, be transported to its ultimate destination without any charge, some at least of the shippers will be most happy. But this is obviously impossible. And if shipping services have to be maintained for the transport of goods, they have also to work certainly without loss and indeed with a little profit. The shipping companies cannot on the one hand afford to fix such rates as will preclude the transport of goods which is their only function, or on the other, carry freight at uneconomic rates. It is therefore necessary to set up agencies which will really find whether the shipper can afford the freight charged or not and whether in fact the export of goods has been prevented or their quantity unduly diminished by freight rates. The profit which the shipper is making has also therefore to be very carefully considered by the Government and by the shipping companies before any conclusion can be drawn as to the unreasonableness of a freight rate. It is my hope that these essential economic factors affecting all interests concerned will be given due consideration and freight policies evolved as a result of these considerations.

I shall not refer to the port delays that have occurred from time to time and I do not wish to refer to the strike in the Calcutta port which over a period of time seriously affected shipping companies. Nor do I wish to comment on the present rate of development rebate which requires that 75 per cent of the allowances has to be provided from the profits before any dividend can be declared. The National Shipping Board, which is the body responsible for advising the Government in matters of policy, has recently reiterated its recommendation that the development rebate may be spread over a period of years—five or six—a reasonable proposal in my opinion. And I hope the Government will give further consideration to it and give effect to the proposal.

Apart from expansion of shipping, replacement of old shipping has to be undertaken seriously. New ships have to be built in our shipyards and in foreign yards where necessary, and the development rebate requirements are proving a serious handicap according to the Shipping Board itself.

There is another matter on which the National Shipping Board has made its recommendations. Recently, the Government have been pleased to order that the instalments on loan received from the Government may be repaid over a longer period than was fixed for loans taken between 1953 and 1960. The National Shipping Board has suggested that the same principle may be applied, that is, payment over a longer period for those instalments on the previous loans which have yet to be paid by shipping companies.

I hope that in fairness to the older applicants, this principle may be accepted.

There has recently been a change in the Cabinet Minister in charge of Transport. Shri Jagjivan Ram has replaced Dr. P. Subbarayan as Minister of Transport and, Shri Raj Bahadur continues to be the Minister of Shipping. Both of them are enthusiastic and eager for the promotion of Indian shipping and have helped with support and advice all reasonable demands of shipping. I only hope that their voice will prevail and their recommendations accepted in the ultimate decisions that may be arrived at by the Cabinet of the Union Government. The Secretary to the Ministry of Transport, the Director-General of Shipping, who has since been promoted as an Additional Secretary, the deputy and assistants of the Director-General of Shipping, have all shown a real interest in helping Indian shipping and we have been greatly profited by their advice and assistance. It is not a formal record of thanks that I wish to place before you.

TRIBUTE

It would have been noted that the freight earnings of the year are the largest on record, though for reasons already stated the net results are not what we may expect from such earnings. The gross freight earning is an indication of the zeal and devoted services of all your staff, both afloat and ashore. I am personally aware of the exceedingly arduous duties that fell upon them both in consequence of the first year of the working of the pool and as a result of falling freights and low freight rates, and I should like to express the appreciation of the Board for their services. I should also like to convey the thanks of the Company to the Shippers, who have extended their continued and firm support to us, and to the brokers and forwarding agents who have shown confidence in us and in the quality of our shipping services.

Since the above paragraphs were written, I would like to refer to some redeeming factors of recent date which would go to relieve the situation in the current year. The coastal freight has, after prolonged investigation and thorough study, been increased by 15 per cent for general cargo and about 10 per cent for coal carryings. This will benefit all Companies including yours which do some amount of coastal trade. A second factor, which has been publicised widely, is the fact that the three Indian Companies have come to an agreement with the British Companies to raise with immediate effect, from September 1st, the pool quota from 30.5 per cent to 39 per cent and to increase that percentage every year by an escalation of 1 per cent. Though the bulk of

the advantage of increased percentage would go to the Shipping Corporation of India, the other two Indian Lines engaged in this trade, your Company and the Scindia Steam Navigation Company, will have a fair advantage in freight earnings.

The last and most important factor which enables me to feel optimistic, is the agreement that has been come to between the three Indian Lines engaged in the India/U.K./Continent trade both ways, the Shipping Corporation, the Scindia Steam Navigation Company and your Company. The agreement provides on a pooled basis equal carriage of freight and equal earnings for the three Lines in the Indo-Polish trade, the Indo-German trade, the Indo-Soviet and Indo-Rumanian trade in the Black Sea, and in the trade to the Egyptian and Levantine ports, and Indo-Adriatic trade. This agreement has great possibilities, both because of the friendly and co-operative atmosphere it has created and of the fact that there is

Company Law

The Department of Company Law Administration will make available to the public from the 1 October 1962 copies of the fortnightly bulletin entitled "Company News & Notes" at present issued by the Research & Statistics Division for official use only. The Bulletin in its new form will inter alia contain (i) copies of Departmental circulars, notifications, press notes, etc., (ii) Departmental News covering interpretation of sections of the Companies Act, summaries, research papers, broadsheets, and staff papers etc., (iii) legal decisions on corporate matters; and (iv) corporate news, both Indian and foreign, bearing upon company statistics, new issues, company reports, mergers, takeovers, company law criticism, accounting matters, etc.

This decision to throw open this publication has recently been taken by the Department for the benefit of trade and industry, research and professional institutions interested in corporate matters.

The annual charges for the Bulletin have been fixed at Rs 25.00 which is to cover cost of stationery, postage, etc.

Requests for supply of the publication may be made to the Director of Research and Statistics, Department of Company Law Administration, Reserve Bank Building, New Delhi and on hearing from him that the publication could be made available, the amount should be deposited preferably in a local treasury or the State Bank of India and credited to the head of account "LIII-Miscellaneous" and the duplicate copy of the challan signed by the Treasury or the State Bank forwarded to this Department, with a covering letter addressed to the Under Secretary to the Government of India (Administration) Department of Company Law Administration, Reserve Bank Building, Parli-

ment Street, New Delhi-1. If, however, the amount can not be deposited in a Treasury it may be sent by Money Order to the above mentioned officer.

All communications relating to the publication should be addressed to the Director of Research and Statistics of the Department.

According to a Tass release, Leningrad engineers have begun drawing up the blueprints for enlarging the refractory material shop at the Bhilai Steel Plant.

Fully mechanised and automated equipment is to be used, such as revolving ovens for roasting the dolomite. Three shaft furnaces have been designed for gas fuel and two functioning ones will be switched over to gas.

In view of India's hot climate, the designers propose an original through-ventilation system. The refractory shop building made of wavy asbestos cement sheets will have a device protecting it from direct sun rays.

After the expansion and reconstruction, which will be effected with the help of Soviet specialists, steel output at the mills is expected to increase 150 per cent.

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

The Defence Ministry has recently placed an order with the Asea Company, Sweden, for the supply of a complete medium-size rolling mill valued approximately at Rs 50,00,000. The machine will be located at Ishapore near Calcutta for rolling bars of special steel. The equipment includes two pairs of rollers actuated by d.c. motors with provision for expanding later in such a manner as to accommodate a light section mill and a rod mill also. The mechanical part of the mill will be provided by Morgardshammars Mek. Verdstad while the electrical part, the gearing and the pinion stand will be delivered by Asea Company.

The Aluminium Corporation of India Limited

First Phase of Expansion Programme Completed

Mr Lakshmi Pat Singhania on Prospects for the Development of the Aluminium Industry.

Address delivered by Sri Lakshmi Pat Singhania while Presiding over the Twenty-fourth Annual General Meeting held on Monday, the 24th September, 1962

Gentlemen,

I have great pleasure in welcoming you to the 24th Annual General Meeting of the Corporation. This means that this Corporation which has played a very important role in establishing this basic industry in the country from scratch, has entered its 25th year—the Silver Jubilee Year—of its existence and this is indeed a matter of pride for all of us.

The annual Report and Accounts for the year ended 31st March, 1962 have already been circulated to all of you and the Directors in their report have explained most of the salient features of the Company's working during the year and I need not now elaborate on the same except to point out that the production during the year has been slightly higher than last year. But the sales and profits are slightly lower this year due to less despatches during the year and due to rise in cost of production consequent to higher salaries and wages and increased cost of stores, spares and transport charges, whereas the selling prices have not been increased. However, this does not reflect any substantial difference with the working of the last year.

The graph attached to the Balance Sheet will show that the industry of this nature has to carry a very heavy burden of salaries and wages, numerous taxes and excise duties and costly manufacturing charges before the industry and the shareholders can be provided with their share. In a highly capital intensive industry like this until and unless the return on sales is higher, it is impracticable to provide the requirements of the industry to enable it to grow by re-employment of finance which generates and at the same time creating confidence in investors to attract more finance. It should not be expected from the investors in any industry that they should be the last persons to be thought of and that they should wait for their turn at the last. This means waiting for several years before the investment can have any return. This is not practical economy. Until and unless the invested capital is serviced regularly and suitably it should not be expected that the capital will be available for steady growth in the

industry. Unfortunately, in our country the shareholders are regarded as the last person for consideration.

The industrial expansion in India is taking shape. But the foreign exchange shortage as well as the Government Policy for granting licences and delays in execution of public sector projects most needed for the economic growth of the country, enough availability of power and transport, all these may have a retarding effect on the present tempo of industrial growth. If, however, the performance of the Private Sector and their achievements during the two plan periods are weighed keeping in view the circumstances under which they have been made to work, then I have no hesitation that they have done much better than it was expected.

I might recall that before the establishment of this industry in India, the consumption was confined to imported metal which was only T. 1,350 in 1940-41. When the industry was established in India, sufficient encouragement in price fixation and adequate returns was not given in the earlier years. Had this encouragement been given the industry would have presented a different picture to-day. However, in view of the great importance attached to this basic industry in the industrial development of the country, especially due to non-availability of resources for non-ferrous metals and consequent dependence on import, it has become essential to review the consumption of aluminium in the country. These changed circumstances have also led to a different thinking on the enlargement of this industry from what it was a few years ago so much so that aluminium industry in India is to be considered as being on the threshold of real expansion.

In the World Aluminium Industry there has been a regular pattern for the consumption of aluminium to double itself every decade which means an average of 7.5 per cent per year over the previous year. However, in India at the start of the five year plans the thought was the consumption of metal to increase @ average about 4 per cent per year during the first five years and 18 per cent per year for the next 10 years leading to an estimated total consumption of 50,000 tons at the end of 65-66. However, in actual fact the consumption in this country in 1959 compared to 1950 has increased by

an average rate of about 20 per cent and based on this experience a few years ago it was visualised that similar rate of growth will continue during the Third Five Year Plan leading to a final estimated consumption of 87,000 tons in 1965-66. Now, it is being felt by various planning bodies including Development Wing that the estimated consumption in 1965-66 will be about 1,20,000 tons which means an increase @ about 32 per cent per year since 1959. I am of the opinion that provided the metal is available this consumption can be still higher. The contributory circumstances for this revision are several such as use of aluminium in place of imported copper for transmission of high tension and low tension power and more extensive use in transport and other engineering industries. Taking into consideration the versatile nature of aluminium metal it is the only metal which can replace other metals and in addition generate a number of new uses of its own. Thus in the present circumstances the production of the metal in the country will not overtake the consumption at least in the near future. From the point of view of industrial development of the country, from the point of view of direct savings in foreign exchange and from the point of view of indirect savings in foreign exchange as a result of replacement of other metals, the production of aluminium in the country in larger quantities, therefore, becomes essential.

This development on a larger scale, according to me, depends basically on two factors—firstly on the availability of sufficient power at a suitable rate and secondly on the availability of initial foreign exchange for importing components of the plants needed for producing the metal. Power is the basic raw material for this industry and its availability at suitable economic rates is the foundation for this industry. The country is passing through a very acute shortage of power and the growth of industrialisation is being seriously hampered in spite of the fact that the production of power supposed to have been planned ahead of the requirement of the industry and civic consumption but in the present circumstances it has proved otherwise. The Government will have to give serious consideration to the idea of allowing large consumers of power to produce their own power by offering coal and other facilities. If, however, the Government themselves want to make power available then sufficient power for electrometallurgical and electrochemical industries should be earmarked assuring of certainty of power. In large power projects of the Government this will be low say 5 to 10 per cent of total capacity and this power should be available to the ear-marked industries at economical rates for the calculation of which arguments of equality etc. should not be advanced.

As regards foreign exchange, it is often suggested that the industry should also export besides catering to internal consumption in the country. The idea is no doubt good, attractive and in the present foreign exchange situation, important as well. But if the export is to be done the question is at what cost. It should not be forgotten that aluminium is being produced by very large producers at low costs and that there is a keen competition for aluminium market and that there are tariff barriers. If we think of export, then that can be only at a much lower price than cost because the industry in India does not have the same facilities of cheap power etc. as other producers elsewhere in the world to produce at comparable cost. If the export is done at lower than cost, then it will be necessary either to charge the internal market higher price or to bear the losses. If the industry has to be developed and if the necessary foreign exchange is not available the industry no doubt must sacrifice by exporting at below cost and utilise such foreign exchange for its development. The whole country will also benefit. Alternatively, the home market must be charged higher prices to equalise the losses on export. This is nothing new and ultimately, the future expansion will depend on the capacity of the industry to sacrifice and on charging to the home market higher prices.

I would now like to add a third important factor for the development of this industry viz., technical knowledge and technical personnel needed to establish and man the industry. What this Corporation has done for developing in this field and what sacrifices it had to make in this by denying any returns to shareholders for over a decade is a matter of history. Suffice to say that it had to be done in the hard way of experience. To-day foreign technical

knowledge and technique can be purchased by paying its price but it is a matter for consideration as to how far such prices can be offered and as to how much capital has to be serviced in future. This is really a delicate matter and all the pros and cons have to be thoroughly examined. The rosy picture that was before the country upto last year in respect of production of metal by collaboration with major world producers is now gradually fading out. Some of the licences granted are still in suspense and the progress is either slow or there is no progress at all. This shows lack of interest on the part of those who originally made these schemes. Of course, this also means blocking of licensing for others who might be able to do better and here it is a matter of policy for the Government to decide whether those who have contributed towards this industry should be encouraged or not.

The question of trained personnel for the industry is also playing a very important role. On the one hand there is the problem of huge unemployment and on the other hand there is the shortage of most of the personnel needed in technical and non-technical categories. This indicates that there is something wrong somewhere and no power adjustment has been made between requirement and educational training programme. Training of suitable personnel for a proper industry and for particular job is a long process and has to be preplanned by estimating ahead the requirements of the industry. This requires as much thought as Planning the establishment of the industry itself. In a developing economy like ours it does not pay to exploit personnel of a particular unit or industry; instead own personnel should be trained in a preplanned programme. Although the Corporation feels pride

and pleasure in contributing trained personnel not only to this industry but also to other allied industries, it is definitely distressing to see such personnel forsaking their parental institutions.

As the Directors have indicated in their report, the first phase of expansion programme has been completed as scheduled i.e., the metal production and the Paste Plant have gone into production. I take further pride in mentioning that in this expansion a good amount of plant has been manufactured indigenously and only essential machinery which has not been manufactured in the country were imported. The plant is most up-to-date in the country and housed in a building technically designed to offer comfortable working condition. The progress for the balance two phases of expansion is being maintained and it is expected that a completely integrated facility of the expand-

8,000. This will mean that there will be more and more sacking from Pakistan in world markets and if the conditions at present obtaining continue unchanged as far as our jute goods are concerned, Indian sacking will have an uphill task in entering even its traditional markets, let alone making headway in new regions.

The raw jute market has been irregularly steady during the past week. There has been fair mill business on some days though mill interest has tended to lag on others.

As in the previous weeks, the emphasis in mill buying continued to be on quality jute which being in short supply commanded a premium up to 1 rupee. It is not surprising that sellers, especially of low quality jute, have been keen on disposing of their stocks because raw jute arrivals have been at a very high level during the past month and continue to be so in the current month also despite recent heavy rains in many of the up-growing areas. A total quantity of 348,750 bales of raw jute arrived in Calcutta and mill stations during August. Of this quantity, 340,100 bales were of Indian origin and 3,650 Pakistani. In the first two months of the current jute season, total arrivals have amounted to 707,705 bales. This is 197,505 bales higher than arrivals in the corresponding period of last season.

The news that the Pakistan Government has fixed minimum prices for cuttings has had little effect on sentiment. Although the official announcement came only this week, rumour had already indicated quite accurately the level at which the minimum rate would be fixed. In the meantime, in a press note issued last Saturday, the Jute Commission has announced that the period of shipment of raw jute export is to be extended up to the end of the year. Export sales for a total quantity of 36,000 bales of jute out of the quota of 200,000 bales have so far been approved by the Government of India. The balance of this quota will be available for export up to 31 December 1962 and inter-

ed plant by trebling the present capacity as well as adding various new lines of aluminium products starting right through from bauxite including all intermediary process to the finished goods will be at the country's service by the end of next year.

Gentlemen, on your behalf I have to express my thanks to the Managing Agents for the very careful way in which they have been guiding the affairs and the growth of the Corporation all these years. I would also like to express my appreciation of the contribution made by all sections of our employees starting from the humblest worker, the technicians, the Management Staff and our various customers who have patronised our products.

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

ding exporters have to submit their detailed proposals to the Jute Commissioner for approval. The period of shipment of this quota released for export earlier this year was extended up to the end of September under a notification issued on 17 August last.

Better Return from a Jute Seed Crop

The production of mother jute seeds this season at the Central Nucleus Jute Seed Multiplication Farm of the Indian Central Jute Committee at Bulbul, Panagarh (Burdwan), is expected to increase by about 200 per cent to 438 maunds from only 152 maunds in 1961-62. In 1960-61 the farm's output was also about 62 per cent lower at 271 maunds, compared to the present season's estimate.

The very large improvement in the farm's production of jute seeds, which are used annually as foundation stocks for further multiplication by the State agricultural farms for subsequent distribution to cultivators, is the outcome of a new successful experiment of combining the production of a certain amount of good quality fibre with that of jute seed in the same land.

Explaining the method, Mr P. D. Dixit, the Chief Jute Development Officer of the Indian Central Jute Committee, told the ICJC Executive Committee, at its meeting at Bulbul, Panagarh, on September 11 that proper thinning of a seed crop followed by harvesting of about a third of the plants before flowering for the purpose of fibre alone had been found definitely to stimulate, rather than depress, the yield of seeds borne by the rest of the plant population. The main objective of his experiment, he added, was to make the production of jute seeds under cultivators' conditions more remunerative than at present.

Normally the jute obtained from a crop grown for seeds alone is of poor quality, fetching a low market price, because the plants have to be cut late when the fibre becomes coarse. The low return from this

Indian Finance

29 September 1962

inferior fibre is not always compensated by the sale-proceeds of jute seeds, in which the yield average is around 2.5 maunds an acre.

The new method is expected to provide sufficient financial inducement for the multiplication of improved jute seeds by the common run of growers because it will raise the yield of seed to at least 3 maunds per acre and give about 6 maunds of high quality fibre, which will be additional to the 10 to 12 maunds of coarse jute usually obtained by them.

TEA Export Trend Satisfactory, but..

The continued easier undertone in the weekly auctions in Calcutta is indicative of the growing competition for Indian tea in world markets. Till a decade or so ago, Indian tea was not only in great demand overseas but it was able to obtain reasonably good prices. But the position has radically changed in the past few years as more and more producers have come to sell their tea in the world market. Even so, India is by far the largest producer of tea and if the programme of production under the Third Plan is carried out as per schedule, it will continue to hold a pre-eminent position. From a recent FAO forecast of tea production by the principal producers in 1970, an idea of the relative position of these countries can be obtained. According to the FAO the following are the tentative figures of output for 1970: India 450,000 tons, Ceylon 240,000 tons, Japan 100,000 tons, Indonesia 75,000 tons, Pakistan 60,000 tons, Taiwan 60,000 tons, China 200,000 tons and the combined production of Africa and South America 95,000 tons.

The trend in exports in the current year so far appears to be satisfactory in the first seven months, January-July 1962, with the quantity exported higher by 16.56 million lbs as compared with the corresponding period of last year. But it is doubted if the export performance for the year as a whole will be at least as good as that of last year. For, tea production in North-East India is lagging behind and it is held unlikely that with only two more months of good output, total production will catch up with last year's level. There is of course one redeeming feature—the higher production in South India. Production in South India in the first seven months, January-July 1962, is placed at 108.6 million lbs as compared to 97.6 million lbs during the corresponding period of last year. It remains to be seen whether the better performance of South Indian gardens will completely offset the setback in the North-East Indian tea growing region.

Although there was a fair general demand at this week's export sale in Calcutta, prices again showed a declining tendency following a further seasonal decline in quality. Offerings totalled 74,233 packages. Good support was forthcoming for Plain Orthodox descriptions once again with the plainest kinds among them fetching higher prices. Orthodox Assam met with a fair enquiry but they generally fetched prices lower than previous valuations. Liquoring varieties among them, however, obtained a better price. Medium CTC descriptions showed an irregular trend and were slightly easier whilst the best followed a similar trend although selected lines were occasionally dearer. The small selection of leg-cut tea sold well at about last rates. Whole leaf grades met with a limited demand at easier rates. There were also some withdrawals in these. Tippy teas were well supported and hence realised dearer rates. There were several withdrawals in Darjeelings although selected lines sold well. The rates inclusive of excise duty are Clean Plain Pekoe Rs 4.10 to Rs 4.50, Plain BP Rs 3.30 to Rs 4.10, Plain Fannings Rs 3.85 to Rs 5.30 to Rs 5.80, Medium Assam CTC Fannings Rs 5.30 to Rs 5.80, Best Assam CTC BP Rs 6.60 to Rs 7.40, Best Assam CTC Fannings Rs 6.60 to Rs 7.40.

At this week's internal sale in Calcutta a total of 30,041 packages was on offer and there was a better demand than in previous auction. Good CTCs appeared to be in request in earlier bids but as the sale progressed the rate declined. Medium CTC dusts also received keen support but only at irregular intervals. Plain Orthodox Dusts and the Assam varieties met with fairly general enquiry although prices were lower by 10 nP to 20 nP. Enquiry for Non-Wither leg-cut Dusts was again good but buyers generally followed the small and powdery teas. Quotations inclusive of excise duty are: Plain Orthodox Rs 4.10 to Rs 4.45; Medium Assam Rs 4.70 to Rs 5.05; Leg-cut Rs 4.90 to Rs 5.30; Medium Assam CTC Rs 5.50 to Rs 5.80; Good Assam CTC Rs 6.40 to Rs Rs 8.70.

At this week's auction in Colombo, a total of 5,701,731 lb was on offer. Uva showed a marked decline in quality while Western teas were generally lower following quality but better liquoring Dimbula broken were fully firm. Best Medium BOPs were fully firm to dearer, but Low Mediums were slightly better on previous valuation. There was a better demand for Low Green teas and rates were slightly dearer.

COTTON Weather Reports Push Up Prices

SENTIMENT in the cotton futures market during the past week was mainly influenced by unpropitious

weather reports that streamed in from cotton-growing tracts like Akola, Hyderabad, Punjab and Vidarbha. The ruling contract which opened the week at Rs 740.00 per three quintals advanced sharply to Rs 752.75 following the reports of incessant heavy rain and the fear of heavy damage to the crop in the affected areas. Renewed spot buying also fanned the upswing during the early part of the week. But largely on account of the absence of any follow-up support the contract could not make further headway, but on the other hand slipped down to Rs 643.00 due to the reports of clear weather and the rumours of the release of new crop quota to the mills thus erasing the earlier gains.

The trading in the spot market at Sewri was dull and drab owing to the lack of new crop indigenous cotton quotas and the marketing policy for the current season. However, CO2, L-147, 197/3 and Kalyan met with scattered enquiries.

There was no improvement in the overseas demand for Bengal Deshi cotton in spite of the large quota issued by the Government. Nevertheless there was no adverse reaction on the prices which maintained a firm trend. Japan, the leading buyer of this growth, seems to have adopted a watch and wait policy closely observing the price trend here and other competitive growths.

In the import section, save for enquiry for US cotton and higher grade Sudan cotton mill interest was lacking in other foreign growths. Naturally enough the prices of these imported growths tended to slip down.

At a joint meeting the Gujarat Regulated Markets Union and the representatives of the State marketing co-operatives passed a resolution requesting the Government for a reduction of the difference between ceiling and floor prices to Rs 150. The resolution also advocates the introduction of such price policies which would generate confidence among the cultivators. The meeting expressed concern over the decision of the Government to appoint controllers through whom mills are required to purchase cotton at ceiling or floor prices. The need for tightening of control was also stressed in order to save the farmers from being victimised by a small section of people, who have scant regard for the traditional purchasers and traders. The meeting also voiced grave fears about the precarious consequence of this policy which may create a monopoly.

In pursuance of the Government of India's latest directive to the States to raise the annual production of cotton, the Maharashtra Government is about to launch a special package programme to grow long staple variety of Deviraj cotton or 170—CO2 in districts of Nasik and Ahmednagar to step up the annual production of this variety from 56,000 bales to 262,000 bales in the next three years. The highlights of the scheme, involving a total allocation of about Rs 2 crores in the current Plan, are the innovations sought in the acreage pattern in respect of variety. Land would, under this scheme, be diverted to long staple

from small and medium varieties. The irrigation facilities will also be enhanced considerably so as to water 300,000 acres of land in contrast to the 100,000 acres at present. The provision of improved seed, fertilisers and plant protection measures are other features that require special mention.

The Government has launched another scheme for bringing additional 1.2 million acres of land under intensive cultivation of long staple variety of L-147. The Government has decided to deploy Rs 7.8 lakhs on its co-ordinated cotton development programme. The scheme, based on the suggestions of the Indian Central Cotton Committee, aims at helping the cotton cultivators to adopt modern methods of agriculture and to employ suitable plant protection methods.

PIECEGOODS

The Bombay piecegoods market during the last week depicted slightly improved conditions. An improvement in the demand from upcountry centres was noticeable. Though buyers from the distant centres were active in the market they showed an aversion to the mill-made piecegoods. Barring the intake of a negligible quantum of seasonal goods the mill-made sector was almost neglected. The prices offered were pretty low. Dealers from Delhi, Agra, Kanpur, Bihar, Punjab and Rajasthan also entered the market while buyers from Calcutta preferred to stay away. The slackness in demand was obviously due to the direct arrangements made by the mills for selling their products in the upcountry markets.

The prices of grey uncalendared dhories and saris, in the powerloom sector, exhibited an easier tendency but the grey mulls maintained a firm tendency. Bleached dhories and grey calendared goods met with poor demand from upcountry centres. Dealers from Rajasthan, Bihar and UP accounted for small quantities of grey and bleached dhories. Goods sold to Calcutta on forward delivery basis were cancelled and demand from that centre was conspicuously wanting.

Thanks to the good business deals with the USA the export front presented brisk activity. Substantial business was put through for that destination, though the price offered was unattractive.

The UK's interest continued to concentrate on grey tapestry and lower medium sheeting cloth. Sudan was satisfied with grey sheetings in 9 pounds quality had nearly 1,000 bales are reported to have been booked.

OILSEEDS Rain Induces Lower Prices

Oilseeds prices ruled easy last week following persistent selling pressure induced by the receipt of beneficial rain in almost all growing areas. Groundnut prices, which were developing a hardening tendency in earlier dealings, began to lose ground later on reports of favourable weather. In the Bombay market, sentiment was adver-

Markets

JUTE Hessians Steady, Sacking Down

DURING the past week, prices of sacking have been moving downward, while hessian prices have remained steady. This almost opposite movement of the principal sections in the gunny market is not surprising because statistically only hessian is in a strong position whereas sacking is burdened with steadily increasing stocks in the last few months. Moreover, the outlook for hessian exports is considered to be bright in view of the continued demand from its main consumer, the US, where the trend of burlap consumption in the past eight months is quite encouraging. As against 510 million yards in the first eight months of 1961, burlap consumption up to the end of August 1962 amounted to 581 million yards. The figure of 73 million yards for August is considered to be quite good and is taken as an indication of the pick-up in the economy of the US. In this view, it is to be hoped that the rising trend in burlap consumption in the US will be kept up in the coming months. During the current month in the Calcutta market there have been steady enquiries for hessian, and in the past week fresh enquiries have been reported from the UK and US. In view of the low stock position in hessian, the continued full capacity working of mills is not causing much worry.

As far as sacking is concerned, although despatches have so far been on a satisfactory level, the future outlook does not appear to be very

bright. The growing accumulation of stocks during the past few months is a measure of the difficulties that this category of goods is encountering in foreign markets. The main competitor to India in this field is Pakistan which, by virtue of the many advantages it enjoys over India, is able to make steady headway in a number of sacking markets. The present position appears to be that no foreign buyer of sacking is coming first to India with buying orders because Pakistan is offering goods of a superior variety and at much lower prices. The Pakistani industry is aided by the export bonus scheme of its Government in addition to the natural advantage it has in the superior quality of its raw jute. In recent years, while Indian sacking has lost ground in its principal markets, Pakistani goods are making headway. Australia, one of the most important markets for Indian sacking, has been taking more of Pakistani goods. In the course of the past few years, Pakistan increased its sales of sacking to this country from 26,161 tons to 34,118 tons while the share of India has dropped from 78,000 tons to 51,500 tons. In other areas also, while Pakistan's sales are increasing at a rapid pace, Indian sacking is not making much headway. The matter, however, does not stop with the current Pakistani competition which is at least partly due to the export bonus scheme. The threat from Pakistan to our sackings is not only a continuing one but a growing one. For the Pakistani industry is steadily expanding. In a few years it will have 50 per cent more looms than at present, and there are suggestions to increase the loom target to 18,000 from the present level of

sely affected as the outlook for the crop improved in the main growing areas of Saurashtra, Gujarat and Hyderabad. During the past week earlier firmness, following reports of drought especially in Saurashtra and Gujarat, yielded place to weakness as the outlook for the crop came to be assessed as favourable in view of the return of fair weather in most growing areas. There was heavy selling from Saurashtra interests on indications of better crop prospects in that region. It is generally believed that the coming crop will be a good one. It would appear that there is an undercurrent of apprehension about the proposed Government measures to hold the general price line being applied in some way or other to the oilseeds market as well. As a matter of fact, rumour had it last week that influential circles will be making recommendations in respect of price and distribution. The downward trend in groundnut futures was accentuated by the easy undertone in the spot markets where, in the face of heavy offerings, crushers and other bulk consumers kept on the sidelines presumably anticipating further decline in rates.

The trend in castor seeds was more or less similar to that prevailing in groundnuts. Dealings in the futures section was on a meagre level partly in sympathy with groundnuts and partly due to growing anxiety about exports to the UK in the event of that country joining the ECM at an early date. Even otherwise, export enquiries were at a disappointing level as the interest from the US also continued to be marginal. Linseed, too, attracted little attention.

In the Madras groundnut and groundnut oil market, there was a subdued tone with buyers exhibiting no tendency to buy despite the low quotations for oil. Calcutta did not evince much interest. Bombay too did not show interest in anticipation of larger arrivals of groundnut kernels early next month. Local arrivals of groundnut were about 50 tons daily, while in South Arcot markets they were reported at 100 to 120 tons daily. In Pollachi the market arrivals were reported at 400 to 450 tons daily.

There was practically no business in forward positions. There is the hope of getting spot goods cheaper and buyers did not want to commit to future positions, expecting the prices to go down further.

The following were Tuesday's quotations at the closing of the oils and seeds exchange in Madras.

Groundnut oil Ready per quintal ex-Madras Godown expeller Ready 3 per cent FFA Rs 180.50, September Rs 180 nominal, October not quoted; January Rs 176.

Groundnut kernels per bag of 80 kgs: Coromandel Rs 76, peanut Rs 74.

Castor oil per quintal Rs 149 to Rs 149.50.

Coconut oil per tin Rs 49.50; Gingelly oil per quintal Rs 205, Gingelly seed Rs 74/75 - per bag. Groundnut cake Rs 30.25 per bag of 160 lbs.

The groundnut oil price for ready was Rs 183 per quintal late Wednesday.

day. It went down to Rs 181 the next day. There was a further fall by a rupee on Friday and it shed another fifty nP on Saturday last. On Monday the market opened at Rs 180 per quintal. The September vaida was quoted on the same lines. January 1963 was nominal throughout.

Coromandel groundnut kernels were at Rs 78 per bag of 80 kgs on Wednesday. It went down by a rupee and ruled at Rs 77 till Saturday. It went down by a rupee when the week opened. The peanut variety was available at Rs 76 or even lower. It lost fifty nP during that week. When the week opened coromandel was at Rs 78 and peanut at Rs 75.

In the upcountry markets, groundnut oil prices were lower by Rs 5 to Rs 7 per candy. Mostly peanut groundnut was available at Rs 72 to Rs 77 per bag of 80 kgs.

FOODGRAINS
Steadier Market

The foodgrains market at Hapur ruled steadier mainly on reports of damage to standing crops in the Punjab. According to reports, damage to food crops is rather heavy due to the recent heavy rains in the State. During the past week wheat prices hardened on good consumer demand coupled with poor arrivals.

According to Mr. S. K. Patil, Union Minister for Food and Agriculture there is no scarcity of foodgrains in the country and if food prices are higher in some centres, it is purely due to local factors. Addressing the Grains and Oilseeds Merchants Association in Bombay, he has said that Government policy is to ensure an equitable return to the cultivator and accordingly steps will be initiated shortly with a view to guaranteeing a minimum price for rice as in case of wheat, cotton and jute. In this connection he has revealed that Government will soon build up a stockpile of 4 million tons of wheat and 2 million tons of rice. This is to ensure that there is no sudden rise in prices as also there is no scarcity anywhere in the country.

At the moment Government has a stock of 2.5 million tons of rice and wheat in the Central reserves and for the next two years about 8 million tons of wheat are expected from the US. Government has also plans to import more rice in the future from the US. The Minister has pointed out that the outlook for the kharif crop is even better than last year. While admitting there is some rise in the price of jowar, he has noted that the additional supply of wheat is being sent to those areas where jowar is consumed may not bring about a marked change in the situation because people who are accustomed to jowar may continue to insist on it with an inevitable rise in the price.

The following were Tuesday's quotations at the closing of the oils and seeds exchange in Madras.

Groundnut oil Ready per quintal ex-Madras Godown expeller Ready 3 per cent FFA Rs 180.50, September Rs 180 nominal, October not quoted; January Rs 176.

Groundnut kernels per bag of 80 kgs: Coromandel Rs 76, peanut Rs 74.

Castor oil per quintal Rs 149 to Rs 149.50.

Coconut oil per tin Rs 49.50; Gingelly oil per quintal Rs 205, Gingelly seed Rs 74/75 - per bag. Groundnut cake Rs 30.25 per bag of 160 lbs.

The groundnut oil price for ready was Rs 183 per quintal late Wednesday.

SUGAR
Business sets in

Sugar prices have further eased in Hapur and other principal sugar

markets during the past week. There is nervousness among traders because of the growing apprehension that the present downtrend will be further accentuated as a result of the declared policy of Government to hold the price line. While mills are keen to dispose of stocks at current levels, buyers are reluctant to enter into commitments as they expect a further decline in the price. The general feeling also is that prices will progressively develop a downtrend in spite of the coming high consumption months. The Puja and Diwali months usually bring about a heavy demand for sugar but this year Government has made it clear that sufficient stocks will be released to offset any untoward rise in the price on account of increase in seasonal demand. Last week a further quota of 250,000 tonnes of sugar was released for open sale and this depressed the market. In earlier dealings there was some indication that the downtrend might be arrested, at least temporarily, in view of the then poor prospects for the cane crop in many of the growing areas in north India. But with the receipt of beneficial rains later on bulls were once again discouraged to extend commitments. The fact that bulk buyers who usually lift large quantities at this time of the year have become rather cautious in view of the declining trend in sugar prices has added to the reactionary trend.

An easier tendency prevailed in the gur markets. While demand was rather slack, the decline in sugar prices had a sympathetic effect in this market, too. Arrival of new crop gur in some South India markets and the improved outlook for the cane crop were other advers influences affecting the price trend during the past week. As stockists in most centres were anxious to dispose of old stocks to make room for new gur which is expected shortly, price fluctuations have been dictated not merely by the supply and demand factor.

The Bangalore Sink Market presented an upward trend during the past week. Filature raw silk of 20/22 Dr. remained unchanged between Rs 84.89 and Rs 88.20 per kgm. Cottage basin and charka raw silk increased to rule between Rs 79.37 and Rs 85.42 and between Rs 61.73 and Rs 78.26 per kgm. respectively. Spun silk yarn of 2/20's was firm at Rs 74.96 per kgm. Filature, cottage basin as well as charka silk waste rose to Rs 13.20 Rs 9.48 and Rs 11.68 and is 4.40 and Rs 7.70 per kgb, respectively.

Reeling cocoons fluctuated between Rs 3.75 and Rs 6.00 per kgm. Foreign and Mysore race seed cocoons increased significantly to rule between Rs 10.00 and Rs 25.00 and Rs 11.00 and Rs 18.00 per thousand respectively.

The Bhagalpur Silk Market was steady during the past week. Tasar raw silk, silk waste as well as spun silk yarn prices remained unchanged. Reeling cocoons of Daba variety was quoted at Rs 100.00 per

thousand respectively.

The Bhagalpur Silk Market was steady during the past week. Tasar raw silk, silk waste as well as spun silk yarn prices remained unchanged. Reeling cocoons of Daba variety was quoted at Rs 100.00 per

kahan. Bogai variety declined sharply to rule between Rs 60.00 and Rs 80.00 per kahan. Eri cocoons and yarn were stagnant.

Cottage basin and charka raw silk at Malda showed an upward trend and varied from Rs 75.00 to Rs 80.00 and from Rs 62.00 to Rs 76.00 per kgm. respectively. Matka yarn fluctuated between Rs 23.58 and Rs 45.01 per kgm. Reeling cocoons ruled between Rs 3.25 and Rs 4.13 per kgm. Silk waste was steady at Rs 2.14 per kgm.

The f.o.b. price and landed cost of Japanese raw silk of 20/22 Dr. were Rs 65.63 and Rs 100.55 per kgm. respectively during the month of July, 1962.

HIDES & SKINS

This week the arrivals of tanned cowhides continued to be moderate. Absorption too was likewise, while the prices remained unchanged. There was a quiet undertone for inferior fifts. In the 5/5 1/2 lb run, fourths and fifts business was done on the basis of 75d, 65d and 57 1/2d respectively.

In tanned cow calf, the demand was for semi-premium of 2/2 1/2 lbs. The market was quiet in the tanned buffalo hides. In tanned buff calf, arrivals continued to be fairly good.

There were good inquiries for tanned goatskins from the United Kingdom. There was no change in the prices of middle-class goatskins.

Prices for middle-class sheep skins also remained unchanged.

The following were the prices of tanned hides and skins per lb:

Tanned cow prime 5/5 1/2 lb Rs 2.75 to Rs 2.84; 6/6 1/2 lb Rs 2.50 to Rs 2.58; 7/7 1/2 lb Rs 2.22 to Rs 2.25; 8/8 1/2 lb Rs 2.03 to Rs 2.06; 10/12 lb Rs 1.89 to Rs 1.94; Tanned cow inferior fifts 5/5 1/2 lbs Rs 2.25 to Rs 2.28; 7/7 1/2 lb Rs 1.94 to Rs 2.00; 8/8 1/2 lb Rs 1.84 to Rs 1.91; 10/12 lb Rs 1.78 to Rs 1.81; Tanned cow calf 1 1/2 to 2 lb Rs 3.70 to Rs 3.81; Tanned buff calf 1 1/2 lb Rs 3.25 to Rs 3.31; Tanned buffalo lights 5/5 1/2 lb Rs 2.40 to Rs 2.44; Heavies Rs 1.65 to Rs 1.73.

NOTICE
THE ALKALI AND CHEMICAL CORPORATION OF INDIA LTD.
Registered Office: 34, Chowringhee, Calcutta-16.

Payment of Dividend on Preference Shares

In connection with the payment of the above dividend for the half-year ending 30th September 1962 the Preference Registers of the Company will be closed from the 3rd October 1962 to the 5th October 1962, both days inclusive.

By Order of the Board
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LIMITED
Secretaries

Calcutta,
20th Sept. 1962.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP
BANKS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00
COAL		
Aaso. K'pura 4 1/2%	100	44.00
Bharat 5 1/2%	100	48.00
Bhowra Kankanesa 5 1/2%	100	70.00
Correa 6 1/2%	100	84.00
Burrakur 7%	100	97.50
Burrakur 6%	100	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00
Karanpura 5 1/2%	100	54.00
Khas Kajora 5 1/2%	100	6.95
N. Beerboom 7%	100	10.25
N. Churullia 5%	100	5.06
N. Huntodih 6%	100	45.00
Ordeal 6 1/2%	100	64.10
Rameshwar 5 1/2%	100	40.00
United Colliery 5%	100	64.50
COTTON		
Basanti 6 1/2%	100	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowrah 7%	100	111.00
Bowrah 7%	100	82.50
High 8%	100	113.00
High 5%	100	7.25
Jagatjit 5%	100	80.08
Jiyajerao 4 1/2%	100	87.00
J. K. Cotton Mfg. 6%	100	86.80
J. K. Cotton Spg. 6 1/2%	100	100.00
Muir 6%	100	116.00
N. Victoria 3%	100	2.94
Omega 5%	100	69.50
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4 1/2%	100	80.00
Shree Niwas 4%	100	48.80
Swadeshi 6%	100	68.00
JUTE		
Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	65.00
Anglo-India 7%	100	94.50
Auckland 5 1/2%	100	74.50
Auckland 4 1/2%	100	56.00
Bally 7%	100	96.00
Barnagore 5%	100	38.00
Bengal 5 1/2%	100	62.50
Birla 7 1/2%	100	81.00
Birla 3 1/2%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6 1/2%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalasah 7%	100	89.00
Clive 6%	100	56.50
Clive 6%	100	68.50
Clive 7%	100	88.50
Dalhousie 7%	100	70.00
Delta 5%	100	88.50
Empire 7%	100	97.00
Fort Gloster 5%	100	85.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	108.00
Gourepore 6%	100	88.00
Hastings 6%	100	84.50
Hooghly 6%	100	10.87
Howrah 'A' Pref. 7%	100	90.50
Howrah 7%	100	90.50
Hukumchand 7%	100	92.00
Kamarhatti 6%	100	73.50
Kankarnath 6%	100	100.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	90.00
Khardah 6%	100	77.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	90.00

NAME

NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP
Lawrence 7%	100	90.00
Lawrence 5 1/2%	100	66.00
Naihati 7%	100	120.00
Naihati 4 1/2%	100	90.00
National 7%	100	88.50
Nellimaria 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5 1/2%	100	70.50
Rameshwar 6%	100	9.62
Reliance 7%	100	84.00
S. Ambica 7 1/2%	100	90.00
Soorah 7%	100	93.00
Union 7%	100	88.00
Waverley 5%	50	40.50
MININGS		
Asso. Mining 5%	100	35.00
Ch. Mica 5 1/2%	100	40.50
Metal Corp. 5%	100	92.50
CEMENT		
Dainia Bharat 6%	100	3.44
Jaipur Udyog 3%	100	34.00
Kalyanpur Lime 7%	100	80.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5 1/2%	100	65.00
CHEMICALS		
Alkali 5%	100	36.00
Bathgate 6%	100	12.00
Bengal Chem. 7 1/2%	100	11.62
Bengal Chem. 4 1/2%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4 1/2%	100	6.28
Frank Ross 4 1/2%	100	45.15
Smith Stanistreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	100	8.56
Dishergarh 5%	100	73.62
Dishergarh 4 1/2%	100	58.00
ENGINEERING		
Arthur Butler 7%	100	17.12
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	111.00
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	94.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
R. Cruddas 5 1/2%	100	54.00
Steel Products 5%	100	4.56
Texmaco 5 1/2%	100	87.75
Texmaco 5 1/2%	100	61.25
Texmaco 6 1/2%	100	94.00
MISCELLANEOUS		
Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	66.62
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.25
Bharat Nidhi 6%	100	48.50
Birds Investment 5 1/2%	100	53.00
Br. Biscuits 8%	100	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50
Cal. Cr. Corp. 5 1/2%	100	23.50
Calcutta Gas 5 1/2%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	100	7.94
Duncan Bros. 4%	100	55.00
Dunlop 6%	100	76.50
Dunlop 6%	100	75.50
Gillanders 5%	100	55.00
Godfrey Phillip 5 1/2%	100	56.00
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alu. minium 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindusthan National Glass 8%	100	94.12
Hindustan Twyford 7%	50	23.00

NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP
Indian Alum. 5%	100	66.00
Indian Cables 6%	100	31.75
Indian Plastics 5 1/2%	100	35.00
Indian Rubber 5%	100	59.50
James Wright 6%	100	14.00
J. Henderson 5 1/2%	100	56.50
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5 1/2%	100	91.00
K. Bullen 5 1/2%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5 1/2%	100	64.00
Macneill & Barry 5 1/2%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	84.00
McLeod & Co. 5%	100	47.25
1st Pref. McLeod & Co. 5%	100	61.00
2nd Pref. McLeod & Co. 5%	100	84.00
Metal Box 6%	100	71.00
National Rubber 6%	100	2.35
National Tannery 5%	100	66.25
National Tobacco 5%	100	57.50
Nav. Bharat Vanija Rallis 6%	100	59.25
Rohtas Indus 7%	100	104.00
Rohtas Indus. 4 1/2% B	100	55.50
Sen Raleigh 5%	100	146.00
Shaw Wallace 6%	100	56.00
Spencer 6 1/2%	100	5.37
Spencer 8 1/2% B	100	10.12
Eso Standard 6%	100	86.00
Union Tobacco 5%	100	15.25
OILS		
I. B. Petrol 7%	100	78.50
PAPER		
Ballarpur 5%	100	112.00
Bengal Paper 7%	100	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	62.00
Orient 5 1/2%	100	90.00
Orient 5 1/2%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 5%	100	107.00
Shree Gopal 7 1/2%	100	98.00
Star Paper 5%	100	65.90
Star Paper 6 1/2%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Con.	100	83.00
Straw Products 7%	100	88.00
Titagur 8%	100	117.00
Titagur 4 1/2%	100	70.00
West Coast 6%	100	94.00
PRESSING		
Bhagwati 5%	100	28.00
Hooghly Ganges 4 1/2%	100	48.60
REAL PROPERTY		
Humayan 6%	100	6.87
Regent Estate 4%	100	33.50
SAW MILLS		
Bengal Timber 8%	100	7.00
SHIPPING		
B-A Steam 7%	60	47.00
I.G. Navigation 6%	100	79.00
India Steam 5%	100	65.00
SUGAR		
Carew 6 1/2%	100	81.00
Cawnpore 8%	100	116.00
Jaswant 5 1/2%	100	85.00
Mohini 5%	100	48.00
New India 7 1/2%	100	101.00

NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 22-9-62 Rs nP						
COAL																																			
Amalgamated	10	22.12	Bengal	10	10.25	Muzaffarpore	10	7.56	Clive Row Invt.	10	8.37	Universal Cables	10	11.62	Upper India 'A'	100	77.00*	Malhati	10	19.25	PLANTINGS						RUBBER								
Asso. Karanpura	10	5.06	Bharat	25	6.12*	Muzaffarpore	10	12.25	Darjeeling Rope	10	8.00	Universal Cables	5	6.78	Upper India 'B'	25	7.75*	Manabharie	10	36.50	Be Be 6 1/2% R.	5	1.97†	RUBBER & TEA						TEA					
Asso. Laikdi	10	4.12	Birla	10	34.37*	Muzaffarpore	10	11.00	Dr. Paul Lohmann	7 1/2	23.00	Universal Electricals	10	9.81	Unite. Province	10	14.72	Nagaisurree	100	169.50	Cochin Malabar 7%	50	46.02	TEA						ASSAM GARDENS					
Bagdigi Kujama	10	5.56	Budge-Budge	100	163.00	Patna	10	11.50	Duncan Bros.	100	157.50	Usha Martin Black	10	15.81				New Doora	100	263.00	Karikode 6%	10	6.72	TEA						ASSAM GARDENS					
Bengal	100	351.00	Calcutta	10	8.00	Shahjahanpur	10	7.50	Dunlop Rubber	10	38.25	Walforde	1	3.41				Oodlabari	10	14.75	Manimala 5%	10	9.00	TEA						ASSAM GARDENS					
Bengal Bhatdee	10	3.48	Chandonian	100	120.00	Sijua Jherriah	10	9.08	East Anglia Plastics	10	16.44	Walforde (P.O.)	1	2.50				Phaskowa	100	127.00	Mer. Rubber 6%	10	6.73	TEA						ASSAM GARDENS					
Bengal-Nagpur	10	20.23	Champdany	100	148.50	United Provinces	100	126.00	Eastern Invest.	100	129.00	W. Stockholder	1sh	1.81				Rajabhat	10	12.31	Nenmeny 7%	10	8.37	TEA						ASSAM GARDENS					
Bhalgora	10	5.18	Chitavalisab	100	11.50	Upper Juma	10	15.25	Elect. Const.	10	14.56	Window Glass	10	9.12				Ranicherra	10	16.75	Nilambur 6%	10	5.62	TEA						ASSAM GARDENS					
Bharat	10	2.91	Clive	10	8.27				Electro Equipment	10	4.62							Rydak	10	27.50	Pullangode 6%	10	7.14	TEA						ASSAM GARDENS					
Bhowre Kankanee	10	11.55	Dalhousie	100	126.00	Arthur Butler	10	18.06	Corp.	5	4.62						Sarugaon	10	36.25	Rajagiri 6%	10	6.12	TEA						ASSAM GARDENS						
Bhulanbararee	10	12.00	Delta	100	192.00	Bharat Ball Bearing	10	15.00	French Motor	20	34.50									Teekoy 6%	10	5.95†	TEA						ASSAM GARDENS						
Bokaro & Ramgur	10	11.19	Empire	10	16.62	Bhartia Elec.	10	13.31	Ganges Rope	100	236.00									Thamarapally 6 1/2%	5	3.07	TEA						ASSAM GARDENS						
Borra	10	23.87	Fort Gloster	100	412.00	Bhanti Elec.	10	10.75	General Tyres	5	5.81												TEA						ASSAM GARDENS						
Burrakur	10	17.25	Fort William	10	28.50	Bhanti Elec.	10	10.75	Gillanders	10	15.19												TEA						ASSAM GARDENS						
Central India	10	10.08	Ganges Mfg.	10	15.75	Bhanti Elec.	10	10.75	Godfrey Phillips	10	33.25												TEA						ASSAM GARDENS						
Central Kurkend	10	8.00	Gondalpara	10	18.31	Bhanti Elec.	10	10.75	Good Year India	10	43.25												TEA						ASSAM GARDENS						
Dhemo Main	10	5.94	Gouropore	100	461.00	Bhanti Elec.	10	10.75	G. E. Hotel	250	241.00												TEA						ASSAM GARDENS						
East Indian	£1	52.37	Hastings	100	126.00	Bhanti Elec.	10	10.75	Gillanders	10	15.19												TEA						ASSAM GARDENS						
Equitable	10	28.31	Hooghly	10	31.00	Bhanti Elec.	10	10.75	G. E. Hotel	250	241.00												TEA						ASSAM GARDENS						
Ghusick & Muslia	10	14.00	Howrah	10	20.31	Bhanti Elec.	10	10.75	Gillanders	10	15.19												TEA						ASSAM GARDENS						
Gourangi	10	7.00	Hukumchand	7 1/2	26.12	Bhanti Elec.	10	10.75	G. E. Hotel	250	241.00												TEA						ASSAM GARDENS						
Guzdar Kajora	10	2.05	Indi	12 1/2	18.12	Bhanti Elec.	10	10.75	Gillanders	10	15.19												TEA						ASSAM GARDENS						
Hurridadih	10	8.12	Kamarhatti	100	169.00	Bhanti Elec.	10	10.75	G. E. Hotel	250	241.00												TEA						ASSAM GARDENS						
Jainty Central	2 1/2	0.56	Kankarrah	100	126.00	Bhanti Elec.	10	10.75	Gillanders	10	15.19												TEA						ASSAM GARDENS						
Jogta	10	1.62	Kedarnath	10	6.62	Bhanti Elec.	10	10.75	G. E. Hotel	250	241.00												TEA						ASSAM GARDENS						
Karanpura	10	18.00	Kelvin	100	190.00	Bhanti Elec.	10	10.75	Hindusthan Wires	10	11.12												TEA						ASSAM GARDENS						
Katras Jherriah	10	48.75	Khardah	10	17.81	Bhanti Elec.	10	10.75	Hooghly Docking	50	102.00												TEA						ASSAM GARDENS						
Khas Kajora	10	18.70	Kinnison	100	153.00	Bhanti Elec.	10	10.75	Hope's Metal Windows	10	17.12												TEA						ASSAM GARDENS						
Kuandi	10	8.62	Lansdowne	100	120.00	Bhanti Elec.	10	10.75	India Machinery	10	5.87												TEA						ASSAM GARDENS						
Lakurka	10	12.12	Lawrence	100	134.50	Bhanti Elec.	10	10.75	Indian Iron	10	25.10												TEA						ASSAM GARDENS						
Mahabir	10	10.63	Megna	10	3.44	Bhanti Elec.	10	10.75	Indian Mall. Casting	5	5.25												TEA						ASSAM GARDENS						
Mundulpore	10	2.69	Naihati	100	107.00	Bhanti Elec.	10	10.75	Indian Mall. Casting	5	5.25												TEA						ASSAM GARDENS						
Nazira	10	5.75	Naskarpura	10	8.44	Bhanti Elec.	10	10.75	Defd.	1	2.00												TEA						ASSAM GARDENS						
New Beerhoom	20	23.37	National	10	24.62	Bhanti Elec.	10	10.75	Ind. Std. Wagon	10	34.12												TEA						ASSAM GARDENS						
New Churulia	10	4.06	Nellmaria	10	11.81	Bhanti Elec.	10	10.75	L. Steel Wire	10	49.00												TEA						ASSAM GARDENS						
New Huntodh	10	2.94	New Central	10	14.31	Bhanti Elec.	10	10.75	L. Steel Wire I.P.	1	14.31												TEA						ASSAM GARDENS						
New Manbloom	10	13.75	North Brook	10	35.25	Bhanti Elec.	10	10.75	Industrial Containers	10	22.00												TEA						ASSAM GARDENS						
North-West (F.P.)	10	19.75	Nuddea	50	58.00†	Bhanti Elec.	10	10.75	Jay Engineering	10	27.12												TEA						ASSAM GARDENS						
North-West (P.P.)	7 1/2	17.50	Presidency	5	5.50	Bhanti Elec.	10	10.75	Jessop & Co.	10	22.53												TEA						ASSAM GARDENS						
Ondal	10	15.00	Rameshwara	10	9.24	Bhanti Elec.	10	10.75	J. K. Steel	10	16.44												TEA						ASSAM GARDENS						
Oriental	10	7.20	Reliance	10	6.81	Bhanti Elec.	10	10.75	Kumardhubi	3	7.75												TEA						ASSAM GARDENS						
Parasea	10	16.00	Shree Ambica	10	37.00	Bhanti Elec.	10	10.75	Machy. Mfg. Corpn	10	25.37												TEA						ASSAM GARDENS						
Pench Valley	10	16.50	S. Luchminarayan	10	7.00	Bhanti Elec.	10	10.75	Marshallis	2	3.31												TEA						ASSAM GARDENS						
Pure Sitalpore	10	8.00	S. Luchminarayan	10	5.25*	Bhanti Elec.	10	10.75	National Engg.	10	3.12												TEA						ASSAM GARDENS						
Ranegunge	10	16.00	Soorah	10	25.25	Bhanti Elec.	10	10.75	National Iron	10	5.19												TEA						ASSAM GARDENS						
Rewa	10	29.12	Union	100	167.00	Bhanti Elec.	10	10.75	National Screws	10	9.25												TEA						ASSAM GARDENS						
Sama	10	1.44	Waverley	1	5.50	Bhanti Elec.	10	10.75	Raymond Eng.	10	5.69												TEA						ASSAM GARDENS						
Searso	2 1/2	1.94				Bhanti Elec.	10	10.75	Richard Cruddas	10	8.19*												TEA						ASSAM GARDENS						
Seshpore	7	45.06				Bhanti Elec.	10	10.75	Saran	4	9.15												TEA						ASSAM GARDENS						
Selected Satgram	100	151.00	Assam Silimanite	10	14.25	Bhanti Elec.	10	10.75	Steel Containers	10	34.00												TEA						ASSAM GARDENS						
Sendra	10	5.87	Assm. Mining	10	8.75	Bhanti Elec.	10	10.75	Steel Products	34	2.25												TEA						ASSAM GARDENS						
Shree Mahakali	10	2.94	Asso. Mining Defd.	5	4.45	Bhanti Elec.	10	10.75	Textile Machinery	10	22.75												TEA						ASSAM GARDENS						
South Karanpura	10	8.12	Bisra Stone Lime	10	27.87	Bhanti Elec.	10	10.75	Wm. Powell	10	3.00												TEA						ASSAM GARDENS						
Standard	10	16.00	Burma Mines	3 1/2sh	0.44	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
Union	10	10.31	Christian Mica	10	11.12	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
United Collieries	10	13.25	Christian Mica Defd.	5	8.85	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
Western Bengal	10	9.19	Indian Copper	2sh	4.62	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
West Ghusick	10	14.62	Karanpura Devel.	10	13.06	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
West Jamuria	10	9.37	Metall Corporation	10	9.69	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
West Laikdi	10	6.25	Orissa Minerals	10	20.00	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
COTTON																																			
Additya Mills	5	4.75	Sutna Stone Lime	10	37.00	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
Sasanti	10	10.00	A-B. Cement	10	3.69	Bhanti Elec.	10	10.75															TEA						ASSAM GARDENS						
Shanti Fine Spg.	10	8.00	A-B. Cement Defd.	1	0.44	Bhanti Elec.	10	10.75																											

NAME	Paid-Quotation up per Share.	as on 21-9-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 21-9-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 21-9-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 21-9-62 Rs nP
ENGINEERING			INSURANCE			COFFEE			CHEMICALS		
Brunton 6%	10	8.25	Hindustan Ideal	25	21.17	Amalgamaetd	10	11.06	F. A. C. Ts	10	7.40
Ind. Steel Rolling 5 1/2%	10	7.10	United India	7 1/2	7.10	Anaparaetd	2	2.95	Mys. Chem. Fert	10	10.15
CHEMICALS AND FERTILISERS			Vanguard Fire	6	1.85	Attikhan	2	2.96	Mys. Chem. Mfg.	10	21.75
Mettur Chem. 6%	10	8.92	ELECTRICS			Bababudin	5	6.05	Premier Fer	10	7.60
Mys. Chem. Mfgs. 4 1/2%	10	7.83	Cochin	10	11.80	Badra	2	3.04	Trav. Chem. Mfg.	10	23.50
Trav. Chem. Mfg. 6 1/2%	10	8.54	Ellore	10	22.00	Balmadies	2	1.90	Trav. Electro	100	95.00
PAPER			Karakkal	10	9.50	Coffee Landa	10	14.70	PAPER		
Mandya National 7%	100	39.00	Kumbakonam	10	11.15	Cowcoody	2	4.10	Mandya National	10	9.35
TRANSPORT			Negapatam	10	11.40	Kumersode	2	4.40	Mysore	10	14.37
Enfield 7%	100	86.63	Salem-Erode	10	15.75	Lingapur	2	4.25	Seshasayee	10	8.90
Sen Raleigh 5%	100	155.45	South Madras	10	10.75	Mysore Amalgam.	5	7.55	Thakur	10	10.00
Standard Motor 6 1/2%	100	90.25	Un-Tuticorin	10	14.00	Mysore Coffee	2	2.96	TRANSPORT		
MISCELLANEOUS			Vellore	10	14.60	Ossoor	2	1.50	Enfield	10	10.45
Amrutnjan 7 1/2%	100	120.00	West Coast	10	16.37	Rajendra	5	10.50	Sen Raleigh	10	21.94
Andhra Scientific 5%	10	6.58	SUGAR			Sangameswar	2	1.58	Standard Motor	10	16.13
Aspinwall 6%	10	7.14	Andhra	10	20.75	Savamalai	2	3.88	Tube Investments	100	269.00
A. V. Thomas 6%	10	6.70	Cauvery	100	115.50	Shevarays	2	2.82	MISCELLANEOUS		
Canara Workshop 5%	10	10.00	E. I. Distillery	20sh	41.83	Swinton	2	2.90	Andhra Scientifics	10	15.25
Canara Workshop 6 1/2%	10	9.12	Jeyore	10	10.80	TEXTILES			Aspinwall	10	6.70
Cen. Scientific 6%	5	4.78	K. C. P.	10	22.00	Adoni	10	10.06	Aspinwall Trv.	10	5.85
India Forge	50	50.00	Kirampudi	100	64.00	Asher	100	229.00	A. V. Thomas	10	11.38
Kasturi & Sons 6%	100	97.00	Kothari	10	53.40	Balarama Varma	100	113.00	A. V. Thomas I.	10	4.00
Madras Aluminium	25	24.25	Mysore	10	8.35	Balarama Varma B	10	10.80	Bang. Prtg.	10	13.39
Madras Vanas. 5 1/2%	100	29.00	PLANTATIONS			Balasubramania	40	135.00	Binny	100	335.00
Marikar 6%	100	51.30	RUBBER			Balasubramania B	70	215.00	Canara Workshop	10	31.90
McDowell 6%	100	76.00				Bangalore Woolen	100	247.00	Central Scientific	5	7.25
Mysore Lamp 4%	10	5.22	Athimattam	2	0.80	Bhavani	10	10.22	Forest Indus.	2	2.25
National Rubber Mfrs.	100	62.54	Be Be	2	1.90	Buckingham	100	231.00	Genl. Papers	10	10.00
Parry's 5%	10	6.92	Gokul	2	5.16	Cannanore	100	125.50	India Forge	7 1/2	44.72
Rallis 6%	100	58.00	Kallias	10	7.89	Cauvery	10	16.25	Inv. Trust of I.	100	62.80
Rane 6%	5	5.00	Karikode	10	10.63	Coim. Cotton	100	182.50	Jeevanlal	10	9.47
Rane 7%	5	5.00	Malabar Indust.	10	16.90	Coim. Kamala	100	81.70	Kirloskar Electric	10	22.80
Ruby	10	9.30	Malankara	10	8.75	Coim. Kamala	50	39.85	K.I.C.	10	11.47
Ruby (Madras)	10	10.35	Manimala	10	9.70	Coim. Murugan	100	139.80	Madras Aluminium	50	44.25
Seshasayee Indus. 6 1/2%	10	10.00	Mercara	5	9.70	Coim. Pioneer	100	273.00	Madras Machine Tool	100	100.00
Simco Meters 9%	10	10.00	TEA			Coim. Spinning	50	73.00	Madras Machine Tool	50	43.75
Spencer A 6 1/2%	10	6.69				Dhanalakshmi	100	237.00	Madras Rubber	10	21.50
Spencer B 8 1/2%	10	9.75	Nimbur	10	13.45	Ganambiksha	100	126.00	Madras Safe	80	42.00
Transformer 7 1/2%	100	100.00	Peninsular	2	1.95	Hemalatha	10	9.54	Madras Vanaspati	30	16.25
T. Stanes 7%	100	75.60	Pullangode	10	22.10	Janardana	50	69.50	Marikar	3	0.50
United Elec. 5%	10	10.20	Rajagiri	10	5.45	Jawahar	5	12.88	McDowell & Co.	50	81.00
W. I. Plywood 6%	100	81.08	Teekoy	10	15.74	Kadri	100	131.60	Mys. Coffee Curing	10	14.00
Ordinary Shares (Cleared Securities)			Thamarapally	1	1.62	Kannappiran	10	13.66	Mys. Electricals	100	218.00
SUGAR			Thirumbadi	1	11.00	Kasthuri	25	22.50	Mysore I.T.L.	5	7.62
Deccan	5	10.75	Trav. Rubber	10	30.65	Kerala Lakshmi	50	50.00	Mysore Lamp	10	36.75
PLANTINGS			Vaikundam	10	30.65	Kothari	10	10.87	Mysore Match Mfr.	10	13.85
Blue Mountain	2	2.26	RUBBER & TEA			Kr. Rajendra	50	79.50	Mysore Stoneware	10	13.50
Cochin Malabar	3	6.50	Anandam	10	15.24	Lakshmi A	25	74.12	Mysore Tobacco	10	8.60
Consol. Coffee	10	17.75	Cottanad	10	9.75	Loyal	50	49.45	Natl. Rubber Mfrs.	10	11.92
Ouchterlony	2	3.63	Kalpetta	10	11.22	Mettur	100	342.00	Ogale Glass	5	5.90
Periakaramalai	3	3.19	Midland	10	9.20	Om Parasakthi	100	100.00	Parry's Confec.	1	4.10
TEXTILES			T. R. & Tea	25	18.62	Palamalai Ranga.	100	92.00	Radio & Elecs.	5	3.60
Lakshmi	50	146.00	Tropical	5	5.40	Palani Andavar A	50	215.00	R. E. M. Co.	10	19.87
Madura	15	35.00	Velimalai	5	5.40	Palani Andavar B	75	268.75	Rallis	100	163.00
South India Viscose	100	156.00	Woodland	10	7.85	Pankaja	100	91.25	Rane	100	7.50
Travancore Rayons	10	32.85	TEA			Premier	100	312.50	Ruby Rubber	10	4.65
MISCELLANEOUS			Ar hala	5	4.00	Rajalakshmi	25	36.31	Ruby (Madras)	10	8.00
Aluminium Industries	10	25.10	Coonor	10	23.00	Rajapalayam	100	169.30	Seshasayee Indus.	10	10.10
Ashok Leyland	5	7.63	Coor	2	3.95	Ramakrishna	100	233.95	Simco Meters	7 1/2	7.50
Dalmia Cement	10	13.90	Devashola	10	25.05	R. G. Ambiklal	100	95.00	Southern Indl.	10	8.45
India Cement	5	6.30	Emerald Valley	5	5.50	Rangavilas	50	46.00	Spencer	10	24.37
Mettur Chemical	10	13.37	Haileyburia	10	12.62	Rayalseema	100	127.50	Stanes T.	10	29.60
Ordinary Shares (Non-Cleared)			Highland	10	13.00	Sarada	100	96.00	Textool	100	165.00
MADRAS			Kalasa	2	3.45	Sivanandha	10	24.43	Transformer	10	5.05
BANKS			Luck Valley	10	10.25	Tirumurti	100	127.00	Trav. Ogale	10	6.31
Andhra	100	100.00	Malabar Agri.	10	7.30	Trichinopoly	10	13.50	Tube Suppliers	10	10.00
Andhra	85	85.00	Miamally	25	36.00	Vasanta	100	13.50	United Breweries	10	97.50
Canara Bank	50	81.50	Nellampathy	2	2.87	Venkatesa	100	290.00	W. I. Plywood	100	200.00
Canara Bkg. Corp.	50	70.16	Nonsuch	10	21.62	Vijayakumar	100	106.00	Preference Shares		
Canara I. & B. 'A'	100	171.50	Parkside	10	21.75	Vijayalakshmi	100	133.00	BOMBAY		
Canara I. & B. 'B'	10	16.75	Permade	10	20.50	Vijayamohini	100	95.00	COTTON TEXTILES		
Canara I. & B. 'C'	1	1.18	Thayyar	2	1.93	Vijayeswari	100	117.75	Adoni 6%	10	8.00
Indian Bank	100	174.00	Thyford	10	9.62	Virudhunagar	50	56.50	Adoni 'B' 6%	10	8.00
India Bank (New)	100	181.27	United Nilgiri	10	10.35	CEMENTS			Ah. Adv. 5%	100	70.00
Indian Overseas	100	171.00	TEA & COFFEE			Andhra	10	10.25	B. R. Cotton 6%	100	115.00
Indian Overseas	50	107.50	Alageswar	2	3.05	Dalmia Defd.	1	2.35	Bradbury 7%	50	49.50
Panyan	25	25.50	Chandramalai	2	2.45	Madras	100	85.00	Central India 5%	500	415.00
Punjab National	10	20.50	Chembara Peak	2	3.22	Mysore	100	8.60	Century 6%	100	113.00
State Bank of Mysore	100	145.85	Devon	10	12.68	Orissa	10	16.87	Elphinstone 7%	100	72.50
State Bank of Trav.	100	118.00	Kilkotagiri	2	4.75	Panyam	100	102.00	Hindustan 4 1/2%	1000	682.50
			Kurchemala	10	5.07	Travancore	10	8.20	Hindustan 4 1/2%	250	175.00
			Manar	2	2.00	ENGINEERING			Indian Mfg.	1000	650.00
			Mysore Plantation	2	1.95	Asso. Indusl	100	82.10	Jiyajee Rao	100	83.00
			Neelamalai	5	4.00	Brunton	10	5.30	Jiyajee Rao	100	91.50
			Nilgiri	10	9.10	Ind. Steel Rolling	10	11.80	Khatu 4%	100	77.00
			Panchura	1	3.85	Mukund	10	23.83			
			Puthutotam	2	1.84	Mukund Defd.	10	348.34			
			Stanes Amalgam.	10	15.75	Southern Structurals	10	11.25			
			Vayitri	2	1.40						
			Waterfall	2	2.03						

NAME	Paid-Quotation up per Share.	as on 21-9-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 21-9-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 21-9-62 Rs nP	NAME	Paid-Quotation up per Share.	as on 21-9-62 Rs nP
Kothari 6%	10	8.76*	Hind Cycles 5½%	25	25.00*	Gaekwar	100	210.00	CEMENT	10	9.40
Kothari 'B' 6%	10	8.76*	Hind Cycles 6%	100	84.00	Gold Mohur	100	232.50	Andhra	10	8.24
Lakshmi Vishnu 5½%	250	150.00	Hindustan Motors 6%	100	188.00	Hindustan F.P.	1000	1020.00	Ashoka	10	8.00
Lakshmi Vishnu 7%	500	460.00	Sen Raleigh 5%	100	135.00	Hukumchand	100	251.00	Bagalkot	10	8.00
Mafatlal 1st 4½%	100	74.00	Standard Motor 6½%	100	103.00*	Indian Manfg.	250	896.00	Dalmia	10	14.12
Mafatlal 2nd 4½%	100	73.50	'A'	100	103.00*	Jam. Ranjit	1000	1300.00	India Cement	5	6.32
Mahendra 6½%	100	99.00	Standard Motor 6½%	100	103.00*	Jiyajee Rao	10	14.24	Indian	10	34.25
Morajee 4½%	100	73.50				J. K. Cotton Spg.	10	19.36	Jaipur Udyog	10	13.16
Mysore 4½%	50	20.00	DYES, CHEMICALS & PHARMACEUTICALS			Jubilee Mills	10	68.00	Mysore	10	8.80
Navsari Cotton 5½%	100	91.00*	Adarsh Cheml. 6½%	100	98.00	Khandesh	1000	1250.00	Sone Valley	5	4.76
New Great 5½%	200	107.00	Alembic Chem. 6½%	100	79.00	Khandesh	250	375.00			
N. Kaiser-Hind	100	67.50	Alembic Chem. 6½%	100	79.00	Kothari	10	12.40	PAPER & HARDBOARDS		
Podar 4%	100	60.00	Alembic Chem. 6%	100	80.00	Lakshmi Vishnu	100	125.00	Aisons Indl. Corpn.	50	47.00
Shreeniwas 4%	100	65.00	Alembic Chem. 6%	100	75.00	Mafatlal	100	790.00	Albion Plywood	10	9.12
Standard 4% 1st	100	76.50	Amar Dye 6%	100	95.00	Mahendra	100	315.00	Anil Hardboards	100	197.50
Standard 4% 2nd	100	73.00	Dharangadhra 6%	100	87.30	Mahendra (New)	100	400.00*	Ashok	7½	6.76
Swadeshi 5%	100	82.00	Indian Dyestuff 6%	100	110.00	Model	250	122.00	Jayant Paper	100	85.00
Swadeshi (Kan.)	100	86.00*	Poly Chem. 7½%	50	43.50	Modern Mills	50	55.00	Mandya National	10	8.24
Swastik Textile	50	101.00	Tata Chemicals 5%	100	37.50	Modi Spg.	10	16.76	Mysore Paper	10	13.36
W. India 4½%	1000	660.00				Navsari Cotton	100	178.00	Orient Paper	10	40.85
OTHER TEXTILES			SUGAR			New City	100	150.00	Rohit Pulp & Paper	100	82.00
Bombay Silk 5%	100	50.00	Shopal 5%	100	84.50	N. Kaiser-Hind	100	56.00	Seshasayee Paper	10	8.12
Gwalior Rayon A	100	112.00	Cauvery 6%	100	99.50*	Pulgaon	10	11.00	Star Paper	10	11.12
Indian Rayon 10%	100	88.00	Hindusthan 5%	100	80.00	R. Motilal	100	111.00	Star Paper 'A'	10	11.24
National Rayon 5%	100	72.00	Maharashtra 7%	250	240.00*	Rajasthan Spg.	100	11.00	Straw Products	10	10.80*
New Central Jute 7%	190	92.50	Ravagaon 5½%	100	57.00	Ruby	25	60.00	Thakur Paper	10	10.00
S. R. e. Divijaya	100	80.50	Surat Behar 7 to 9%	100	20.00*	Sassoon Spinning	10	55.00	W. India Plywoods	190	203.50
Woollen	100	7.44*	Walchand 10%	100	116.50	Swadeshi (Kan.)	10	12.00*			
Trav. Rayons 6.5%	10	7.44*				Swadeshi (P.O.)	10	10.40*			
ELECTRICS			PLANTATION			Swastik Textile	100	112.00			
Amalgamated 5½%	100	71.00	Highland	10	7.24*	Swastik Textile Defd.	20	24.60			
Amalgam. 5%	100	65.00	Midland	10	7.20*	Victoria	100	410.00			
Anand 6%	50	50.00*	Nelliampathy 6%	10	7.28*	Western India	250	881.25			
Andhra Valley 7%	1000	967.50	Rajagiri 6%	10	6.48*	OTHER TEXTILES					
Nadiad 6%	50	39.00	Waterfall 6%	10	8.40*	Ambika Silk	100	285.00			
Nasik Deolali 7%	100	91.50				Baroda Rayon	100	127.00			
Poona 7%	100	101.00	ELECTRICAL GOODS			Bombay Silk Mill	50	5.00*			
Surat 6½%	100	107.00	Bajaj Electricals 5%	100	70.00	Gwalior Rayon	50	53.50			
Tata Hydro 7%	100	99.50	Estrela Batteries 5%	50	36.50	Indian Rayon	100	92.00			
Tata Power 7½%	1000	1002.50				Modella Woollen	7½	14.00			
CEMENT			FOOD PRODUCTS & VEG. OILS			New Central Jute	10	14.12			
Andhra 6%	100	92.00*	Polson 6%	100	78.00	Raymond Woollen	100	130.00			
Dalmia 7%	10	8.36	Sathe Biscuits 9%	100	94.20	Sassoon Silk	10	14.88			
India Cement 7½%	100	80.00*	Sundatta Foods 8 to 11%	50	50.10	Shree Divijay	10	18.52			
Shree Divijay 5%	100	72.30	Tata Oil 4½%	100	63.00	Woollen	100	57.00			
PAPER & HARDBOARDS			POTTERIES & TILES			South Indian Viscose	100	57.00			
Anil Hardboards 8%	100	102.00	Bombay Pottery 6½%	100	75.00*	BANKS					
Mandya National Paper	100	88.00	Bombay Pottery 4½%	100	62.50	Bank of Baroda	50	96.00			
Orient Paper 1st	100	86.00*	Divijay Tiles 6%	100	85.00*	Bank of India	50	113.00			
Orient Paper 2nd	100	61.00*	Khodiyur Pottery 4½%	100	95.50	Bank of India 'A'	50	114.50			
Sirpur Paper 6%	100	87.00	Parshuram Potteries 6%	25	26.00	Bank of Maharashtra	50	61.00			
Star Paper 1st 5%	100	73.00*	Parshuram Potteries 4%	25	17.00	Central	25	61.00			
Star Paper 2nd 6½%	100	100.00*				Central (A)	25	62.50			
Star Paper 3rd 7%	100	91.00	RUBBER GOODS & TYRES			Devkaran Nanjee	50	58.00			
Star Paper 7% Con.	100	80.00	Associated Rubber 7%	100	100.50	Hind Commercial	50	19.52			
Straw Products 7%	100	101.00	National Rubber 6%	100	82.00	Hind Mercantile	50	18.00			
West Coast Paper 6%	100	85.00	Premier Tyres 6½%	100	97.00	Punjab National	10	20.48			
W. India Plywoods 6%	100	87.00				State Bank	100	368.75			
STEEL, METALS & ALLOYS			MISCELLANEOUS			Union	50	6.20			
Aluminium Corpn. 5%	100	75.00*	Aseo. Stone 6%	100	100.00*	United Commercial	50	30.00			
Aluminium Corpn. 6 to 7%	100	100.00	Bharat Nidhi 60%	100	45.00	INSURANCE					
Ferro Alloys 6%	100	100.00	B. I. Corporation 8%	100	105.00	All-India General	8	4.80			
Hindustan Alumm. 6%	100	92.80	Delhi Safe 6%	100	100.00*	British India	10	12.36			
Indian Iron 5%	100	83.00	East India Hotels 6%	100	100.00*	Devkaran Nanjee	50	33.00			
Jaipur Metals 6%	100	52.00	Eso 6%	100	85.80	Empire of India	100	268.75			
Khandelwal Ferro. Alloys. 7½%	100	89.00	Hindustan Const. 6½%	100	65.00	Indian Mercantile	40	62.50			
Tata Steel 1st 6%	150	133.50	Hingir Rampur 4½%	50	29.00	Jupiter	15	11.00			
Tata Steel 2nd 7½% A	100	106.00	I. Hume Pipe 5%	100	56.00	Neptune	10	1.06			
ENGINEERING			Madhusudan 4%	12½	5.00	New Great	20	24.52			
Brunton Engg. 6%	10	7.00*	Madhya Pradesh Ind. 6%	100	106.00*	New India	15	62.00			
Hindustan Elec. 6%	100	92.00	Motor & G. Fin. 25	36.00*	New India 'A'	15	64.00				
Investa Machine 4½%	100	108.00	N. I. Fisheries 6%	100	101.00*	Sentinel	50	52.00*			
Kamani Engg. 5½%	100	53.00	Premier Const. 1st	100	72.70	Universal Fire	10	13.24			
Kirloskar Oil Engines 8 to 10%	10	10.52	Premier Const. 2nd	100	68.50	Vulcan	10	16.52			
Larsen & Toubro 5%	100	88.00	Premier Const. 3rd	10	4.88	INVESTMENT					
Mahindra 6½%	100	93.50	Rallis 6%	100	39.00	Bharat Nidhi	10	7.52			
Mahindra 6½%	100	101.00	Rohtas Indus. 7 to 4%	100	102.00	Bharat Nidhi	2½	2.16			
McKenzie 5½% 1st	100	55.00	Rohtas Indus. 4½%	100	55.00	Dena Investment	25	12.24			
McKenzie 5½% 2nd	100	54.00	Spun Pipe 5%	100	70.00	Gujarat Investment	50	11.52			
Mysore Kirloskar 8 to 10%	50	44.50	Supreme Ind.	180	63.00	Indust. Cr. & Invest. Corpn.	100	92.00			
National Electrical 7%	100	137.00	Ordinary Shares (Non-Cleared)			Indus'l. & Prudential	10	23.60			
New Stand. Engg.	100	104.00	BOMBAY			Inv't Corporation	100	117.00			
Structural Engg. 6½%	100	105.50	Adoni	10	12.40*	Madhusudan A	100	105.00			
Structural Engg. 5%	100	101.50	Bradbury	50	192.00	Madhusudan B	20	14.00			
Texmaco 5½% 1st	100	61.30	Burhanpur Tapti	100	125.00	Motor & Gen. Finance	10	40.00*			
Texmaco 5½% 2nd	100	100.25	Coorla	100	130.50	ELECTRICS					
Texmaco 6½%	100	100.25	Davangere	100	128.00	Amalgamated	10	10.76			
AUTOMOBILES, CYCLES & ACCESSORIES						Anand	50	53.00			
Wind Cycles 5%	100	65.90*				Bassein	10	8.50*			
Wind Cycles 5½%	100	75.00*				Broach	10	8.00			
						Dharwar	50	50.30			
						Nadiad	50	54.00			
						Nasik Deolali	100	105.00			
						Poona	100	101.00			
						Surat	100	99.50			

NAME	Paid-up per Share.	Quotation as on 21-9-62 Rs nP
AUTOMOBILES, CYCLES & ACCESSORIES		
Automobile Products (new)	10	7.58
Bajaj Auto	65	74.00
Bombay Cycle	20	27.00
Globe Auto	100	100.00
Hind Cycle	100	113.00
Pearl Cycle	100	51.00
Premier Auto (new)	100	152.00
Ben Raleigh	10	22.00
Standard Motor	10	16.24*
United Motors	20	38.00

SHIPPING		
Bharat Line	10	3.50
Great Eastern New	5	5.96
Malabar Steamship	10	8.52

DYES, CHEMICALS & PHARMACEUTICALS

Adarsh Chemicals	100	90.00
Alambic Chemical	100	197.50
Anub Pharma	74	3.00
Barium Chemicals	100	86.00
Chamundi Chemicals	74	7.50*
Chemo. Pharma	25	31.00
Citric India	100	65.00
Colour Chem.	100	335.00
Dharamsi Chem.	50	155.00
Dhrangadhra Chem. old	100	108.00
Dhrangadhra Chem. new	100	100.00
Kanoria Chem.	5	5.00
Kemp	200	3.00
Pesticides	5	5.00
Sirdar Carbonic Gas	100	705.00
Ultrav. Elec. Chemicals	100	102.00
Ultramarine & Pigments	100	185.00
Universal Dyestuff	50	90.00
Zandu Pharmaceutical	100	112.50

SUGAR		
Cauvery	100	123.00*
Gwalior	100	160.00
Hindusthan	100	191.25
Kesar	50	190.00
New Swadeshi	100	340.00
Oudh	100	181.00
Ravalgaon	50	57.00
Ravalgaon Defd.	50	30.00
Raza Buland	10	10.76
Kr. Gyanoday	10	9.32
South Behar	10	1.00*
South Behar Defd.	24	0.25*
Ugar	100	160.00*
Vishnu	100	235.00*

PLANTATIONS		
Blue Mountain	2	3.08*
Highland	10	13.92
Hadleyburia	10	12.36
Kalpetta	10	11.92
Midland	10	10.24

NAME	Paid-up per Share.	Quotation as on 21-9-62 Rs nP
Nelliampathy	2	2.70
Rajagiri	10	19.76
Iwyford	10	10.76
Waterfalls	2	2.96*
ELECTRICAL GOODS		
Bajaj Electricals (old)	100	127.00
Bajaj Electricals	100	125.00
Baroda Elec. Meters	50	46.00
Charat Bijlee	100	225.00
Electro Equipment	5	4.88
Estrela Batteries	50	71.00
Mahendra Electricals	100	104.00
Simco Meters	5	5.24
Standard Batteries	100	198.75

FOOD PRODUCTS & VEG. OILS		
Hindustan Lever	10	46.25
Indian Vegetable	100	201.25
Sathe Biscuit	100	100.00*
Sathe Biscuit	50	50.00*
Sundatta Foods	50	35.00
Umi Cheese	5	3.50
W. India Vegetable	100	116.25

POTTERIES & TILES		
Bombay Potteries	100	197.50
Digvijay Tiles	100	84.00
India Firebricks	5	4.00
Khodiyur Pottery	100	105.50
Parshuram Pottery	25	59.00

RUBBER GOODS & TYRES		
Associated Rubber	100	110.00
Ceat Tyres	100	170.00
General Tyres	74	8.24

NAME	Paid-up per Share.	Quotation as on 21-9-62 Rs nP
Indian Rubber Regenerating	50	50.00
Madras Rubber	10	21.24
National Rubber	10	13.36
Premier Tyres	100	131.00
Swastik Rubber	100	111.25

SAFE DEPOSIT		
Bombay Safe Deposit	200	375.00
Delhi Safe Deposit	10	10.00*
Delhi Safe Deposit	7	7.00*
Delhi Safe Deposit	5	4.88
Gujarat Safe Deposit	75	100.00

MISCELLANEOUS		
Antifriction Bearings	74	6.36
Associated Stone	10	24.00
Bom. Burmah (P.P.)	50	255.00
Bombay Oxygen	50	55.00
Bombay Paints	74	5.52
Bom. Swadeshi Stores	5	5.52
Bombay Uganda	80	63.00
B. I. Corporation	5	9.60
Camphor & Allied	75	93.00
C. P. Railway	100	45.00
Chem. Coat	75	177.00
Commerce (1938)	10	25.00

NAME	Paid-up per Share.	Quotation as on 21-9-62 Rs nP
Dehri-Rohas Railway	10	16.00
East India Hotel	10	10.00*
Empire Dyeing	15	72.00
Escorts	10	18.12
G. Claridge	100	252.50
Greaves Cotton	100	205.00
Har and Sabapathy	450	250.00
Hicks Thermometers	74	12.76
Hindustan Housing	25	25.00*
Hindustan Oxygen	50	46.00
Hindustan Wired Glass	75	142.00
Hingir Rampur	50	45.00
Indian Hume Pipe	100	175.00
Isaac Holdens	10	17.00
Killick Industries	100	88.50
Laxmi Starch	100	160.00
Madhya Pradesh Ind.	10	10.12
N. I. Fisheries	100	121.00
New India Indus.	100	352.50
Ogale Glass Works	5	6.48
Permanent Magnet	100	216.25
Phillips Carbon	10	21.52
Railis	100	155.00
Rohas Indus.	10	14.12
Sardesai Brothers	50	40.00
Selected Satgram Collieries	100	130.00
Shah Construction	100	155.00
Southern Ind. Corp.	10	10.00*
Spun Pipe	100	70.00
Supreme Industries	100	141.25
Synthetics & Chemis.	100	178.00
Thacker & Co.	50	50.00
United Wire Ropes	75	65.00
Window Glass	10	9.52

Ordinary Shares (Cleared)

COTTON TEXTILES		
Ahmed Advance	100	170.00
Apollo	2	2.30
Azam Jabi	100	80.50
B. R. Cotton	100	81.00
Bombay Dyeing	25	66.00
Central India	100	113.00
Century	100	613.00
Dawn	50	160.00
Edward Textile	200	349.00†
Elphinstone	50	109.00
Finlay	100	303.00
Gokak	100	186.50
India United	10	26.50
India United (Defd.)	1	3.86
Indore	100	322.00
Khatav	100	453.75
Kohinoor	100	306.50
Minerva	100	82.50
Morajee	100	475.00
Mysore	50	59.50
New Great	100	270.00
Osmanshahi	100	75.00
Phoenix	100	240.00
Poder	100	127.00
Shrinivas	100	265.00
Simplex	50	156.00
Standard	100	837.00

NAME	Paid-up per Share.	Quotation as on 21-9-62 Rs nP
Swadeshi	100	260.00
Swan	100	290.00
Tata	25	62.00
ELECTRICS		
Ahmedabad	100	94.50
Andhra Valley	1000	1027.50
Bombay Suburban	100	104.00
Tata Hydro	100	109.75
Tata Power	1000	1107.50

CEMENT		
A-C-C	100	157.00
Orissa	10	16.76
Shree Digvijay	100	186.00

STEEL		
Indian Iron	10	25.20
Mukund	10	23.12
Tata	75	134.50

ENGINEERING		
Alcock	100	318.00
Cooper	100	168.50
Larsen and Toubro	10	27.20
Tata Engg. and Loco-motive	100	300.00
Texmaco	10	22.24
Volta	100	257.00

SHIPPING		
Great Eastern	10	11.52
Scindia	20	11.60

DYERS & CHEMICALS		
Amar Dye Chem.	100	257.50
Indian Dyestuff	100	445.00
Poly Chem.	50	168.75
Tata Chemicals	50	14.40

SUGAR		
Belapur	50	222.50
Bhopal	10	20.00
Maharashtra	50	155.50
Phaltan	50	92.00
Shree Changdeo	214	27.50
Walchand	100	149.50

MISCELLANEOUS		
Bombay Burmah	125	634.00
B. B. Petrol	74sh	2.90
Hindustan Motor	10	18.32
Indian Copper	2sh	4.60
Ind. Inv. Trust	100	72.00
National Rayon	100	478.50
Polson	100	192.00
Premier Auto	100	110.50
Premier Const.	50	145.00
Shivrajpur	10	31.50
Sirmur Paper	10	13.12
Tata Oil	25	58.50
West Coast Paper	100	162.00
Wimco	100	267.00

Board of Directors.			
Year ended March.	1962	1961	1960
Sales	Rs. 75,234,133	Rs. 66,110,797	Rs. 49,513,429
Interest, Div. and Mis. Incomes	3,510,352	3,403,299	?
Stocks (Finished Goods)	20,954,713	14,745,608	13,006,491
Raw Materials	636,978	342,345	156,304
Stocks in progress	157,660	69,125	112,921
Net profit	5,461,663	5,307,141*	4,782,663†
Taxation	2,225,000	2,025,000	1,850,000
Depreciation	227,949	162,046	124,226
Reserve Fund	1,010,345	1,000,000	700,000
Development Reserve	25,000	35,000	68,000
Other Funds	...	...	144,326
Div. Amount:			
Ordinary	1,620,000	1,755,000	1,485,000
Preference	357,500	357,500	392,000
Carry Forward	12,583	16,714	44,119
Div. % Ord.	12	13	11
Div. % Pref.	6.5	6.5	7.14
Div. % 2nd Pref.	7.8	7.8	8.57

(Annual General Meeting held on 27-9-62).
*After transferring Rs 81,685 from Retiring Gratuity Reserve.
†After transferring Rs 70,563 from Stock Replacement Reserve, Rs 32,000 from Insurance Reserve and Rs 16,998 from Exchange Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities	1962	1961	1960
Rs.	Rs.	Rs.	Rs.
Capital P'up:			
5% RC Pref.	2,500,000	2,500,000	2,500,000
6% RC Pref.	2,500,000	2,500,000	2,500,000
Ordinary	13,500,000	13,500,000	13,500,000
Share Premium	1,183,252	1,183,252	1,183,252
Reserve Fund	5,350,000	4,400,000	3,400,000
Development Reserve	185,000	160,000	125,000
Other Funds	537,269	539,593	838,863
Loans Secured	20,519,880	13,233,727	7,647,273
Loans unsecured	602,281	581,155	1,133,425
Taxation Provn.	2,225,000	2,025,000	1,850,000
Debits	17,572,024	16,615,989	13,680,330
Carry Forward	12,583	16,714	44,119
Total	66,687,289	57,255,430	48,382,262
Assets			
G. Block	3,222,095	2,411,651	2,125,643
Depreciation	1,035,945	820,848	705,848
Block (net)	2,186,150	1,590,803	1,419,795
Mis. Expenditure and Losses	32,269	...	...
Stores	53,029	20,697	19,755
Stocks in progress	157,660	69,125	112,921
Raw Materials	636,978	342,345	156,304
Stocks	20,954,713	14,745,608	13,006,491
Outstandings	12,236,086	10,580,173	7,167,083
Do More than 6 months	3,625,162	4,018,092	5,181,550
Mis. Deposits and Advances	6,796,362	8,101,636	2,838,010
Investments	18,279,907	15,871,007	15,875,460
Deposits in Banks	...	...	1,440,880
Cash	1,728,973	1,915,946	1,164,013
Total	66,687,289	57,255,430	48,382,262

Estrela Batteries Pays the same

Despite a strike lasting 45 days by the daily-rated employees, the Estrela Batteries Limited 1962 shows a net profit before depreciation and taxation of Rs 3,205,611. This is however lower than the corresponding figure for the previous year when net profit before depreciation taxation amounted to Rs 3,447,856 which was arrived at after transferring Rs 138,646 from capital reserve Account being depreciation applicable to revaluation of Plant and Machinery. During the year under review there is again no provision for taxation while depreciation gets Rs 961,354. The allotment to reserve fund is Rs 1,000,000 against nil. Development rebate gets Rs 349,665 as against Rs 220,532. A dividend of 12.5 per cent on ordinary shares is paid as against no dividend paid in the previous year. The carry forward is Rs 127,874 against Rs 21,749 brought in.

The company's present production capacity is 10 million cells. This capacity is fully utilised and the company's application for increasing the capacity to 65 million cells has been sanctioned by Government. The company has concluded a technical collaboration agreement with Messrs. Societe Des Accumulateurs Fixes Et De Traction of France, a well-known manufacturer of dry batteries in Europe and Government has also approved its basic terms.

Mg. Agents:—Choonilal Manilal (Private), Ltd.			
Year ended March.	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	12,980,133	12,255,192	10,442,185
Interest and Mis. Incomes	152,056	170,342	...
Stocks (Finished Goods)	303,688	661,568	628,894
Stocks in progress	875,771	578,440	611,206
Net profit	961,311	890,847	576,985
Taxation	391,000	315,830	171,188
Depreciation	177,922	200,069	151,538
Reserve Fund	175,000	150,000	...
Development Reserve	3,584	3,550	47,230
Div. Amount:			
Ordinary	149,735	149,735	134,761
Preference	71,211	71,211	71,211
Carry Forward	11,905	13,146	17,064
Div. % Ordly.	10	10	9
Div. % Pref.	7.14	7.14	7.14
At General Meeting held on 26-9-62.			

For the Investor

INVESTMENT GOSSIP

Jobs for Jobbers in Madras

At the Silver Jubilee celebration of the Madras Stock Exchange last week speakers stressed the vital role of stock exchanges in a growing economy. For industrialisation to progress at a rapid pace, entrepreneurs should be encouraged to launch new enterprises. It is here that the stock exchanges come to play their vital role by channelling private investment into productive industrial undertakings. Without active stock markets it will be an uphill task to attract fresh capital. For investors not only expect to profit by their investment, but also want their capital to be retrievable at short notice. This twin objective can be realised only if there are stock markets which provide the unique service of giving liquidity to the invested capital.

The record of service of Indian stock exchanges has been commended by no less a person than the former Governor of the Reserve Bank of India, Mr H. V. R. Iengar. As he has however, hastened to put a rider on his encomium, it is quite true that Government's vigilant supervision of the working of stock markets, especially in recent years, has gone a long way towards making our stock markets what they are today. Excessive speculation is rightly being frowned upon by Authority and apart from taking certain monetary measures to curb unbridled gambling Government has made the stock exchanges themselves largely responsible for their ordered functioning. This is as it should be. But it is at the same time wrong to think that stock exchanges are gambling places merely because there is speculation. It is therefore gratifying to note that in his speech Mr S. Narayanaswamy has pointed out that some speculation is essential in stock market transactions. Perhaps it will be more acceptable to the purists, if it is termed not speculation, but intelligent anticipation.

Government should realise that its responsibility is not merely to curb excessive speculation. It is equally its responsibility to ensure that stock markets are active. It is here that the LIC can be of considerable help. The LIC has come to occupy a pre-eminent position as far the stock market is concerned because it is the largest single investor in the country. The investment activities of the LIC are, therefore, keenly watched by the stock market. It would appear that the time has come to re-examine the investment policy of this institution so far as it concerns the stock market. Mr G. R. Chandrasekariya, the outgoing president of the Madras Stock Exchange, has

entered a plea for a change in the LIC's trading in shares. The LIC only buys and never sells. This one-way traffic is not without some serious repercussions. Perhaps with the Mundhra deal always serving as a warning (the LIC Chairman, however, has recently said that the LIC is no longer in the red as far as these shares are concerned) the LIC cannot be criticised too strongly for its extra cautious buying of equities. As it is, therefore, considerable parcels of good scrip are out of circulation. This is causing an artificial scarcity and consequent inflation of prices. Mr Chandrasekariya's suggestion is that the LIC should also sell equities at opportune moments so that there is no situation where too many buyers chase too few scrip. His other suggestion, that the LIC should be bold enough to increase its investment in new ventures may not readily find favour because, the foremost duty of the LIC is to the policy-holder.

Mr Chandrasekariya also referred to the comparatively poor turnover in the Madras Stock Exchange; and to remedy the situation he has suggested the augmenting of the number of members and the introduction of a few jobbers. In this connection it may be of interest to note what a leading stock broking firm of Madras (Chitra & Co.), says in its latest fortnightly report: "The stock markets of Bombay and Calcutta have been in doldrums. Investment interest has been conspicuous by its absence. The Madras market which never responded robustly to cheering news, but with great promptitude to bearish news, started on its slashing campaign and prices have been lower all along the line. There are those who believe that the non-improvement of share prices in Madras and its sublime disregard of intrinsic worths and yields is not to be put down wholly to lack of an appropriate mechanism, in the shape of a fully equipped jobber-rich market but to basic phlegmatism and to temperamental incapacity to enthuse over good news coupled with a unique sensitiveness to dismal news. So cynical an assessment seems uncharitable, but may be there is a grain of truth in it."

INVESTMENT SPECIAL

Raymon Engineering

Although Raymon Engineering Works Limited has reported a loss for the year ended March 1962 for the second year in succession, the company seems to have a bright future before it. For such result as have been reported in the last two years are nothing extraordinary for a company which is only two years old.

Like any other unit of its stature, Raymon has been having teething troubles and if the past two years have been exceptionally difficult, it is because. Industry in general has to work under various limitations brought about by the present acute shortage of foreign exchange, and shortages in power, coal and transport. Considering the severity of the handicaps, Raymon has acquitted itself quite creditably. A measure of the confidence of its customers in it is that Raymon has already orders which will keep the wagon division and part of the forge and press shop fully engaged up to June 1964. Commendable progress has been made in the various departments; the forge and press shop has been very nearly brought into commission; capacity has been set up for meeting increasing demand for structurals, plate work and cranes; during the past year three prototype overhead electric cranes have been successfully manufactured. Along with the stepping up of output in existing lines, the company is taking up new lines as well. It has already received an industrial licence for the manufacture of spiral welded pipes for oil, water, gas and sewage from 20" diameter and above. It is also actively exploring the possibilities of manufacturing silos and other heavy engineering equipment in technical-cum-financial collaboration with certain American firms.

BONUS ISSUE NOTES

The Gujarat Rubber

The Gujarat Rubber Works Ltd., Baroda, is issuing Rs 1,43,750 as bonus capital in 1,150 equity shares of Rs 125 each. The shares will be allotted to the existing equity shareholders in the ratio of two for three shares held.

NEW ISSUE NOTES

Engel India

Engel India Machines and Tools Ltd., Calcutta, a new company will raise capital of Rs 50 lakhs in 5 lakh equity shares of Rs 10 each. The company will manufacture and sell plastic injection moulding machines, for which a licence under the Industries (Development and Regulation) Act has been obtained. The company has arranged for foreign collaboration with an Austrian firm who will subscribe to the extent of Rs 7.50 lakhs.

Sree Ayyanar Spinning and Weaving

Sree Ayyanar Spinning and Weaving Mills Ltd., Madras, is to issue capital of Rs 40 lakhs consisting of equity shares of the value of Rs 32 lakhs and 9.3 per cent preference shares of Rs 8 lakhs for cash at par. The proceeds of the issue will be utilised for establishing a textile mill.

Amaravathi Gypsum

Amaravathi Gypsum Products Ltd., Madras, is raising capital of

Rs 40 lakhs consisting of equity shares worth Rs 35 lakhs and 9 per cent preference shares of Rs 5 lakhs for cash at par. The proceeds of the issue will be utilised for the manufacture of gypsum boards.

Mohatta & Heckel

Mohatta & Heckel Ltd., Bombay, another new company, will issue capital of Rs 55 lakhs for cash at par divided into Rs 45 lakhs in equity and Rs 10 lakhs in preference. Out of this, equity shares of the value of Rs 10.80 lakhs will be offered for subscription in George Heckel G.M. b.H. of West Germany. The capital is intended for the manufacture of wires and wire ropes.

Wellman Incandescent

Wellman Incandescent India Ltd. is to raise Rs 29 lakhs of which 50 per cent will be issued to the Wellman Smith Owen Engineering Corporation Limited, England. Of the balance Rs 1.50 lakhs will be taken up by the directors and their friends and associates and Rs 11 lakhs will be offered to the public through prospectus. The proceeds of the issue will be utilised for the production of oil fired, gas fired, coal fired and electrically heated furnaces and ovens and allied equipment. The assets of the Calcutta branch office of the Wellman Smith Owen Engineering Corporation Ltd will be taken over for consideration other than cash amounting to Rs 3.99 lakhs.

Madras Spinners

Madras Spinners Ltd is issuing equity capital of Rs 25 lakhs for cash at par. The proceeds will be used for starting a cotton mill at Palghat, Kerala State.

Arbor Acres Farm

Arbor Acres Farm India (Private) Ltd., Delhi is to issue Rs 25 lakhs capital of which 50 per cent will be held by non-residents and 50 per cent by Indians. The proceeds of the issue will be utilised for setting up large-scale poultry breeding farms near Calcutta and Bombay.

The Mysore Electro-Chemical

The Mysore Electro-Chemical Works Ltd., Mysore will issue further capital of Rs 25 lakhs for cash at par divided into 2,00,000 equity shares of Rs 10 each and 5,000 9.3 per cent (subject to tax) preference shares of Rs 100 each. Out of this, preference shares of the value equivalent to DM 192,000 will be offered to foreign collaborators of West Germany. The proceeds will be utilised for the manufacture of storage batteries.

Bharat Fertiliser

Bharat Fertiliser Industries (Private) Ltd., Maharashtra, a company engaged in the manufacture of mixed fertiliser, is to issue further capital of Rs 15 lakhs divided into 15,000 equity shares of Rs 100 each for cash at par. The proceeds will be utilised for financing the manu-

29 September 1962

facture of NPK granulated mixed fertiliser duly licensed under the Industries (Development and Regulation) Act.

Orissa Textile

Orissa Textile Mills Ltd., Cuttack is issuing further capital of Rs 10 lakhs in equity shares of Rs 10 each for cash at par. The proceeds will be utilised for the manufacture of cotton yarn.

DEBENTURE STOCK ISSUE Oil India

Oil India Limited is to issue debenture stock of Rs 30 crores for cash at par. The proceeds will be utilised for the construction of a pipeline from the oilfields to the two refineries at Gauhati and Barauni.

BALANCE-SHEET BRIEFS Supreme Industries Ltd.

The working of the Supreme Industries Limited for the year ended 31 March 1962 has resulted in a net profit of Rs 464,565 which includes as sum of Rs 23,000 transferred from profit on sale of capital assets. The provision for taxation is higher at Rs 144,009 against Rs 6,055, while depreciation gets Rs 127,327 against Rs 81,210. Development rebate is Rs 37,229 against Rs 8,704. Dividend on ordinary shares is maintained at 13 per cent. The carry forward is Rs 2,875 against Rs 2,770.

Kinnison Jute

A loss of Rs 1,283,451 (before providing for depreciation) is reported by the Kinnison Jute Mills Co., Ltd. for the year ended 31 March 1962, after transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation in previous years. Provision for depreciation is lower at Rs 831,737 against Rs 908,797. The ordinary dividend is passed and there is a debit balance of Rs 2,189,282.

Lansdowne Jute

The Lansdowne Jute Co., Ltd does not propose to pay any dividend on ordinary shares for the year ended 31 March, 1962. To the profit and loss account has been transferred Rs 956,660 from General Reserve Rs 100,000 from Debenture Redemption Reserve, Rs 79,322 from Statutory Development Rebate Reserve and Rs 93,100 from Welfare Reserve. Thus there is a net profit before providing for depreciation (Rs 387,518) and Taxation (Rs 7,641) of Rs 75,458. There is a debit balance of Rs 684,149. Sales have only been slightly lower at Rs 22,439, 565 against Rs 22,449,199 in the previous year.

Lawrence Jute

For the year ended 31 March, 1962, Lawrence Jute Co., Ltd. is to pay an ordinary dividend of 10 per cent against 15 per cent paid for the previous year. The net profit before taxation and depreciation at Rs

1,360,194 is after transferring Rs 350,000 from Taxation Contingencies Reserve and compares with the net profit before taxation and depreciation in the previous year of Rs 1,251,144. Provision for taxation is Rs 552,800 against Rs 165,432 while depreciation is slightly lower at Rs 204,311 against Rs 216,055. Reserve Fund gets only Rs 100,060 as against Rs 300,000 provided in the previous year. A sum of Rs 138,282 is carried forward as against a sum of Rs 54,949 brought in.

Auckland Jute

Although sales are higher at Rs 28,771,226 during the year ended 31 March, 1962 as compared to Rs 28,578,653 in the previous year. Auckland Jute Co., Ltd. is passing the ordinary dividend. The company paid an ordinary dividend of 12 per cent for 1960-61. After transferring Rs 160,000 from General Reserve, the net profit before taxation and depreciation is Rs 411,363 as against Rs 3,050,958 in the previous year. There is a debit balance of Rs 502,872.

Dalhousie Jute

After transferring Rs 137,000 from General Reserve and Rs 86,740 from Statutory Development (Rebate Reserve), the net profit before taxation and depreciation of Dalhousie Jute Co., Ltd. for the year ended 31 March, 1962 amounts to Rs 875,515 as compared to Rs 922,521 in the previous year. Provision for taxation is nil while Depreciation gets Rs 648,817 as against Rs 484,998. The ordinary dividend is nil against 1 per cent paid previously and the debit balance amounts to Rs 62,456 against a sum of Rs 9,802 brought in.

Union Jute

The working of the Union Jute Co., Ltd. for the year ended 31 March 1962 shows a net profit before taxation and depreciation of Rs 692,699 after transferring Rs 50,000 from General Reserve. Provision for taxation is Rs 116,690 against Rs 325,742 while depreciation gets Rs 471,141 against Rs 451,159. The ordinary dividend is nil against 6 per cent paid in the previous year. The carry forward is Rs 18,317 against a sum of Rs 8,800 brought in.

STOCK EXCHANGES Prices Decline Further

Watch-Dog Writes:

AN easier undertone prevailed in the stock market during the past week as buying interest was conspicuous by its absence. Tired liquidation pushed down prices all along the line. Both operators and investors were chary of evincing fresh interest despite the low level of prices of most equities. Speculative interest was primarily disturbed by the continued uncertainty over the dividend of steel companies. While last week there were quite a few people who were prepared to contend that Indian Iron at least would maintain its dividend, their ranks have since con-

siderably thinned. It would appear that the unexpectedly meagre rise in steel retention price has completely unnerved market men and there is now growing apprehension that it is part of a new pattern of Government policy. This coming on top of the anxiety over the growing idle capacity in industry coupled with indications of further fresh taxation to come has left little enthusiasm for equities. Investors are unable to take a constructive view because the outlook for equities even in the long-term is rather hazy in view of the continued acute shortage of foreign exchange and the spiralling of prices in general. The present apathy may be nothing more than a policy of wait and see because there are all kinds of report about the manner in which Government is going to allocate available foreign exchange. One report says that a priority list has been drawn up and only foreign exchange will be allotted first to units at the top of the list. Naturally investors will like to make sure before taking up shares in a particular company whether it has firm allotment of the requisite foreign exchange. In other words investors will only lend selective support to new issues in the immediate future. The Calcutta Stock Exchange ruled easy during the past week following continued selling pressure. In the absence of an indication as to the size of the IISCO dividend the market later lost considerable ground and the market closed on a weak undertone. The long Puja recess is another restraining influence on sentiment.

The Bombay Stock Exchange continued to be in a depressed mood with operators sometimes indulging in panicky sales. The main reason for the reactionary trend gathering fresh momentum during the past week appears to be the growing conviction that Tata Steel would not be able to maintain the dividend at last year's level. This assessment seems to be in spite of earlier revival of confidence as a result of a higher bonus distribution to workers. It is generally believed that profits may not show any serious diminution, but all the same company may not be able to pay last year's dividend. Section wise, cotton mill shares have found little incentive in the result of the Commonwealth Prime Ministers conference. The latest apprehension seems to be some sort of government control on the production variety wise with a view to arresting the price line in cloth, the second essential commodity after food. Elsewhere also sentiment was depressed with prices losing ground on realising pressure.

The Madras Stock Exchange lacked interest and prices showed around weakness. With outside support much reduced on account of the depressed conditions in Dalal Street and Lyons Range, even small selling orders had an exaggerated impact on the price trend. In earlier dealings selected plantation shares met with some support but sentiment later on turned easy as investors seemed to apprehend that prospects for industrial units especially those still depending on foreign exchange and imported raw materials was rather bleak at least in the near term.

CALCUTTA

Thursday Evening.

Sentiment was depressed on the Calcutta Stock Exchange last week as realising pressure was in evidence all along. Apart from the fact that the market will shortly close for the long Puja vacation, there is nothing in the investment situation just as present to enthuse investors. In the first place, the continued Chinese incursion in the NEFA region has begun to cause considerable anxiety in the country lately because of the growing apprehension that the erstwhile skirmishes might deteriorate into a shooting war. Operators are naturally reluctant to extend commitments. Even otherwise, there is little that is encouraging as far as stock market operators are concerned. Fears of additional taxation have revived especially after the publication of the report of the central board of directors of the Reserve Bank. In view of a number of rather serious uncertainties in the investment situation, the usual pre-Puja caution has been accentuated.

In the Engineering section, Indian Irons opened the week on a quiet note at Rs 25.10. Though the scrip tried to stage a recovery, the attempt proved abortive and the rate declined again to Rs 25.10 by close. The scrip lost further on Tuesday to be pushed down to Rs 24.96. Wednesday was Settlement day and in the course of the day's trading another 10 nP were lost to bring the quotation to Rs 24.86. On Thursday the scrip opened the day higher at Rs 25.04 on overnight covering but by close of the day easier trend reasserted itself to push the rate down to Rs 24.84.

Sectionwise, the general trend was downward. The reactionary trend noticeable in the more speculative counters had a sympathetic effect on other sections too. Cotton mill shares were depressed in view of the disappointing export performance of the industry in the first half of the current year. It is apprehended that the shortage of raw cotton could not be fully made up from imports as foreign exchange continues to be in short supply. During the past week coal shares again met with little interest and shares where marked lower on balance. Evidently investors do not fancy coal shares because the prospects for the industry are not considered bright what with the meagre increase granted in the selling price of coal. Although jute mills are working at full capacity for a number of months now, investors are not very keen to accumulate these shares as it is generally believed that with the Government's decision to keep the minimum price of raw jute at last year's level, mills will not be able to make much profit. It is also apprehended that the disposal of sacking goods will become more and more difficult in view of the growing competition from Pakistan which is fast expanding its own jute mill capacity. Tea shares are also neglected more or less for the same reason. Prices in recent auctions have been disappointing and as it is feared that North Indian tea production will be lower this season investors in tea shares are further discouraged.

INDEX NUMBERS OF SECURITY PRICES

Week ended	16.9.61	8.9.62	15.9.62
Government and semi-Government securities—All-India			
Total	101.1	100.4	100.4
Government of India	101.0	100.3	100.2
State Governments	102.2	102.1	102.1
Municipal, Port Trust, etc.	99.6	99.9	99.0

Debentures of Joint Stock Companies—All-India			
Total	101.2	98.6	98.6

Preference shares—All-India			
Total	83.3	81.5	81.4

Variable dividend industrial securities—All-India

Total	177.6	186.4	183.6
Agriculture and Allied Activities: Total*	164.5	155.2	151.5
Tea Plantations	159.0	165.6	142.4
Coffee Plantations	172.3	149.0	148.7
Rubber Plantations	174.1	169.7	169.9
Mining and Quarrying: Total*	157.1	161.7	157.5
Coal	122.3	124.0	122.0
Other Mining	181.0	187.4	181.9
Processing and Manufacturing: Total	191.4	203.8	200.2
Processing & Mfg. (Foodstuffs)	199.7	212.6	209.0
Textiles etc.: Total*	159.7	149.4	139.3
Sugar	159.7	149.4	139.3
Cotton Textiles	173.8	165.9	165.9
Jute Textiles	158.7	161.6	163.1
Pro & Woolen	115.4	122.0	117.4
Processing & Mfg. (Metals, Chemicals etc.): Total*	195.0	206.7	201.8
Iron & Steel	156.2	161.8	157.3
Transport Equipment	394.0	383.0	374.2
Electric Machinery	103.4	105.6	104.6
Machinery other than Transport and Electrical	206.4	238.1	234.4
Basic Industrial Chemical	204.9	190.0	186.9
Processing and Mfg. (Others): Total*	159.1	171.5	170.3
Cement	144.9	160.3	158.4
Paper	206.2	217.2	216.6
Other Industries: Total*	109.5	112.2	111.5
Electricity Generation & Supply	85.2	88.3	87.7
Trading	116.9	121.0	119.7
Shipping and other Transport	93.3	90.4	89.3
Coast reaction	246.9	283.0	280.2
Financial: Total	198.9	208.2	207.4
Banks	21.7	231.3	230.7
Insurance	144.2	172.7	170.8
Investment Trusts	90.3	89.8	89.9

Variable Dividend Industrial Securities—Regional

Bombay	184.2	195.6	190.3
Calcutta	163.5	172.2	171.2
Madras	194.2	193.8	193.0
Delhi	234.1	238.7	236.5

*Including "Miscellaneous."

†Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

[Per cent per annum]

Call Money	15.9.61	8.9.62	14.9.62
From Banks—			
Bombay	4.45	4.66	4.47
Calcutta	4.44	4.57	4.28
Madras	4.46	4.75	4.31
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.60	3.00
Madras	†	†	†
Fixed Deposits—			
3 Months—			
Bombay	†	†	†
Calcutta	†	†	†
Madras	†	†	†
Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.51
Madras	3.71	3.75	3.43

†No Transaction.

BULLION PRICES

Week Ended	22.9.61	14.9.62	21.9.62
GOLD—			
Spot—			
Highest	125 90	127 00	125 20
Lowest	123 85	122 50	121 50
Average	125 06	124 57	123 61
1st Settlement—			
Highest	125 75	126 30	123 45
Lowest	124 20	122 30	121 30
Average	125 04	124 27	124 51
SOVEREIGN—			
Average	96 29	96 60	95 33
SILVER—			
Spot—			
Highest	205 10	219 90	221 15
Lowest	202 55	216 50	218 55
Average	203 52	218 57	219 90
1st Settlement—			
Highest	205 20	220 10	219 10
Lowest	203 00	216 70	218 70
Average	203 78	218 70	219 10

GOVERNMENT OF INDIA TREASURY BILLS

Week ended	15.9.61	7.9.62	14.9.62
Amount offered	2,00	2,00	2,00
Amount tendered	2,10	2,00	2,00
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	5	1,30	6
Intermediate Treasury Bills sold	2,05	3,30	2,06
Total sales	2,05	3,30	2,06
Average rate of discount for auction sales	2,400	2,370	2,370
Sold in favour of Reserve Bank of India	130.75	12.23	133.06
Total amount outstanding	1,068.78	1,240.05	1,242.07

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
		From	To
Switzerland	Fcs. to Rs. 100	90.30	90.40 20.9.62
Netherlands	Guilder to Rs. 100	75.10	75.20 19.9.62
W. Germany	Mks. to Rs. 100	83.60	83.50 17.9.62
"	"	83.50	83.60 18.9.62
Italy	Lira to Rs. 100	129.50	129.45 19.9.62
Denmark	Krone to Rs. 100	14.70	14.70 19.9.62
"	"	14.70	14.70 20.9.62
Norway	"	149.50	149.60 15.9.62
"	"	149.60	149.50 19.9.62
Japan	Yen to Rs. 100	75.11	75.10 19.9.62
"	"	75.10	75.07 20.9.62
U. S. A.	Ra. to \$ 100	47.75	47.80 18.9.62
Canada	Ra. to \$ 100	446.00	446.25 19.9.62
"	"	446.25	446.00 21.9.62

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	15.9.61	7.9.62	14.9.62
Forward Contracts—			
Purchase £ ('000) ...	335	305	320
" Rs ('00,000) ...	45	41	43
Sales £ ('000) ...	...	25	...
" Rs ('00,000) ...	...	3	...
Deliveries—			
Spot Transactions—			
Purchases £ ('000) ...	159	435	140
" Rs ('00,000) ...	20	58	19
Sales £ ('000) ...	600	560	85
" Rs ('00,000) ...	80	75	11
Against forward contracts—			
Purchases £ ('000) ...	720	610	620
" Rs ('00,000) ...	96	83	88
Sales £ ('000) ...	...	30	...
" Rs ('00,000) ...	...	6	...

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Week ended	22.9.61	14.9.62	21.9.62
31% N.P.L. 1964	99.90	99.93	99.95
31% N.P.B. 1965	99.88	99.80	99.80
31% N.P.B. 1967	99.90	99.81	99.80
3% Des. 1970-75	90.93	88.96	88.90
31% 1974	99.50	98.50	98.43
3% (Con.) 1986 or later*	72.75	68.94	68.65

*Running Yield.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Group and Sub Group	4.6.62	28.7.62	7.7.62	5.8.61
Food Articles	132.9	130.8	126.6	124.1
Cereals	108.9	106.6	105.8	104.9
Pulses	112.2	108.5	105.9	91.7
Fruits and Vegetables	146.2	145.8	146.9	158.6
Milk & Ghee	138.0	130.6	123.7	115.9
Edible Oils	155.8	156.0	153.8	160.9
Fish, Eggs & Meat	149.2	147.7	148.0	141.5
Sugar & Gur	165.4	160.4	159.1	141.5
Others	98.0	100.2	101.1	101.1
Liquor and Tobacco	98.0	97.9	99.1	96.6
Tobacco	95.0	94.2	95.5	92.3
Fuel, Power, Light & Lubricants	124.5	124.7	124.4	124.5
Industrial Raw Materials	139.5	140.0	137.4	130.5
Fibres	119.0	120.7	120.8	115.4
Oilseeds	155.5	159.9	154.0	165.9
Minerals	93.4	93.4	95.0	95.3
Others	125.0	125.2	125.8	127.0
Manufactures	129.0	129.3	129.8	127.9
Intermediate Products	143.6	143.5	142.1	141.8
Finished Products	126.6	126.9	127.7	125.6
Textiles	125.2	126.0	127.5	127.8
Cotton	129.5	129.9	129.7	127.3
Jute	110.6	114.4	120.3	133.3
Woolen	141.3	141.3	141.3	121.1
Silk & Rayon	130.8	130.5	128.8	110.0
Metal Products	160.4	160.4	160.4	151.4
Chemicals	115.2	115.2	115.2	117.5
Oil cakes	148.6	148.6	148.6	146.7
Mchy. & Transport Equipment	117.9	117.9	117.9	112.8
Others	135.6	135.6	135.6	120.9
All Commodities	131.8	130.9	128.6	128.7

*Estimated.

†Revised

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

Week Ended	21-9-62	14-9-62	22-9-61
LIABILITIES:			
Notes in Banking Dept.	18,96.51	15,38.25	21,98.89
Notes in Circulation	1019,79.38	1041,69.75	1,068,69.58
	1038,75.89	1057,08.00	1,089,68.47
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) " outside India	...	...	...
Foreign Securities	88,34.17	88,34.17	116,86.07
Total of A	206,10.27	206,10.27	234,62.10
B. Rupee Coin	124,62.73	122,04.84	122,22.24
C. of I. Rupee Securities	1708,02.89	1728,02.89	1,526,78.13
	2038,75.89	2057,08.00	1,890,68.47

BANKING DEPARTMENT:

Week Ended	21-9-62	14-9-62	22-9-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	73,78.49	84,41.56	55,04.84
(b) State Govts.	15,70.87	29,40.44	21,36.27
(c) Scheduled Banks	84,65.77	82,81.00	84,30.57
(d) State Co-operative Banks	1,89.92	1,64.33	...
(e) Other Banks	2.00	2.01	...
Others	160,13.22	160,25.40	172,65.83
Bills Payable	25,14.35	29,48.17	24,71.03
Other Liabilities	23,13.14	21,97.71	18,99.81
	537,47.76	563,00.62	518,08.35

Week Ended	21-9-62	14-9-62	22-9-61
ASSETS:			
Notes	18,96.51	15,38.25	21,98.89
Rupee Coin	2.78	1.66	1.41
Small Coin	3.44	2.98	3.77
(i) Loans & Adv. to—			
(a) State Govts.	34,03.29	24,03.29	...
(b) State Co-operative Banks	11,17.08	11,80.66	...
(c) Central Land Mortgage Banks	...	...	...
(d) Investment in Govt. Land Mortgage Bk.	2,84.90	2,84.90	...
(e) Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	125,24.20	127,25.42	124,44.48
Govt. Treasury Bills	7,58.17	5,76.14	18,42.42
Loans & adv. to Govt.*	3,85.00	85.00	45,53.28
Loans & Adv. to—			
Scheduled Banks	6,38.50	18,68.60	...
State Co-operative Banks	127,76.92	127,14.68	185,88.93
Others	1,34.07	1,26.57	...
Investments	173,30.65	195,46.85	260,60.79
Other Assets	84,42.37	84,45.62	17,14.38
	537,47.76	563,00.62	518,08.35

(1) The item "Other Loans and Advances" includes Rs. 5,04,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In Million £)

Week ended	19.9.62	12.9.62	20.9.61
Notes in Circulation	2,296.2	2,305.9	2,306.7
Notes in Banking Department	39.1	19.4	18.7
Govt. debt and securities	3,324.0	3,324.0	3,324.0
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4
DEPOSITS—			
Public Accounts	158.7	158.7	232.9
Treasury Special Account	250.9	250.9	251.4
Bankers	71.0	69.8	69.2
Other	490.1	490.9	567.1
Securities—			
Government	425.7	415.9	515.9
Discount and Advances	40.8	52.9	30.8
Other	28.0	20.4	19.5
Total	486.6	489.2	566.1
Banking Department reserves	30.0	20.3	19.3
"Proportion" %	30.0	20.3	19.3

Government debt £ 211,015,100. Capital £ 214,558,000
Fiduciary issue increased by £ 50 million to £ 2,375 million on 22 August 1962.

Registered No. C1646 (Calcutta)
B6490 (Bombay)

Indian Finance

CHOOSE A GOAL AND GO...

CORPORATION BANK CUMULATIVE DEPOSIT SCHEME

offers you

Fine opportunities to help you, have all the finer things in life one by one.

Current Interest Rate: **5% Per Annum**

Choose this very day your first goal in life and begin to accumulate your savings in your C. D. Account at the following branch of Bank working in Calcutta City:

3/1/2, (1st Floor), ARMENIAN STREET

(Phone No. 22-6263)

**THE CANARA BANKING CORPORATION
LIMITED**
(Estd. : 1906)

Regd. Office:
UDIPI

Adm. Office:
MANGALORE

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.
Phone : 22-5988 & 22-5989

Branches :—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

Sj. N. BANERJEE, M.A., General Manager.

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)

Incorporated in the United Kingdom. Liability of Members is Limited.

Authorised Capital ... £. 9,000,000
Issued and Paid-up Capital ... £. 5,703,000
Reserve Fund ... £. 4,760,400

Head Office: 26, BISHOPSGATE, LONDON, E.C. 2

The Bank conducts all classes of Banking and Exchange Business throughout the world.

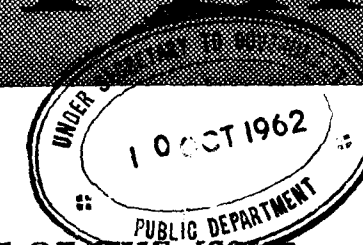
Calcutta Branches :
19, Netaji Subhas Road.
29, Netaji Subhas Road, (Lloyds Branch).
31, Chowringhee Road.
41, Chowringhee Road, (Lloyds Branch).
6, Church Lane.
17, Brabourne Road.
18, Convent Road, Entally.
17SD, Block A, Nalini Ranjan Avenue, New Alipore.
163, Rash Behary Avenue.

Darjeeling Branch :
43, Laden La Road, (Lloyds Branch).

Gauhati Branch :
Kamarpatty

NGB/258

Indian Finance



Indian Finance

Saturday

6 October 1962

Volume LXX No. 14

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The Leading Article suggests how maintenance imports for the Third Plan can be financed.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	...	Rs. 6,30,00,000
Subscribed Capital	...	Rs. 5,77,50,000
Paid-up Capital	...	Rs. 3,15,00,000
Reserve Fund & other Reserves	...	Rs. 4,13,08,635
Deposits as at 31-12-1961	...	Rs. 2,20,63,08,954

DIRECTORS:

Sir Homi Mody, K. B. E. (Chairman)
Cooverji Hormusji Bhabha, Esq. (Vice-Chairman)
Dharamsey Mulraj Khatau, Esq.,
Chimanlal Bapalal Parikh, Esq.,
Sir Jamsetjee Jejeebhoy Bart.,
Jaykrishna Harivallabhdas, Esq.,
Shiavax Sorabji Khambata, Esq.,
Nani Ardesahir Palkhivala, Esq.,
Nityanand Mangesh Wagle, Esq.,
Nawab Prince Mukarram Jah Bahadur.
Mr. N. K. Karanjia, Managing Director.

Branches and pay Offices in all important Commercial Centres of India, Pakistan and Burma.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—Morgan Guaranty Trust Company of New York,
The Chase Manhattan Bank.

Banking business of every description transacted on terms which may be ascertained on application.

Calcutta Main Office—33, Netaji Subhas Road

LOCAL BRANCHES:

Ballyunge	Bhowanipur	College Street	Kidderpore	Shambazar
Barabazar	Brabourne Road	Hatkhola	New Market	Howrah

Branches in West Bengal: Asansol, Bankura, Burdwan, Durgapur, Jalpaiguri, Kalimpong, Raniganj, Siliguri, Purulia.

Branch in Assam: Gauhati.

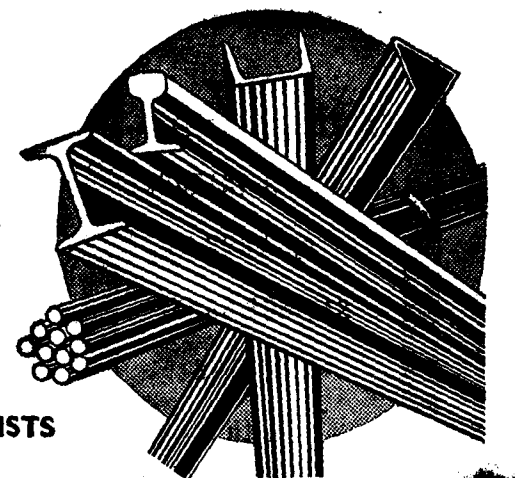
Branches in Bihar: Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kishanganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Ranchi, Raxaul, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branches in Orissa: Sambalpur.

B. C. SARBADHIKARI,
AGENT, CALCUTTA

IRON & STEEL

• IMPORTERS
• EXPORTERS &
• CONTROLLED STOCKISTS



V. D. SWAMI & CO. PRIVATE LTD.

2, MANGOE LANE, CALCUTTA-1

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)

TITAGHUR, WEST BENGAL • MOKAMEN, BIHAR

TEA PROCESSING MACHINERY
complete range
JUTE MILL MACHINERY
Spinning and Weaving
ROAD ROLLERS
8/10-ton Static Type Diesel and Steam Road Rollers
RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach Under frames, Tank Wagons

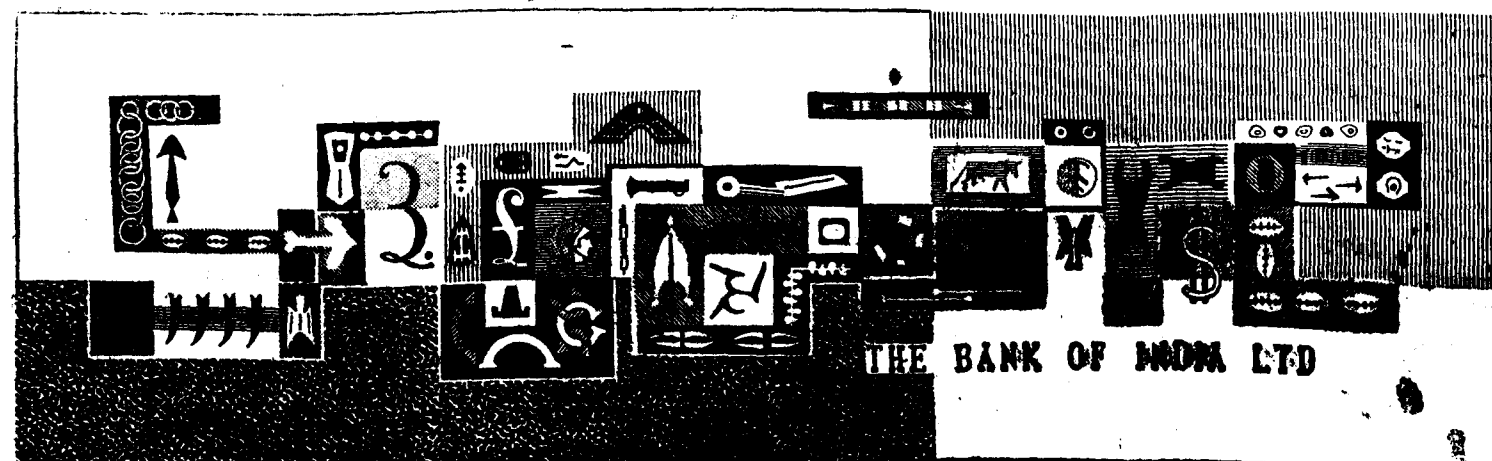
RAILWAY SIGNALLING & INTERLOCKING EQUIPMENT
According to Indian Railways Standard Specifications.

PRINTING MACHINERY
20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock Railways and Industrial purposes
STRUCTURALS
Storage Tanks, Factory Structures, Lattice-type Pylons, Transmission Towers, Floodlight Towers, Signal Posts, etc.

MACHINE TOOLS
Milling Machines (bed type), Automatic Grinders, Wood-working Machinery.

... AND STILL EXPANDING

PSBE 20



This is the impressive 84 feet x 18 feet mosaic mural on the outside of the Bank's new building in Kampala, East Africa. The mural depicts many of the tokens used as coinage in various parts of the world through the centuries.

THE BANK OF INDIA LTD., at present has Overseas Branches at: LONDON, MANCHESTER, NAIROBI, KAMPALA, MOMBASA, JINJA, DAR-ES-SALAAM, ADEN, KARACHI, SINGAPORE, HONG KONG, TOKYO & OSAKA. With these Overseas Branches and a network of over 500 correspondents in almost all parts of the world, THE BANK OF INDIA LTD., is well equipped to handle Foreign Exchange Business of every description.

THE BANK OF INDIA LTD.

T. D. Kansara, General Manager

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON,
31, Chowringhee Road, Manager.

EARN **3% p.a.**
COMPOUND INTEREST

ON YOUR
SAVINGS BANK
ACCOUNTS
with

THE
BANK OF INDIA
LTD.

T. D. KANSARA, General Manager

where

You get

100 cheques per year

and you can withdraw

any amount at any time

without previous notice.



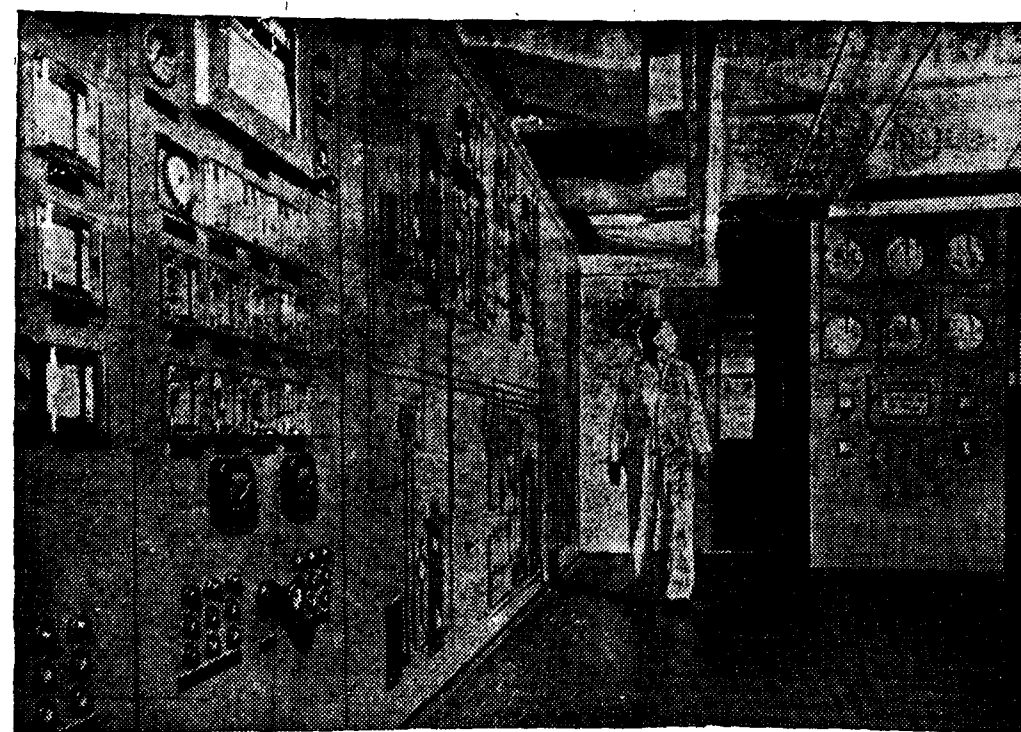
PLANNING FOR PROSPERITY THROUGH INDUSTRIALISATION

The framers of India's Third Five Year Plan have put targets of development in black and white. J. K. ORGANISATION strives to show them reality's light through its varied industrial activities, ever increasing and always expanding.

J.K. ORGANISATION

KANPUR • CALCUTTA • BOMBAY

India's Great Industrial & Commercial Combine



Look what you get with HONEYWELL Instrumentation

Far more than just instruments, you get a complete control system, custom designed for your specific needs, by men who know your processes. You get expert, interested assistance every step of the way, with your initial planning and long after your instruments are installed. Blue Star assume full responsibility for the engineering, installation and start-up of your system. You get training for your instrument technicians in the most up-to-date

maintenance methods at the tuition-free Blue Star-Honeywell Instrumentation Education Centre at Bombay. You get prompt, competent service from your nearest Blue Star office and immediate replacement of emergency repair parts.

These are but some of the plus-values that comprise instrumentation by Honeywell...and they apply regardless of whether you buy a single instrument, a replacement part or a complete control system.



Honeywell

Industrial Process Instruments

First in Control

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING
CO. (Calcutta) PRIVATE LTD.
7 HARE STREET, CALCUTTA
Also at BOMBAY • DELHI
MADRAS • JAMSHEDPUR

Indian Finance

Established 1928

6 October 1962

The Wise Man in His Attitude towards
the World has neither Prejudices nor
Prejudices. He is on the side of what
is Right—The Analects of Confucius.

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN.

Advertisement Manager:

G. H. MANI IYER.

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infiance.

London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5032.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents

	Page
Leading Articles	535
Exports to Pay for Maintenance Imports	
Section 43A Companies	
Can IFC Further Export Drive?	
Back to Silver?—By Paul Einzig	
World of Finance	536
RBI Report—Why Industrial Growth	
Faltering	
Money Market—Temporary Stringency	
Bank Returns—Sharp Fall in Advances	
Development Banks Aid Modernisa-	
tion—By Shirley Boskey	
Notes	540
NCDC—Mr Malaviya on Coal	
Refineries—... and Oil	
Housing—Need for Self-Help	
Exports—Ready Market for Pro-	
cessed Foods	
Company Law—Professional Discipline	
Foundries—Foundering	
UK—Exports Higher in June-August	
Jaipur Udyog—Progress Despite	
Difficulties	
Mysore Paper—Ever-rising Costs—I	
Indian Turpentine—Ever-rising	
Costs—II	
Estrela Batteries—Raw Materials Got	
Indigenously	
Third Plan—Call for Pruning	
Jay Engineering—Rising Cost and	
Exports	
Snippets—Ashok Leyland	
—Simco Meters	
Machine Tools	
Special Article	544
Clive Street Gossip	545
Chairman's Speeches	546
Industrial Finance Corporation of	
India	
The Jay Engineering Works Limited	
The Jaipur Udyog Limited	
Machinery Manufacturers Corpora-	
tion Limited	
Markets	552
Share Tables	555
For the Investor	560

Exports to Pay for Maintenance Imports

Foreign exchange to pay for maintenance imports has posed one of the major problems of the Third Plan and even after the completion of the first year prospects are far from certain. Doubts arise not only because of the admitted difficulties of export promotion but also because of the vacillations in the official estimates of the requirements of maintenance imports and the corresponding level of exports for the Plan period. An aspect of export promotion which has received considerable emphasis in the Third Plan itself, the problem has been rendered formidable by the reappraisal and revision of the requirements since the formulation of the Draft Outline. From a level of Rs 3,570 crores, the export target was raised to Rs 3,700 crores in the Third Plan and it has again been raised to Rs 3,800 crores by the Board of Trade at its meeting last week. The new estimates of targets envisage exports to be raised from Rs 680 crores in 1961-62 to Rs 720 crores in 1962-63, Rs 760 crores in 1963-64, Rs 800 crores in 1964-65 and Rs 840 crores in the last year of the Third Plan. Though the target is the essential minimum below which the country cannot afford to plan for, its feasibility is not a matter that can be taken for granted. Performance in exports in the first year of the Plan gives no ground for hope in this regard. Thus, while the target was fixed at Rs 680 crores for the first year, total exports amounted only to Rs 662 crores leaving a shortfall of Rs 18 crores. Export trends in the first half of 1962 have been marked by decline in both quantity and value of some of the important items, as compared with the first half of 1960: further, the upward trend in total exports in the first half of 1962 has been of a more moderate order than in the corresponding period of 1961. There has been a notable decline in sales abroad of cotton fabrics and the value of exports under this head amounted to only Rs 22 crores against Rs 27.9 crores and Rs 29.1 crores in the first six months of 1961 and 1960.

The assessment of export prospects has mainly to take into account the keen competition in the international markets for the traditional exports, and the uncertainty spelt by the formation of the European Common Market. Incentives for exports have been receiving considerable attention from the Board of Trade and some important concessions including rebate on income tax are considered likely in the current context of the widening gap between imports and exports. However, in view of the keen competition the primary emphasis has to be on reduction of the cost of production of Indian products and it is gratifying that measures are being taken to constitute cells in important industries for studying their cost structure with a view to devising measures to bring costs down. While the importance of these measures for export promotion cannot be gainsaid, their significance in the short run appears extremely limited. One aspect of exports that has not been taken into account by the estimates in the Third Plan is the scope for increasing export of iron ore from Goa. In view of

its acquisition, credit can be taken for an additional export of 6 million tons of iron ore. At the same time, it has also to be mentioned that realisations from export of iron ore from Goa will be relatively less than from iron ore from the rest of the country for the reason that iron ore from Goa is priced lower than from other areas.

Apart from the difficulties inherent in efforts at export promotion, it is also a moot point whether even the revised estimates of exports will approximate to likely requirements for maintenance imports during the Plan period. Even when the Third Plan was finalised a certain amount of under-utilisation of industrial capacity was written into it by leaving an uncovered gap of about Rs 150 crores in maintenance imports. While it was envisaged that maintenance imports would rise to a level of Rs 3,800 crores, it was decided to follow a figure of Rs 3,650 crores. In the light of the upward revision of the export target to Rs 3,800 crores, the import target also stands automatically revised. It is however doubtful whether full requirements can be met within this level of exports. The Planners have based their estimates of maintenance imports on the assumption that requirements will decline in the latter half of the Plan period as new industries like iron and steel and aluminium come into being. That such an assumption is fallacious has been made evident by experience in the latter half of the Second Plan. In this connection it is essential that regard must be had for the maintenance requirements of industries that will be set up in the early period of the Plan.

To the extent to which untied foreign credits can be arranged, it will help in paying for maintenance imports. There has in recent times been greater appreciation by the aid-giving countries of the importance of untied credit as an integral part of the developmental assistance they are giving. However, the contribution from such untied credit will be relatively small and, therefore, there can be no escape from the necessity to concentrate on export promotion. Prospects are limited for traditional items like tea, cotton and jute textiles. For, apart from international competition, there are other factors like the growing internal requirements in the case of tea and the emergence of substitutes in the case of jute which have to be reckoned with. Similarly, in the case of new items of exports like engineering goods and sugar, the relatively higher cost of production in India is a limiting factor. If exports are to be increased, it is thus necessary to direct attention to other items for which export prospects are more favourable. Special mention may be made of iron ore and manganese ore. It is a pity that the authorities have so far failed to recognise the export potentials offered by these two items though factors like international demand and the abundant resources of the country in these two have pointed to them as, certainly, most prospective items. In respect of iron ore particularly, the resources are limitless.

Section 43A Companies

Under Section 43A of the Companies Act, certain classes of private companies are deemed to be public companies. This refinement in classification was introduced by the Companies (Amendment) Act of 1960. In consequence of this amendment a private company in which not less than 25 per cent of the paid up share capital is held by one or more bodies corporate would be deemed under the Act to be a public company. As a result, many of the rigorous requirements of the Companies Act that govern public companies will govern private companies deemed as public companies. For instance, in reckoning the number of directorships in any public companies that any one persons can hold, his directorship in Section 43A Companies will be taken into account. Likewise, managing agents cannot hold the managing agency of more than 10 public companies including private companies deemed as public under this Section. Again Section 43A companies which are managing agents and which belong to groups having multiple managing agency companies will have to adjust their internal share-holdings in such a manner that no share-holder exercises more than 10 per cent voting power. Restrictions relating to (a) maximum managerial remuneration under Section 198 of Companies' Act (11 per cent of net profits and Rs 50,000 per annum in case of inadequacy or absence of profit); (b) remuneration of Directors under Section 309; and (c) remuneration of managing agents at 10 per cent of net profits under Section 348 would be applicable to Section 43A companies in the same way in which they would be applicable to regular public companies.

The background of this legislative change is fairly well-known. The Sastri Committee, which reviewed the working of the Companies Act 1956 and made a series of recommendations to plug the loop-holes that were discovered in practice, went into the question of the disguising of substantial public interest in companies that were nominally private companies. Managements of public companies had interest in private companies which in their turn were not subject to the rigours of the Companies' Act in respect of access of information to the share-holders, submission of statutory returns and statements to the Company Law authorities.

The interest of the share-holder in the public company which in its corporate capacity was a share-holder in a private company was in consequence often in jeopardy. The tendency of some managements of public companies and their friends to have extensive interlocking financial interests by a chain of private companies with interlocked share-holding was something that could go on without the scrutiny of public or of authority under the old dispensation. Now, however, as public companies, these Section 43A companies would have to stand the scrutiny of the share-holders of the larger units whose funds are used by the private company. Another important consequence of the creation of the new class of companies has been the frustration of efforts to overcome restrictions regarding managerial remuneration. Thus, as indicated earlier, the maximum permissible managerial remuneration from public companies would take into account the remuneration received from Section 43A Companies.

The Company Law Administration has recently surveyed the pattern of such Section 43A Companies in the Indian corporate sector between the date of coming into force of the Section and 31 March 1962. Between 28 March 1961, which is the date on which the amendment creating the new class of company came into effective force, and 31 March 1962, 518 Private Companies became Section 43A Companies. These companies had a total paid-up capital of Rs 86 crores of which over Rs 65 crores were held by 934 bodies corporate. The 518 Section 43A companies constituted only 2.6 per cent of the total private companies though their paid-up capital amounted to 10 per cent of the total paid-up capital of all the private companies (including private companies in the Government sector.) This may seem a rather insignificant percentage. But if the Government companies are excluded, the percentage of paid-up capital of Section 43A companies in the total paid-up capital of private companies came to the considerable figure of 27. Even more interestingly, if the paid-up capital of Section 43A companies were treated as the paid-up capital of public companies, the share of the paid-up capital of public companies in the total paid-up capital of the entire corporate sector rose from 51 per cent to 56 per cent.

The study confirms the general impression of sophistication in corporate organisation in Maharashtra and West Bengal. These two States account for over 70 per cent of the Section 43A companies with Maharashtra having 233 and West Bengal having 127 such companies. Madras trails behind with 60, followed by Gujarat with 23 companies. In terms of paid-up capital, Section 43A companies in Maharashtra and West Bengal account for 50 per cent of the total paid-up capital of all such companies in the country. By virtue of Oil India Limited, Assam has the rather fortuitous distinction of being the state with the second largest aggregate of total share capital of Section 43A companies. Its four Section 43A companies have a total of Rs 27.17 crores of paid-up capital. This is less only to the aggregate paid-up capital of Section 43A companies in Maharashtra amounting to Rs 30.06 crores.

Quite a proportion of the Section 43A companies are really subsidiaries of public companies or of Section 43A companies. This is inevitable since public companies would wish to have as tight a hold as possible on private companies that they have formed for special purposes. Out of the total of 518 Section 43A companies as many as 269 are subsidiaries. The total paid-up capital of these subsidiaries is Rs 60.4 crores of which Rs 45.2 crores were held by their principals. The share-holding of public companies in non-subsidiary Section 43A companies worked out only to 66 per cent of the total share capital of such Section 43A companies as against the 80 per cent in the case of subsidiary Section 43A Companies of which 75 per cent was held by the holding companies themselves. But even this 66 per cent holding in non-subsidiary Section 43A companies is, on the face of it, far larger than the mere 25 per cent laid down in the act to bring it within the mischief of the Section. Size-wise, 11 Section 43A companies are giant-sized each having a paid-up capital of Rs 1 crore or more. 19 such Companies have a paid-up capital between Rs 50 lakhs and Rs 1 crore each and 34 Companies have a paid-up capital between Rs 25 lakhs and Rs 50 lakhs each. By far the largest number of Section 43A companies (259) have a paid-up capital of upto Rs 5 lakhs each.

The industrial pattern of the 518 Section 43A Companies shows that largest

number of them (184) are trading and financing companies. Among the industrial group, 73 are engaged in machinery manufacture, 32 in pharmaceutical lines and 30 in basic industrial chemicals and chemical products. Foreign interests participate in the capital of 147 Section 43A companies. Many of these have obviously been formed under the desire for foreign collaboration in industrial, pharmaceutical and chemical lines. Many of them are ancillary industries and some of them are the coming together of associates. Incipient tendency towards monopoly, which however is not very pronounced, can be noticed in the coming together of some of the possible rivals in Section 43A companies. But it is difficult to infer, from the facts presented in the study, that Section 43A companies are a favourite or even a principal device through which elimination of competition of rivals is sought to be achieved. Obviously concentration of economic power of particular groups by interlocked associates will find Section 43A companies an extremely useful device. But a study of its extent would involve a collation of all the various interests (including those in Section 43A companies) of particular groups. A study in isolation of the structure of Section 43A companies would not offer much enlightenment on this subject.

Can IFC Further Export Drive?

The annual report of the Industrial Finance Corporation reflects not only the steady expansion of the lending operations of the Corporation, but the new developments in the industrial sector and its diversification within the framework of a planned economy. The IFC was set up fourteen years ago primarily to extend the facilities offered by existing credit institutions, especially of long-term credits for medium scale industries, and its lending policies have been shaped by the changing requirements of planned development. The Corporation has played a notable role in stimulating the expansion of the co-operative sector of industry, particularly of sugar co-operatives. It has followed a positive policy for the dispersal of industry by giving priority to applications for loans from units in comparatively backward regions of the country. While there is a reduction in the number of applications for guarantees of deferred payment arrangements, the Corporation has been granting sub-loans in foreign currencies. Recently the Corporation has also extended its coverage to the coal industry and provided rupee finance for projects whose foreign exchange requirements are met out of the World Bank credit. The cumulative total of loans approved by the Corporation has increased from Rs 3.42 crores as at the end of June 1949 to Rs 130.27 crores as on 30 June 1962. As against this, the total amount disbursed amounts to Rs 68.14 crores. If loans amounting to Rs 24.09 crores which were either declined by the applicants, or not made available to them for various reasons, are excluded from the total, the percentage of disbursements works out to 70 per cent of the firm commitments. But the reasons for the comparatively high proportion of infructuous loans calls for further examination. Apart from these, the fall in the number of applications for loans—59 applications for loans for a total of Rs 31.40 crores against 76 applications for an aggregate amount of Rs 36.86 crores in the previous year—reflects the slackening in the tempo of industrial activity last year.

Side by side with the increase in the amount of loans granted by the Corporation and its gross income, there is also a natural but nonetheless welcome reduction in the ratio of expenses. Administrative expenses which amounted to 50.79 per cent of the gross income of Rs 5.73 lakhs in 1949, now, work out to 4.82 per cent of the gross income of Rs 304.18 lakhs in the year under report. There is also a corresponding improvement in the working results. Excluding profits from the sale of investments which was a special feature of 1961, the profit for the year under review was higher by Rs 13.98 lakhs as compared with the previous year. Out of the net profit the Corporation has allocated Rs 18 lakhs to repay in full the outstanding balance of the subvention from the Government of India. The report also records notable improvement in the repayment of interest and loans. The percentage of default in the repayment of principal declined from 2.34 in 1960-61 to 1.24 in 1961-62, and defaults in repayment of interest from 0.25 in 1960-61 to 0.18 in the year under report.

Out of the total loans approved, about 24.1 per cent represent loans to co-operative units, with sugar co-operatives getting Rs 30.04 crores. The change effected last year in Government's policy regarding licensing of new units for the manufacture of sugar is bound to have its impact on the quantum of loans to sugar co-operatives in future. The Corporation has been turning its attention to other types of industrial co-operatives. Loans of the order of Rs. 1.02 crores have been approved to three co-operative spinning units and one co-operative unit for manufacture of vegetable oils.

Industrial units in all parts of the country have derived assistance from the IFC, as may be readily seen from the table given below. During the year under report the Corporation approved 41 applications covering 16 industries in 13 States, including the Union territory of Pondicherry. Special attention has been drawn to the loan of Rs 35 lakhs to a cotton textile spinning mill in Mahe. This is the first time the Corporation has sanctioned a loan for a concern located in the former French territories. There are also indications that special consideration will be given to the requirements of industries in Goa.

	Rs Crores
Andhra Pradesh	7.50
Assam	5.83
Bihar	8.68
Gujarat	9.05
Kerala	9.77
Madhya Pradesh	1.03
Madras	14.48
Maharashtra	24.30
Mysore	8.13
Orissa	5.34
Punjab	6.43
Rajasthan	4.25
Uttar Pradesh	9.69
West Bengal	14.46
Delhi	0.95
Andaman & Nicobar Is	0.03
Pondicherry	0.35
Total	130.27

The operations of the IFC have not only helped the geographical distribution of industry; according to the statement made by the Chairman at a press conference last week, the IFC has been responsible for spreading entrepreneurship beyond the traditional groups to which it was restricted till recent years. Many newcomers, mostly persons trained in technology management, have been enabled to establish themselves as industrialists. Through the detailed scrutiny of projects, the IFC has also been instrumental in improving

standards of technique and management. The value of prior scrutiny has been recognised by the industrial concerns, to judge by the increase in the requests for underwriting new issues, and the consequent expansion of the Corporation's activities in a field where it was inclined to step cautiously. The underwriting activities cover a wide range of industries such as pottery, china and earthenware, basic industrial chemicals and fertilisers, textiles, metal products, electrical and other machinery, paper and mining.

As indicated earlier, the Corporation, since last year, has been giving sub-loans in foreign currencies against the credit extended by America's AID and the German Bank of Reconstruction, West Germany. These include dollar loans amounting to Rs 2.75 crores to six concerns and two loans in West German currency equivalent to Rs 22.02 lakhs. Apart from the AID and West German credits, Government of India has made an allocation of \$2 million out of the Yen credit of \$80 million. The Corporation has also been extended a line of equipment credit of \$10 million out of the additional assistance of \$30 million promised by France for the Third Five Year Plan.

NOTICE

Owing to the Puja holidays, there will be no issue of Indian Finance on 13 October, 1962. The next issue will be published on 20 October, 1962.

Editor.

The increasing importance of sub-loans in foreign currency in IFC's loan portfolio raises the question whether the Corporation's lending policy could be directed toward augmenting the resources needed by the country for repayment of the loans in future. No doubt, as the Chairman indicated at his press conference, the export orientation of Government's industrial policy is likely to be reflected in the applications for loans that are received by the Corporation. The Corporation has set up a remarkable record in fostering the growth of the co-operative sector in industry. The IFC could be equally effective in furthering the export drive.

Back to Silver?

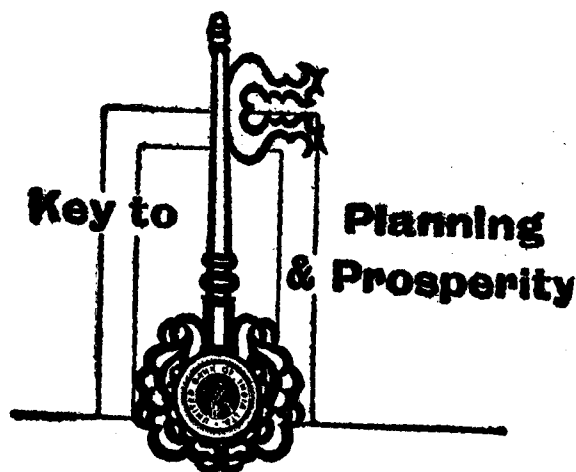
By Paul Einzig

The recent sharp rise in the price of silver has made it necessary to reconsider our attitude toward the use of silver as a monetary metal. Its demonetisation during the second half of the 19th century and during our century, which was mainly responsible for the sharp decline of its price, was largely due to the conclusion reached by one government after another that the disadvantages of instability of the gold-silver ratio could only be removed through the adoption of a monometallic system. In the meantime the world has experienced exchange fluctuations compared with which the instability of gold-silver exchange in past periods paled into insignificance. Moreover, silver has recovered to a large extent recently in the complete absence of monetary demand, entirely as a result of a genuine increase in its intrinsic value caused by a rise in industrial demand. Having regard to this and to the growing volume of complaints about the inadequacy of the world's monetary stock of gold, it might be advisable to do some hard thinking about the possibility of restoring the monetary role of silver to some limited degree.

The end could be achieved if the governments represented on the International Monetary Fund decided that henceforth their official holdings of silver should be published as part of their metallic and Foreign Exchange reserves, and that, to a limited extent at any rate, they are prepared to accept in international payments silver reckoned on the basis of current market prices. If this were done it would solve the problem of inadequate international liquidity for in addition to the monetary gold reserves the monetary silver stocks too would become available for international requirements. The solution would not be ideal, but it would compare favourably with any increase of international liquidity by means of the various schemes suggested from various quarters.

Many, if not all, governments would be able to increase their monetary reserves considerably as a result of the re-monetisation of their existing holdings and of acquisitions of newly mined silver, or through withdrawal of coins with high silver content. In particular the United States Government could greatly strengthen the international defences of the dollar, since it possesses a very substantial stock of silver whose value in terms of gold would necessarily increase as a result of its partial re-monetisation. Such a change would inspire infinitely more confidence in international monetary stability and in the possibility of economic expansion than any creation of an international currency or some system of mutual assistance which would necessarily mean that the inverted pyramid of the monetary system would become even more precarious. It is to be hoped that, instead of arguing about ingenious devices by which we could raise each other with the aid of each other's shoestrings, the governments of the world will seize upon the opportunity provided by the spontaneous recovery of silver for working out a solution which is considerably less artificial than many of those suggested.

—(Copyright).



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GATE STREET, CALCUTTA

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

offers complete banking service

Notes

NCDC

Mr Malaviya on Coal...

Mr K. D. Malaviya, Union Minister for Coal and Fuel, has announced a scheme for the decentralisation of the National Coal Development Corporation. The scheme under which the collieries belonging to the NCDC will be divided into six zones each under the control of the chief mining engineers, comes into operation from 1 October. The reform has been expected for some time since, as in Hindustan Steel Limited, concentration of control at the top has been found to be an impediment to co-ordinated development. The NCDC has been lagging in the implementation of its development programmes. In the first year of the Third Plan, production in the public sector suffered a serious setback. These are, however, to be attributed to the physical limitations arising from power shortage and transport bottlenecks. The key to greater production of coal in the public sector lies naturally in measures to remove these physical limitations. At the same time, the beneficial effects of the steps for decentralisation of administration cannot also be overlooked. Dispersal of power should particularly help in speedy implementation of the development programme by making zonal units responsible for measures

against problems of a local nature. The details of the scheme and the extent of the powers delegated to the zonal units have not been made known. But since the need for dispersal of power has been recognised these should be a matter for adjustment in the light of the actual working of the scheme.

REFINERIES

...and Oil

Mr Malaviya's recent statement affirming the Government's decision not to allow expansion of foreign oil refineries should cause no surprise but considerable disappointment. Elucidating the Government's stand on the subject, Mr Malaviya stated that "the question of revising the existing refinery agreement has nothing to do with the expansion of refineries." This probably is a recent refinement of the Government's policy, as in some of his early utterances on the subject. Mr Malaviya had linked the two subjects together. However, it turns out that even the latest decision is not final and absolute and that expansion of refineries will be considered if the foreign oil companies were willing to import much cheaper crude oil than they do at present and to accept payment for it in inconvertible rupees. The Government is obviously concerned to conserve foreign exchange, but on the face of it, the terms are not calculated to make the foreign private companies enthusiastic about expansion. It is now doubtful whether the Third Plan demand for oil, increasing beyond expectations, can be met by indigenous production. The original estimate at 14 million tons has been considered as being on the low side and revised estimates have placed likely consumption at 17 million tons. Mr Malaviya has challenged the tenability of the revised figure for the reason that it assumes that import and consumption of petroleum products would continue to go unrestricted. While it is open to the Government to restrict the consumption, it is beyond its power to prevent the adverse effects on development that may ensue. Substitute fuels like coal and gas could obviate the pressure on demand for oil in such areas as the Western and the Central regions.

But there is no ground for optimism in this regard on the basis of the present state of progress in coal and gas production. The coal production programmes have been lagging grossly behind the Plan schedules; even at the end of the first year of the Third Plan, the Second Plan target could not be reached. Further, the attainment of the production level of 14 million tons for petroleum products as

envisaged in the Plan is not a matter for facile assumption as there has already occurred considerable delay in the completion of the first two public sector refineries. Not even preliminary work has started in connection with the projected public sector refinery at Gujarat. Will the expansion of the other two refineries be completed in time? It is clear that the country faces a widening gap in availability of oil at the end of the Third Plan.

HOUSING

Need for Self-Help

Self-help in housing, by way of contribution of labour as well as of cash, was emphasised by Mr Mehr Chand Khanna, Union Minister for Works, Housing & Supply, when he inaugurated a five-day seminar of the ECAFE Working Party on Housing and Building materials, in New Delhi last Tuesday. Referring to the need to mobilise small savings for the housing programme, the Minister said: "If co-operative societies could assure the members that they would be helped in having houses of their own the moment they managed to build up a minimum reserve out of their savings and are prepared to contribute their labour, we would have done a lot for the cause of housing in our respective countries. While it is true in general that incomes, especially in the rural areas are low, no one would deny that there is scope—some considerable scope—for diverting some portion at least of those incomes towards housing and thus towards improving the level of living in our villages."

A sum of Rs 23.90 crores has been allocated to State Governments by the Centre under the different Housing schemes for the year 1963. The State-wise breakdown is as under:

	Rs. lakhs
Andhra Pradesh ..	128.34
Assam ..	50.80
Bihar ..	174.40
Gujarat ..	235.90
Jammu & Kashmir ..	45.69
Kerala ..	75.23
Madhya Pradesh ..	161.80
Madras ..	255.88
Maharashtra ..	506.60
Mysore ..	181.90
Orissa ..	62.49
Punjab ..	82.89
Rajasthan ..	158.90
West Bengal ..	289.39
Total ..	2,390.19

EXPORTS

Ready Market for Processed Foods

Inaugurating the Processed Foods Export Promotion Council in New

Delhi last Monday, Mr Manubhai Shah, Minister for International Trade, suggested that leading manufacturers should make concerted efforts to boost exports of these products which he said, had a ready market abroad. He also commented on the export performance of the processed foods industry which has been poor both in relation to total production and to the special export incentives afforded by Government. Exports of preserved vegetables and fruits, including juices, marmalades, pickles etc., in 1961 amounted only to Rs 84 lakhs out of the total production of Rs 5 crores. Exports of biscuits and confectionery are equally disappointing. Out of total production of Rs 8 crores only Rs 7 lakhs worth of biscuits were exported last year. Exports of confectionery amounted to about Rs 1.5 lakhs. Referring to the incentives offered to the industry the Minister said: "A subsidy of Rs 500 per ton is allowed on tinplate used in the manufacture of open top cans for fruit products, condensed milk and meat industries. Provision exists for refund of all customs and central excise duties paid on raw and packing materials used in the manufacture of food products. There are also other fiscal rebates such as drawbacks on tin containers at the rate of Rs 272 per metric tonne and drawback on glass containers at Rs 106.90 per metric tonne and other central excise rebates under Rule 12(a). A special export incentive scheme has been introduced with a view to enabling the exporters of food products to compete favourably in the export market taking into account the price of sugar prevailing in

India." With all these concessions, he said, the industry could certainly augment foreign exchange earnings by a joint effort of the various units engaged in food processing industries.

COMPANY LAW

Professional Discipline

Thanks to the vigorous drive initiated by the Department of Company Law Administration the idea of professional discipline of management accountancy for improving the standards of corporate management is gaining ground in the country. It was accorded a further boost during the workshop discussions attended by top accounting experts and executives convened in the three major commercial centres, Bombay, Calcutta and Madras in September, when topics like profitability, budgeting, return on capital, capital expenditure control, stock control, etc., figured prominently in the deliberations. Though the spade-work for popularising the novel features of this comparatively new science has been done by the Department during the past couple of years, the great leeway that has to be made in the country has impelled the authorities to quicken the implementation of the programme. As a further measure to the dissemination of knowledge on this professional discipline a seminar will be convened in New Delhi toward the end of the current year, and experts from both the public and private sectors are expected to participate.

The three case studies prepared by the Department on the public sector undertakings reveal the lines on which this aspect will be tackled in future. The recommendations pertain to forecasting and planning,

production control, cost analysis, and rationalisation and streamlining of accounts. The report has, *inter alia*, also drawn pointed attention to the need for formulating separate purchase budget in order to ensure purchase in the most efficient manner without permitting needless blockage of funds in inventories; to correlating the purchase programme with production requirements; and to allotting appropriate funds for purchase when the occasion demands and evaluating the performance of the purchase department by contrasting actuals with forecasts. Even in the case of financial reporting, the new proforma of statements prepared by the Department at various levels have sought the introduction of new methods designed to show cost analysis in a proper perspective and in fuller detail.

FOUNDRIES

Foundering Without Pig Iron

The Indian Foundry Industry is on the march. Considerable progress has been registered in ferrous and non-ferrous castings; the number of foundries has gone up approximately to 2,000 with an aggregate installed capacity of nearly 14 lakh tons and the adoption of new lines of production other than conventional items is noteworthy. Even in exports of foundry products there has been commendable improvement and frequent enquiries from foreign traders bear testimony to the immense scope for exports not merely to Asia and Africa but also to industrially advanced countries in Europe and to America. Considering the severe competition in the international markets the quality of castings should strictly adhere to

the prescribed specifications and prices should be competitive.

As Mr K. Agarwalla, the President of the Indian Foundry Association, has pointed out at its eleventh annual general meeting, the difficulty in securing raw materials like pig iron and hard coke is a serious impediment to the progress of the industry. As against the present demand for pig iron by the industry estimated at 1.5 million tons the available quantity is at a low of 600,000 tons. The supply position of hard coke during the past has seldom been satisfactory and more often than not most of the foundries have had to work below their capacities and naturally losses result. The situation demands immediate action to ensure sufficient supplies of raw material.

The absence of a competent research organisation is another obstacle. The need is increasingly felt in new fields of production. The creation of a research organisation is essential to further, mutual assistance on technical problems such as inspection, production, specification, etc., to stimulate research in pure and allied mechanical engineering; to lay down suitable specifications for the production and maintenance of castings; and finally to foster the growth and maintain the efficiency of the foundry industry. Another point touched by the President relates to mechanisation. A rapid mechanisation of the foundries all over the country would not only reduce the cost of production to a great extent but also considerably enhance the quality of products.

The Government's policy of increasing the price of pig iron at frequent intervals has been viewed with concern. The grievances of the industry will have to be considered and selective incentives provided to what is one of the oldest and 'basic' industries of the country.

UK

Exports Higher in June-August

The growth of exports to Western Europe, which has been a feature of Britain's trade in the last few years, has continued during recent months. Board of Trade figures issued in London on 24 September showed that in the three months June-August exports to Western Europe increased by 4 per cent, over those in March-May, including an 8 per cent increase in exports to European Economic Community (Common Market) countries.

Exports to European Free Trade Association (EFTA) countries in June-August were 3 per cent lower than those in the previous three months, but there was an increase of 16 per cent in exports to the remaining European countries.

Exports to the Sterling Area continued to recover, after declining throughout 1961, and there was a 3 per cent increase over the previous three months. Exports to Australia and New Zealand increased by 7 per cent and 5 per cent respectively.

Exports to North America, which faltered during the second quarter after rising continuously in 1961 and early 1962, recovered strongly in June-August, when they were 7 per cent higher than in March-May. In June-August the value of exports was 2½ per cent more, seasonally adjusted, than in the previous three months, and 5½ per cent more than in the last quarter of 1961. This was achieved despite a fall in August—to £ 309,000,000 compared to £ 327,000,000 in July. Most of

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.
West End Branch:
123, FALM LANE,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:
Gillender House,
Metall Subhas Road,
CALCUTTA 1.

W. H. JACKSON
Sub-Branch:
21, Grand Trunk Road,
HOWRAH. Manager.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

● Branches throughout India.

● Foreign Branches in Pakistan,
Burma, Malaya, Singapore,
Hongkong & United Kingdom.

● Agents in other places.

● Provides world-wide Banking
Service for Business and Individuals.

S. T. SADASIVAN

General Manager

Mr Subramaniam's Lecture Tour

During his recent visit to Calcutta, Mr C. Subramaniam, Union Minister for Heavy Industries, fulfilled a busy schedule of engagements. The main purpose of the visit was to inaugurate the axle and wheel plant at Durgapur, but the opportunity was utilised to meet pressmen and also to address the annual meeting of the Indian Foundry Association at these places. Mr Subramaniam ranged over subjects that have assumed a topical importance at present. At Durgapur, the celebrations marking the completion of the integrated steel project were marred by the stoppage of work by over 100 workers for more than two hours in the morning. Though in the consequences to production entailed by the strike, it was by no means serious, it was symbolic of the tensions latent in the labour-management relations and also drew attention to the problem of inter-union rivalry which continues to sap the strength of the trade union movement in the country. The strike was in the nature of a display of strength by the leftist employees' union following its vic-

tory over the INTUC-controlled union in the recent elections to the Works Committees. It was therefore appropriate that Mr Subramaniam should have devoted the major part of his speech at Durgapur to the question of labour-management relations. Mr Subramaniam minced no words in emphasising the need for industrial peace and discipline. It was stated that management should ensure such discipline through "firmness and justice".

The suggestion, as Mr Subramaniam had chosen to call it, has relevance not only to the early attainment of full production capacity at Durgapur, but also at Rourkela where frictions between labour and management have often proved to be a severe drag on the progress of the project.

Prospects for supply of pig iron for foundries and the position in respect of production of special steel were other subject touched by Mr Subramaniam. The Union Government has decided to set up three separate pig iron complexes to meet

the needs of foundries on a regional basis. The regional balance is ostensibly meant to obviate transport bottlenecks likely to result from long haulage and to ensure equitable distribution. Establishment of a few plants of the lowshaft furnace type in the public sector to produce pig iron has also been hinted at. But no hope has been given for an early alleviation of the exasperating shortage which the foundries experience at present. The suggestion that the integrated steel plants should switch on to the production of foundry grade pig iron has been ruled out. It was, however, disclosed that the Government was considering the establishment of a pig iron plant at Goa with a possible capacity of 10,000 tons and working on the basis of imported coke and coal.

Mr Subramaniam also reiterated the Government's decision to go ahead with the Bokaro steel project and the Durgapur project for the manufacture of special alloy and tool steel. These two are projects for which foreign exchange coverage has not so far been obtained. Failing

materialisation of US assistance (in respect of which hopes are still entertained), the project is intended to be taken up with assistance from other countries like the UK, the USSR or West Germany. Referring to the Durgapur special alloy and alloy tool steel plant at Durgapur, it was disclosed that the last date for submission of world tenders had been extended to November. Though the project has been criticised by the FICCI for the alleged high cost it will entail, Mr Subramaniam made it clear that the project would not be dropped for this reason. However, the final picture of development of this sector during the Third Plan is not as yet clear. The Defence Ministry project to set up an alloy steel plant is still in a fluid state. There is no knowing also when the Durgapur project will be taken up and completed. In this context, significance attaches to the recommendation of the Demag for the conversion of the Mysore Iron and Steel Works at Bhadravathi into a special steel plant. The decision of the Government in this regard is still awaited.

this was caused by a fall of £ 16,000,000 in exports of engineering products, much of it due to erratic movement in exports of ships and aircraft.

Imports, too, have been rising. In the three months June-August they were 4½ per cent more than in the previous three months and 5 per cent more than in the fourth quarter of 1961. Most of the increase has come from the Sterling Area. In June-August they were 9 per cent more than in the previous three months. Imports from Australia were 8 per cent more, but imports from New Zealand and India were in each case 6 per cent less. Imports from other Sterling Area countries were 13 per cent higher.

JAIPUR UDYOG Progress Despite Difficulties

Despite various handicaps, the Jaipur Udyog Limited has been

able to record satisfactory working during the year ended 31 March 1962. Production of both clinker and cement has been at a higher level than in the previous year and the improvement has taken place despite setback to output caused by shortage of coal, transport and power and labour strike for a period of a fortnight or so.

In his Chairman's speech at the recently held annual general meeting of the company, Mr S. P. Jain has catalogued the several difficulties that still dog the footsteps of the industry. Perhaps the most crippling of these is the inadequate selling price allowed for cement. It is contended that the price fixed in 1958 has been inadequate. The Third Plan has fixed the target for cement at 15 million tonnes capacity to turn out a production of 13 million tonnes but the progress so far of expansion of the industry is not very encouraging. Knowledgeable circles believe that the actual demand at the end of the Third Plan would be much more

than 13 million tonnes. In this view it will be necessary to plan for a higher output of cement. But private enterprise is chary of sponsoring cement companies for the simple reason that it is not quite confident of attracting sufficient investment support for its ventures. Existing cement companies are equally reluctant to expand capacity because at the present level of selling price coupled with the ever-rising cost of production, they are hardly able to plough back profits.

Expansion apart, it would appear that it is becoming increasingly difficult for existing units to work efficiently. Mr Jain has pointed out that the Jaipur Udyog is bedevilled not only by shortage of essential raw materials and services but also by the indifferent quality of supplies made available. Coal supplied to the company has a high ash content and often stocks of coal have had to be run down to a precariously low level, though the position has lately shown some improvement. Transport bottlenecks hamper production at all stages. It is not uncommon that while mills godowns are bursting with cement, consuming centres have had to wait for supplies because the railways are not able to move cement from factory to markets swiftly. The factory is yet to get sufficient power supply though it was assured of the required quantity when the State Government concerned started receiving power from Chambal.

The Jaipur Udyog has taken steps for the mechanisation of its steps for the mechanisation of its quarries and installation of handling and other equipment at the works with a view to improving efficiency and achieving economy in production. This will of course involve the import of some essential machinery. Will Government oblige?

MYSORE PAPER Ever-rising Costs—I

Mr M. D. Shivananjappa, Chairman and Managing Director of the Mysore Paper Mills Limited, has made a valuable suggestion that paper prices should be periodically revised keeping in view the increase in the cost of production caused by extraneous factors. The question of fixing selling prices has assumed vital importance for paper companies in recent years as the cost of production has been going up almost continually thanks to the ever-rising wages and the price of raw materials. Last but not least is the rising trend in the cost of imported raw materials and components of paper machinery. The industry complains that Government does not adequately appreciate its difficulties while fixing the selling price of paper. The consensus is

that the recent ad hoc increase of paper, is quite inadequate to cover the increase in costs. Referring to this important point, Mr Shivananjappa says: "The Indian paper industry as a whole and more particularly the smaller and unfavourably situated mills like ours which are working on progressively diminishing margins attach very great importance to the question of increase in the selling prices of paper to correspond with increased costs of labour, materials, chemicals and spare parts which have all risen steeply and continue to rise."

Although production of Mysore Paper Mills Limited during the year ended 31 March 1962 was higher than the previous year, sale proceeds were lower due mainly to the fact that large quantities of low-priced paper had to be manufactured as adequate supplies of imported wood pulp were not available. The efficiency of the mills, however, has considerably improved with the installation of the Recausticising unit. The financial results of the company for the year are quite satisfactory leaving a surplus of Rs 6,72,432, including a carry over from last year of Rs 36,664, for distribution. The directors have recommended a dividend of 15 per cent subject to tax on ordinary shares. All arrangements and agreements for the company's expansion scheme, with the various lending institutions have been completed. The scheme envisages the stepping up of production to 18,000 tons.

INDIAN TURPENTINE Ever-rising Costs—II

The Chairman of the Indian Turpentine and Rosin Co. Ltd. has pointed out in his speech at the recent annual meeting of the company that future prospects have been rendered rather uncertain by the ever-rising cost of production and the stiff competition met with by the company's products in export

markets. The company gets its bulk of resin supply from the Forest Department of the UP Government. The last Resin supply Agreement expired in March 1962 and the long negotiations with the Forest Department have not produced any result so far. The delay is apparently due to the desire of the UP Government to get the highest possible price. The company has submitted its proposals and before long the agreement is expected to be renewed for a further period. In the meantime, the cost of resin is going up and consequently the profit margin is reduced. Although the company's products are of a high quality, they are encountering keen competition in export markets because of their high price. The Chairman has pointed out that this is in spite of the fact that our export price is nearly half of the internal price. Messrs Camohor & Allied Products Limited Bombay, a firm manufacturing synthetic camphor, will be the main internal consumer of the company's turpentine production.

During the past year a new plant for the production of turpentine was commissioned and it is significant that the entire machinery has been designed and directed by the company's own staff. A backlog of a substantial quantity of raw material lying in stock since 1959 was cleared during the past year and considerable efficiency has been achieved in expeditiously processing raw materials.

ESTRELA BATTERIES Raw Materials Got Indigenously

The past year (to 31 March 1962) has been successful for Estrela Batteries Limited, Bombay, in spite of several handicaps that beset the company: shortage of raw materials, severe cut in import licences and a labour strike for about a month and a half. The ordinary dividend has been maintained at Rs 5 per share. Due to the shortage of imported raw materials, much of the increasing demand for the company's products could not be met in full. Efforts are being made by the company to enter the export markets. The limited life of the dry battery and the severe competition from other suppliers constitute the biggest hurdle in the way of export promotion.

Great difficulty is experienced by the company in obtaining the requisite raw materials because of the severe cut in import licences. Through the active efforts of its Development and Research Department, the company has nevertheless been able to find indigenous substitutes for some of the imported raw materials. The expansion programme to achieve the sanctioned production capacity is being delayed as permission from the Government of India to import certain machinery from the continent is still awaited. The Ball Mills plant, however, is expected to be commissioned soon.

Although the Government is yet to sanction the terms of the collaboration agreement, the company's French collaborators have already their work with the company.

THIRD PLAN Call for Pruning

The extreme stringency of foreign exchange makes it most unlikely that the Third Plan will be implemented in toto. Even among Government spokesmen there does not appear to be a unanimity of hope. It is not surprising, therefore, that the recent statement of the Central Planning Minister that there will not be any difficulty in fulfilling all the targets of the Third Plan as scheduled has not carried much conviction. Speaking at a meeting of the Central Board of the J. K. Organisation, Sir Padampat Singhania has avowed that some pruning is inevitable if the main targets are to be hit. His suggestion is that some of the projects which are not of immediate importance should be abandoned and attention concentrated on the execution of basic industries. He also wants that plants where foreign exchange is not required should be licensed so that the supply of consumer goods may be increased while at the same time there will be a better chance of augmenting foreign exchange earnings. Referring to the general demand in the country for a sizable reduction in the cost of living of the people, he has pointed out (most optimistically) that the remedy lies in the abolition of excise duty which accounts for about 25 per cent of the price of most commodities. It is certain that abolition of excise duty will be the last thing that Government will agree to. On the contrary, with its ever-increasing need for additional resources, Government will be in search of new commodities on which excise duty can be imposed as the scope for netting any sizable resources from direct taxation has become extremely restricted.

JAY ENGINEERING Rising Cost and Exports

Thanks to the cut in power supply and other adverse factors like increased excise levies on copper, winding wires and special steels and increased freight charges on transport of coke, etc, there has been a deceleration in the growth rate of production in the Jay Engineering Works during the last year. On the financial side also, the results have not been as satisfactory as in 1960-61. Both the return on capital employed and the equity dividend show declines. Addressing the annual general meeting of the Company, Mr Lala Charat Ram, Chairman of the Company, drew attention to the rising trend in the cost of production and the adverse effects this spells for exports. Engineering exports have been looking up

in recent years, and it is natural that the scope for enlarging exports in this regard should be explored further. As Mr Charat Ram has pointed out, the main hindrance to efforts at increased exports is constituted by the higher cost of production of the Indian products. He has commended the efforts that are being made at the official level for stimulating Indian exports. At the same time, he has stressed that the industrial interests themselves should realise the importance of self-reliance and maximum individual export effort. While underlining the need for measures for cost control in industries, Mr Charat Ram has also urged the need for a policy that would take into account the immediate scope for increasing exports on the basis of subsidisation. A dual price policy involving a higher price in the domestic market and lower price for exports is commonly followed in all the leading industrial countries and there is no reason why it should not be thought of in our country also, especially if the resulting losses could be spread over every section of the community; that is, the Government foregoing some part of earnings from taxes, workers agreeing to a reduction in bonus, management accepting reduced remuneration and consumers agreeing to pay a slightly higher price. In view of the urgency of the problem it is necessary that the economics of exports should be properly looked into and a suitable policy devised, taking into account all the essential elements of a successful export drive.

SNIPPETS Ashok Leyland

Further details of the fleet of Ashok Leyland Comet ALCO/1-176 in wheelbase goods chassis ordered by the Indian Oil Company, Limited Bombay, have now been received. The cabs and tanks on these chassis will be fabricated under the supervision of Automotive Manufacturers (Private), Ltd, Bombay, one of the main dealers of Ashok Leyland Ltd. The driver's cab will be of all-metal construction with the interior roof covered with PVC leather cloth and roof domes consisting of aluminium alloy sheets. The off-side windscreen will be divided vertically in the centre while the nearside screen will be fixed.

The driver's seat is adjustable for horizontal and vertical movement and the mate's seat is of tubular construction. Both the seats will be upholstered with foam rubber cushion and covered with PVC leather cloth. The vehicles will be painted in synthetic enamel as per the Oil Company's specification.

The tankers will operate in the State of Maharashtra and will deliver the Indian Oil Company's products to various fuel pumps.

Uttam Singh Dugal & Co. (Private) Ltd, has placed a contract with

Ashok Leyland for the delivery of 15 Comet ALCO/1-176 163 in. wheelbase goods chassis for work in the steel town of Bhilai.

The Bhilai Steel Project is now busy with its expansion programme which has commenced according to schedule. Apart from its own fleet which includes nearly 50 Comet goods and passenger vehicles, the project employs a number of private contractors mainly on construction work. The 15 Comet 7/8 ton payload goods vehicles chosen will help the speedy execution of the work for which it has received a contract.

Simco Meters

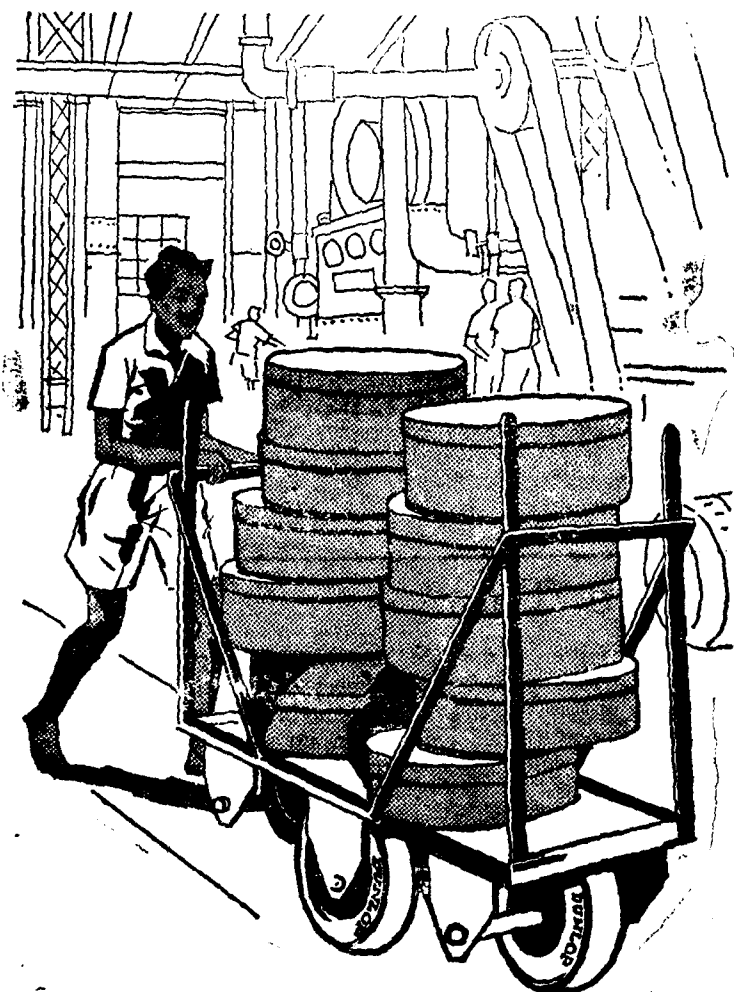
The Commonwealth Development Finance Company, Limited is to enter in a big way in the manufacture of electric meters in India. Under the recently signed agreement with Simco Meters Ltd, Tiruchirappalli, the CDFC has consented to subscribe the equivalent of £50,000 for ordinary shares, and a sterling loan of £137,500 toward the total cost has also been promised. Simco Meters will undertake the manufacture of domestic and industrial electricity meters. The company is sponsored by the Seshasayee Brothers (Private), Ltd with the technical collaboration of Denis Ferranti Meters Limited of Bangor, Wales and will be managed by the South Madras Industries Development Company (Private), Limited. The production of meters is expected to commence in the middle of next year.

Machine Tools

Indian Machine Tools Manufacturers' Association report that the total approximate production of various machine tools by their 21 leading member-firms during the month of August, 1962, was as under:—

Description of Machine Tools Manufactured.	Quantity Nos.	Value Rs.
Lathes	292	27,38,511
Milling Machines	37	27,00,000
Radial Drills	31	9,73,000
Pneumatic Tools	471	3,78,106
Air Compressors	12	3,41,196
Shaping Machines	28	3,23,321
Regulators	1,539	2,42,010
Blow-pipes	811	1,71,365
Boring Machine	1	1,50,000
Drilling Machines	20	1,10,180
Press Brakes	2	92,850
Planing Machines	6	90,566
Eccentric Presses	8	81,203
Furnaces	22	77,106
Pneumatic Power Hammer	1	51,165
Oxygen Cutting Machines	15	48,060
Hacksaw Machines	10	44,432
Surface Grinder	1	28,006
Lathe Chucks	168	25,200
Power Press	1	13,506
Double ended snagging grinder	1	8,700
Guillotine shearing	1	7,500
Lathe Centres	15	1,800

Total 3,491 87,04,398

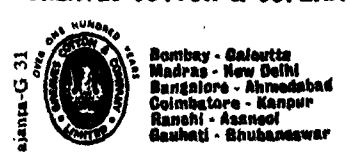
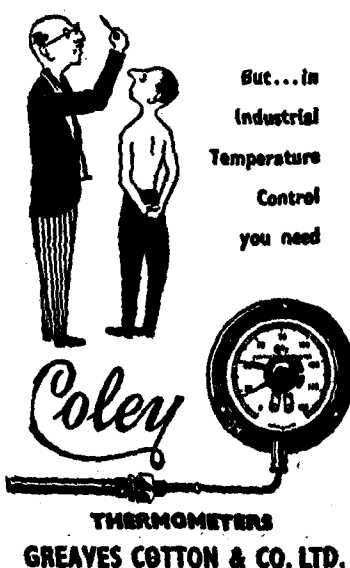


Don't damage the floor.

Let your goods roll on

DUNLOP TROLLEY CUSHION TYRES

Goods movement in factories, ports and railway stations is smooth, swift and easy on Dunlop Trolley Cushion Tyres. Fragile goods are carried safely (Dunlop Trolley Tyres cushion the bumps) and heavy goods with a greatly reduced tractive effort.



Branches: Calcutta, Madras, New Delhi, Bangalore, Ahmedabad, Coimbatore, Kanpur, Ranchi, Amritsar, Guwahati, Shubanswar.

RBI

Central Board's Report for 1961-62

The annual report of the Central Board of Directors of the Reserve Bank of India contains a review of the working of the bank during the accounting year ended June, 1962 and a survey of current economic problems and policies.

The economic developments of 1961-62 (July-June) point to some narrowing of the imbalance between aggregate demand and supply, with an easing of the pressure on prices. But this easing was associated with a slackening in the rate of development and growing pressure on the balance of payments. Natural factors affecting agriculture played a large part in the slower rate of increase in production during the year, but there was evidence of strains and stresses from bottlenecks in fuel, power and transport and from deficiencies in supply of technical and managerial personnel which retarded economic progress. Some slackening in the rate of increase in national income from the record of 7.1 per cent in 1960-61 was to be expected, the rise in 1961-62 is estimated at 3.4 per cent, giving a modest start to the Third Plan and increasing the leeway to be made good during the remaining years.

The increase in agricultural output in 1961-62, tentatively estimated at 1.6 per cent, is to be taken with the increase of 8.1 per cent in 1960-61. The rise in output in 1961-62, though small, indicates that the various measures adopted in earlier years, such as use of fertilisers, spread of irrigation facilities, provision of cheap production credit etc. have borne some fruit, and simultaneously emphasises the need for further efforts to increase crop yields for attaining the targets indicated in the Third Plan. The need to pursue intensively measures to increase both agricultural production and productivity assumes a special urgency, not only to broaden the industrial base but to make possible an increasingly larger flow of exports. The report focusses attention on the problem of diversion of land from one crop to another and, in this connection, emphasises the crucial role of price policy. It also stresses the need to moderate the annual fluctuations in output, possibly through a combination of crop planning, support prices and buffer stocks. Agriculture, the report emphasises, is a field in which the role of the States is not only important but crucial.

In the industrial sphere, the Report refers to the influence of raw material shortages and bottlenecks in power and transport in curtailing the growth of industrial output in 1961-62. The seriousness of the power and transport bottlenecks, the report states, cannot be exaggerated, since they relate to the infrastructure of planned development and affect the advance of the entire economy. The report stresses the need for determined efforts to develop new materials and intermediate products internally to reduce dependence on imports, and to bring

about the largest measure of import substitution through research, inventiveness and adaptation, as unified loans from abroad are not forthcoming on the scale desired. It also emphasises the need for practical and sustained efforts simultaneously to promote all-round efficiency, if the high cost of development is not to act as a drag on the economy for years to come.

Aggregate supply during 1961-62 was better than in 1960-61, the estimated increase of 3.4 per cent in national income being a broad measure of the improvement. Aggregate demand also increased, and probably at a slightly higher rate than aggregate supply. Consequently, the index of wholesale prices showed a rise of 1 per cent for the accounting year 1961-62 as compared to an average annual increase of about 6 per cent in the Second Five-Year Plan. The report states that in the context of not merely exports but the general health of the economy, the need to hold the price line cannot be over-emphasised. The development process involves a certain degree of inflationary pressure in a less developed country, but such pressure has to be contained by suitable policies which would mop up surplus purchasing power. From this point of view, mobilisation of substantial resources by taxation becomes an inescapable constituent of our planning. In fact, since savings in the economy are low, this method of levying what in substance is forced savings is unavoidable and is preferable to forced savings by deficit financing.

In 1961-62, with the substantial stopping up of the growth in total outlays, the problem of resource mobilisation in the public sector became even more difficult, as is evident from the wide swing from an overall surplus of Rs 32 crores for 1960-61 in the Central and States budgets to a deficit of Rs 87 crores for 1961-62. For 1962-63, the combined overall budget deficit of the Centre and the States would be Rs 121 crores. There is clearly need for caution, the report emphasises, in resorting to deficit-financing during the remaining years of the Third Plan, especially in the context of the exiguous state of our foreign exchange reserves. In the private sector, mobilisation of resources for financing the needs of industry appeared to have proceeded well during 1961-62. This was facilitated by the continued buoyancy of share markets, though they were less ebullient than in 1960-61. The resources raised from new issues were augmented by financial assistance from various special institutions purveying medium and long-term credit to the private sector of industry, as well as from the various schemes already in operation to assist the small-scale industries. As regards the co-operative sector, the Reserve Bank continued to lend to State Governments for subscribing to the share capital of co-

operative credit institutions and to subscribe to the debentures floated by central land mortgage banks.

Reflecting the increase in deficit financing, the pace of monetary expansion was slightly larger, although scheduled bank credit recorded a much smaller expansion than in 1960-61. The most striking feature of monetary trends during 1961-62 was the rapid growth of deposits, the previous year's setback proving to be temporary. As the expansion in bank credit was modest relative to the growth in deposits, banks maintained a high degree of liquidity during the year, in contrast to the strain experienced last year.

As regards credit policy, the major role played by deficit-financing in the expansion of money supply as well as the worsening of the balance of payments pointed to the need for continued caution and restraint. The slackening in the rate of growth in industrial production, which stemmed from physical shortages and bottlenecks, and of the economy as a whole made the need for restraint on monetary demand all the greater. In consequence, the Reserve Bank's monetary and credit policy continued to be one of general restraint, though it was tempered by concessions to certain sectors like the co-operatives and small-scale industries. The three-tier system of slab rates, introduced on 1 October 1960, was the chief instrument of credit control employed by the bank throughout the year. Early in July 1962, this was substituted by a four-tier system, with smaller quotas of lendings at the lower rates, designed to raise the net cost of access to the Reserve Bank by about $\frac{1}{2}$ per cent or more. Apart from its effect on the cost and availability of credit from banks, the higher cost of borrowing from the Reserve Bank in recent years, appears to have set in motion an intensified drive for deposit mobilisation by banks. Selective credit controls were adapted, as before, to the changing economic conditions, some of the controls being relaxed and some withdrawn. Efforts to strengthen the banking system were also continued, through merger of sub-standard units, and through improvement of the capital funds and the liquidity ratio of banks.

The overall balance of payments position showed a deterioration, as a result of the unfavourable turn in current "invisibles" during the year from a traditional surplus to a sizeable deficit. Imports, though less than last year, continued to be high necessitated by the growing economy, at the same time there was a small expansion of exports, leading to an improvement in the trade balance. However, with the onset of the lean season for exports and some delays in reimbursement receipts under aid projects, foreign exchange reserves declined rapidly, the Reserve Bank's foreign assets contracting to a level below Rs 100 crores. A stand-by agreement for \$100 million was therefore, negotiated with the International Monetary Fund soon after the termination of the year to tide over temporary difficulties.

The stagnation in exports over the Second Plan period, the report states, has been a disturbing feature and the stimulation and expansion of exports should continue to have top priority. With the formal acceptance of exports as a first priority a full-fledged Department of International Trade has been set up by Government to impart a new dynamism to the solution of the export problem. The difficulties of exporters have been considered piecemeal from time to time and measures have been introduced to provide additional assistance or special incentives to facilitate exports. What is needed, however, is a comprehensive approach to the entire export problem, for in the case of exports especially, a drive for all-round increase in productivity is essential.

Given the size and pattern of the Plan investments, foreign assistance on an adequate scale remains an indispensable supplement to domestic resources for development. India has been fortunate in securing the assistance of many foreign countries to a substantial extent. However, as most of the foreign aid so far received is tied to projects, it allows inadequately for the heavy unfavourable incidence, on the balance of payments, of a programme of development of the magnitude and kind on which India has embarked. A certain proportion of aid in the united form would improve its general efficiency and provide greater flexibility in the execution of the Plans.

In the field of banking legislation and development, the report refers to the enactment of the Deposit Insurance Corporation Act and the setting up of the Deposit Insurance Corporation as well as the progress made in the compulsory mergers of banks. As a result of these measures, public confidence in the banking system, which had been adversely affected to some extent in the latter half of 1960, was fully restored.

In recent years, the Reserve Bank has played an active part in establishing the institutional machinery for the provision of industrial finance and for facilitating industrial growth in the private sector. This machinery, the report states, is becoming increasingly useful and its scale of operation has continued to expand. In the sphere of agricultural finance the Reserve Bank's efforts continued to be directed towards the revitalisation and strengthening of the machinery of co-operative credit. The volume of finance provided by the bank to the co-operative sector showed a further increase during the year, the outstanding amount of short-term loans made available to State co-operative banks for financing seasonal agricultural operations and marketing of crops rose over the year from Rs 100.1 crores to Rs 114.8 crores, and that of medium-term loans for agricultural purposes from Rs 8.8 crores to Rs 11.7 crores.

The bank's income amounted to Rs 54.0 crores during the accounting year ended June 1962 and expenditure Rs 10.5 crores, the net profit available for payment to the Central Government in terms of Section 47 of the Reserve Bank of India Act being Rs 43.5 crores as compared to Rs 42.5 crores in 1960-61.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

It is a poor heart that never rejoices and the Puja that is round the corner as I write is an occasion when all except those whose souls have become completely shrivelled up try to snatch a little gladness. The grim struggle abates a while and worries are deliberately put behind. The pockets are flush, though not for long, their contents quickly emptied into the shop-keeper's till. The rains recede and the season mellows with the first nip in the air giving agreeable promise of cooler days to come. Perhaps it has something to do with the season, there is in these autumn festivities nothing of the abandon of the spring festivals, none of the heady sense you thrill to of breaking bounds and chasing life as it bursts on you on all sides. The air then stings you with the warmth to come, and the riot of colour where there were grey and leafless stumps before sends your blood coursing quicker through you, and sober men do mad things. The gaiety during the Puja, on the other hand, has a certain undercurrent of sadness and the fugitiveness of the fleeting moment is never far from one's consciousness. At any rate this mood has woven itself in the legend of the Puja in Bengal, where it commemorates the annual home-coming, after reluctant permission from her Lord, of Uma, whom every house in Bengal has adopted as its daughter. But her stay is so short that her visit is as much a source of anguish as of joy. All this perhaps is a little remote from the Puja of today. Things have changed over the years and with the changing times and changing values, the Puja holidays have become assimilated to the secular vacation of modern times, the getting away from it all. They no longer provide the focal point for ancient pieties of the hearth. There is a good deal of the keeping up with the Joneses in the desperate emptying of Calcutta during this week to hill stations and fashionable resorts, but it does indicate also the displacement of the idea of pilgrimage by that of tourism. Of course, Calcutta can empty itself of tens of thousands and still not feel the difference. The "community worship"—another phenomenon of recent times—in hundreds of Pandals in all parts of the city is enough to keep the traffic choked and the police busy. For the less robust among us there are many irritations in store. For instance, there is the racket that the loud-speakers raise with the most incongruous film-songs

rending the air. Despite all this, I can hardly bring myself to grudge the little happiness that all this brings people's way. The young in particular, God bless them, have a good time and that is something worth corking our grousers for.

Gandhiji's name is taken less often these days and, for that sole reason, taken less often in vain. Precious little of what he considered important in personal and public life survives in practice. Gandhiji is a difficult man to stereotype: there was much that was improvised and tentative in his ideas, and in his exposition thereof over the years there were many contradictions and ambiguities. And yet, his ideas form a recognisable whole. It would be futile to deny that there is very little that is uniquely Gandhian in the socio-political ideals pursued by the present generation of Indians, though here and there half-hearted attempts at working out his ideas are made either out of real conviction or as a concession to some pressure groups. A self-conscious modern State with all the paraphernalia of army and police has little in common with a non-violent, almost non-governing, political entity that Gandhiji seemed to consider as ideal and even practical. Our economic philosophy with its conventional, even old-fashioned, faith in an industrial society serving a consumption-oriented way of life has little in common with Gandhiji's ideas on the subject. It may be that his ideas were utopian, but they were certainly challenging. Instead of trying to work them, we have tried to play it safe—not that anyone can blame us very much on the choice, considering the risks,—by pursuing conventional industrialisation leading to material affluence as an ideal. And yet, birthday pieties are not entirely without their value. What would have most distressed Gandhiji, were he among us today, is the profound corruption of character, a pervasive atmosphere of the grossest kind of self-absorption and aggrandisement. In the economic sphere, these manifest themselves in the most blatant kind of materialism and worship of money, in the vulgarest ostentation of wealth and conspicuous consumption, in the midst of much unalleviated mass misery. In the political sphere, it would be the men in the power game playing it with a cynical disregard of principles and even appearances that

would have distressed him. Take the question, for example, of "National Integration". This is an expression that has been so continually done to death in the last few months that one would rather avoid using it, if one could. And yet the idea itself is of urgent relevance. Why is it still a mere dusty cliché? It is because of the lack of a burning conviction in it. National integration is capable of realisation the moment politicians give some evidence that they believe in it by suffering individual deprivations in its pursuit. Gandhiji often demonstrated his bona fides in this way. Linguistic, provincial and caste squabbles have to be fought consciously for they are powerful, natural, almost normal, impulses in human beings. But what actually happens is that the moment it is expedient to use them for some immediate gain, it is so used without any qualms. This is the kind of action that Gandhiji's steady and unwavering gaze would have quelled. His memory ought to do the same thing, but then his memory is becoming hazier and hazier as the days go by.

Fraud on the Constitution is a pretty strong expression and I cannot readily recall the Supreme Court having used it before. Therefore its description in such terms of the Mysore Government's order on reservation of seats in professional colleges is as near losing its temper with executive delinquency as it is ever likely to come. But then the Mysore Government has been simply clamouring for the snub. It has been persisting in this particular piece of discriminatory outrage despite successive raps on the knuckles by the Courts. From 1958, it has passed four orders on the subject, each one of which has been declared void for the most part by the Mysore High Court. In July this year, it passed another which has been taken straight to the Supreme Court under article 32 of the Constitution. In this order, 81 communities were defined as "backward" and had 28 per cent of the seats in professional colleges reserved for them. About 135 communities were defined as more backward and had 22 per cent of the seats reserved for them. The scheduled castes and scheduled tribes had 15 and 3 per cent respectively of the seats exclusively for them. This left 32 per cent of the seats for the common pool. The Supreme Court's judgment on the validity of this order is sure to go down as a judicial classic: it has said in effect that the "socially and educationally backward classes" for whose advancement article 15 (4) authorises special provision, should, in the matter of backwardness be

comparable to the scheduled castes and scheduled tribes to whom also article 15 (4) applies. Secondly, the Mysore order which has made caste the sole criterion of social backwardness within the meaning of article 15 (4), not only offends against article 29 (2) but breaks down even at the commonsensical level by making article 15 (4) not applicable to non-Hindus. Thirdly, the criterion of educational backwardness applied by the Mysore Government was arbitrary. Thus, with the State average of student population per thousand being 6.9, it considers Lingayats (among whom the average of student population per thousand was 7.1) a backward class. The Supreme Court has also drawn attention to another screaming absurdity: the Government's classification makes 90 per cent of the population of the State backward. In consequence, a special constitutional provision conceived as an exception to the general rule of equal rights is invoked for application to an overwhelming majority. If 90 per cent of the population is in fact backward, then backwardness as a special problem cannot arise. The only form special provisions can then take is the deprivation, for whatever reason, of the rights of the minority. It is this intolerable enormity that the Supreme Court has rightly characterised as a fraud on the Constitution. Courts cannot take judicial notice of the political compulsions behind this act but it is well known that Mysore has long left Madras behind in its appeasement of the grossest kind of communal clamour. This has led to such ridiculous spectacles like the Lingayats who were originally classified as just "backward" agitating (successfully) to be included among the "more backward". Mysore can yet redeem, if it chooses, its fair name, thanks to the Supreme Court.

EAVESDROPPER

make a note of this:



Paxman

ROTARY VACUUM FILTERS

for automatic, reliable filtration

GREAVES COTTON & CO. LTD.

BOMBAY - CALCUTTA
MADRAS - NEW DELHI
BANGALORE - AHMEDABAD
COIMBATORE - KANPUR
RANCHI - AGARTTA
GAUHATI - SHUBANGSHAR

Rail House, 16, Hans St.,
P. B. 702, Calcutta

Industrial Finance Corporation of India

Useful Contribution Towards Maximum Production and Development of Human Resources

Gross Income Reaches Highest Figure

Mr. Mathrani, the Chairman, Reviews Progress

The following is the speech delivered by Mr. Mathrani, Chairman of the Industrial Finance Corporation of India, at the Fourteenth Annual General Meeting held on 28th September, 1962:—

Gentlemen,

I have great pleasure in welcoming you and placing before you the Fourteenth Annual Report of the Board of Directors and the Accounts for the year ended the 30th June, 1962. The printed copies of the report have been circulated to all the shareholders and I shall, with your permission, take them as read.

2. The year under report almost coincides with the first year of the third Five Year Plan. As the lending policies of your Corporation are closely integrated with the country's Five Year Plans, we have, as in the past, made during the year under review, a useful contribution towards the successful implementation of the objectives of the Plan viz. to create conditions for the maximum production and employment and the development of human resources. Your Corporation has, during the year, sanctioned loans of the order of Rs. 24.45 crores and has disbursed loans of the value of Rs. 10.78 crores. These are the highest figures for loans sanctioned as also disbursed in any single year of the working of the Corporation and thus constitute fresh landmarks in the history of the Corporation.

3. The year under review has been another successful year in the life of the Corporation. Our gross income during the year was Rs. 3.04 crores which is the highest figure reached so far and shows an increase of Rs. 5.32 lacs over that of the previous year. This has been achieved in spite of the fact that the income of the preceding year included a profit of Rs. 22.62 lacs realised by the Corporation on the sale of its investments, a factor which did not operate during the current year as no investments were sold by us during the year. Our gross profit, subject to provision for taxation, was Rs. 139.71 lacs as against Rs. 139.30 lacs for the previous year. If the profit on the sale of investments is excluded, the profit for the year under review is higher by Rs. 13.98 lacs than that for the pre-

ceding year. The Corporation has also had to make a larger provision for taxation as a result of the increase in the rate of income-tax from 45% to 50% in the current year.

4. As the shareholders are no doubt aware the Government of India had, during the first eight years of the career of the Corporation, to make subvention of the order of Rs. 53.45 lacs to enable the Corporation to pay the minimum guaranteed dividend of 24% per annum on its share capital of Rs. 5.00 crores. With the progressive improvements in our working results, we have repaid so far a sum of Rs. 35.45 lacs during the last four years and the balance of subvention outstanding at present is Rs. 18 lacs. We have decided to repay this amount from the profits of the year under review and thus liquidate finally the Corporation's liability in this behalf—a step which I have no doubt will receive the whole-hearted support of the shareholders. With the discharge of this statutory liability, the Corporation may now claim to have come of age—as an institution depending more and more on its own strength in its task of promoting the industrial development of the Country.

5. I had mentioned in my speech at the last Annual General Meeting that in the Finance Act, 1961, the Government of India had made an amendment to the Income-tax Act, which gave a relief to the financial corporations approved by Government by enabling them to claim a rebate in income-tax in respect of the amounts, not exceeding 10% of the total income of each year, transferred by them to a Special Reserve Fund. I am glad to say that the Central Government have approved the Corporation for the purpose of availing itself of the benefit of this rebate from the year ended the 30th June, 1960. As required under Section 36(1) (viii) of the Income-tax Act, 1961, we have created a Special Reserve Fund and have transferred a sum of Rs. 24.82 lacs to this account in respect of the accounting years ended the 30th June, 1960 and 1961 from our General Reserve Fund. Out of the current year's profits, we have transferred a sum of Rs. 13.21 lacs to this Fund in order to qualify for the maximum

admissible rebate in income-tax. The total amount thus transferred to this Special Reserve Fund amounts to Rs. 38.03 lacs. As a result of these transfers, we have secured a relief to the extent of Rs. 11.84 lacs in our income-tax assessments for the accounting years 1959-60 and 1960-61. We expect to get a rebate of Rs. 6.60 lacs in respect of the year under report.

6. A review of our loan accounts has shown a further improvement in the position regarding bad and doubtful debts. It is a matter of gratification that not only have there been no accretions to bad debts but on the other hand some of our loan accounts, in regard to which we were anticipating shortfalls, have been fully liquidated and the rest are in the process of being cleared. No additional provision was, therefore, considered necessary by your directors towards the Reserve for Bad and Doubtful debts, the balance in which now stands at Rs. 14.47 lacs.

7. As a result of our underwriting operations both in respect of preference and equity shares, our investment portfolio has been slowly enlarging and we held, at the end of the year, investments of the paid-up value of Rs. 106.44 lacs. A majority of the shares held by the Corporation are redeemable cumulative preference shares carrying fixed rates of dividend. The share issues have been underwritten by the Corporation as a part of its promotional activities and the role of the Corporation has been that of a catalytic agent rather than as an investor. We have, however, as a measure of caution, transferred a sum of Rs. 2.00 lacs to the Reserve for Depreciation on Investments.

8. We have transferred a sum of Rs. 26 lacs out of the net profits for the year under review to the General Reserve Fund which now stands at Rs. 134.08 lacs. Our Special Reserve Fund under Section 32-A, to which are credited all the dividends on the shares of the Corporation held by the Central Government and the Reserve Bank of India, now stands at Rs. 41.05 lacs. The total of the balances now standing in General Reserve, the Special Reserve Funds and other Reserves comes to Rs.

230.63 lacs, which may be regarded as a creditable performance.

9. I had mentioned at the last Annual General Meeting that the Board of Directors of the Corporation had under their consideration the issue of further share capital to the extent of Rs. 2 crores carrying a minimum guaranteed dividend of 4% per annum, for which the approval of the Central Government had been obtained. We entered the market in March this year and I am glad to say that the issue was a success and in fact the quota reserved for the institutional investors, including the co-operative banks, was over-subscribed. On behalf of the Board of Directors and myself I should like to thank you all for your response to this issue and to welcome to our fold those investors who have subscribed to our shares for the first time. The dividend on our shares has, in view of the restriction contained in Section 31(2) of the I. F. C. Act, to be limited to the minimum guaranteed by the Central Government viz. 4% per annum in respect of the recent issue of Rs. 2 crores and 24% per annum in respect of the original issue of Rs. 5 crores. I am aware of the feeling of our shareholders in regard to the dividend in respect of our first issue. An alteration of this position, however, requires an amendment to the I. F. C. Act which is under the active consideration of the Government of India. We have set aside a sum of Rs. 12.66 lacs for the payment of the guaranteed dividend to our shareholders for the year under report. The dividend in respect of the second issue is, in accordance with the terms of the issue, payable from the 12th March 1962 i.e. the date when the issue was launched on the market.

10. The Corporation received during the year 59 loan applications for an aggregate amount of Rs. 31.40 crores as against 70 applications for an aggregate amount of Rs. 36.86 crores received in the preceding year. The fall in the number of applications could be attributed partly to the restrictions on the import of plant and machinery on deferred payment terms and also the curtailment of the grant of industrial licences for the establishment of new sugar factories. Moreover, during the recent months we have

been advising the parties coming to us for assistance to obtain, as far as practicable, the various statutory permits and clearances such as those relating to the grant of industrial licences, the permission of the Capital Goods Committee and the Foreign Agreements Committee and the consent of the Controller of Capital Issues before making a formal application to us. This may also be partially responsible for a fall in the number of applications. But you will appreciate that the revised procedure saves a good deal of infructuous or avoidable labour on the part of our beneficiaries and substantially shortens the period during which applications have to be kept pending. It would, therefore, be of advantage all round in the long run. However, during the intervening period we continue to have informal discussions with them in order to enable them to submit to us their applications in as complete a form as practicable.

11. Out of the total loans of Rs. 130.27 crores approved by the Corporation during the last 14 years, loans aggregating Rs. 24.09 crores were either declined by the applicant concerns or were not made available to them for various reasons, and loans amounting to Rs. 7.86 crores were pending approval of the Government of India or the AID. The firm commitments of the Corporation for the grant of loans thus aggregate Rs. 98.32 crores, out of which a sum of Rs. 68.14 crores i.e. about 70% of the commitments, was disbursed. These results may be regarded as satisfactory and have been achieved as a result of the various measures which the Corporation has taken from time to time to expedite the attendant formalities on the part of the Corporation prior to the disbursement of the loans. In order to meet the immediate requirements of our borrower concerns, we also continue to grant interim loans in cases where a prima facie valid title to their properties has been established, and during the year, we disbursed interim loans to the tune of Rs. 5.73 crores.

12. While the loans in rupee still constitute the bulk of our lending operations, the Corporation has also, since last year, been sanctioning sub-loans in foreign currencies. The first dollar loan of 10 million dollars (Rs. 4.76 crores) obtained from the D. L. F. (now merged in A. I. D.) was completely committed early this year. I am glad to say that we have received a second loan of 20 million dollars (Rs. 9.52 crores) from the A. I. D. and a formal agreement in this behalf was executed in June, 1962. A sum of 4.8 million dollars (Rs. 2.29 crores) has already been committed from the second loan and I believe that the balance of the loan will be put to fruitful use in not too distant future. As the first dollar loan was largely and the second

dollar loan is completely tied to purchases in the United States it has been our endeavour to obtain in addition lines of credit from other countries. These efforts have now borne some fruit and we have been sanctioned a line of credit in the West German Currency to the extent of 15 million D. M. (Rs. 1.79 crores) from Kreditanstalt für Wiederaufbau Frankfurt/Main (German Bank for Reconstruction), out of which a sum of 1.92 million D. M. (Rs. 22.86 lacs) has already been committed in the form of sub-loans. I may add that there are indications that an additional loan in the same currency will be available to the Corporation in the near future. The Government of India have also further decided to make an allocation to the Corporation of the Yen equivalent of a sum of 2 million U. S. dollars from the Yen available with them. Lastly we have recently been informed of the sanction to I. F. C. of a line of equipment credit in French currency to the extent of 50 million new French francs (Rs. 5 crores) through a French commercial bank and the terms and conditions of the credit are now in the process of negotiation. These you will agree, are welcome developments as they will go to meet, though to a limited extent, the needs of our borrower concerns in respect of foreign currencies. In view, however, of the fact that except for the West German loan, these credits are tied to purchases in those countries the need for a more substantial line of credit in convertible currency for meeting the foreign exchange requirements of industries in the private sector is obvious.

13. Coming to our loan operations the sugar industry continues to lead the list of loans approved by the Corporation. During the year, we sanctioned loans of the order of Rs. 7.52 crores to 13 sugar mills of which there were 12 sugar co-operatives. This brings the total amount of loans approved to Rs. 30.4 crores to sugar co-operatives numbering 45 which are distributed all over the country. Besides, the Corporation has sanctioned loans of the order of Rs. 1.02 crores to three co-operative spinning units and one co-operative unit for the manufacture of vegetable oils. The loans approved by the Corporation to co-operative units represent 24.1% of the total loans approved, and is indicative of the high priority given by the Corporation to the development of the co-operative sector. These co-operatives, I am glad to say, have, by and large, shown satisfactory working results.

14. Chemical industry to whom loans aggregating Rs. 6.38 crores were sanctioned during the year has, for the first time, occupied the second place while the third place is taken by the electric machinery manufacturing industry to whom loans of the value of

Rs. 3.14 crores were sanctioned. For the first time, the Corporation has sanctioned to a concern in Mahe in Pondicherry for setting up a textile mill a loan of Rs. 35 lacs in addition to a guarantee for deferred payments to the extent of Rs. 5.62 lacs. The Corporation has also for the first time sanctioned a loan of Rs. 1.09 crores to a concern engaged in the production of industrial and medical gases.

15. For sometime past the problem of modernisation and expansion of the coal mining industry in the private sector has been engaging the attention of the Central Government which has been sanctioned a loan of 35 million dollars by the World Bank for the import of coal mining equipment and spares in order to achieve this purpose. The coal mining projects to be financed out of this credit have been examined by high level screening committees set up by the Government of India, with which our Corporation has been associated. While the foreign exchange requirements of these projects would be met out of the World Bank credit, the rupee finance has to be arranged by the undertakings concerned either from their own resources or through the various institutional channels. In view of the vital nature of this industry in the present context, the Corporation has agreed to assist in this direction and has so far sanctioned loans to 3 such concerns of an aggregate amount of Rs. 82 lacs.

16. Although our approach to underwriting has been somewhat cautious, we are continuing to enlarge our activity in this field in order to meet the increasing requests of our clients. In view, however, of the fact that in most of these cases the Corporation has sanctioned loans for substantial amounts, the underwriting commitments of the Corporation in respect of such concerns are generally of a token nature. During the year, we had approved 11 proposals for underwriting facilities to the extent of Rs. 62 lacs in equity shares and Rs. 10.5 lacs in preference shares. The applications approved cover a wide range of industries such as pottery, china and earthen-ware, basic industrial chemicals and fertilisers, textiles, metal products, electrical and other machinery, paper and mining. Since December, 1956 when the Corporation started underwriting business, we have underwritten 18 issues of capital for an aggregate amount of Rs. 4.92 crores. As a result of amendments to the I. F. C. Act in December, 1960, the Corporation has also been authorised to subscribe directly to the stocks and shares of industrial concerns. Having regard to the experience gained by the Corporation in the field of underwriting in the past few years, it is expected that the

Corporation will be able to make a fruitful contribution in this direction.

17. There was a reduction in the requests for guarantees of deferred payment arrangements owing to the restrictive policy of Government in this behalf. We approved three applications for such guarantees of the value of Rs. 43.61 lacs during the year, bringing the total value of guarantees approved by the Corporation to Rs. 27.6 crores.

18. The periodical inspections carried out by us and the progress reports received from our borrower concerns have shown that many of them earned sizable profits and 37 such concerns have during the year, declared, with our prior approval, dividends in excess of 8%. There has been a further reduction in defaults in the repayment of principal and the payment of interest by our loanee concerns. The percentage of defaults in the repayment of principal has declined from 2.34 in 1960-61 to 1.24 in 1961-62 while in regard to interest it has come down from 0.25 to 0.18.

19. The resources position of the Corporation continued to be comfortable during the year. The capital outgoings in rupees amounted to Rs. 10.78 crores (inclusive of investments in shares to the extent of Rs. 26 lacs). We met these commitments from the proceeds of the further issue of share capital of Rs. 2 crores and borrowings from the Government of India to the extent of Rs. 4½ crores in addition to our own internal resources of the order of Rs. 4.28 crores inclusive of the repayments of loans due to the Corporation. We did not therefore enter the market for a fresh issue of bonds during the year. We have, however, decided to go in for a fresh issue of bonds to the extent of Rs. 6 crores to enable us to strengthen our resources further in order to meet the likely demands of industry during the year. These bonds which are for a period of 12 years will carry rate of interest @ 4½% per annum the issue price being Rs. 99.5. The terms are similar to those on which the State Governments recently floated their loans and are, I believe, sufficiently attractive for the investors. I am sure I can count upon your generous support, as in the previous years, to make the issue a success. It is a matter of coincidence that the issue has been opened to public for subscription from to-day.

20. The rate of interest charged by the Corporation from its borrower concerns had remained constant at 6½% per annum net for the last five years. Our lending rate is, however, dependent on our borrowing rate as also the general monetary and economic conditions. During the last year there was a gradual increase in the rates of interest

charged by the scheduled banks and we had reached an anomalous position where our rate for medium and long-term loans was lower than that charged by many commercial banks for their short-term loans. Further, the Government of India and the State Governments offered higher yields in respect of their recent issues of public loans as compared to their market floatations in the previous year. This has had its repercussion on the rate at which the Corporation is able to borrow from the market and we have had to offer a rate of $4\frac{1}{2}\%$ on our bonds as against 4% in 1959. Having regard to these circumstances as also the general economic conditions, the Corporation after careful consideration, came to the conclusion that an increase of $\frac{1}{2}\%$ in the rate of interest would be appropriate. Accordingly, the Corporation, with the approval of the Central Government raised, with effect from the 19th July 1962, its rate of interest from 7% per annum to $7\frac{1}{2}\%$ per annum with the usual rebate of $\frac{1}{2}\%$ for punctual payments i.e. a net rate of 7% per annum. The Corporation has not, however, made this rate applicable to the concerns which had fully or partially availed themselves of the loans sanctioned to them prior to this date.

21. The Corporation's efforts to promote joint financing of large projects in collaboration with other credit institutions and banks gathered further momentum during the year. In pursuance of this policy, the Corporation convened at Bombay in January 1962 a conference of the representatives of institutional investors like the Life Insurance Corporation of India, the Industrial Credit and Investment Corporation of India, Ltd., the State Bank of India and other leading commercial banks, with a view to formulating common approach in regard to joint participation. The proposal received wide support. It was appreciated that such joint participation by different financial institutions would help in establishing healthy practices regarding the scrutiny of applications, coverage of loans and the follow-up operations. Requests in respect of large projects are being processed in the light of these deliberations. In this context, I might mention that international institutions such as the International Finance Corporation, Washington, have also expressed their interest in co-operating with I.F.C. and other Indian institutions in this manner.

22. A conference of Development Banks in Asia was held in Bombay towards the end of March 1962 under the auspices of

the Industrial Credit and Investment Corporation of India Ltd. to discuss the various problems of development banks. The General Manager and a senior Manager represented the Corporation at the deliberations and I also participated in some of the sessions which, by and large, proved useful and instructive.

23. Our relations with the various Chambers of Commerce and with our loanee concerns continue to be cordial. We have nominated more non-officials on the Boards of our loanee concerns and I take this opportunity to thank them on behalf of the Board of Directors for the keen interest they have taken in the work.

24. During the year, we have reconstituted our Advisory Committees and have enlarged them by nominating some additional members having considerable experience in their respective fields of activity. I should also like to convey on behalf of the Board of Directors our sincere thanks to the members of our Advisory Committees for the able and effective assistance they have given to the Corporation.

25. Before concluding I should like to express the thanks of the Corporation for the assistance and co-operation accorded to us by

the United States of America Agency for International Development, with whom our relations have been very cordial and who have recently sanctioned to us a further line of credit of 20 million dollars. Our appreciation is also due to Kreditanstalt für Wiederaufbau, and also to the French authorities for their agreeing to sanction loans in foreign currencies and we look forward to a period of useful association with them. I should also like to convey my heartfelt thanks to my colleagues on the Board for their valuable co-operation and wise counsels. In particular, I should like to make a reference to Prof. S. K. Basu and Shri G. D. Ambekar who ceased to be Directors of the Corporation from the 19th February 1962 and the 12th April 1962 respectively. The Corporation benefited much by their active participation and sound advice during their association with it. Finally, I have great pleasure in conveying the thanks of the Board of Directors as well as my own to the General Manager and the entire staff of the Corporation for their loyal and devoted service to the Corporation during the year.

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

achieved, nonetheless the production would certainly have been better, but for the dislocation caused by frequent power shedding in Calcutta.

Exports have been for your Company a matter of social and business philosophy and our efforts have been continuing for an expanding organisation to meet the targets of higher export figures. I referred last year to the proposal for the setting up of foreign subsidiaries as a part of our export promotion drive. Your Company has now started the manufacture of sewing machines in Ceylon in collaboration with the people of that country. Authorisation has also been obtained for starting a manufacturing unit in Burma. There has been an unfortunate decline in exports from Rs. 113 Lacs to Rs. 91 Lacs in the preceding year; the fall is accounted for by the import restrictions imposed by the Governments of Yugoslavia, Burma, Ceylon and Egypt, resulting in a decline of Rs. 33 Lacs, from Rs. 52 Lacs to Rs. 19 Lacs. On the other hand, our exports to industrially developed countries such as U.S.A., Germany, U.K. and others are increasing.

The matter of rising cost of manufacture is one of great alarm. Criticism is voiced, and rightly too, against increase in selling prices of goods, and the steady inching up of living costs. But if manufacturing costs continue to mount up, they must sooner or later be reflected in increased selling prices. It would appear however that those people who represent against this trend, pay only lip sympathy to the cause. Organised labour which represents an important mass of consumer group, ceaselessly strives in the factory for higher remuneration in one form or the other, while agitating in the market place for lower prices—a contradiction in terms. Governmental authorities wish to keep prices down, as any good Government must, and yet as a consequence of one or the other imposts, costs of transport, materials, power etc. keep on going up. Management personnel have an important role to play in this area; without implying that the material efficiency in Indian industry is not capable of improvement, the fact needs to be faced that tirading against industry as distinct from trade may meet political objectives, but will not provide solutions to the problem. To the extent that the ratio of return on capital in an industry shows a decline in the face of increasing production, it is a demonstration of the fact that the management has not increased its selling prices to match rising costs. The matter however is much too serious to permit of mutual mud-slinging; it is a matter of joint responsibility of the management, personnel in industry, its operating personnel

in plants and offices, and of the Government. Each of these groups needs to work whole-heartedly in their own areas of responsibility for keeping unit costs down. This matter of keeping unit costs low is of vital importance for our export trade, for it is on our export earnings that our very future hangs. I am glad to be able to report to you, as I have said earlier, that in the face of rising costs, your Company has refrained from any increases in the selling prices of its sewing machines and fans.

It is heartening to note that the Prime Minister has thought it fit to give the port-folio of International Trade in the Union Government in the very energetic hands of Shri Manubhai Shah. However, apart from some assistance in the shape of elimination of bottle-necks, which the Government might render, I consider that it is in the enlightened self-interest of Indian industry itself that it realises the absolute importance of self-reliance and maximum individual export. Every one must be aware of the country's very difficult foreign exchange situation and its impact on the country's economic plans. If the retardation in the growth of our economy continues to take place, as has been evident from several recent studies, this would necessarily have an impact on employment opportunities. In this context I may briefly state here what may be termed as "the economics of export", in the light I understand it. It is only a truism that the cost structure for most of our country's products is higher than in other countries. It is also correct that management personnel and operating personnel owe a duty towards a constant reduction in cost, and I hope that we are all attempting to work towards this objective. However it would be unrealistic to wait for working aggressively for exports till such time as our costs become comparable to those of other countries. The selling prices in export markets bear little relationship to the costs of manufacture, even as they do not in the domestic market, and exports will need to be done only at competitive prices, and very often at prices below costs. Almost all countries follow a dual price policy, there being a much lower price for the export market than for the domestic market, the former being subsidised by the consumer in the domestic market. The incidence of all export loss has to be borne by the home consumer through increases in domestic prices; there is no escape from this situation. However, the incidence of loss on exports is not as frightening as it is made out to be very often. For the loss of every rupee in export, about half is contributed by the Government by way of loss in taxes, partly it is borne by the workers in the shape of reduction

in bonus; partly by the management in the shape of reduced remuneration; and partly by the shareholders in the shape of reduced dividends. The consumer shares his bit by marginal increases in the domestic selling prices: If we also consider the reduction in costs, which higher output on account of export leads to, the loss to any Company in its net retained profits would be negligible indeed. Let me repeat that export effort is necessary now as a patriotic effort for national development, irrespective of short term, real or imaginary self interest.

But export sales need, not only patriotism, but a good marketing organisation. As one of the major exporters in the engineering group of industries, it might be of some interest, if I was to give a brief account of the export marketing experience of your Company. All sales of your Company are now handled through a separate marketing company which was set up a few years ago. This was done with the conscious knowledge that the manufacturing activities had grown to such large proportions, that for the satisfactory marketing of these goods an independent organisation, free from the problems of factory and production, was needed. This step, taken initially with some apprehension, has been fully justified by subsequent results. In fact it will be correct to state that the high rates of output being achieved by the factory might not have been possible without a distinct marketing organisation, planned for selling all the output. This marketing Company makes a constant study of the market potential in India and abroad, and keeps a constant watch on the designs, quality and prices of our competitors' products in the foreign markets. Every year, export targets are set for each country, and the achievement of these targets becomes the responsibility of the sales organisation personnel as a whole. More often than not, we have been able to meet and even surpass these goals. The proper location and expansion of distribution channels is extremely important for any marketing activity. We have distributors located strategically in various parts of the world. The Annual Report which is in your hands gives a list of the 40 odd countries, where the products of your Company are distributed. Basically there are two alternatives available for the development of distribution in the foreign markets, i.e. either to establish a foreign branch of the Company or to appoint local distributors; the choice ultimately depends partly upon the extent of the market and partly the extent to which we have resources for running a departmental distribution system in a foreign country. However, there is no doubt that a branch of the Company is in almost all cases far more effective

than local distributionship. The combination of these two exists however in the sense that while work of physical distribution is the responsibility of local people, the sales promotion effort is largely planned and directed by our own representatives.

The development of distribution channels is only a part of the big effort needed for the promotion of exports. Unflinching heed to quality maintenance is a must for any exporter of engineering goods. Traditionally the Indian producer has not been as quality-minded as is needed. Japan has made a remarkable recovery in this matter in the post-war era. Its exports have increased in the last 10 years by 300 percent to the staggering figure of over Rs 2500 Crores per year, as against our annual rate of only Rs 650 Crores. This increase is largely due to the comparable if not better quality goods that Japan now offers at highly competitive prices. These handicaps however are bound to wear off as we gain experience and your Company is meeting the challenge of quality and design constantly in a fast changing world market.

Yet another matter which an exporter has now to pay increasing attention to, is one of credit extension. This involves the raising of funds, and of covering the inherent risks involved in bad debts. Unfortunately refinancing facilities for exporters are still inadequate in India. In this connection the Mathrani Study Group recommendation for the establishment of an Indian Export Import Bank is most welcome. The risk of bad debts is now somewhat covered by the Export Risks Insurance Corporation. It is however necessary to liberalise the terms of insurance on the basis that a little more than reasonable risk is worth taking if the real objective of export insurance is to be attained.

The provision of 'technical service-after-sales' is of imperative importance in the marketing of engineering goods. This applies not only to industrial products, but also consumer products such as Sewing Machines and Fans. Unless adequate servicing arrangements go hand in hand with sales arrangements, the export venture is likely to end in distress. We have always assigned the highest importance to this aspect and the success that we have had in exports is attributable in no small measure to emphasis on this matter.

Finally I would refer to an aspect of export sales which is abstract rather than tangible, but none the less significant. It is the "image" that the exporter creates in the foreign market. Business has always to be responsive to community needs in any area; it becomes much more important when doing business in a foreign country. The new comer is always suspect, and a natural impression

The Jay Engineering Works Limited

Investments and Gross Profits Up

Collaboration Ventures in Ceylon and Burma

Lala Charat Ram, the Chairman, on Measures to Stimulate Exports

Speech Delivered by Lala Charat Ram as Chairman of 25th Annual General Meeting of Shareholders of The Jay Engineering Works Limited Calcutta on 27th September, 1962.

Gentlemen,

I have great pleasure in welcoming you to the Twenty-Fifth Annual General Meeting of the Company.

At the last meeting I had deputized for my father, Sir Shri Ramji, on account of his indisposition. Sir Shri Ramji has continued to guide the affairs of the Company so far in spite of keeping indifferent health for sometime now, and he has now requested the Board to relieve him of the responsibilities of the Chairman's position; he has however assured us all, if an assurance were at all needed, that he will continue to be a part of us all, remain on the Board of the Company and guide our steps as

heretofore. It is a solemn occasion for me, and one of no little apprehension at stepping into shoes that had hereto been filled by such an eminent personage. In all humility I pray for being able to serve this Company well, which is so near to Sir Shri Ramji's heart.

During the year, your Company—as indeed the whole of India—lost its great friend, Dr. B. C. Roy. Dr. Roy's services to West Bengal and particularly to its Industry—need no repetition. Your Company had the privilege of his special patronage and we feel his loss greatly.

The Annual Report of the Company for the year ended March 1962 has been with you for some time now; with your permission I shall take it as read. As usual, there have been some areas of gains, and some other areas which must cause us all concern. I would like to highlight some of these here.

The gross profit has been marginally higher at Rs. 91 Lacs as against 88 Lacs last year. This profit however is on increased capital and reflects a lower capital productivity i.e. return on the capital employed. The decline is explainable somewhat by increasing investments in our Hyderabad factory, which will necessarily take some more time before it begins to contribute to the profits of the Company. The profits were also affected by frequent power shedding in Calcutta, increased excise levies on copper, winding wires and special steels, considerably higher transport charges on coke on account of rail transport not being available, and very much higher price paid for American silicon sheets due to restricted import licensing from other countries. The incidence of actual cost due to these causes has been considerable. Your Company however has refrained from increasing the prices of its finished products, in keeping with

its traditional policy of avoiding increases in selling prices so far as is at all possible.

The equity dividend proposed to be disbursed this year amounts to Rs. 22.8 Lacs against Rs. 18.4 Lacs last year, being 15% this year on enlarged share capital as against 17.15% last year on smaller capital. In the face of continuous increase in costs, which are beyond the management's scope of control, it is requiring all the management effort in keeping down costs by expansion of production and reduction of expenditure. We are launching this year on a plan of economies in all directions, and it is hoped that with this effort, and the contribution which the Hyderabad unit might make, profitability will show improvement.

Increases in production have been less this year than previously. Whereas the rate of expansion necessarily slows down as higher levels of output are

is created that he is there for his own ends, at the expense of the receiving country. The exporter has to create confidence, to generate a feeling of community of interest and to establish himself not as a self-seeker but as one who is there to contribute to the welfare of the society in which he is operating. This aspect can present considerable difficulties, and much unintended offence can be caused. We have attempted always to pay great attention to local susceptibilities, and to create an image of "USHA" which evokes respect and camaraderie. This has helped us a great deal.

I am sorry that I have taken so much of your time in attempting to place before you some of the

points that our Company emphasises in developing the export business; basically there is nothing new in any of these points yet this has been done in the hope that it may possibly provide some guidance to the willing and young exporter of this country. I believe that such pooling of experience will be of great advantage to the country's export trade.

In closing, I wish to briefly say a few words on my understanding of the real difficulty in the way of exports and what is needed to be done about it. I believe that in the existing economic situation in our country, there is scarcely any alternative to a programme of mandatory exports. Incentives and persuasion have been

tried for many years now, but with disappointing results. The vast increase in volume and spread of purchasing power makes this country of 400 million people a fabulous market for any producer. It would be a foolish producer who would seek out difficult markets and at a loss. Banking on patriotism is in my opinion banking on a weak staff. Many arguments are placed against mandatory exports; however the opponents of this scheme are not able to place any positive alternative scheme of expansion of exports. There is no objection in trying for some more time the instrument of persuasion, but I hope that ideological opposition will not be permitted to come in the way

of expansion of export earnings for much longer; our country cannot afford the time. This, however, is my own personal view and I would be very happy to see myself proved wrong.

I thank you for the patience with which you have heard me. I am very proud of this opportunity of addressing you to-day, and I hope that the operations of the Company in the year have been a matter of general satisfaction to you.

Thank you.

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

The Jaipur Udyog Limited

Transport and Coal Position Serious Through-out the Year

Mr. S. P. Jain on Cement Industry's Development

The following is the speech delivered by the Chairman, Mr. S. P. Jain, at the Annual General Meeting of the Shareholders of the Company, held on 25th September 1962, at Sawaimadhopur:—

Gentlemen:

I have pleasure in welcoming you to the Annual General Meeting of the Company.

The Directors' Report and Statement of Accounts for the year ended 31st March, 1962 are already in your hands and they would have given you all particulars for a proper understanding of the working of the Company during the year.

IMPROVED PRODUCTION

The production of clinker and cement improved during the year from 6,32,899 tonnes and 6,78,988 tonnes to 6,69,675 tonnes and 7,42,298 tonnes respectively. It will be seen that production registered further improvement as compared to the previous year. It would have been possible to step up production further had other conditions regarding supplies of coal and availability of power and of transport for movement of raw materials been more favourable than they have been. Further, the illegal strike resorted to by the workmen lasting for a fortnight also impeded better results.

RAW MATERIALS AND TRANSPORT BOTTLENECK

The position regarding quality of coal and its transport has remained serious throughout the year. The quality of coal supply is of high ash content while the better quality of coal, designed to use better quality of coal. During some periods, coal stocks had

gone down so low as to meet only a couple of day's requirements and production naturally had to be curtailed. The coal supply position has improved recently and the government and railways are showing greater awareness of the importance of the needs of a basic industry like cement.

Due to inadequacy of transport facilities, it has not been possible to move the required quantity of limestone from the quarries to the works. On account of operational and other difficulties, the Railways have not been able to give as the number of wagons required daily for movement of limestone with the result that production in the factory has to suffer on account of shortage of limestone which is the most important raw material. Since the Railways have not been able to help us even to move the daily quota, the building up of safety stock in the factory which is necessary to take care of seasonal fluctuations, could not obviously materialise. Besides, the Railway freight of Rs. 4/- per ton on this basic raw material over a movement of 14 miles distance is very excessive. The representation to the Railways in this matter of high freight cost has been without any result. The Company is considering, with a view to reducing the cost on this account, the question of installing an aerial ropeway or a siding of its own complete with rolling stock etc. Preliminary surveys and negotiations have been initiated.

CEMENT MOVEMENT

Transport has also not been sufficiently available to improve the movement of cement at a time when there should be quicker despatches to meet the unsatis-

fied and growing demand, resulting in the paradoxical situation of the Company being forced to carry heavy stock and the consumers unable to meet their requirements.

Your Company has also endeavoured to move certain quantity of cement by road to different consuming centres. In this respect, a severe handicap is the higher transport cost involved. Road movement of cement will be largely facilitated if the freight allowance provided by the State Trading Corporation is sufficient to cover the extra cost for the long haulage.

POWER

Sufficient power has not been available to meet the increasing requirements of your plant. Your Company was assured of supply of the required quantity of power when the State received power from Chambal and we were hoping that by this year our power problem would be very largely solved. However, even though the State has stated receiving power from Chambal our difficulty continues. Recently, the State Government has been good enough to make available to us a small quantity of power for temporary use. We hope that the State authorities will see their way to meet our requirements fully.

FOREIGN EXCHANGE

With a view to improving efficiency and achieving economy in production which is desired as much by Government as by ourselves, we have taken steps for mechanisation of your Quarries and installation of handling and other equipments at the Works. It will be possible to fabricate certain sections of machinery

within the country itself but it is absolutely essential that the minimum amount of foreign exchange required for importing necessary equipments should be expeditiously sanctioned. Our application for import licence is still pending with the Government for sanction. I am sure Government will appreciate that by importing these balancing equipments and improving production, it will be possible to make available more cement to the consumer. The foreign exchange requirement in such case per ton of cement produced is less than that for expansion or new plants and also helps to reduce costs. Therefore such application should be given a higher priority and viewed with a sense of urgency.

INDUSTRY'S DEVELOPMENT

It is acknowledged that the existing level of production capacity in the country is not sufficient to meet the rising demand. The Government and the industry are equally anxious that the development of the cement industry should be accelerated and it is towards this objective, I feel, governmental policy and action should be directed. The targetted capacity in the Third Plan period is 15 million tonnes and the production to be attained is 13 million tonnes. It is now realised that even this target will prove inadequate and requires to be revised upwards judging from the rate at which demand is rising. How far efforts to expand capacity are commensurate with this need is a point for serious thinking. I have my doubts as to whether with the present resources available to the industry under the present policy of taxes and price fixation, the industry would be able to even

realise the existing planned target. It is unfortunate that a fully controlled industry like the cement industry has not been able to develop itself to the extent required and considered desired. It is common knowledge that the lack of development in the last four years has been, largely the consequence of 1958 price fixation. In the latest price fixation, the Government did not think it fit to accept the recommendations of an expert body like the Tariff Commission although the latter's proposals to give a reasonable developmental price to the industry were made after a comprehensive study of actual costs. If the Government consider, as has been recently expressed by the Minister for Heavy Industries & Steel, Sri C. Subramaniam, that a body like the Tariff Commission is not a suitable price fixation machinery, it is only to be hoped that Government will evolve a more suitable machinery which will enable a scientific and practical price fixation. I do not feel, how-

ever, that it will be advisable to eliminate an independent machinery like the Tariff Commission from the scheme of price fixation.

ESCALATION FOR COAL & FREIGHT

Costs have further increased on account of rise in the price of coal, railway freight etc. since the last price fixation. The Government of India in their resolution dated 31st October, 1961 announcing the prices stated that adjustments in prices would be made whenever called for by variations consequent on governmental action including escalation for fuel and power. But the Government have so far failed to implement their assurance in this respect. Representations have been made by individual manufacturers and also by the Cement Manufacturers Association and the Minister for Heavy Industries also assured to the industry's representatives that early action would be taken in this matter. I hope Government

will fulfil the assurance and announce their decision without further delay avoiding unnecessary loss to the industry.

COST AND PRODUCTIVITY

As you are aware, the Company implemented the recommendations of the Wage Board for the Cement Industry resulting in considerable increase in wage costs. This will be justified only with simultaneous improvement in productivity. The Government have recently constituted panels for the study of productivity in the industry. I hope the work of these panels will lead to improvement in productivity and reduction in costs.

ABU ROAD PROJECT

I would like to mention that the Company had put up to Government a proposal for setting up a cement plant at Abu Road. This new project supported by the State Government has been approved by the Government of India. The completion of the project has,

however, to be programmed to synchronise with the availability of power by the middle of 1966 and a good portion of the machinery from indigenous sources.

I would like to say before I finish that the new Minister for Heavy Industries, Sri C. Subramaniam, is taking active interest in studying the problems of the cement industry. I do hope that the various problems that are halting the industry's development will find satisfactory solution under his earnest appreciation and timely action.

Lastly I would like to take this opportunity to thank workers and members of the staff at all levels and hope that they will continue to work hand in hand with the management for the continued prosperity of the Company and its employees.

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

Machinery Manufacturers Corporation Limited

Stable and Progressive Manufacture after Difficult Years

Mr K. C. Mahindra reviews Problems of Imports

Speech delivered by the Chairman, Mr. K. C. Mahindra, at the Sixteenth Annual General Meeting held in Bombay on 26th September, 1962.

In welcoming you to this Annual General Meeting of Machinery Manufacturers Corporation Ltd., I desire to express my personal satisfaction that I have been able to be present on this occasion. This Company was inaugurated 15 years ago—years of long await when the patience of most of the shareholders must have been exhausted, even as the resources of the Management were strained to the utmost. These have been long and difficult years, and if your Company has now emerged into a relatively stable and progressive manufacturing unit, it has been due as much to your faith in our judgement as to the hard work and toil which everyone connected with the Company has put into this venture.

I should also like to avail of this opportunity to recollect the distinguished auspices under which we started—the strong umbrella of encouragement and faith which certain friends of mine, eminent in their own sphere, showed in this pioneering endeavour. Amongst them I recall the names of Sir Purshotamdas Thakurdas, our first Chairman, Sir Homi Mehta, whose name is familiar to everyone in Bombay, and Mr. N. R. Sarkar, who later became Finance Minister

in the Government of West Bengal. These friends, no longer with us, contributed considerably to the sustenance of faith in this industry and they have left vital links of hope in the person of Mr. Mathuradas M. Parekh, Mr. Jai H. Mehta and Mr. D. N. Bhattacharjee, who are now members of your Board. I should also like to mention Sir Sobha Singh who is happily still with us and continues to give valuable guidance to the Board.

You gentlemen have shown great patience and even consented to the dilution of your Equity in times of distress, in order that the Company may get another chance to start on a clean slate. I am sure you will agree with me that the opportunity so provided to Management has been properly and judiciously availed of, and today both the financial position and future prospects appear to be good.

The Directors' Report presented to you with the Accounts of the Company for the year ended 31st March 1962 has briefly told you the story of the year of operation, and I trust that the financial results as shown meet with your commendation. Our Order Book remains full; production and despatches continue at the same level as in the latter half of 1961/62; considerable renovation has been done in improving the products and the productivity of the Works. It will not be out of place to mention that your plant, originally designed for a rated capacity of 50 Carding Engines per month, is now producing on the average 85 units every month, regularly. You will appreciate this factor when I add that the plant and equipment of the Factory is now over 10 years old and requires considerable rehabilitation and replacement. We are engaged in an exhaustive technical study for this purpose. At the same time keeping in view the cyclical nature of the industry, we are maintaining the pressure for diversification. The Speed Frame of our own design which should have been ready by now is still in the prototype stage, for the simple reason that equipment and tooling required for the purpose have not yet been procured, and this because the relative import licences have not been forthcoming. A quota of such licences have recently been received for import from East European countries, and we hope to be able to overcome difficulties through substitution of whatever machinery can be had on the tap, and although even then there will be some further delays we hope to push ahead and add this extra production line in the Factory before our next Annual Meeting. Likewise, detailed work on the engineering of the Turf Lathe has been completed, and we are awaiting import licences for one or two specialised machine tools which are necessary for the job.

The main diversification which has been taken in hand is the contract work for castings and machining for Diesel Engines produced by the Indian National Diesel Engine Co. Ltd., which Company is an associate of the Managing Agents. Batch line production of Diesels is not working satisfactorily yet for lack of a few machine tools needed for the purpose. Here too we are hoping to be able to surmount the obstacles before we meet again next year.

It is my conviction that your Company should continue to accord priority to this issue of diversification. It will not only be a healthy expansion, but would serve as a cushion to the fluctuations which have characterised the Indian textile industry, particularly in respect of its demand for machinery either for replacement or for expansion purposes. It is also the Company's experience that over the years Government has not been able to formulate a consistent policy for the development of the textile machinery industry in the country—possibly policy is influenced by the vagaries of the industry itself, or what is more likely, confusion is created purposely on this issue by the proponents of the consumer trade. We have accordingly witnessed considerable vacillation in the operation of controls which govern the machinery industry. The swings in respect of import policy have almost been as violent

as the fortunes of the textile industry itself. Take, for instance, the recent drive for enlarging our Export Trade. The enthusiasm and the aggression of the new Ministry of International Trade must be welcomed, but it is questionable whether the prescriptions framed for securing these laudable objectives are of the correct dosage, or composed of proper ingredients. Exports of cloth have been on the decline. New mills of as small a spindleage as 12,000 spindles are being encouraged to be set up, with the proviso that their production must be exclusively reserved for export purposes, although it is not stated how and at what price and where these goods will be sent. In order that such mills start operations as expeditiously as possible, Government announced couple of months ago that licences for the import of Carding Engines and Ring Frames will be granted to actual users in consultation with the Textile Commissioner. Similar liberalisation of import licences in 1957 set back the machinery industry very considerably and now five years later when this industry has not only established itself on a sound and firm basis, but proven

itself in the matter of quality of its products, Government has thought fit to encourage import of the two articles which are now being regularly produced in the country and are accepted as equal in performance to that of any imported product. I should add that your Company made a special representation to the Textile Commissioner in this respect, and we have been informed that it is not the Government's intention to grant licences *ad hoc* to all the users, but only where the so-called export mills have to be set up on a pattern which alone will increase the export potentials of the Textile business. Then again, with due respect, one may join issue with the Ministry of International Trade when it is asserted that textiles have been earning a substantial export surplus. Perhaps the study made by the Reserve Bank of India on the Balance of Payments implications of industrial production respecting the textile industry, which appeared in the Reserve Bank Bulletin for March 1962, has not received the proper attention of the authorities. This study has come to the conclusion that over the five years 1956 to 1960 the total

foreign exchange earnings from exports of cotton piece goods, yarn, hosiery and waste cotton, aggregated Rs 339.6 crores, and that the foreign exchange outlays on the industry amounted to, over the same period, Rs 429.2 crores, that is, in other words, a deficit in the balance of payment position of Rs 89.6 crores. Granted, that this includes an outlay of Rs 240.4 crores on raw cotton, but India has not become self sufficient in the matter of raw cotton. It is also to be added that the foreign exchange outlay on textile machinery during the five years amounted to Rs 83.6 crores. In this respect it has been the endeavour of the manufacturers of Textile Machinery to reduce this import burden as speedily as possible, and I should have thought that Government will not hastily enact a regulation or introduce a change in import policy which will impede the realisation of the object that the country should become independent of imports in respect of textile machinery in as short a time as possible.

To our shareholders a matter of immediate concern is the continuation of the satisfactory role which your Company has played

in building up a new industry. In spite of past setbacks, through unwitting frequent changes in policies, I maintain that we have now established a position of leadership in this industry—manufacturing a capital product with indigenous content of 98% in value—import being limited to special steels, aluminium alloys and ball bearings, not presently manufactured in this country. Despite the difficulties facing us, in respect of supply of indigenous raw materials like pig iron and coke particularly from the point of view of quality, an essential for the manufacture of precision capital goods, we are hopeful that the Company will continue to show promising results which will be found satisfactory by the shareholders.

I should like to conclude by placing on record on your behalf, if you will permit me, the thanks of the Management and of the Directors for the ungrudging work and loyalty of your staff throughout the year.

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

Again, the taxes levied by the Centre and the States on teas even meant for exports, and on stores used by the industry for manufacturing such teas, are very high, whereas teas produced by other countries do not have to bear so much burden of taxes. Above all, Indian teas have to pay heavy charges for transportation from the producing area to the Port since the distance is quite long and transport charges are high.

As far as exports are concerned, they have remained more or less stagnant, whereas the exports of other countries have gone up considerably. Between 1954 and 1960, Ceylon increased her exports by 30.41 per cent, while Kenya recorded an increase of as much as 112.5 per cent. On the other hand, our exports declined from 229.5 million kg in 1958 to 195 million kg in 1960, although exports increased by 5 per cent to 200 million kg in 1961.

In the circumstances, Mr Mohta fears with regard to the outlook for Indian tea are well substantiated. He feels that the main handicaps, which are standing in the way of improving our tea exports, should be tackled carefully. He has pointed out that multiple and high taxation, heavy charges for transportation, non-availability of foreign exchange and rising labour costs are the main handicaps that are standing in the way of improving our tea industry.

Mr Mohta, has therefore, suggested the possible ways of making Indian teas competitive in foreign countries. He states that no tax of any kind should be levied by the Central and the State Governments on exportable teas and on stores used for the purpose. He adds that the inland transport cost should be kept as low as possible on exportable teas. He has also made a suggestion that producers and exporters of tea should be permitted to undertake foreign trips for establishing contacts with the buyers of the consuming countries. He feels that, if this can be done successfully, it will be possible to divert larger quantities of tea direct to the consuming countries and thus avoid heavy handling charges, which are unnecessarily levied at present on Indian teas by the London distributors.

It cannot be denied that, if the handicaps mentioned by Mr Mohta are removed, the Indian tea industry will not only be able to meet the expanding home demand, but also export bigger quantities of tea to foreign countries and thus bring home a larger amount of foreign exchange, which is vitally needed for the country's Third Five-Year Plan.

Meanwhile, in the export sale held in Calcutta this week, offerings were 60,165 packages of Leaf grades. Demand was stronger and more active than in the previous week, although prices continued to be irregular. Plain orthodox descriptions followed an easier trend. Orthodox Assam BOPs were a strong feature of the sale, selling at dearer rates. Liquoring Fannings were fully firm to dearer, while others were often lower. Medium CTC types were irregular and generally slightly lower

following quality, although the more fibrous kinds came to a dearer market. There was a fair demand for the best; but this slackened as the sale progressed and, at the close, these sorts were 20 nP to 40 nP per kilo easier. Legg-cut teas came to a good market with the best realising slightly higher prices.

Whole Leaf grades met with more enquiry and were sold readily although they generally realised a slight decline in prices. Tippy sorts met with useful competition and again followed a slightly dearer trend. Darjeeling teas were well supported although prices were generally somewhat below the levels of the previous week. Following rates were quoted:—Clean Plain Pekoe Rs 4.10 to Rs 4.40; Plain BP Rs 3.70 to Rs 4.00; Plain Fannings Rs 3.80 to Rs 4.10; Medium Assam CTC BP Rs 5.30 to Rs 5.70; Medium Assam CTC Fannings Rs 5.30 to Rs 5.70; Best Assam CTC BP Rs 6.50 to Rs 7.20 and Best Assam CTC Fannings Rs 6.50 to Rs 7.20.

In the Cochin market, a quantity of 214,000 kilogrammes of Dusts was offered for internal consumption. Against fair demand, prices were irregularly 10 nP to 20 nP a kilo easier all-round except for black leaf sorts which were steady. Also, 457,000 kilogrammes of Leaf tea were offered for export. Against strong and active demand, Low Medium and Medium Broken were firm, while similar Fannings were irregular and often dearer. Good Mediums were strong, while high-grown Broken were dearer. Fannings grades were in less demand and easier, while unorthodox descriptions were steady.

In London auction, offerings were 44,907 packages including 38,799 packages from Northern India and 746 packages from Pakistan. There was again a strong and general demand for the best Assams and prices ruled firm to dearer. Teas from the Dooars met with brisk bidding and the best of these were sold at higher rates. Plain sorts were the weakest feature of the sale and were easier to buy.

FOODGRAINS Baffling Problem —Bitter Pill

The recent upswing in wholesale prices, particularly of foodgrains, has posed a baffling problem to the authorities and for the consumers is a bitter pill to swallow. Official utterances both in and outside the Parliament pinpoint the alarm created by the upturn in prices and it has been feared that the present tendency may even endanger the progress of the current Plan. Despite the fact that the authorities were grappling with this vital aspect during the past, no suitable solution has so far been found. A correct prognosis of the malady is in order before the remedy is to be applied. The reported decision of the Planning Commission to adopt the scheme of licensing wholesale traders in foodgrains and the introduction of the concept of "strategic controls" with a view to controlling the rigging of prices is a step in the right direc-

tion. But, as stated by the Federation of All-India Foodgrain Dealers' Association, to pass the entire buck on to the wholesale trade is unwarranted and unjustified. Various factors have combined together to push the prices up. The adoption of improved methods of agricultural practices in the country by way of utilising better seeds, fertilisers and farm improvement methods, has to certain extent enhanced the cost of production. The various incidences of taxation, water cess, development cess, etc. the expenditure incurred on improvements in transport, communications housing and other social amenities have also inflated the prices of foodgrains. There has been an important shift in the articles of consumption due to urbanisation of the population and the rise in the standard of living of the people. As a result the index number of prices itself does not mirror the change in prices precisely. Toward this the Parliamentary Congress Committee for Prices has sought a reshuffle of the items included in the index number in a manner so as to reflect the price-trend. The setting up of consumers co-operatives can help considerably, but complaints about malpractices, favouritism and the low quality of grains offered for sale in the fair price shops are not comforting. Will the authorities look into this matter?

PEPPER Outlook for Pepper

IN the Cochin market, Pepper values have declined further in the absence of foreign buying support and due to scattered selling pressure. The rate for garbled ready is noted around Rs 309 per quintal. Despite the downward trend in values, trade circles feel that the outlook for exports is bright.

India's exports of black pepper to the end of August, covering the first ten months of the current season, have touched 20,000 tons. Trade expectations is, that September and October will add about 1,200 tons to make the total, for the season, well over 21,000 tons. This will be a record. Exports last season amounted to only 17,800 tons. In view of this heavy export, sellers are generally reluctant to part with their stocks unless the prices are very attractive.

Another encouraging factor is the news that there is squeeze in the New York market for spot delivery pepper, which has gone up by 22½ cents to 55 cents per pound within the course of the past two weeks. Replacement buying of a substantial nature by grinders is reported from New York. Sentiment in that market is influenced by the fears of a shortage if the threatened dock strike were to materialise. Among the other bullish factors are the small offerings from Singapore. Unlike in the past arrivals of new Indonesian crop in Singapore are small. So much so there is no selling pressure from that end. It, therefore, appears that pepper is now in a buyers' market. Marketmen in India think that the

US buyers may come again to make their purchases if they are convinced that the chances of any further decline in prices do not exist.

CASHEW Strike Ends— Normalcy Expected

With the end of the Cashew worker's strike, normally is expected to be restored in the cashew market soon. During the strike period, despite attractive offers from abroad, shippers were not in a position to conclude any substantial business in view of the uncertain supply position.

Cashew kernels are one of the 28 Indian export products which are eligible for tariff reduction incorporated in bilateral agreements between the United States and India, being one of the contracted parties to the General Agreement on Tariffs and Trade. The US Government has now issued an order effecting the first reduction from 1 July this year. According to this order, the rate of import duty on cashew kernels had been reduced to one cent per pound from the previous rate of 1.5 cents per pound. The second reduction is expected to come into force from July next year, after which the new duty will be 0.7 cent per pound.

Although foreign buyers are expected to come in shortly to cover their shortage, prices are not likely to show any appreciable improvement in view of the comfortable raw nut supply position. This is mainly due to reports that Africa is having a bumper crop. The new African crop is expected to reach India from November. One cannot, therefore, rule out the possibility of prices of both raw nuts and processed kernels falling with the arrival of the new African crop.

RUBBER Reliance Still on Imports

India has not yet attained self-sufficiency in the production of natural rubber. Although production has been showing a steady increase during the past few years, consumption is far in excess of home production. Several steps have already been taken by the Government of India to raise home production and produce Synthetic rubber in the country to minimise imports. But, there appears to be no immediate prospects of reducing imports.

Replanting schemes have also been undertaken in as many as 70,000 acres of old low-yielding rubber lands with higher yielding rubber strains. But, it is expected that it will take about 10 years before these rubber trees can be tapped.

To bridge the gap between demand and the availability of rubber, the Government has also sanctioned the setting up of two synthetic rubber plants—one at Bareilly and the other in Assam. The plant in Bareilly is expected to go into production by the

Markets

JUTE Hessian Continues Steady

Trading has been dull last week in the jute markets, but there is a distinct weakness in sacking. Hessian, on the other hand, continues to be steady and indications are that this category of goods will be able to attract sustained interest for some time to come. As was noted in this column last week, the fact that US burlap consumption in August was at a satisfactory level has strengthened hessian. Though buyers in the US are somewhat hesitant to extend commitments at the present high price levels, they may not have much choice in the matter because the bulk of their requirements for the last quarter of the current year has yet to be bought. Operators in Calcutta are also unlikely to allow a lower price to prevail as they know that there will not be too large a stock of hessian available in the next two or three months as demand has been well maintained for the past several months. Owing to the intervention of holidays in the current month, mill output will be less than in the previous month, notwithstanding the fact that the industry is working to maximum capacity this month also. In view of the steady rise in sacking stocks, the IJMA, in all probability, may decide to curtail production with effect from November. But in regard to hessian it will be advisable to maintain output at the maximum

possible level in order to ensure stability of price levels. This is essential because, unlike sacknig, the position in hessian is encouraging and we cannot afford to lose ground here also. We should not be complacent about the outlook for hessian exports, as Pakistan is making steady headway. For instance, in the US,

which is Indian hessian's largest market, the Pakistani share is steadily increasing.

During the past week, the jute goods market ruled easy in sacking but continued to be steady in hessian. Though there has not been much of fresh enquiries for hessian, intermittent covering resulted in the price levels at the close being slightly higher on balance. Obviously, with the current month a short one and with indications of continued business with the US, the present statistical position of hessian favours a steady trend. The outlook for sacking appears rather gloomy in view of

the continued absence of enquiries. The general lack of interest in sacking is reflected in the loss of considerable ground. During the past week B Twills eased by more than two points.

The raw jute market is quiet with lower quality jute quoting below the minimum price. Arrivals continue to be at a high level and market circles believe that the pace may further increase in coming weeks.

TEA Poor Performance

Mr S. M. Mohta, the President of the Tea Association, has struck a dismal note about the present position of Tea, which is one of our principal foreign exchange earners. For from enjoying a position of monopoly, India has now to face severe competition from teas of Ceylon, Indonesia, East Africa and other countries. Although the world consumption of tea has increased immensely, India has not been able to get even a small share of that additional demand.

Last year, there was an appreciable increase in our production when the crop exceeded the previous year's harvest by about 29 million kg. However, this rate of increase has not been maintained and, this year, the crop is expected to be higher by about 7 million kg only. The gardens are not given freely foreign exchange for importing some of their essential machines, equipment, etc. and thus cannot produce quality teas according to the taste of the foreign buyers, especially when quality tea forms a comparatively small proportion of our total output.

PRICE TRENDS

	As on 26 Sept. Rs.	As on 29 Sept. Rs.	As on 3 Oct. Rs.
Hessian:			
45"×11 ozs. ...	59.50	59.50	60.00
40"×10 ozs. ...	56.50	57.25	57.25
Ready ...			
January-March ...	51.15	51.15	51.00
40"×8 ozs. ...	44.25	44.00	44.00
40"×7½ ozs. ...	41.12	40.75	40.25
Sackings:			
B. Twills:			
Ready ...	118.60	119.00	117.00
January-March ...	118.75	119.20	117.65
Heavy Cees (Green) ...	119.50	119.00	117.00
Cornacks ...	124.00	125.00	124.00
Cubans ...	156.00	155.00	154.00
A. Twills ...	145.50	145.00	143.00
L. Twills ...	132.00	131.50	130.00
D. W. Flours ...	144.50	144.00	143.00
Sugan Twills ...	138.00	138.00	137.00
Raw Jute:			
Assam Bottom ...	30.00	30.00	30.00
Northern Bottom ...	29.50	29.50	29.50
Daisee Bottom ...	33.00	33.00	33.00
	High	Low	Closing
Futures:			
Hessian—November ...	53.24	52.48	52.64
Sacking—November ...	120.30	116.80	116.90
Raw Jute—December ...	31.98	31.32	31.34

end of the current year, while the other plant in Assam will take a little more time.

An Indian rubber delegation leaves for Malaya on 6 October to study rubber production methods and to see how rubber replanting in Malaya can be adopted with advantage in India.

COFFEE Limited Agreement

Last month's Coffee Conference in New York ended with agreement on certain limited aspects. Much remains to be done; but the conclusion of even a limited pact represents a minor triumph after the walk-out of the Brazilian delegation which looked like putting an end to the prospects for any reasonable arrangement.

The main achievement of the Conference was to obtain agreement from importing countries not to increase their purchases from non-member countries and to enforce this by demanding certificates of origin for coffee shipments. As this arrangement covers about 95 per cent of world trade in coffee, it should help prevent producers breaking their export quotas and should thus provide a breathing space for them to tackle the problem of over-production.

SUGAR Heavier Releases —But Prices Higher

After a further fall due to the Government declaration to check rising trend in Sugar prices by releasing heavy stocks for sale in the open market to meet festive demand, Sugar markets have again tended to rise in view of the revival of buying support from Delhi and the Punjab. Support from Gujarat and Maharashtra is, however, lacking. Mills

are faced with heavy saleable stocks and buyers are still reported to be few.

It can be said, on the basis of despatches in the first ten months of the 1961-62 season, that the carry-over during 1962-63 will not be very much more than one million tons due to an increase in internal consumption and larger exports. The lower level of output in the current year has, no doubt, been a helpful factor; but the present favourable position could not have come about without an increase in the offtake for internal consumption.

The actual output, up to August 1962 is 2,719,000 metric tons as against 3,021,000 tons in the corresponding period of 1960-61. Total despatches up to August 1962 are higher at 2,321,000 tons as against 1,896,000 tons. This increase in despatches by 4,250,000 tons is indeed heartening, especially as exports have accounted for an additional quantity of 49,000 metric tons. Thus, the closing stock with the factories, as on 31 August 1962, is lower at 1,545,000 tons as against 1,672,000 tons on the corresponding date of last year.

There was recently a release of 250,000 tons from stocks and there may be another release of 200,000 tons shortly, while exports are also being stepped up. The carry-over into the next season will not, therefore, be very much more than one million tons.

According to the Sugar Mills Association, India's sugar exports, during January-July this year, totalled 186,287.3 metric tons. Of these, 94,920 metric tons were exported to the United States; 57,895 tons to Canada; 24,338 tons to Malaya and Singapore; 4,654 tons to Aden; 1,907 tons to Pakistan; 1,250 tons to Somali Land; 801 tons to Oman; 200 tons to British East Africa; 199 tons to Seychelles; 93 tons to East Africa and 15.5 tons each to Morocco and Tunisia.

GOLD & SILVER Apprehensions

Prices on the Bombay Bullion Exchange continued to display a downward trend due to the pressure of heavy supplies. Offtake also remained poor due to apprehensions regarding official steps to curb futures trading and likely measures to bring out hidden gold in the country.

Spot Gold has gone to a discount, as sellers are anxious to get rid of their stocks. The yellow metal is very sensitive to rumours. There is a sort of nervousness on the part of those who seem to hold stocks of the metal. Whether the Government is really going to take upon itself the thankless job of controlling the prices and if so what will be manner in which it is going to be done, is difficult to say. It is, however, not so easy as one imagines; but all the same the fear is there in the market. The second factor is the future of forward trading. If the Government really takes it into its head to control prices and distribution of the metal, forward trading will perhaps be the first casualty.

Despite firmer advices from London and New York, Silver prices failed to maintain the high levels in view of the larger arrivals. As a matter of fact, in the London market, the price of the white metal has now risen to a point where the United States Government may have to act to prevent the profitability of putting the country's silver currency into the melting pot. Attempts are already being made to melt down some of the Mexican coinage.

The market is reported to be now approaching the level at which it becomes worthwhile to melt down silver coins in America. It is, however, expected that the US authorities will intervene before that point is reached. The US still has some silver stocks which she can sell. If she does, the rise in prices will, no doubt, be checked and a fair amount of profit-taking may develop. But the long-term problem of inadequate silver production will remain. In time, therefore, prices will probably start climbing again.

OILS & OILSEEDS Bull Grip

Prices on the Bombay Oilseeds Exchange showed a mixed trend. In the Groundnut section, sentiment was guided mainly by the efforts of the bulls to maintain prices in view of the maturity of the September contract, which was under strong bull grip. Consequently, the bull's not only supported the current contract, but also absorbed heavy goods offered in the spot section.

At this stage, it will be interesting to consider the outlook for groundnuts in the coming season. Despite the recent waterlogging in the Punjab and the consequent damage to the crop over there, the overall situation is said to be excellent. Moreover, the prospects for exports in the coming season are considered to be encouraging, especially when the Government is determined to sell about 100,000 metric tons of Groundnut oil, half of which will be through the State Trading Corporation. It is also said that the STC has been able to find some new customers, who are willing to pay attractive prices. Morocco is one such customer and is said to have recently bought 7,000 metric tons of groundnut oil at around £106 per metric ton in bulk.

Another important group of customers will be Soviet Russia and the East European countries, which are expected to take a minimum of 50,000 metric tons in the coming year.

The outlook for exports of HPS variety are also considered good. It is said that already about 38,000 38,000 metric tons have been committed to the UK, Continent, Canada and East European countries. A further quantity of 20,000 metric tons is also said to be possible. The total this year is, therefore, likely to be around 60,000 tons as against an annual average of 40,000 to 42,000 metric tons.

Extractions are not likely to lag behind. It is reported that the STC has concluded barter agreements

with non-traditional countries, which may mean an outgo of an additional 175,000 metric tons before the end of December 1963. In view of the demand for groundnuts and oil as well as extractions during the coming season, the outlook is thought to be excellent.

Continued lack of overseas enquiries, receding price levels in the foreign markets and the upward revision of the crop estimates in other countries were reflected in the Castor seed section where prices took a downward trend. Ready Madras quality was quoted at Rs 32.15 and Castor Oil, commercial quality, at Rs 13.

In the Linseed section, price movements were confined to a narrow range. Operators from Madhya Bharat and Akola lent some support to the market. Linseed small quality was quoted at Rs 30.50 and Linseed Oil at Rs 18.

COTTON Optimism About New Crop

Dull trading conditions prevailed in the Bombay cotton futures market during the past week with price fluctuations strictly cribbed and caged to a narrow groove. The Janilla March 1963 contract drifted downward from Rs 745.00 per three quintals to Rs 735.50 on reports of favourable crop in Gujarat and Punjab. But taking a cue from the adverse weather reports from cotton growing tracts like Khandesh and Vidarbha, operators pushed prices up to Rs 742.25 toward the close of the week. Observers in the market consider crop prospects satisfactory, rate the present fall as a purely temporary phase and are optimistic of the new crop outlook.

The spot market at Sewri was devoid of enthusiasm obviously due to the fact that several mills have already exhausted their cotton quotas. Consequently the turnover was a mere trickle. Scattered business was reported in the export section in old crop Bengal Deshi. In the import section Sudan cotton for prompt delivery met with good spinner interest.

The Indian Cotton Mills' Federation has contradicted the reports in a section of the press relating that the Tariff Commission has submitted its recommendations to the Government. A press-note released in this connection alleges that they are baseless and the matter is still under the consideration of the Commission.

The Cotton Advisory Board will be meeting in Bombay on 10 October to review the cotton situation for this season. Despite the expectation of a bigger crop of nearly 5.4 million bales in the current season, the authorities are still perplexed about regular and adequate supply of domestic cotton to the textile industry at prices below the official ceilings. The proposal to introduce the nominee system was received with mixed feelings by the industry and the cotton trade. The Board is expected to make a detailed study of the nominee system and to analyse carefully the reactions of the industry and the trade over this issue.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP
BANKS		
Allahabad 6%	100	97.00
Barbar 5%	50	16.00
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	39.25
Bhowra Kankanee 5½%	100	70.00
Correa 6½%	100	84.00
Burra 7%	100	37.50
Burra 6%	100	6.10
Equitable 6%	100	79.00
Gausick & Muslia 5%	100	100.00
Gourangi 5%	100	40.00
Karanpura 5½%	100	49.25
Khas Kajora 5½%	100	6.95
N. Beerbhoom 7%	100	10.25
N. Churulia 5%	100	5.06
N. Huntodhi 6%	100	45.00
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50

COTTON

Basanti 6½%	100	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowrah 8%	100	111.00
Bowrah 7%	100	82.50
Bin 8%	100	113.00
Bin 5%	100	7.25
Jagatjit 5%	100	80.08
Jiyajee Rao 4½%	100	87.00
J. K. Cotton Mfg. 6%	100	86.80
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	100.00
N. Victoria 3%	5	2.94
Onisa 5%	100	68.50
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4½%	100	80.00
Shree Niwas 4%	100	48.80
Swadesh 6%	100	58.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.00
Alliance 6%	100	65.00
Andro-India 7%	100	94.50
Andro-India 6½%	100	74.50
Andro-India 4½%	100	56.00
Bally 7%	100	96.00
Barnagore 5%	100	38.00
Bengal 5½%	100	62.50
Biria 7½%	100	81.00
Biria 5½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonia 7%	100	90.50
Cheviot 7%	100	89.00
Chitavalah 7%	100	52.00
Clive 6%	100	66.50
Clive 7%	100	66.50
Dalhousie 7%	100	88.50
Delta 5%	100	67.75
Empire 7%	100	38.50
Fort Gloster 5%	100	97.00
Fort Gloster 5%	100	55.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	108.00
Gourapore 6%	100	86.00
Hardings 6%	100	84.50
Hooghly 6%	100	10.87
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	90.50
Hukumchand 7%	100	92.00
Kamarnath 6%	100	73.50
Kamarnath 6%	100	100.00
Kadarnath 6%	100	68.00
Kadarnath 7%	100	90.50
Kalvin 7%	100	90.00
Kharish 6%	100	77.00
Kharish 7%	100	90.00
Kandana 7%	100	90.00

NAME

NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP
Lawrence 7%	100	90.00
Lawrence 5½%	100	66.00
Naihati 7%	100	120.00
Naihati 4½%	100	90.00
National 7%	100	88.50
Nellimaria 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5½%	100	70.50
Rameshwara 6%	100	9.62
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	93.00
Union 7%	100	88.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	33.00
Ch. Mica 5½%	100	40.50
Metal Corpn. 5%	100	92.50

CEMENT

Dalmia Bharat 6%	100	8.37
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	80.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	36.00
Bathgate 6%	100	12.00
Bengal Chem. 7½%	100	11.82
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	6.28
Frank Ross 4½%	100	43.15
Smith Street 10%	50	62.50

ELECTRICS

Calcutta 5%	100	23.67
Dishergarh 5%	100	7.37
Dishergarh 5%	100	58.00

ENGINEERING

Arthur Butler 7%	100	17.12
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	111.00
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	91.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	98.00
R. Cruddas 5½%	100	54.00
Steel Products 5%	100	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	97.50

MISCELLANEOUS

Alum. Corpn. 6%	100	92.00
Alum. Corpn. 5%	100	66.82
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.25
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	54.00
Br. Biscuits 6%	100	11.00
B. I. Corporation 6%	100	115.00
Cal. Cr. Corpn. 6%	100	34.50
Cal. Cr. Corpn. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	100	7.34
Duncan Bros. 4%	100	55.00
Dunlop 6%	100	106.50
Dunlop 6%	100	78.50
Gillanders 5%	100	55.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alum. minium 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National Glass 8%	100	94.12
Hindustan Twyford 7%	50	23.00

NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP
------	--------------------	-------------------------------

Indian Alum. 5%	100	66.00
Indian Cables 6%	100	31.75
Indian Plastics 5½%	100	35.00
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	56.50
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	34.00
McLeod & Co. 5%	100	46.00
McLeod & Co. 5%	100	61.00
2nd Pref.	100	84.00
Metal Box 6%	100	71.00
National Rubber 6%	100	2.35
National Tannery 5%	100	66.00
National Tobacco 5%	100	57.50
Nav. Bharat Vanliya 6%	100	39.25
Rallis 6%	100	104.00
Rohtas Indus 7%	100	55.50
Rohtas Indus. 4½% B	100	146.00
Sen Raleigh 5%	100	56.75
Shaw Wallace 6%	100	5.37
Spencer 6½%	100	10.12
Spencer 8½% B	100	86.00
Esso Standard 6%	100	15.25
Union Tobacco 5%	100	78.50

NAME

Moheema 6%	100	5.21
Tezpur 8%	100	10.12
DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	45.00
Okaydi 7%	100	84.50
Pussimbing 7%	100	92.50
Singam 5%	100	4.00
DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabhutti 6½%	100	92.64
Hantapara 8%	100	89.84
Hasimara 7%	100	86.50
New Dooars 6½%	100	74.82
CACHAR		
Sonal River 8%	100	66.00
SYLHET		
New Samanbagh 8%	100	90.50
S. INDIAN		
Kotamullai 6%	25	15.00
TERAI		
Atal 4½%	100	3.25
Tirrihannah 10%	100	11.46

OILS

I. B. Petrol 7%	100	78.50
-----------------	-----	-------

PAPER

Ballarpur 5%	... 100	112.00*
Bengal Paper 7%	... 50	46.50
Bengal Paper 7%	... 100	98.00
Bengal Paper 6%	... 100	92.00
Orient 5½%	... 100	87.00
Orient 5½%	... 100	61.00
Sirpur Paper 6%	... 100	85.00
Shree Gopal 8%	... 100	104.00
Shree Gopal 7½%	... 100	96.00
Star Paper 5%	... 100	65.90*
Star Paper 6½%	... 100	85.40
Star Paper 7%	... 100	79.00
Star Paper 7% Con.	... 100	83.00
Straw Products 7%	... 100	88.30
Titaghar 8%	... 100	117.00
Titaghar 4½%	... 100	70.00
West Coast 6%	... 100	94.00

NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP
COAL			Bengal	10	10.25	"Irzapore	9	7.58	Clive Row Invt.	10	8.37
Amalgamated	10	22.12	Bharat	25	6.12*	Muzaffarpore	10	12.25	Darjeeling Rope	10	8.00
Asso. Karanpura	10	5.06	Birla	10	34.16	Muttra	10	11.00	Dr. Paul Lohmann	7½	23.00
Asso. Laikdihi	10	4.12	Budge-Budge	100	159.00	Patna	10	11.50	Duncan Bros.	100	157.50
Bagdigi Kujama	10	5.56	Calcutta	10	8.00	Shahjahanpur	10	7.50	Dunlop Rubber	10	38.25
Bengal	100	351.00	Caledonian	100	220.00	Sijua Jheriah	10	9.06	East Anglia Plastics	10	16.00
Bengal Bhatdee	10	3.48	Champdany	100	146.00	United Provinces	100	118.30*	Eastern Invest.	100	129.00
Bengal-Nagpur	10	20.25	Cheviot	10	24.94	Upper Jumna	10	15.25	Elec. Const.	10	14.56
Bhaigora	10	5.18	Chitavalsah	100	11.50	ENGINEERING			Electro Equipment		
Bharat	10	3.12	Clive	10	8.37	Arthur Butler	10	18.06	Corp.	5	4.62
Shows Kankanee	10	11.55	Dalhousie	100	126.00	Bharat Ball Bearing	10	14.75	French Motor	20	34.50
Bhulanbararee	10	12.00	Delta	100	192.00	Bharat Elec.	10	13.62	Ganges Rope	100	236.00
Bokaro & Ramgur	10	11.19	Empire	10	17.25	Bharat Elec.	10	10.94	General Tyres	5	5.80
Borra	10	23.87	Fort Gloster	100	412.00	Bharat Elec.	10	10.94	Gillanders	10	14.06*
Burrakur	10	17.37	Fort William	10	28.00	Bharat Elec.	10	10.94	Godfrey Phillips	10	33.25
Central India	10	10.00	Ganges Mfg.	10	14.87*	Bharat Elec.	10	10.94	Good Year India	10	42.87
Central Kurkend	10	8.00	Gondalpara	100	461.00	Bharat Elec.	10	10.94	G. E. Hotel	250	241.00
Dhemo Main	10	5.94	Hastings	100	126.00	Bharat Elec.	10	10.94	Greaves Cotton	100	174.70
East Indian	£1	52.37	Hooghly	10	31.00	Bharat Elec.	10	10.94	Hindus. Alum.	10	15.61
Equitable	10	27.00	Howrah	10	20.31	Bharat Elec.	10	10.94	Hindusthan Develop.	10	5.62
Ghusick & Muslia	10	14.00	Hukumchand	7½	26.12	Bharat Elec.	10	10.94	Hindusthan Gas	7	25.25
Gourangdi	10	7.00	Indi	12½	18.50	Bharat Elec.	10	10.94	Hindusthan Ice	5	1.05*
Guzzdar Kajora	10	2.05	Kamarhatti	100	187.00	Bharat Elec.	10	10.94	Hindusthan Lever	10	45.37
Hurridiadi	10	8.12	Kankannar	100	128.00	Bharat Elec.	10	10.94	Hindus. Motors	5	18.81
Jainty Central	2½	0.56	Kedarnath	10	6.62	Bharat Elec.	10	10.94	Hind. Nat. Glass	10	7.00
Jogta	10	1.62	Kelvin	100	190.00	Bharat Elec.	10	10.94	Hindus. Pilkington	10	19.87
Karanpura	10	18.00	Khardah	10	17.81	Bharat Elec.	10	10.94	Hindusthan Twyford	10	15.31
Katras Jheriah	10	48.75	Kinnison	100	153.00	Bharat Elec.	10	10.94	Hindusthan Wire	10	14.75
Khas Kajora	10	18.70	Kinsdowne	100	120.00	Bharat Elec.	10	10.94	Hoare Miller	10	7.00
Kuadi	10	8.62	Lawrence	100	134.50	Bharat Elec.	10	10.94	Impl. Tobacco	10	11.00*
Lakurka	10	12.12	Magna	100	107.00	Bharat Elec.	10	10.94	Indian Alum.	10	56.33
Mahabir	10	10.63	Naihati	10	8.44	Bharat Elec.	10	10.94	Indian Cable	10	36.00*
Mundulpore	10	2.69	Naskarpara	10	24.75	Bharat Elec.	10	10.94	Indian Carbon	10	25.25
Nazira	10	5.75	National	10	11.81	Bharat Elec.	10	10.94	Indian Forge & Drop	5	4.10
New Beerbhoom	20	23.25	Neilmaria	10	14.25	Bharat Elec.	10	10.94	Indian Oxygen	10	47.62
New Churulia	10	4.06	New Central	10	35.25	Bharat Elec.	10	10.94	Indian Plastic	10	10.50
New Huntodih	10	2.94	North Brook	10	57.75*	Bharat Elec.	10	10.94	Indian Rayon	100	51.00
New Manbhoom	10	13.75	Nudea	50	5.50	Bharat Elec.	10	10.94	Indian Rubber Mfg.	10	20.94
North-West (F.P.)	10	19.75	Presidency	10	9.87	Bharat Elec.	10	10.94	Indian Tack & Nail	10	15.53
North-West (P.P.)	7½	16.25	Rameshwara	10	6.81	Bharat Elec.	10	10.94	Indian Wood	10	32.00
Ondal	10	15.00	Reliance	10	37.00	Bharat Elec.	10	10.94	Isac Holders	10	16.50
Oriental	10	7.20	Shree Ambica	10	7.00	Bharat Elec.	10	10.94	Ivan Jones	2	1.19
Parasea	10	16.00	S. Luchminarayan	10	5.25*	Bharat Elec.	10	10.94	J. K. Synthetics	10	13.31
Pench Valley	10	16.50	S. Luchminarayan	10	25.25	Bharat Elec.	10	10.94	James Wright	5	2.75
Pure Sitalpore	10	8.00	Soorah	10	165.00	Bharat Elec.	10	10.94	James Wright Defd.	1	0.43
Raneegunge	10	29.12	Union	10	5.50	Bharat Elec.	10	10.94	J. Henderson	100	79.00
Rewa	10	7.44	Waverley	1	5.50	Bharat Elec.	10	10.94	Jay Shree Tea Indus.	10	16.82
Samsa	10	1.94	MININGS AND MINERALS			Bharat Elec.	10	10.94	Jeevanlal	10	11.75
Searso	2½	45.06	Assam Silimanite	10	14.00	Bharat Elec.	10	10.94	John Paterson	10	2.00
Seebpore	100	151.00	Asso. Mining	10	8.75	Bharat Elec.	10	10.94	Kalimpong Rope	10	1.03
Selected Satgram	10	5.87	Asso. Mining Defd.	5	4.45	Bharat Elec.	10	10.94	Kesoram Indus.	10	26.12*
Sendra	10	2.94	Bisra Stone Lime	10	27.87	Bharat Elec.	10	10.94	Kettlewell Bullen	100	141.50
Shree Mahakali	10	8.12	Burma Mines	3½sh	0.44	Bharat Elec.	10	10.94	Khandelwal Ferro	50	86.00
South Karanpura	10	16.00	Christien Mica	10	11.12	Bharat Elec.	10	10.94	Khandewal Udyog	25	26.00
Standard	10	10.31	Christien Mica Defd.	5	8.85	Bharat Elec.	10	10.94	Kishore Trading	100	56.00
Union	10	13.25	Indian Copper	2sh	4.63	Bharat Elec.	10	10.94	Kusum Products	10	15.00
United Collieries	10	9.06	Karanpura Devel.	10	13.06	Bharat Elec.	10	10.94	Macfarlane	5	7.00
Western Bengal	10	14.82	Metal Corporation	10	9.62	Bharat Elec.	10	10.94	Macfarlane Defd.	1	2.50
West Ghusick	10	9.37	Orissa Minerals	10	39.00	Bharat Elec.	10	10.94	Macneill & Barry	100	93.50
West Jamuria	10	6.25	Sutna Stone Lime	10	37.00	Bharat Elec.	10	10.94	Madhya Pradesh Ind	10	10.00
West Laikdihi	10	6.25	CEMENT, POTTERY & FIRECLAY			Bharat Elec.	10	10.94	Mahindra and	10	19.75
COTTON			A-B. Cement	10	4.12	Bharat Elec.	10	10.94	Mahindra	10	30.69
Aditya Mills	5	4.75	A-B. Cement Defd.	1	0.44	Bharat Elec.	10	10.94	Martin-Burn	10	101.00
Basant	10	8.50	Ashoka Cement	10	9.19	Bharat Elec.	10	10.94	Marwar Trading	100	151.00
Bengal Fine Spg.	10	8.00	Bengal Pottery	2½	6.05	Bharat Elec.	10	10.94	McLeod & Co.	100	250.00
Bengal Laxmi	40	28.00	Dalmia Bharat	10	14.00	Bharat Elec.	10	10.94	Metal Box	10	54.87
Bengal-Laxmi	10	3.25	Dalmia	2½	2.56	Bharat Elec.	10	10.94	Moradabad Water	10	5.15
Bharat Commerce	10	27.75	Dalmia Defd.	1	2.19	Bharat Elec.	10	10.94	N. I. Cables	10	31.00
Birla Cotton	10	32.00	Jalpur Udyog	10	12.37*	Bharat Elec.	10	10.94	National Pipes and	10	32.37
Bowrah	10	25.75	Kalyanpur Lime	100	106.00	Bharat Elec.	10	10.94	National Rolling	10	22.00
Cawnpore Textile	5	7.00	K'dhubi Fireclay	10	18.45*	Bharat Elec.	10	10.94	Nat. Rubber Mfg.	10	11.94
Century Spinning	100	620.00	Orissa Cement	10	16.69	Bharat Elec.	10	10.94	Nat. Tannery	10	7.06
Dunbar	10	30.50	Reliance Firebrick	10	22.75	Bharat Elec.	10	10.94	Nat. Tobacco	10	13.00
Elgin	10	19.12	Reliance P.P.	2½	8.50	Bharat Elec.	10	10.94	Nav Bharat Vantiya	10	2.00
Jagatjit Cotton	10	24.00	Sone Valley	5	4.72	Bharat Elec.	10	10.94	New I. Invest	75	70.00
Jayashree Textile	15	16.56	CHEMICALS			Bharat Elec.	10	10.94	Orient Movietone	100	54.00
Jyayashree Cotton	10	11.50	Alkali	10	42.50	Bharat Elec.	10	10.94	Pearl Invest	10	8.00
J. K. Cotton Mfg.	100	97.00	Bathgate	5	0.80	Bharat Elec.	10	10.94	Phillips Carbon	10	21.44
J. K. Cotton Spg.	10	16.00	Bengal Chemical	100	101.50	Bharat Elec.	10	10.94	Phillips India	10	29.87
Maharaja Shree	100	161.00	Bharat Starch	10	8.06*	Bharat Elec.	10	10.94	Publicity Society	4	26.19
Umaid	100	100.00	Burma Lime	10	3.75	Bharat Elec.	10	10.94	Rallis	100	150.00
Muir	2½	1.50	Calcutta Chemical	10	19.31	Bharat Elec.	10	10.94	Raymond Woollen	100	125.00
New Victoria	10	9.00	Dharangdhara	100	121.50	Bharat Elec.	10	10.94	R. B. Rodda & Co.	10	8.00
Orissa Textiles	10	10.00	Frank Rose	6	3.25	Bharat Elec.	10	10.94	Rohtas	10	14.19
Rajasthan Spg.	10	12.00	Kanoria Chemical	5	4.12	Bharat Elec.	10	10.94	Schradar Scovill	10	22.12
Rampooria	10	2.00	Phosphate Co.	100	260.00	Bharat Elec.	10	10.94	Sen Raleigh	10	18.87
Rampooria Defd.	1	9.87	Smith Stanistreet	5	15.44	Bharat Elec.	10	10.94	Shaw Wallace	10	20.69
Shree Bhawani	10	13.94	ELECTRICS			Bharat Elec.	10	10.94	Siralk	2	9.58
Shree Madhusudan	100	301.00	Agra	100	127.00	Bharat Elec.	10	10.94	Spencer's Hotel	2	0.94
Shree Niwas	100	301.00	Aligarh	10	8.80*	Bharat Elec.	10	10.94	Star Co.	100	80.00
Sutlej Cotton	10	11.50	Bareilly	10	13.12	Bharat Elec.	10	10.94	Star Trading	25	8.00*
Swadeshi Cotton	10	7.62	Benares	10	6.08	Bharat Elec.	10	10.94	Tungabhadra Indus.	10	8.12
Swadeshi (P.O.)	10	17.81	Bhagalpur	10	15.19	Bharat Elec.	10	10.94	Union Co.	100	77.00
JUTE			Calcutta	10	12.62	Bharat Elec.	10	10.94	Union Carbide	10	45.37
Agarpara	10	10.81	Cuttack	10	37.80*	Bharat Elec.	10	10.94	Union Tobacco	10	0.89
Alexandra	100	305.00	Dishergarh	10	94.00	Bharat Elec.	10	10.94			
Alliance	100	232.00*	Jhansi	10	6.00	Bharat Elec.	10	10.94			
Anglo-India	100	153.00	Jubbulpore	10	11.37	Bharat Elec.	10	10.94			
Auckland	100	295.00				Bharat Elec.	10	10.94			
Bally	100	191.00				Bharat Elec.	10	10.94			
Barnagore	10	191.00				Bharat Elec.	10	10.94			

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights

NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 29-9-62 Rs nP
Universal Cables	10	11.62	Upper India 'A'	100	77.00*	Malhati ...	10	19.25	PLANTINGS		
Universal Cables	5	6.62	Upper India 'B'	25	7.75*	Manabharie	10	59.50	RUBBER		
Universal Electricals	10	9.90	Uta: Province	10	14.72	Nagaisurree	100	169.50	Be Be 6½% R.	5	1.97*
Usha Martin Black	10	15.81	TEA			New Doora	100	258.00	Be Be 6½% R.	10	5.15*
Walfords	1	3.4	ASSAM GARDENS			Oodlabari	10	14.75	Cochin Malabar	7%	46.02
Walfords (P.O.)	1	2.25	Amuckie	10	20.30	Phaskowa	100	127.00	Karikode 5%	10	6.72
W. Stockholder	1sh	1.81	Anand Assam	10	26.00	Rajabhat	10	12.31	Manimala 5%	10	9.00
Window Glass	10	9.12	Ananda Bag	10	33.25	Ranicherra	10	16.75	Mer. Rubber 6%	10	6.73
OILS			Amuckie	10	18.50	Rydak	10	27.37	Nemmeny 7%	10	8.37
I. B. Petrol	10	25.15	Bamarduar Tea	6	8.50	Sarugaon	10	36.25	Nilambur 6%	10	5.62
Tide Water Oil	10	27.50	Bamaria	10	27.25	CACHER GARDENS			Pullangode 6%	10	7.14
PAPER MILLS			Batali	5	18.00	Arcuttipore	10	7.00	Rajagiri 6%	10	6.15
Ashok Paper	7½	5.37	Bokajan	10	32.62	Central Cachar	100	72.00	Teekoy 6%	10	5.95*
Ballarpur	10	17.56	Bisnauth	10	17.69	Derby Tea & Indus.	10	5.00	Thamarapally 6½%	5	3.07
Bengal Paper	2½	16.62	Bokakhat	10	13.70	Eastern Cachar	10	4.12	RUBBER & TEA		
Bengal Paper (New)	2½	16.62	Bornah Jan	10	16.12	Kalimping Property	100	102.00	Anandam 7%	10	6.79
East End Paper	4½	5.37	Borpukhuri	10	9.31	Kalinuger	100	87.00	Cottanad 7½%	10	9.82*
India Paper	10	18.87	Brooke Bond	10	14.50	Kunchanpore	10	6.00	Midland 6½%	10	9.33*
Mysore Paper	10	15.28	Dejoo Valley	10	49.25	North-West Cachar	100	205.00	T. R. & Tea 6%	10	8.49
Orient Paper	10	40.3½	Dessal and Purbat	100	141.00	Pathemara	10	7.50	Valermalai 7%	10	7.71
Seshasayee	10	8.81	Dhelakhat	10	20.12	Roopacherra	10	13.62	Woodland 6½%	10	7.45*
Sirpur Paper	10	12.85	Dhunseri	10	16.00	Rungamattie	50	50.00	Woodland 6½% R.	10	7.22*
Shree Gopal	10	24.94	Dibruagarh	10	35.50	Soni River	10	9.12*			
Star Paper	10	10.00	Dimakusi	10	21.87	Tea Producing Co.	10	10.37*			
Straw Products	10	9.75	Dufflaghur	10	27.87	CHITTAGONG GARDENS					
Thakur Paper	5	5.00	East India	10	18.87	Kodala	10	9.25			
Titaghur P.C.	2½	3.78	Gillapukuri	10	27.56	Kornafuli	10	13.08			
Titaghur Ordy.	10	36.25	Gohpur	10	13.31	Oodaleah	10	8.00			
U. I. Couper	100	50.00	Grob	5	8.56	SYLHET GARDENS					
West Coast	100	166.00	Hanuman	10	10.12	Baitakhal	10	6.59			
PRESSING			Hapjan Purbat	10	12.50	Chundeecherra	10	23.00			
Shagwati	10	4.87	Hoograjuli	10	27.12	Dauracherra	10	7.31			
Camperdown	100	100.00	Hoogloorie	100	190.00	Hattikihira	10	9.44			
Hooghly Ganges	10	4.62	Joonkollie	10	19.25	Kaliti	10	9.12			
REAL PROPERTY			Jutlibari	10	32.00	Lackatoorah	10	18.25			
Bengal Bonded A	500	610.00	Kyang Tea Seed	10	8.06	Loobah	10	4.44			
Bengal Bonded B	62½	77.25	Kingley Golaghat	100	212.00	New Samanbagh	10	18.37			
Bengal Bonded C	100	122.00	Krishnabehari	10	10.50	Patrakioa	100	149.00			
Bengal Bonded D	12½	14.75	Ledo	10	17.25	Rajnagar	10	9.56			
Clive Bldgs.	150	150.00	Maud	10	14.31	Tellapara	100	39.03			
Hindusthan Bldg.	10	3.94	Methoni	10	18.94	SOUTH INDIAN GARDENS					
Hindusthan Bldg. & (Land Dev.)	100	61.00	Moheema	10	11.50	Kotamullai	5	10.31			
Humayan Prop.	10	11.00	Mothola	100	507.00	Atal	10	6.75			
Humayan Defd.	1	2.15	Murphulani	10	26.50	Belgachi	10	20.50			
Midnap. Estate	85	11.12	Murphulani P.O.	10	28.75	Gungaram	100	158.00			
Regent Estate	10	1.00*	Naga Hills	10	22.69	Hansqua	10	20.60			
Sahu Prop.	5	2.30	Namburnadi	10	14.56	New Chumta	10	33.50*			
SAW MILLS AND TIMBER			New Cinnatollah	100	309.00	New Terai	10	36.30			
Andaman Timber	10	10.69	New Monkhooshi	7½	19.60	Phargoomiah	10	31.12			
Assam Saws	3	2.75	Rajgarh	10	21.37	Putinbaroe	10	45.00			
Bengal Timber	100	13.87	Sapoi	10	24.44	Tirrihannah	10	49.00			
SHIPPING			Seajuli	10	20.75	TERAI GARDENS					
B. A. Steam	100	110.00	Teloijan	10	27.75	Atal	10	6.75			
Calcutta Landing	10	54.00	Tengpani	10	35.00	Belgachi	10	20.50			
Calcutta Steam	10	7.75	Tezporo	10	15.81	Gungaram	100	158.00			
Fraser & Co.	10	10.00	Tongani	10	6.50	Hansqua	10	20.60			
L. G. Navigation	10	66.00	Tycoon	10	34.37	New Chumta	10	33.50*			
India Steam	10	5.81	DARJEELING GARDENS			New Terai	10	36.30			
Port Shipping	10	12.06	Bloomfield	10	3.25	Phargoomiah	10	31.12			
SUGAR			Chamong	10	10.25	Putinbaroe	10	45.00			
Balrampur	100	90.50*	Darjeeling	100	195.00	Tirrihannah	10	49.00			
Basti	7½	9.62	Dilaram	100	102.50	PREFERENCE SHARES					
Belsund	10	12.87	Gelle	10	11.69	MADRAS					
Bharat	10	12.19	Gielle	10	14.56						
Carew	10	13.50	Linga	10	10.00	BANKS					
Cawnpore	10	17.12	Longview	10	11.62	Canara Bank 5%	50	35.14			
Champaran	10	9.00	Margaret's Hope	10	10.00	Canara Banknig 5%	50	47.47			
Darbhangha	10	8.71	Mim	100	191.50	Canara Banking 4½%	50	45.54			
Deoria	5	31.00	Nagri Farm	100	605.00	Canara I. and B. 6%	100	117.00			
Dyer Meakin	10	19.22*	Okayti	10	20.00*	Canara I. and B. 5%	10	11.00			
Ganesh Sugar	10	5.25*	Pashok	10	7.37	INSURANCE					
Jaswant	10	1.25	Poochong	10	8.37	Vanguard Fire 5½%	6	4.73			
Mohini	100	60.00*	Pussimbing	10	10.00	ELECTRICS					
Nawabganj	10	32.00	Runglee Rungliot	100	388.00	Kumbakonam 6%	10	7.90			
New India	10	5.25	Seeyok	10	8.50	Negapatam 6%	10	7.65			
New Savan	100	50.00*	Singal	100	36.75	Salem Erode 6½%	10	8.31			
Punjab	10	11.50	Singtom	10	3.50	South Madras 5½% lat	10	7.91			
Purtapore	10	30.37	Soom	10	49.87	South Madras 6½%	10	7.87			
Ramnugger Cane	10	1.45*	Sungma	10	12.75	Tin. Tuticorin 6½%	10	8.01			
Ratan	10	10.00	Teesta Valley	10	12.25	Vellore 6%	10	6.00*			
Raza Buland	10	8.06	Tukvar	10	6.00	West coast 5½%	10	5.90*			
Ryam	10	9.69	DOOARS GARDENS			SUGAR					
Sarnastipur	10	9.69	Banarhat	100	273.00	Andhra 6½%	100	93.74			
Shree Ananda	10	11.00	Baradighi	10	23.69	Cauvery 6%	100	79.00			
Sri Hanuman	10	9.12	Bhatkora	10	17.37	Deccan 7%	5	4.78			
S. K. Gyanoday	10	7.12	Birpara	100	151.00	E.I.D. 9%	20sh	20.10			
Shree Sitaram	10	6.12	Carra	100	145.00	India 7½%	100	76.77			
South Behar	10	3.00	Choonaabhatti	100	282.00	Jeypore 6%	100	83.55			
South Behar (Deid.)	2	0.25*	Ellenbarrie	100	184.00	Jeypore 7%	100	86.15			
Tulsipur	10	5.12	Engo	10	13.12	K.C.P. 6½%	100	90.00			
Upper Ganges	10	70.00	Ethelbari	10	25.12	Kirumpuduri 5½%	100	118.00			
			Gairkhatta	25	20.00	Travancore 5%	10	6.30*			
			Gopalpur	100	104.00						
			Hantapara	10	14.37						
			Hasimara	10	8.00						
			Hilla Tea	10	14.00						
			Hulidbari	10	11.06						
			Jaybirpara	15	16.75						
			Kadambini	10	17.31						
			Killicott	10	17.31						

NAME	Paid-up per Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-9-62 Rs nP
ENGINEERING			INSURANCE			COFFEE			CHEMICALS		
Brunton 6%	10	8.25	Hindustan Ideal	25	21.17	Amalgamaetd	10	11.06	F. A. C. Ts	10	7.50
Ind. Steel Rolling 5 1/2%	10	7.10	United India	7 1/2	7.10	Anapalai	2	2.95	Mys. Chem. Fert	10	10.15
CHEMICALS AND FERTILISERS			Vanguard Fire	6	1.85	Atikhan	2	2.96	Mys. Chem. Mfg.	10	21.75
Mettur Chem. 6%	10	8.92+	ELECTRICS			Bababudin	5	6.05	Premier Fer	10	7.60
Mys. Chem. Mfgs. 4 1/2%	10	7.63+	Cochin	10	10.92+	Badr	2	3.04	Trav. Chem. Mfg.	10	23.50+
Trav. Chem. Mfg. 6 1/2%	10	8.54+	Elore	10	22.00	Balmadies	2	1.90	Trav. Electro	100	95.00
PAPER			Karakkal	10	10.25+	Coffee Lands	2	4.10	PAPER		
Mandya National 7%	100	89.00	Kumbakonam	10	11.15	Cowcoody	2	4.00	Mandya National	10	9.35
TRANSPORT			Negapatam	10	11.40	Lingapur	2	4.40+	Mysore	10	15.00+
Enfield 7%	100	86.63	Salem-Erode	10	15.75+	Mysore Amalgam.	5	5.55+	Seshasayee	10	3.70
Sen Raleigh 5%	100	155.45	South Madras	10	10.75	Mysore Coffee	2	2.82	Thakur	10	10.00
Standard Motor 6 1/2%	100	90.25	Un-Tuticorin	10	14.00+	Ossor	2	2.82	TRANSPORT		
MISCELLANEOUS			Vellore	10	14.60+	Rajendra	5	10.50+	Enfield	10	10.45
Amrutnjan 7 1/2%	100	113.17+	West Coast	10	16.37+	Sangameswar	2	1.50	Sen Raleigh	10	21.94
Andhra Scientific 5%	10	6.58	SUGAR			Savamalai	2	3.86	Standard Motor	10	16.13
Aspinwall 6%	10	7.14	Andhra	10	20.75	Swintan	2	2.82	Tube Investments	100	269.00
A. V. Thomas 6%	10	6.70	Cauvery	100	115.00	Wartyhully	2	2.76	MISCELLANEOUS		
Canara Workshop 5 1/2%	10	3.63	E. I. Distillery	20sh	41.25+	TEXTILES			Andhra Scientific	10	15.25
Canara Workshop 6 1/2%	10	10.00+	India	10	11.00	Adoni	10	10.06	Aspinwall	10	6.70
Canara Workshop 6 1/2%	10	9.12+	Jeypore	10	17.00	Akkamamba	10	10.00	Aspinwall Trv.	10	5.85
Cen. Scientific 6%	5	4.78+	K. C. P.	10	22.00	Anglo-French	100	137.00	A. V. Thomas	10	11.38
India Forge	50	50.00	Kirampudi	100	64.00	Asher	100	229.00	A. V. Thomas I.	10	4.08
Kasturi & Sons 6%	100	97.00	Kothari	10	7.10	Balarama Varma	100	113.00	Bang. Pritg.	10	13.39
Madras Aluminium	25	24.25	Mysore	10	53.40	Balarama Varma B	10	10.80	Binny	100	335.00+
Madras Vanas. 5 1/2%	100	29.00	Travancore	10	7.50+	Balasubramania B	40	135.00	Canara Workshop	10	31.90+
Marikar 6%	50	51.00+	PLANTATIONS			Bangalore Woolen	70	215.00	Central Scientific	5	7.25+
McDowell 6%	100	76.00	RUBBER			Bhavan	100	247.00+	Forest Indus.	2	2.35+
Mysore Lamp 4%	10	5.22+	Athimattam	2	0.80	Buckingham	10	10.25	Genl. Papers	10	10.00+
National Rubber Mfrs.	100	82.54	Be Be	5	2.50	Cambodia	10	13.00	Hindustan Lever	10	44.72
Parry's 5%	10	6.92	Gokul	2	1.90	Cannanore	100	128.00	Inv. Trust of I.	100	62.80
Rallis 6%	100	58.00	Kailas	2	5.16+	Cauvery	10	16.25	Jeewanal	10	9.47+
Rane 6%	5	5.00+	Karikode	10	7.69	Coim. Cotton	100	182.50	Kirloskar Electric	10	22.80
Rane 7%	5	5.00+	Malabar Indusl.	10	10.65+	Coim. Kamala	100	81.70	K.I.C.	10	11.47
Ruby	10	9.30	Malankara	10	16.90+	Coim. Kamala	50	39.85	Madras Aluminium	50	44.25
Ruby (Madras)	10	10.35	Manimala	10	8.75+	Coim. Murugan	100	139.60	Madras Machine Tool	100	100.00
Seshasayee Indus. 6 1/2%	10	10.00	Mercara	5	9.70	Coim. Pioneer	100	273.00	Madras Machine Tool	50	43.75
Simco Meters 9%	10	10.00	Nemmeny	10	23.60	Coim. Spinning	50	72.50	Madras Rubber	10	21.50
Spencer A 6 1/2%	10	6.69	Nilambur	10	13.45	Dhanalakshmi	100	237.00	Madras Safe	80	42.00+
Spencer B 8 1/2%	10	9.75	Peninsular	10	22.10	Ganabiklia	100	126.00	Madras Vanaspati	30	16.25
Transformer 7 1/2%	100	100.00	Pullangode	2	1.95+	Hemalatha	10	9.54	Madras Vanaspati	3	0.50
T. States 7%	100	75.60+	Rajagiri	10	21.20	Jawahar	5	12.68	McDowell & Co.	50	82.00+
United Elec. 5%	10	10.20	Teekoy	10	5.45+	Kadri	100	131.60	Mys. Coffee Curing	10	14.00
W. I. Plywood 6%	100	81.08	Thamarapally	10	15.74	Kadri	10	13.68	Mys. Electricals	10	218.00+
Ordinary Shares (Cleared Securities)			Thirumbadi	1	1.62	Kannappiran	10	11.66	Mysore I.T.L.	5	7.62+
SUGAR			Thir. Rubber	10	11.00	Kasthuri	25	22.50+	Mysore Lamp	10	36.75+
Deccan	5	10.60	Vaikundam	10	30.65	Kerala Lakshmi	50	50.00	Mysore Match Mir.	10	13.85
PLANTINGS			RUBBER & TEA			Kr. Rajendra	50	79.50+	Mysore Stoneware	10	13.50+
Blue Mountain	2	2.26	Anandam	10	15.24	Lakshmi A	25	74.12	Mysore Tobacco	10	8.80+
Cochin Malabar	3	6.50+	Cottanad	10	9.75+	Loyal	50	49.25	Natl. Rubber Mfrs.	10	11.92
Consol. Coffee	10	17.15	Kalpetta	10	11.22+	Mettur	100	342.00	Ogale Glass	5	5.90
Ouchterlony	2	3.63	Midland	10	11.20+	Om Parasakthi	100	100.00+	Parrys Confec.	1	4.07+
Periakaramalai	3	3.20+	T. R. & Tea	10	9.20	Palani Andavar A	50	92.00	Radio & Elecs.	5	3.60
TEXTILES			Tropical	25	18.62	Palani Andavar B	75	215.00	R. E. M. Co.	10	19.87+
Lakshmi	50	148.00	Velimalai	5	5.40+	Pankaja	100	268.75	Rallis	100	163.00
Madura	15	34.75	Woodland	10	7.85	Premier	100	91.25	Rane	5	7.50+
South India Viscose	100	156.00	TEA			Radhakrishna	25	85.00	Ruby Rubber	10	4.65
Travancore Rayons	10	31.35	An hala	5	4.00	Rajalakshmi	50	102.00	Ruby (Madras)	10	8.00
MISCELLANEOUS			Coonor	10	23.00+	Rajapalayam	100	169.30+	Seshasayee Indus.	10	10.10
Aluminium Industries	10	24.90+	Coorg	2	3.98	Ramakrishna	100	233.90	Simco Meters	7 1/2	7.50
Ashok Leyland	5	7.70	Devashola	10	25.05	R. G. Ambika	100	95.00	Southern Indl.	10	8.45
Dalmia Cement	10	13.85	Emerald Valley	5	5.55	Rangavilas	50	46.00	Stanes T.	10	24.50
India Cement	5	6.31	Haileyburia	10	12.62	Rayalseema	100	127.50	Textool	100	29.80+
Mettur Chemical	10	13.45	Highland	10	13.00	Sarada	100	96.00	Transformer	10	165.00
Ordinary Shares (Non-Cleared)			Kalasa	2	3.52+	Sivanandha	10	24.43	Trav. Ogale	10	5.05
MADRAS			Luck Valley	10	10.25	Tirumurti	100	127.00	Tube Suppliers	10	6.31
Andhra	100	100.00	Malabar Agri.	10	7.30	Tirupati	10	12.33	United Breweries	10	10.00
Andhra	85	85.00	Miamally	25	36.00+	Trichinopoly	10	13.50	United Electrical	10	97.50
Canara Bank	50	81.50	Nelliampathy	2	2.85	Vasanta	100	290.00	W. I. Plywood	100	199.50
Canara Bkg. Corp.	50	70.16	Nonsuch	10	21.62	Venkatesa	50	168.75	Preference Shares		
Canara I. & B. 'A'	100	171.50	Parkside	10	21.75	Vijayakumar	100	103.00	BOMBAY		
Canara I. & B. 'B'	10	16.75	Peenmade	10	21.50	Vijayalakshmi	100	106.00	COTTON TEXTILES		
Canara I. & B. 'C'	1	1.18	Talayar	2	1.93+	Vijayamohini	100	103.00	Adoni 6%	10	8.00+
Indian Bank	100	174.00	Thwyford	10	9.62	Vijayeswari	100	95.00	Adoni 'B' 6%	10	8.00+
Indian Overseas	100	169.00	Udayagiri	10	15.50	Virudhunagar	50	56.50	Ab. Adv. 5%	100	70.00
Indian Overseas	50	107.50	United Nilgiri	10	19.35	CEMENTS			B. R. Cotton	100	115.00
Pandyan	25	25.50	TEA & COFFEE			Andhra	10	10.25	Bradbury 7%	50	49.50
Punjab National	10	20.50	Alageswar	2	3.05	Dalmia Deid.	10	2.35	Central India 5%	500	412.50
State Bank of Mysore	100	145.85	Balanoor	10	12.91	Madras	100	85.00	Century 6%	100	112.25
State Bank of Trav.	100	118.00	Chandramalai	2	2.45	Mysore	100	85.00	Elphinstone 7%	100	73.00
			Chembra Peak	2	3.22+	Orissa	10	16.87	Hindustan 4 1/2%	250	175.00+
			Devon	10	12.68	Panyam	100	102.00	Hindustan 4 1/2%	100	682.50
			Kilkotagiri	2	4.80	Travancore	10	8.20	Indian Mfg.	1000	650.00
			Kurchimala	10	5.07	ENGINEERING			Jiyajee Rao 5 1/2%	100	91.50
			Manar	2	2.00	Asso. Indus'l	100	82.10+	Jiyajee Rao 5 1/2%	100	91.50
			Mysore Plantation	2	1.95	Brunton	10	5.30	Khatou 4%	100	77.00
			Neelamalai	5	3.95	Ind. Steel Rolling	10	11.80			
			Nilgiri	10	9.10+	Mukund	10	23.83			
			Panchura	1	3.85	Mukund Deid.	10	348.34			
			Puthutotam	2	1.84+	Southern Structurals	10	11.25			
			Stanes Amalgam.	10	15.60						
			Vayitri	2	1.40						
			Waterfall	2	2.10						

NAME	Paid-up Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up Share.	Quotation as on 28-9-62 Rs nP
Kothari 6% ...	10	8.76+	Hind Cycles 5 1/2% ...	25	25.00*	Gaekwar ...	100	210.00	CEMENT		
Kothari 'B' 6% ...	10	8.16+	Hind Cycles 6% ...	100	84.00	Gold Mohur ...	100	221.00	Andhra B ...	10	9.40
Lakshmi Vishnu 5 1/2% ...	250	150.00	Hindustan Motors 6% ...	100	183.00	Hindustan F.P. ...	1000	1020.00	Ashoka ...	10	8.12
Lakshmi Vishnu 7% ...	500	460.00	Sen Raleigh 5% ...	100	135.00	Hukumchand ...	100	251.00	Bagalkot ...	10	8.40
Mafatal 1st 4 1/2% ...	100	74.00	Standard Motor 6 1/2% ...	100	103.00*	Indian Manig. ...	250	890.00	Dalmia ...	10	13.96
Mafatal 2nd 4 1/2% ...	100	73.50	'A' ...	100	103.00*	Jam. Ranjit ...	1000	1300.00	India Cement ...	5	6.32
Mahendra 6 1/2% ...	100	99.00*	Standard Motor 6 1/2% ...	100	103.00*	Jiyajee Rao ...	10	14.24	Indian ...	10	34.25
Morjee 4 1/2% ...	100	73.50				J. K. Cotton Spg. ...	10	19.36	Jaipur Udyog ...	10	13.18
Mysore 4 1/2% ...	50	20.00				Jubilee Mills ...	10	70.00	Mysore ...	10	8.80
Navsari Cotton ...	100	91.00*				Khandesh ...	1000	1250.00	Sone Valley ...	5	4.76
New Great 5 1/2% ...	200	107.00				Khandesh ...	250	375.00			
N. Kaiser-I-Hind ...	100	67.50				Kothari ...	10	12.40			
Podar 4% ...	100	60.00				Lakshmi Vishnu ...	100	125.00			
Shreenivas 4% ...	100	65.50				Mafatal ...	100	775.00			
Standard 4% 1st ...	100	76.50				Mahendra ...	100	315.00			
Standard 4% 2nd ...	100	73.00				Mahendra (New) ...	40	40.00*			
Swadeshi 5% ...	100	82.00				Model ...	250	122.00			
Swadeshi (Kan.) ...	100	86.00*				Modern Mills ...	50	60.00			
Swastik Textile 5% ...	100	101.00				Modi Spg ...	10	16.76			
W. India 4 1/2% ...	1000	660.00				Navsari Cotton ...	100	178.00			
						New City ...	100	140.00			
						N. Kaiser-I-Hind ...	100	55.50			
						Pulgaon ...	10	11.00			
						R. Motilal ...	100	106.00			
						Rajasthan Spg. ...	10	11.24			
						Ruby ...	25	60.00			
						Sassoon Spinning ...	10	54.50			
						Swadeshi (Kan.) ...	10	12.00*			
						Swadeshi (P.O.) ...	10	10.40*			
						Swastik Textile ...	100	112.00			
						Swastik Textile Defd. ...	20	24.60			
						Victoria ...	100	410.00			
						Western India ...	250	881.25			

NAME	Paid-up per Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-9-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 28-9-62 Rs nP
AUTOMOBILES, CYCLES & ACCESSORIES											
Automobile Products (new)	10	7.52	Nellampathy	2	2.70	Dehri-Rohas Railway	10	16.00	Svadeshi	100	254.50
Bajaj Auto	10	72.50	Rajagiri	10	19.78	East India Hotel	10	10.00*	Swan	100	284.00
Bombay Cycle	20	27.00	Twylford	10	10.78	Empire Dyeing	15	71.00	Tata	25	61.50
Globe Auto	100	100.00	Waterfalls	2	2.99	Escorts	10	18.24			
Hind Cycle	100	113.00	ELECTRICAL GOODS			G. Claridge	100	252.50	ELECTRICS		
Pearl Cycle	100	51.00	Bajaj Electricals (old)	100	127.00	Greaves Cotton	100	205.00	Ahmedabad	100	95.00
Premier Auto (new)	100	152.00	Bajaj Electricals	100	125.00	Har and Sabapathy	450	250.00	Andhra Valley	1000	1025.00
Sen Raleigh	10	22.00	Baroda Elec. Meters	50	46.00	Hicks Thermometers	7 1/2	12.78	Bombay Suburban	100	104.00
Standard Motor	10	16.24*	Bharat Bijlee	100	210.00	Hindustan Housing	25	25.00*	Tata Hydro	100	110.0
United Motors	20	38.00	Electro Equipment	5	4.88	Hindustan Oxygen	50	41.00	Tata Power	1000	1107.50
			Estrela Batteries	50	69.00	Hindustan Wired Glass	75	141.00			
			Mahendra Electricals	100	108.00	Hingir Rampur	50	45.00			
			Simco Meters	5	6.12	Indian Hume Pipe	100	175.00			
			Standard Batteries	100	198.75	Isaac Holdens	10	17.00			
SHIPPING											
Bharat Line	10	3.24	FOOD PRODUCTS & VEG. OILS			Killick Industries	100	87.00	CEMENT		
Great Eastern New	5	5.96	Hindustan Lever	10	46.00	Laxmi Starch	100	160.00	A-C-C	100	157.00
Malabar Steamship	10	8.52	Indian Vegetable	100	201.25	Madhya Pradesh Ind.	10	10.12	Orissa	10	16.64
			Sathe Biscuit	100	100.00*	N. I. Fisheries	100	121.00	Shree Digvijay	100	182.00
			Sathe Biscuit	50	50.00*	New India Indus.	100	352.50			
			Sundatta Foods	50	35.00	Ogale Glass Works	5	6.48			
			Urmi Cheese	5	3.50	Permanent Magnet	100	220.00			
			W. India Vegetable	100	118.25	Phillips Carbon	10	21.00			
						Rallis	100	150.00			
						Rohas Indus.	10	14.00			
						Sardesai Brothers	50	44.00			
						Selected Satgram Col-	100	127.00			
						lieries	100	155.00			
						Shah Construction	100	10.00*			
						Southern Ind. Corp.	10	70.00			
						Spun Pipe	100	141.25			
						Supreme Industries	100	168.00			
						Synthetics & Chemia.	100	50.00			
						Thacker & Co.	50	64.50			
						United Wire Ropes	75	9.52			
						Window Glass	10				
Ordinary Shares (Cleared)											
COTTON TEXTILES											
Ahmed Advance	100	170.00	POTTERIES & TILES			Ahmed Advance	100	170.00	DYERS & CHEMICALS		
Apollo	2	2.24	Bombay Potteries	100	197.50	Apollo	2	2.24	Amar Dye Chem.	100	252.50
Azam Jahi	100	30.50	Digvijay Tiles	100	84.00	Azam Jahi	100	30.50	Indian Dyestuff	100	436.25
B. R. Cotton	100	80.26	India Firebricks	5	4.00	B. R. Cotton	100	80.26	Poly Chem.	50	167.50
Bombay Dyeing	25	65.00	Khodiyur Pottery	100	105.50	Bombay Dyeing	25	65.00	Tata Chemicals	50	14.40
Central India	100	112.00	Parshuram Pottery	25	59.00	Central India	100	112.00			
Century	100	607.00	RUBBER GOODS & TYRES			Century	100	607.00	SUGAR		
Dawn	50	158.00	Associated Rubber	100	110.00	Dawn	50	158.00	Belapur	50	221.00
Edward Textile	200	352.00	Ceat Tyres	100	167.50	Edward Textile	200	352.00	Bhopal	10	20.00
Elphinstone	50	105.50	General Tyres	7 1/2	8.24	Elphinstone	50	105.50	Maharashtra	50	154.50
Finlay	100	293.00	Indian Rubber Re-			Finlay	100	293.00	Phaltan	50	90.30
Gokak	100	186.00	generating	50	50.00	Gokak	100	186.00	Shree Chanddeo	21 1/2	27.50
India United	10	25.35	Madras Rubber	10	21.24	India United	10	25.35	Walchand	100	150.00
India United (Defd.)	1	3.60	National Rubber	10	13.36	India United (Defd.)	1	3.60			
Indore	100	215.00	Premier Tyres	100	129.50	Indore	100	215.00			
Khatu	100	456.25	Swastik Rubber	100	111.50	Khatu	100	456.25			
Kohinoor	100	295.00	SAFE DEPOSIT			Kohinoor	100	295.00			
Minerva	100	82.50	Bombay Safe Deposit	200	375.00	Minerva	100	82.50			
Morarjee	100	461.00	Delhi Safe Deposit	10	10.00*	Morarjee	100	461.00			
Mysore	50	59.50	Delhi Safe Deposit	7	7.00*	Mysore	50	59.50			
New Great	100	260.00	Delhi Safe Deposit	5	4.88	New Great	100	260.00			
Osmanshabai	100	75.00	Gujarat Safe Deposit	75	100.00	Osmanshabai	100	75.00			
Phoenix	100	238.00	MISCELLANEOUS			Phoenix	100	238.00			
Podar	100	129.00	Antifriction Bearings	7 1/2	6.56	Podar	100	129.00			
Shrinivas	100	260.00	Associated Stone	10	24.00	Shrinivas	100	260.00			
Simplex	50	154.00	Bom. Burmah (P.P.)	50	248.75	Simplex	50	154.00			
Standard	100	817.00	Bombay Oxygen	50	55.00	Standard	100	817.00			
			Bombay Paints	7 1/2	5.08						
			Bom. Swadeshi Stores	5	5.52						
			Bom. Uganda	80	63.00						
			B. I. Corporation	5	10.00						
			Camphor & Allied	75	92.00						
			C. P. Railway	100	45.00						
			Chem. Coat	75	175.00						
			Commerce (1935)	10	25.00						

For the Investor

INVESTMENT GOSSIP Rally, Fall, Rally

Though stock market sentiment continues to remain hesitant there have been valiant attempts at a rally during the past week. Of the three days the Calcutta market remained open this week—Lyons Range is having its long Pujā recess from Friday—rally attempts were successful on two. On Monday, Indian Iron made a smart recovery. Though on Wednesday there was a setback, sentiment again improved

on Thursday despite the news that production of saleable steel at IISCO had declined in September. The recovery in Indian Iron may be due to renewed fears of impending Government action to curb excessive bear selling and/or renewed rumours about the maintenance of dividend.

It is, however, to be expected that stock market sentiment will generally continue to be hesitant for some time to come. In the first place, one of the principal stock markets will remain closed for the next few days and trading will necessarily be

restricted elsewhere also. Though the generality of investors have remained comparatively calm—there was no excessive selling pressure in the cash sections in the past four, five weeks when price levels in the more speculative counters were hammered down to new low levels, they are nevertheless chary of making fresh purchases in view of the confused outlook for equities. It is apprehended that the corporate sector's profit may suffer a diminution what with Government asking manufacturers to keep down prices of their products while the cost of production continues to rise and there are threats of further import cuts. The investor is sure to have taken note of the persistent complaints from industry regarding the shortage of many of the basic requirements. All over the country industrial units have been plagued for the past several months by shortages in coal, power or trans-

port. The foreign exchange shortage has caused large-scale idle industrial capacity and if the speech of Mr K. C. Reddy at the recent meeting of the Central Advisory Council of Industries is any guide, prospects of obtaining adequate foreign exchange allotments for industry are not encouraging.

The latest report of the Central Board of Directors of the Reserve Bank has revived the bogey of additional taxation to come. The general belief so far is that after the heavy doses of taxation in the past years, the taxpayer will be let off lightly in the coming years. But after the publication of the RBI report the fear about further heavy taxation has revived. The report has emphasised the need for mopping up excess purchasing power from the people with a view to augmenting resources needed for the implementation of the Third Plan.

MARTIN BURN LIMITED

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 15th October to 18th October, 1962, both days inclusive, for the purpose of payment of Preference Dividend for the half-year ended 30th September, 1962, on or after the 18th October, 1962, to those Preference Shareholders whose names appear on the Company's Register of Members on the 18th October, 1962, or to their mandatees.

By Order of the Board,
L. K. SEN CHOWDHRY,
Acting Secretary.

Registered Office:
12, Mission Row,
Calcutta-1.
5th October, 1962.

ROHTAS INDUSTRIES LIMITED

NOTICE

The Twenty-ninth Annual General Meeting of the Shareholders of Rohtas Industries Ltd. will be held at the Registered Office of the Company at Dalmianagar on Wednesday, the 31st October, 1962 at 11 A.M. to transact the following business:—

- To receive and adopt the Directors' Report and the Audited Accounts for the financial year ended 31st March, 1962.
- To declare dividends.
- To elect a Director in place of Shri P. L. Saraogi, who retires by rotation and is eligible for re-election.
- To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. K. N. Gutgutia & Co., are eligible for re-appointment.

By Order of the Board
For SAHU JAIN LTD.,

A. K. JAIN,
Managing Director,
Managing Agents.

Calcutta,
1st October, 1962.

- N.B. 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The dividends, if declared, will be payable to the Shareholders registered in the Books of the Company on 12th October, 1962.

NEW ISSUE NOTES

Metal Distributors

The recent issue of 392,000 equity shares of Metal Distributors Limited has been over-subscribed. In consultation with the Calcutta Stock Exchange Association, the Board of Directors have finalised the scheme of allotment as follows:—Each applicant of 50 shares will get 10 shares; for 100 to 250—20 shares; 300 to 400 shares—25 shares; 450 to 500—30 shares; 550 to 700—40 shares; 750 to 1,150—50 shares; 1,200 to 1,250—60 shares; 1,300 to 1,700—75 shares; 1,800 to 2,250—100 shares; 2,400 to 2,550—125 shares; 2,600 to 3,200—150 shares; 3,500—175 shares; 4,000 to 4,200—200 shares; 5,000 to 5,100—250 shares; 6,000—325 shares; 7,000—350 shares; 7,200 to 7,600—375 shares; 10,000 to 10,800—500 shares; 11,000—550 shares; 12,000—600 shares and 40,000—2,000 shares.

Indian Aluminium

Indian Aluminium Company Limited will issue (i) 801,276 equity shares of Rs 10 each for cash at a premium of Rs 15.50 per share, to be issued to the existing shareholders; (ii) 6 1/2 per cent 1971-76 Debenture Stock for an amount of Rs 100 lakhs, to be issued at par or at a premium not exceeding 2 per cent and (iii) sterling Debenture Stock of the value of £500,000, to be issued to the Commonwealth Development Finance Company Limited, UK. The proceeds of the issue will be utilized for increasing the production capacity of the smelter at Alupuram from 5,120 to 10,850 tons per annum and setting up an aluminium foil-rolling and finishing mill of the capacity of 2,500 tons per annum at Kalwal near Bombay.

Bharat Forge

Bharat Forge Company Limited, Bombay will issue capital of Rs 230 lakhs in equity shares of Rs 100 lakhs in equity shares of Rs 100 each. Out of this, shares of the value of Rs 5 lakhs will be issued to the Steel Improvement & Forge Company of Cleveland, Ohio, USA. The proceeds of the issue will be utilised for the manufacture of various types of steel forgings.

Indian Refineries

Indian Refineries Limited, New Delhi, a wholly-owned Central Government undertaking, is to issue further capital of Rs 9.10 crores (including Rs 3.85 crores already issued), divided into 91,000 equity shares of Rs 1,000 each, to be issued to the Central Government for cash at par.

Titagur Paper

The Titagur Paper Mills Company Limited, Calcutta, is raising further capital of Rs 1,68,07,200, consisting of Rs 56,02,400 in bonus shares on capitalisation of Reserves and Rs 1,12,04,800 in equity shares of Rs 10 each for cash, to be offered to the existing equity shareholders at a premium of Rs 5 per share. The proceeds will be utilised for financing the scheme of expansion and renovation of the mills.

Hindustan Photo Films

Hindustan Photo Films Manufacturing Company Limited, Madras, wholly-owned by the Central Government, is issuing further capital of Rs 130 lakhs in equity shares of Rs 1,000 each, to be subscribed by the Central Government in cash, at par. The proceeds will be utilized for the manufacture of raw films for cinema industry, X-ray and roll films.

Fibre Glass

Fibre Glass Pilkington Limited, Bombay, a new company, is raising capital of Rs 1,19,99,930 in equity shares of Rs 10 each, at par. Out of this, shares of the value of Rs 61,20,000 will be issued to the foreign collaborators; Rs 30.60 lakhs to Fibre Glass Limited of St. Helens, Lancashire, and Rs 30.60 lakhs to Owens Corning Fibre Glass Corporation of the USA. The proceeds of the issue will be utilized for the manufacture of glass fibres and glass fibre products.

Mac-Tools

Mac-Tools Limited, Madras, will issue capital of Rs 1 crore, divided into Rs 80 lakhs in equity shares of Rs 10 each and Rs 20 lakhs in 9.5 per cent Preference shares of Rs 100 each, all for cash. The proceeds will be used for the manufacture of bench lathes, hydraulic surface grinders and workshop presses, etc., in collaboration with Matra-Works GNBH, Germany, who will be allotted equity shares of Rs 9 lakhs.

Devidayal Cable

Devidayal Cable Industries Limited, Bombay, will issue (i) bonus shares for Rs 4.10 lakhs on capitalisation of General Reserve Fund to a like extent and (ii) further cash issue of Rs 37.50 lakhs in 275,000 equity shares of Rs 10 each and 100,000—9 1/2 per cent (subject to tax) Preference shares of Rs 10 each. The proceeds will be utilized for the manufacture of winding wires and insulated cables, etc.

INVESTMENT NOTES

IISCO

According to the figures released by the Indian Iron & Steel Company Limited, production has shown a mixed trend last month. While the output of Pig Iron has declined from 105,296 tonnes in August to 103,650 tonnes in September and Saleable Steel from 69,349 tonnes to 61,274 tonnes, that of Steel Ingots is slightly higher at 79,794 tonnes against 79,708 tonnes. Despatches are lower at 56,256 tonnes against 66,872 tonnes.

TISCO

In contrast, the production figures released by the Tata Iron & Steel Company Limited are better. The output of Saleable Steel amounts to 111,500 metric tons against 108,500 tons; Semi-finished Steel to 35,500 tons against 28,300 tons and finished steel to 76,000 tons against 80,290

THE INDIAN IRON AND STEEL COMPANY LTD.

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 15th October, to 18th October, 1962, both days inclusive for the purpose of payment of Preference Dividend for the half-year ended 30th September, 1962, on or after the 1st November 1962, to those Preference Shareholders whose names appear on the Company's Register of Members on the 18th October, 1962, or to their mandatees.

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

Registered Office:
12, Mission Row,
Calcutta-1.
5th October, 1962.

NOTICE

THE UNITED COMMERCIAL BANK LIMITED

Regd. Office: 2, India Exchange Place, Calcutta-1.
Issue of new 2,00,000 ordinary shares of Rs. 100/- each, Rs. 50/- per share paid up for cash at a premium of Rs. 25/- per share.

Notice is hereby given that the time for:

- Acceptance by Shareholders of the offer of new ordinary shares to which they are entitled.
- Renunciation by shareholders of their right to such new ordinary shares in favour of their nominees and the application by such nominees for new ordinary shares renounced in their favour.
- Application by shareholders for additional new shares

has been extended by the Board of Directors from 1st October, 1962 to 31st October 1962.

tons. The output of Pig Iron is shown at 137,600 tons against 141,300 tons and Steel Ingots at 150,100 tons against 137,000 tons.

STOCK EXCHANGES Mild Recovery— but Sentiment Weak

Watch-Dog Writes:

IT looks as if the bear operators are still having a tight grip on the stock markets with the bulls on the retreat. Even the smart recovery in the prices of a few selected shares, that was noticed in the early part of the week, has proved to be short-lived. Taking full advantage of the general weakness of the market, bears have depressed prices by selling freely, while the professionals have preferred to lighten their commitments.

Although the Calcutta Stock Exchange started the week on a pro-

misising note and showed a marked recovery from the recent low levels. lack of sustained support coupled with fresh offerings resulted in prices developing a slightly easier tendency at the close.

After a steady opening, equity values on the Bombay Stock Exchange lost ground steadily under an onslaught of bull liquidation and bear hammering.

The Madras Stock Exchange, however, remained fairly active. Cleared shares particularly were in better form, while business in the cash section continued to be meagre.

The week's performance on the London Stock Exchange was generally satisfactory. Although business was restricted by the hold-up of clients' orders, selective buying of equities produced fairly widespread gains.

CALCUTTA

Thursday Evening.

SENTIMENT on Lyons Range continued to remain generally depressed. After the sharp recession wit-

nessed last week, prices displayed a smart recovery in the early part of the week under review due to better Bombay advices. The slight improvement in sentiment was also aided by the rumours of the Indian Iron & Steel Company Limited having applied to the Government for re-consideration of the steel price increase. It was also felt that the company might, in the meantime, declare a further interim dividend. But, there was a small decline in prices towards the close of the week due to lack of follow-up support. Even the leading shares struggled hard to stabilise at low levels.

While the leading operators preferred to wait and watch pending a clearer picture of the economic and political situation, the delay in the announcement of the dividend as well as the discouraging production figures released by the IISCO disrupted the morale of the market. To make matters worse, the rejection by the Supreme Court of the appeals of the TISCO, IISCO and Indian Copper Corporation against the levy of a cess on the ores mined by these companies in Bihar had a depressing effect on sentiment.

Apart from the fact that the operators were in a holiday mood due to the approaching holidays for the Pujya festival (the market will remain closed from 5 to 15 October, both days inclusive) and inclined to square up their outstanding transactions, there were several other factors contributing to their hesitancy into entering into commitments at all. There were fears of a drastic cut in imports for the October/March period and of a revival of price control over the selling prices of commodities. Again, the annual report of the Reserve Bank and the growing tension over the Indo-Chinese border caused a good deal of concern.

It was also thought that there was no improvement in any sector of the economy, as even in certain industries where imported materials do not form any significant part in manufacturing operations, difficulties of a local nature like shortage of coal, power and transport had been playing havoc.

Conditions in the Giltedged section continued to remain dull. With sellers dominating and buyers conspicuously absent, business transacted turned out to be extremely small.

Jute shares seemed to have lost the enthusiasm of the operators in view of a marked decline in enquiries for jute goods from overseas buyers. Another important fact, which was completely ignored by the market circles in its present mood of depression, was the current year's profitable working of the jute mills, which should enable the industry not only to recoup past losses, but also pay satisfactory dividends. Birlas were marked down to Rs 34 from Rs 34.50 (Rs 34.00); Howrah to Rs 20.12 from Rs 20.44 (Rs 20.12); and New Central to Rs 13.50 from Rs 14.12 (Rs 14.00). Ganges were nearly maintained at Rs 14.75.

Coal shares were devoid of interest and, in the absence of any buying enquiry, prices slipped down

wherever any business was recorded. Central India were on offer at Rs 10.06 and Western Bengal at Rs 9.12.

Except for some enquiry in Cawnpore up to Rs 12.37 and Dyer Meakin changing hands on the ex-dividend basis at Rs 30.75, Sugar shares were generally neglected on reports of accumulation of stocks with the mills.

The obscure outlook for exports of piecegoods and yarn was reflected in the Textiles section where dealings were few and far between. Jay Shree were the only exception, having buyers up to Rs 17 from Rs 16.56. JK Cotton were, however, offered at Rs 15.94 against Rs 16.12 and so also Kesoram at Rs 25.94 against Rs 26.19.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons. Against the previous week-end closing of Rs 25.06, the scrip opened better at Rs 25.12 and improved further to Rs 25.34 before reacting at the close to Rs 25.24. But for the production figures, the scrip would have finished around the highest levels for the week. Jay Engineering were done at Rs 24.87 to Rs 25.40; Jessop at Rs 22.62 to Rs 23.06; Guest, Keen, Williams at Rs 36.94 to Rs 37.50 and TEXMACO at Rs 22.45 to Rs 22.75 (Rs 22.55). Figures shown within brackets were the closing rates for the week.

With a limited turnover, the Miscellaneous section recorded further losses in values due to receipt of some selling orders by the brokers. Indian Aluminium were a weak feature and were pushed down to Rs 34.75 from a high of Rs 36.56 on reports of the company's proposal to issue right shares at a high premium of Rs 15.50 per share, although the closing rate was better at Rs 35.75 following the news of an interim dividend of 75 nP per share for the current year. Orient Paper were marked down at one time to Rs 40.10 from Rs 40.30 (Rs 40.45); Shree Gopal to Rs 24.94 from Rs 25.06 (Rs 25.00); Dunlop Rubber to Rs 38.19 from Rs 38.69 (Rs 38.00); Hindustan Motor to Rs 18.31 from Rs 18.62 (Rs 18.37); Orissa Cement to Rs 16.69 from Rs 16.84 (Rs 16.81); Jaipur Udyog to Rs 12.31 from Rs 12.44 (Rs 12.44); Rohtas to Rs 14.19 from Rs 14.31 (Rs 14.31); Indian Cable to Rs 35.87 from Rs 36 (Rs 36.00) and Indian Copper to Rs 4.61 from Rs 4.65 (Rs 4.63). JK Synthetics were, however, maintained at Rs 13.56 and so also India Carbon at Rs 25.37. Titagur Paper were slightly lower at Rs 38.87 against Rs 39.

The Proprietors of Indian Patent No 40034 "Recovery of Acids from Coal Oils or Tar" desire to conduct negotiations for the grant of a manufacturing licence with respect to or for the disposal of the above-numbered Patent.

Anyone interested should apply to—Box No. 40.
C/o Indian Finance, Calcutta-14.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:	(In 000's of Rupees)		
	Week Ended		
	28-9-62	21-9-62	29-9-61
LIABILITIES:			
Notes in Banking Dept.	28,29.97	18,96.51	34,79.88
Notes in Circulation ...	2011,46.18	1019,79.38	1857,23.93
	2039,76.15	1038,75.89	1892,03.81
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India ...	117,76.10	117,76.10	117,76.03
(b) .. outside India ...	...	...	...
Foreign Securities ...	88,34.17	88,34.17	116,86.07
Total of A ...	206,10.27	206,10.27	234,62.10
B. Rupee Coin ...	125,63.14	124,63.73	128,61.31
C. Govt. & Local Securities	1708,04.74	1708,02.89	1528,80.40
	2039,76.15	1038,75.89	1892,03.81

BANKING DEPARTMENT:	(In 000's of Rupees)		
	Week Ended		
	28-9-62	21-9-62	29-9-61
LIABILITIES:			
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt. ...	61,78.62	73,78.49	59,46.37
(b) State Govts. ...	13,76.25	15,70.87	22,49.47
(c) Scheduled Banks ...	83,93.48	84,65.77	78,47.32
(d) State Co-operative Banks ...	1,77.08	1,89.92	...
(e) Other Banks ...	2,00	2,00	146,68.86
Others ...	163,98.84	160,13.22	26,28.27
Bills Payable ...	22,55.59	25,14.35	17,51.57
Other Liabilities ...	24,58.02	23,13.14	...
	524,49.88	537,47.76	491,91.86
ASSETS:			
Notes ...	28,29.97	18,96.51	34,79.88
Rupee Coin ...	2,43	2,78	2,00
Small Coin ...	3.60	3.44	3.95
(a) Loans & Adv. to:			
(i) State Govts. ...	24,00.60	24,03.29	...
(ii) State Co-operative Banks ...	11,71.94	11,77.06	...
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Cent Land Mortgage Bk. Debentures ...	2,84.90	2,84.90	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	103,27.42	125,24.30	12,76.74
Balances held abroad* ...	5,59.57	7,58.17	13,87.24
Loans & adv. to Govt.* ...	7,36.89	8,85.00	49,36.36
Loans & Adv. to:			
Scheduled Banks ...	4,54.70	6,28.50	...
State Co-operative Banks ...	128,96.70	127,76.92	133,32.97
Others ...	1,51.57	1,54.07	231,23.70
Investments ...	173,75.87	173,80.69	17,49.12
Other Assets ...	13,73.72	34,42.27	...
	524,49.88	537,47.76	491,91.86

LIABILITIES:	28-9-62	21-9-62	29-9-61
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	7,00.00	7,00.00	6,00.00
Deposits:			
(a) Central Govt. ...	61,78.62	73,78.49	59,46.37
(b) State Govts. ...	13,76.25	15,70.87	22,49.47
(c) Scheduled Banks ...	83,93.48	84,65.77	78,47.32
(d) State Co-operative Banks ...	1,77.08	1,89.92	...
(e) Other Banks ...	2,00	2,00	146,68.86
Others ...	163,98.84	160,13.22	26,28.27
Bills Payable ...	22,55.59	25,14.35	17,51.57
Other Liabilities ...	24,58.02	23,13.14	...
	524,49.88	537,47.76	491,91.86
ASSETS:			
Notes ...	28,29.97	18,96.51	34,79.88
Rupee Coin ...	2,43	2,78	2,00
Small Coin ...	3.60	3.44	3.95
(a) Loans & Adv. to:			
(i) State Govts. ...	24,00.60	24,03.29	...
(ii) State Co-operative Banks ...	11,71.94	11,77.06	...
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Cent Land Mortgage Bk. Debentures ...	2,84.90	2,84.90	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	103,27.42	125,24.30	12,76.74
Balances held abroad* ...	5,59.57	7,58.17	13,87.24
Loans & adv. to Govt.* ...	7,36.89	8,85.00	49,36.36
Loans & Adv. to:			
Scheduled Banks ...	4,54.70	6,28.50	...
State Co-operative Banks ...	128,96.70	127,76.92	133,32.97
Others ...	1,51.57	1,54.07	231,23.70
Investments ...	173,75.87	173,80.69	17,49.12
Other Assets ...	13,73.72	34,42.27	...
	524,49.88	537,47.76	491,91.86

(1) The item 'Other Loans and Advances' includes Rs 2,61,00,000 advanced to scheduled banks against advance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND	Week ended		
(In million £)	19-9-62	12-9-62	20-9-61
Notes in Circulation ...	2,296.2	2,305.9	2,306.7
Notes in Banking Department ...	29.1	19.4	18.7
Govt. debt and securities ...	2,324.0	2,324.0	2,324.0
Other securities ...	0.7	0.7	0.7
Gold Coin and Bullion ...	0.4	0.4	0.4
Deposits:			
Public Accounts ...	18.4	10.0	13.7
Treasury Special Account ...	158.7	158.7	233.9
Bankers ...	250.0	253.4	251.4
Other ...	71.0	68.8	69.2
Total ...	498.1	490.9	567.1
SECURITIES:			
Government ...	425.7	415.9	515.9
Discount and Advances ...	40.8	52.9	30.8
Other ...	20.0	20.4	19.5
Total ...	486.5	489.2	566.1
Banking Department reserves ...	...	...	...
"Proportion" % ...	50%	50%	19%

Government debt is £11,015,100. Capital £14,553,000. Fiduciary issue increased by £50 millions to £2,375 millions on 22 August 1962.

STATE BANK OF INDIA

(In 000's of Rupees)	Week Ended		
	28-9-62	21-9-62	29-9-61
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up	5,62.50	5,62.50	5,62.50
Reserve Fund ...	8,20.00	8,20.00	7,45.00
Deposits and other Accounts	580,89.57	573,82.56	532,61.52
Borrowings from other Banking Agents, etc.	48.00	38.00	17.00
Bills Payable	10,00.87	8,53.21	10,24.62
Bills for Collection as per contra	2,87.27	2,76.38	2,86.19
Acceptances, etc. for Obligations as per contra	8,79.35	8,72.87	8,75.00
Other Liabilities (including Inter-Office Adjustments)	15,94.43	15,56.57	15,53.37
Total ...	632,81.99	623,62.09	575,37.70
ASSETS:			
Cash in hand and with Reserve Bank	25,31.75	22,05.50	23,69.68
Balances with other Banks	2,77.89	2,69.21	4,32.02
Money at call and short Notice	2,60.00	2,73.33	1,60.09
Government and other Trustee Securities	283,31.91	275,32.47	261,28.59
Other Authorised Investments	8,76.30	8,71.30	9,24.37
Loans, Cash Credits, Overdrafts, etc.	255,99.88	256,92.26	231,45.87
Bills Discounted and Purchased	12,02.43	13,07.65	11,01.28
Bills for Collection as per contra	2,87.27	2,76.38	2,86.19
Constituents' Liabilities accept. per contra	8,79.35	8,72.87	8,75.00
Premises less Depn.	1,97.52	1,96.75	1,83.74
Furniture & Fixtures	1,62.48	1,60.72	1,48.57
Other Assets	26,75.21	27,03.63	25,69.89
Total ...	632,81.99	623,62.09	575,37.70

CLEARING HOUSE RETURNS	Week ended 28 September, 1962		
	No.	Amount	
		Rs.	nP.
Madras ...	110622	15,96,16,383	00
Delhi ...	52461	15,12,80,419	11
Kanpur ...	22515	3,99,51,304	00
Bombay ...	...	...	...

SCHEDULED BANKS IN INDIA	(In 000's of Rupees)		
	Week Ended		
	22-9-62	14-9-62	21-9-62
Demand Liabilities in India			
(i) From Banks ...	46,78.62	44,25.68	46,51.13
(ii) From Others ...	716,65.88	796,84.58	794,66.42
(b) Borrowings from Banks	18,18.40	20,04.18	22,23.20
(c) Other demand Liabilities	51,88.70	53,91.14	52,45.56
(a) Time Liabilities in India			
(i) From Banks ...	20,58.36	24,13.55	23,36.68
(ii) From Others ...	1079,98.19	1232,43.25	1236,35.38
(b) Borrowings from Banks	17,84.29	11,74.89	13,75.42
(c) Other time Liabilities	23,58.86	12,49.59	12,50.84
(a) Demand Liabilities	7,68.05	7,54.15	4,93.82
(b) Time Liabilities	10,20.00	10,17.00	11,17.50
(iv) Borrowings in India	15,62.10	18,80.40	6,18.50
(v) Cash in India	44,44.27	49,75.23	47,96.84
(vi) Balances with R. Bank	77,96.22	80,36.93	81,83.07
(vii) Balances in C. account	16,16.13	17,89.28	17,88.49
(viii) Money at call	43,17.61	42,91.31	44,83.66
(ix) Investments in India	607,33.97	662,12.59	683,82.33
(x)(a) Loans cash Credits...	1061,26,95	1204,36,23	1186,76,40
(b) Due from banks in India	10,66.38	7,93.39	7,22.80
(xi) Inland bills Purchased and discounted in India	117,53.04	147,77.14	147,45.37
(xii) Foreign bills Purchased and discounted in India	45,71.17	48,18.68	48,90.25
(xiii) Total of items X, XI and XII	1235,87,54	1408,27,46	1390,34,82

*Figures are provisional since complete returns have not been received from Banks.
—Including borrowings from R.B.I. SMO.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
LIABILITIES:	21-9-62	14-9-62	22-9-61
Notes held in the Banking Departments	12,32.03	9,48.33	12,00.11
Notes in Circulation ...	357,14.41	359,8.74	348,04.54
	369,46.44	369,31.97	360,04.65
ASSETS:			
I. (a) Gold Coin and Bullion ...	25,00.44	25,00.44	24,93.90
Silver Bullion ...	64,20.59	63,65.51	71,06.87
Foreign Securities			
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
Ruppes Coin	4,19.56	4,95.09	3,84.31
Government of Pa.			

MADE IN INDIA

**A SIMPLE PHRASE ...
...VITALLY IMPORTANT!**

"...special emphasis is being placed on... steel and machine-building and the manufacture of producer goods". The Third Plan very rightly stresses the need for rapid industrial development. Every new project for domestic production creates employment, saves foreign exchange, adds to the national striving for economic independence. The expansion of indigenous manufacture is critically important, and Bird-Heilgers is deeply committed to this decisive aspect of the Plan.

Steel for a solid industrial base

Steel is the very life-blood of an economy. Industries, utilities, homes, all depend on steel. Steady steel production depends, in turn, on the uninterrupted supply of minerals to the nation's blast furnaces. Bird-Heilgers supplies these minerals. Between 1957 and 1961, the group's output of minerals—coal, dolomite, iron and manganese ore and limestone—shot up almost 100% to well over 6,000,000 tons. The group will continue to help meet demand...to feed the blast furnaces with the minerals they must have.

"Made in India"—by Bird-Heilgers

A vast range of products, hitherto imported, are now manufactured in India by

Bird-Heilgers. The group produces jute goods, paper and board, water treatment equipment, air compressors and springs, castings and fabricated steel. The refractory manufacturing plant is the largest single unit in the East. A factory for the production of coal washeries was the first in India.

The group's engineering units are extremely flexible. They contribute, with equal facility, to projects as far removed as blast furnaces and ceramic plants. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. The agency department handles everything from heavy capital equipment to light consumer goods.

Towards a self-generating economy

A phrase on everyone's lips. A phrase that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group is alive to the problems of a growing economy. It deploys the full potential of a century's resources, technical knowledge and executive skill to broaden its activities...increase domestic production...join in the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

Indian Finance

INVESTOR'S SUPPLEMENT

Equities Easy in September

EQUITY prices suffered a severe setback during September as confidence had been rudely shaken by a number of adverse factors. Both investors and speculators were reluctant to extend commitments because they believed that the outlook for equities had become gloomy. Perhaps the most powerful adverse influence came from the long awaited announcement regarding the new steel retention price. The increase granted is Rs 10.50 a ton and the news brought about a heavy slump in the prices of steel shares. It is not surprising that market men reacted bearishly to the announcement because no one thought that Government would fix such a small increase as only Rs 10.50 a ton. Rumour had it even on the eve of the announcement that an increase of not less than Rs 30 a ton would be given although the Tariff Commission had recommended a higher figure. The actual increase allowed falling far short of expectations, market men took a gloomy view of the outlook for steel dividends and expressed their dissatisfaction by hammering down the prices of steel shares. The arguments advanced by the Government spokesmen in support of the official decision on steel retention price were not considered to be convincing and it was pointed out that Government had failed to take into account the rising cost of production and the many handicaps that the steel companies were facing such as the high ash content of the coal supplied to the steel factories, transport bottlenecks etc. It was also

apprehended that similar stringency would characterise Government's decisions in the future in fixing the return for other producers of basic materials. The depressed mood of the stock market was primarily caused by the fear that with such a paltry increase in the retention price, steel companies would not be able to bring their distribution to the shareholders even upto the previous year's level.

Even otherwise, there was little enthusiasm among operators. For corporate news was far from encouraging what with several companies announcing reduced profits and smaller dividends. Caught between rising costs of production and increased raw materials cost and slowing down of working on account of coal and power shortage, corporate profits were being squeezed. Talks of holding the price line engendered the fear that producers might find it extremely difficult to obtain government approval for higher selling prices for their manufactures on the plea of mounting production costs. In this regard, the possibility of a radical revision of official policy toward private enterprise was also having an adverse influence. Persistent rumours about a major reshuffle of the Central Cabinet contributed to the uncertainty in the

investment situation. Investors were chary of lending sustained support to equities as they were sceptical about the corporate sector making a satisfactory showing in the current year. In the first place, there was the question of the growing idle capacity in industry on account of raw material shortage. In view of the extreme stringency of foreign exchange, hopes of obtaining sufficient imported raw materials had receded. How acute was the problem of foreign exchange was clearly indicated in the working of the automobile industry. While the Government was accusing the industry that it had failed to quicken the process of increasing the indigenous content of their vehicles, the industry replied with the counter-accusation that it was because of failure of Government to allot the industry the necessary foreign exchange for the import of machinery which alone could help reduce the imported content of vehicle that the progress in that regard had been retarded. Since it was made clear that maintenance imports had to be financed out of export earnings, enthusiasm considerably lessened even for equities which were earlier sought after for their growth prospects. With the country's principal export commodities meeting with stiff competition in world markets coupled with the prospect of a steep fall in export earnings in

the event of Britain joining the European Market without getting adequate safeguards for commonwealth countries, it was believed that even maintenance imports would become increasingly difficult. To add to the difficulties already experienced by industry in respect of imports, there was the fresh threat of further import cut in the next licensing period. Towards the close of the month sentiment was further dampened by the renewed apprehension of additional taxation to come.

Investors were also considerably worried over the continued build up of Chinese troops on the northern borders of the country and fresh incursions in the Nefa region. It was taken for granted that the northern border would require vigilant attention of our troops and consequently defence expenditure would mount up.

Sectionwise, despite continued capacity production of mills, jute shares received only scattered support. It would appear that investors did not rate the outlook for dividends high because exports of sacking which formed the bulk of mills output were on a disappointing level. In view of the expansion plans of the Pakistani jute industry which had turned out to be a serious competitor to India in world markets, exports of Indian sacking would become increasingly difficult. It was also feared that the fact that Government was determined to maintain raw jute prices at last season's level would further impair the competitive capacity of Indian jute mills.

PRICE TRENDS DURING SEPTEMBER 1962

	Opening Rs.	Highest Rs.	Lowest Rs.	Closing Rs.		Opening Rs.	Highest Rs.	Lowest Rs.	Closing Rs.
Forward List					Jutes:				
Birla Jute	36.06*	36.94*	33.44†	34.16†	Anglo-India	237.00*	239.00*	232.00†	232.00†
Burrakur	18.00	18.06	17.06	17.37	New Central	15.00	15.87	14.00	14.25
Dunlop Rubber	39.87	40.25	37.50	38.56	Sugars:				
G. K. Williams	38.25	38.44	36.62	37.12	Carew	12.31	12.31	12.06	12.19
Hindustan Motor	19.22	19.62	17.87	18.31	Cawnpore	12.75	13.12	12.75	13.11
Howrah	21.00	21.31	20.00	20.31	Champaran	N.T.	N.T.	N.T.	N.T.
Indian Aluminium	36.81	37.12	35.94	36.56	Dyer Meakins	32.62	32.62	30.69	31.00
Indian Cable	37.62*	37.62*	36.00†	36.00†	Engineerings:				
Indian Copper	4.68	4.75	4.56	4.63	Binani Metal	11.25	11.44	10.62	10.94
Indian Iron	26.88	26.92	24.76	25.36	Dalmia Iron	11.81	12.12	11.37	11.62
Jaipur Udyog	13.06*	13.44*	12.19†	12.57†	Calcutta Steel	15.37	15.37	14.30	14.69
J. K. Cotton	17.06	17.06	15.75	16.00	Jay Engineering	27.12	27.12	27.12	27.12
Kesoram Industries	28.62*	29.00*	25.50†	26.12†	Jesson	22.87	23.00	22.37	22.53
Orient Paper	43.05*	43.55*	39.90†	40.30†	J. K. Steel	17.00	17.19	16.14	16.46
Orissa Cement	17.19	17.34	16.44	16.69	Miscellaneous:				
Rohas	14.31	14.75	14.00	14.19	Alkali Chemicals	47.00	47.12	42.25	42.25
Shree Gopal	25.25	25.50	24.42	24.94	Asiatic Oxygen	10.25	10.25	9.50	10.00
TEXMACO	23.30	23.45	22.20	22.55	American Refrigerator	7.94	7.94	7.81	7.81
CASH LIST:					Associated Battery	30.37	30.50	28.81	28.87
Giltedged:					British Paints	22.00	22.00	22.00	22.00
3% 1986 Loan	68.95	69.10	68.00	68.05	Goodyear	45.00	45.00	42.87	42.87
Banks:					Hind. Aluminium	16.69	17.12	15.62	15.62
Punjab National	20.37	20.56	20.25	20.44	Jay Shree Tea	17.25	17.37	16.62	16.62
United Commercial	81.00	82.50	80.00	80.00	J. K. Synthetics	14.44	14.44	13.25	13.31
Textiles:					Indian Carbon	27.31	27.31	25.12	25.25
Cawtex	7.12	7.56	7.00	7.00	Indian Oxygen	50.12	50.25	47.62	47.62
Elgins	19.31	19.56	19.12	19.12	Indian Tack & Nail	16.25	16.37	15.37	15.50
Coals:					Isaac Holden	17.12	17.12	16.37	16.50
Bengal	350.00	351.00	341.00	341.00	India Steamship	3.94	7.00	6.75	6.81
Teas:					NICCO	31.50	31.69	30.50	31.50
Brooke Bond	N.T.	N.T.	N.T.	N.T.	Phillips Carbon	22.50	22.69	21.25	21.44
Hasimara	14.94	15.06	13.94	14.37	Sirpur Paper	13.75	13.75	12.85	12.85
Hatibara	104.00	104.00	104.00	104.00	S. S. Duncan	22.50	23.31	22.06	22.12
Tezpara	15.81	15.89	15.50	15.81	Titagur Paper	35.62	36.69	35.50	36.25
					Union Carbide	48.00	48.25	44.50	45.37
					Universal Cable	11.62	12.43	11.62	11.62
					Universal Electric	4.94	5.00	4.87	4.94
					Usha Martin	16.25	16.25	15.81	15.81

N.T.—No transaction.

†Ex-dividend

*Cum-dividend

JUTE

NAME	Managing Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 54% Deb. ...	554	325	15,824	27,665	2,927	50	3-62	(y) 1,640	1,640	2.5	2.5	12.7
Alexandra ...	McLeod & Co. Ltd. ... 7% C. P. ... 54% Deb. ...	296	150	16,448	23,841	3,585	35	12-61	557	1,604	15	44	15
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ...	797	467	23,005	31,476	5,932	10	5-61	-84	(a) 1,245	nil	61T	nil
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ...	1,589	972	45,202	75,734	17,131	225	3-62	3,228	(a) 2,800	10	7.5	20
Auckland ...	Bird & Co. Private Ltd. ... 54% C. P. ... 44% R. C. P. ... 4% Deb. ...	450	360	19,905	28,771	6,402	40	3-62	411	3,051	9.1T	9.1T	7
Bally ...	Birla Bros Private Ltd. ... 7% C. P. ...	659	300	19,203	25,814	1,227	104	3-61	2,206	2,550	25T	25T	10
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-61	(d) 213	309	10T	10T	7
Bengal Jute ...	Soorajmull Nagarmull ... 54% R. C. P. ... 54% Debentures ...	350	250	21,781	29,506	3,688	45	6-61	693	872	5T	5T	5T
Bharat ...	Dir ctors ...	...	...	...	...	...	...	...	...	...	7.86	5.5	5.5
Birla ...	Birla Brothers Private ... 74% C. P. T. ... 54% R. C. P. ...	982	391	7,004 42,276	10,696 80,359	513 7,911	710	3-62 3-61	500 13,297	-815 10,550	nil	nil	nil
Budge Budge ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	15,562	19,792	1,429	48	10-61	-227	1,603	7.86	7.86	5.5
Caledonian ...	Directors ... 9.1% C. P. ...	371	245	...	11,535	935	...	11-61	(b) 625	1,083	5	12	12
Chandany ...	James Finlay & Co. Ltd. ... 7% C. P. ...	761	639	18,450 14,342	26,832 18,997	5,442 1,145	50 28	3-62 11-61	-1,641 (j) 1,344	1,316 479	9.1	9.1	10
Chitavalah ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	124	376	16,011	23,789	4,261	45	7-61	-52	(i) 955	9.1	9.1	9.1
Clive ...	Directors ... 7.8% C. P. ... 9.1% C. P. ...	546	423	8,056	8,929	3,281	...	3-62	-622	-372	nil	nil	nil
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 54% Debentures ...	496	270	19,424	23,699	6,059	45	3-62	875	923	1	1	1
Delta ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	450	321	11,821	16,009	1,385	6	11-61	(m) 326	832	9.1	9.1	9.1
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	11,350	16,964	2,106	41	7-61	823	1,290	7.5	12.1	12.5
Fort Gloster ...	Kettellwell Balles & Co. ... 7% C. P. ... 5% 2nd C. P. ... 54% Debentures ...	1,098	784	48,704	69,580	20,598	243	3-62	(g) 4,866	(w) 3,927	12.5	10	25
Fort William ...	Bangur Brothers Ltd. ... Ord. P. P. ... 7% C. P. ...	633	381	20,675	28,811	6,931	54	3-62	1,123	2,242	9.1	9.1	6.1
Ganges ...	J. K. Industries Pvt. ... 8% C. P. ...	1,001	708	30,636	66, 61	2,527	194	3-62	4,710	3,662	15	10	10
General Indus Society ...	Directors ...	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10.4	10.4	10.4
Gompare ...	Macneill & Barry ... 6% C. P. ...	962	432	43,400	56,922	14,708	73	3-62	1,509	4,110	20	25	30
Hastings ...	Bangur Bros. Ltd. ... 6% C. P. ...	661	417	25,875	33,834	9,078	50	3-62	1,509	(q) 3,020	8	6	6
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	7.8	7.8	7.8
Haverah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 54% Debenture ...	1,234	706	28,717	41,132	10,048	50	3-62	-585	2,730	13T	13T	10
Hukamchand ...	Ramduitt Ramkrisnasdas ... 7% C. P. ...	1,519	753	48,343	61,478	17,098	270	3-62	3,758	5,104	28.5	28.5	28.5
India ...	Directors ...	438	352	21,140	45,812	2,480	...	3-62	(a) 3,307	2,820	8	12	14
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 54% Debentures ...	1,250	547	33,054	49,973	8,459	50	12-61	-1,070	1,119	nil	5	20

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961			General	Others	Carry forward				Investments	Stocks and Stores	Outstandings	Cash Balances	Others
	Rs. np.	Rs. np.													
Agarpara ...	10 81	9 82xd	10	6,000	4,922	1,721	79	8,898	16,351	6,709	160	9,548	3,960	233	279
7% Cum. preference ...	90 50	82 06	100	1,000											
14% Debentures ...	...	...	1000	1,200											
Alexandra ...	305 00	194 00xd	100	600	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	...
7% Cum. preference ...	85 50	79 00xd	100	900											
54% Debentures ...	...	...	500	600		607	-386	8,464	14,488	10,499	210	7,216	116 2	597	...
Alliance ...	116 00	84 00	100	3,000											
6% Cum. preference ...	65 00	64 50	100	1,500	5,000	3,925	275	24,782	29,500	19,685	6,189	18,040	8,124	133	...
Anglo India ...	232 00xd	177 01	100	4,921											
7% Cum. preference ...	94 50	93 00	100	4,000											
Auckland ...	153 00	147 00xd	100	4,000	1,239	1,419	-503	7,812	15,192	9,153	375	7,542	3,798	82	131
5.5% Cum. preference ...	74 50	65 93xd	100	1,000											
4.5% R. Cum. preference ...	56 00	53 08xd	100	1,500											
4% Debentures ...	...	...	1000	1,500											
Bally ...	293 00	218 00	100	2,000	2,000	1,484	101	9,019	14,700	8,510	551	7,303	2,187	326	46
7% Cum. preference ...	96 80	93 00	100	2,000											
Barnagore & ...	191 00	120 00	25	275	465	378	95	444	1,337	929	19	1,083	289	58	...
5% Cum. preference ...	38 80	38 00	10	200	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
Bengal ...	10 25	9 00	100	4,500											
54% R. C. P. ...	62 50	53 00	100	1,000											
54% Debentures ...	...	...	1000	1,000											
44% Debentures ...	...	...	25	1,500		23	-3,116	3,953	1,364	541		645	797	95	...
Bharat Jute ...	6 12 N	6 12 N	10	9,126	6,500	24,328	184	27,962	81,534	29,012	8,058	12,367	6,226	787	593
Birla ...	34 16	25 62	100	2,364											
74% C. P. T. ...	81 80	84 50	100	10,000											
54% R. C. P. ...	92 00	85 14	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	841	12	...
Budge Budge ...	159 00	122 00	100	900											
7% Cum. Preference ...	90 50	86 50	100												
Caledonian ...	220 00	142 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	...
9.1% Cum. preference ...	90 00	80 00	100	1,000											
Chandpary ...	146 00	122 00	100	5,916	1,451	8,218	-2,402	7,008	22,275	12,904	205	6,149	2,185	44	796
Choriot ...	24 94	14 44	10	3,856		3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	...
7% Cum. preference ...	90 50	91 50	100	1,000	3,200	754	-786	6,352	12,004	7,440	795	5,450	2,244	447	8
Chitavalah ...	11 50	10 56	10	3,015											
7% Cum. preference ...	89 00	89 00	100	500											
5% Debenture ...	...	...	500	1,069		805	-1,544	3,921	8,144	6,978	8	3,964	1,973	70	...
Clive ...	8 37	9 87	10	2,400											
7.8% Cum. preference ...	52 80	61 00xd	100	800											
9.1% Cum. preference ...	66 50	68 00xd	100	800											
Dalhousie ...	126 00	88 50	100	1,500	672	676	-62	6,773	12,766	7,616	344	6,859	2,046	14	70
7% Cum. preference ...	88 50	73 95xd	100	1,500											
54% Debentures ...	...	...	1,000	1,773	1,638	4,385	-897	8,034	15,241	5,393	204	5,653	1,713	103	...
Datta ...	192 00	140 00	100	5,600											
7% Cum. preference ...	67 75	69 25	100	500											
Empire ...	17 25	15 50	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	...
7% Cum. preference ...	88 50	74 30	100	1,000											
5% Debentures ...	...	...	500	886											
Fort Gloster ...	412 00	297 00	100	6,300	5,658	3,048	15	32,499	38,076	21,279	236	22,905	10,107	516	101
7% Cum. preference ...	97 00	98 00	100	1,400											
5% Cum. preference ...	65 50	66 00	100	700											
54% Debenture ...	...	...	100	1,032		495	7	10,841	13,620	8,802	118	7,675	3,195	1,149	13
Fort William ...	28 00	24 75xd	10	2,100											
Ord. P. P. ...	...	...	2 1/2	525											
7% Cum. preference ...	80 80	80 80xd	100	1,000											
Ganges ...	14 87xd	11 00xd	10	8,432	3,801	292	190	16,023	27,793	15,705	23	13,401	3,323	305	...
8% Cum. preference ...	108 00	99 60xd	100	608	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	...
General Indus Society ...	18 31	35 00	10	1,080	5,000	2,430	50	22,076	29,385	19,251	4,412	16,311	3,509	130	...
Gompare ...	461 00	346 00xd	100	2,400											
6% Cum. preference ...	86 00	80 50	100	2,650											
Hastings ...	126 00	113 00xd	100	4,000	3,905	5,326	102	11,724	16,184	9,100	5,200	10,527	4,560	186	...
6% Cum. preference ...	84 50	72 40xd	100	2,500											
Hooghly ...	31 00	16 00xd	10	1,680	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	31	...
10% Preference [i] ...	10 87	9 95xd	10	1,176	3,900	363	-1,361	9,156	22,664	15,397	527	12,502	1,396	278	2,02
Havrah ...	20 31	20 25	100	875											
7% Cum. preference ...	90 50	86 45	100	1,750											
7% 'A' C. P. ...	90 50	88 45	100	2,940											
54% Debentures ...	...	...	7 1/2	5,250	2,800	1,211	57	23,750	33,036	19,936	1,234	17,812	3,808	1,114	...
Hindustan ...	26 12	18 12	100	4,000											
7% Cum. preference ...	92 00	91 50	100												
India ...	18 50	14 69	12 1/2	8,730		3,824	319	15,077	20,933	11,604	3,323	10,111	4,908	289	...
Kamrhaty ...	167 00	123 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	412	80
B. Ordinary ...	...	...	100	1,920											
6% Cum. preference ...	73 50	67 00	100	1,600											
54% Debentures ...	...	...	...	1,204											

JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kanknera ...	Jardine Henderson Ltd. ... P. Ord. ... 6% C. P. ... 5 1/2% Debentures ...	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	6,617	23,352	5,835	219	5-61	(e)2,647	1,800	15T	15T	14
Khardah ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	54,985	67,549	10,752	61	3-61	1,332	3,041	9 1/2T	9 1/2T	20
Kimison ...	F. W. Halsey & Co. Pri. ... 7% C. P. ... 5 1/2% Debentures ...	672	578	28,714	40,457	9,188	50	3-62	(a2)-1,283	2,955	7 3/4T	7 3/4T	6
Landedowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	15,863	22,440	4,423	45	3-62	(a3)75	(a4)401	nil	nil	nil
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5 1/2% 'B' C. P. ...	484	356	3,433	5,366	...	62	3-62	(a5)1,360	1,251	10	15	15
Magna ...	Directors ...	1,002	292	36,943	70,940	2,302	...	3-62	(a6)650	4,884	nil	12 1/2	12
Naihati ...	Directors ... 7% C. P. ... 4 1/2% R. C. P. ... 5 1/2% Debentures ...	493	322	14,260	20,566	4,607	...	3-61	1,430	1,130	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private ... 5 1/2% Debentures ...	333	92	10,313	12,521	581	39	10-61	167	404	2 1/2	6 1/2	5 1/2
Nations ...	Directors ... 7% C. P. ...	573	279	60,319	65,787	6,618	...	10-61	(p)1,282	(a)2,177	nil	9 1/2	10
Nellimaria ...	McLeod & Co. Ltd. ... 6% C. P. ... 4 1/2% Deb. ...	100	216	13,025	18,932	5,312	50	7-61	1,074	(v) 722	6	3	14
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	646	58,903	120,833	11,838	...	3-61	(h)9,987	(a)10,399	15	15T	15
Northbrook ...	Bird & Co. Private Ltd. ... 5 1/2% C. P. ... 4% Deb. ...	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	20	30	30
Nudden ...	Macneill & Barry ...	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	5	6	8
Presidency ...	McLeod & Co. Ltd. ...	238	162	10,242	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara ...	Hindustan Invet Corpny ... 8 1/2% C. P. ...	...	305	9,562	13,795	411	36	3-62	836	-752	Nil	Nil	Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5 1/2% Deb. ...	924	352	...	966	...	74	3-62	493	475	Nil	Nil	Nil
Shree Ambica ...	Bagaria More ... 7 1/2% C. P. ...	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6	9	6
Soorah ...	Hind Iny. Corp. ... 7% C. P. ...	160	241	8,558	12,587	504	63	12-61	1,146	1,161	10 1/2	10 1/2	7 1/2
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4 1/2% Deb. ...	758	568	15,719	22,800	4,175	50	3-62	(7)693	1,098	nil	6	25
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	1,206	...	10	5-61	499	607	30T	30T	25

(a) After transferring Rs 53,872 from over provision for liability.

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

(d) After writing back £18,805 being provision for taxation for Indian Taxation in previous years.

(e) After transferring Rs 100,000 from provision for taxation and Rs 14,000 from Development Rebate Reserve.

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation.

(h) After transferring Rs 2,865,300 from General Reserve No. 1.

(i) After transferring Rs 100,000 from General Reserve and writing back Rs 90,000 being liability in respect of Inter-state Sales Tax.

(j) Includes Rs 2,240,000 being profit on sale of Orient Mill Property and Assets and writing back Rs 18,300 being Development Rebate Reserve.

(k) After transferring Rs 90,000 from General Reserve.

(l) After transferring Rs 100,000 from General Reserve and Rs 100,000 from Debenture Redemption Reserve.

(m) After transferring Rs 35,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 120,000 from Contingency Reserve.

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 380,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

(q) After writing back Rs 100,000 being excess provision for taxation.

(s) After transferring Rs 2,865,218 from Reserve No. 1.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After writing back Rs 1,00,000 from provision against jute stocks and jute contracted for.

(v) After transferring Rs 100,000 from General Reserve and writing back Rs 30,000 being over provision for Inter-state Sales Tax.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961			General	Others	Carry forward				Investments	Stocks and Stores	Out-standings	Cash Balance	Others
Kanknera ...	128 00	69 10	100	3,000	600	341	-3,080	9,696	17,814	12,551	219	554	1,241	340	34
B. Ordinary ...	100 00	75 25	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Cum. preference ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	1,269	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	190 00	148 00	100	2,800	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	...
Kelvin ...	90 00	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	17 81	17 12	10	5,400	1,900	499	...	19,437	21,873	13,990	496	12,496	7,071	189	...
Khardah ...	77 00	79 50	100	908	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	153 00	148 00xd	100	5,988	2,738	1,874	-2,189	13,828	21,183	14,202	2,366	11,373	5,359	115	34
Kimison ...	90 00	85 45xd	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	120 00	91 75	100	2,448	...	...	-681	8,230	10,853	7,485	362	5,832	1,910	2	20
Landedowne ...	90 00	91 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
7% C. Preference ...	134 50	160 00xd	100	2,800	716	475	138	1,593	6,606	4,384	2,514	277	423	1,785	...
Lawrence ...	90 00	67 45xd	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	66 00	66 97xd	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% 'B' cum. preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Magna ...	13 44	12 00	10	8,165	...	3,455	-425	20,843	30,479	17,801	6	12,057	6,937	342	...
Naihati ...	107 00	64 00	...	2,999	1,199	943	42	4,409	15,092	10,371	135	5,720	3,054	152	61
7% cum. preference ...	120 00	98 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	90 00	80 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	8 44	8 94	10	2,000	1,161	21	3	5,598	9,691	2,865	5	2,192	6,848	118	...
5 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Nations ...	24 75	19 75	10	3,500	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
Nellimaria ...	88 50	81 80	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	11 81	9 50	10	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	233
Nellimaria ...	76 00	76 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	17 12	10	25,365	6,222	19,850	...	67,410	96,678	17,174	1,204	29,281	6,298	5,358	...
New Central ...	14 25	91 75	100	3,300	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	94 00	24 00xd	100	1,680	3,202	1,969	32	8,534	13,466	8,358	468	8,814	4,502	18	26
Northbrook ...	33 25	66 45xd	100	1,500	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Cum. pref. ...	70 50	...	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	57 75xd	47 50xd	50	6,680	3,350	913	65	12,801	22,805	12,771	442	10,217	2,953	135	...
Nudden ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	5 50	4 62	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	...
Rameshwara ...	9 87	6 75	10	2,000	...	299	-361	4,911	5,147	1,410	72	2,919	131	42	748
8 1/2% Cum. preference ...	9 62	8 75	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	6 81	5 25	10	4,950	4	200	-2,540	2,415	12,435	6,710	260	975	335	2,322	...
7% C. P. ...	84 00	83 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	37 00	22 69	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
7 1/2% Cum. preference ...	90 00	91 00	100	1,170	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	25 25	21 50	10	1,400	1,500	87	16	4,537	7,561	5,353	1,353	3,466	1327	67	...
7% Cum. pref. ...	93 00	93 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Union ...	165 00	148 00xd	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,903	2,506	75	8
7% C. P. ...	88 00	77 35	100	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	5 50	3 75	1	250	385	335	97	931	5,160	4,597	120	182	321	1,245	...
5% Cum. P. P. ...	40 50	40 50	50	750	...	...	...	...	...	...	...	...	...	...	...

(w) After transferring Rs 450,000 from General Reserve.

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

(y) After transferring Rs 365,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(z) After transferring Rs 160,000 from General Reserve.

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation.

(a3) After transferring Rs 956,660 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

(a4) After transferring Rs 84,000 from General Reserve.

(a5) After transferring Rs 350,000 from Tax Contingency Reserve.

(a6) After transferring Rs 1,040,000 from Contingency Reserve and writing back Rs 230,000 from provision for possible loss on Forward Contracts.

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayuma Services	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	16
	6 1/2% 1st Cum. Pref.	...	...	...	...	...	...	...	...	6'91	6'94	6'25
	5% 2nd R. C. P.	...	...	...	...	...	...	...	...	6'5	6'5	5
	6% 3rd Cum. Pref.	...	...	...	...	...	...	...	...	6'66	6'66	6
Amar Dye-Chem	Amritlal & Co. Private	1,980	1,079	17,040	114,74	432	12-61	6,072	7,478	9	12	12
	6% R. C. P.	...	...	...	...	...	...	...	...	8'57	6	6
Anil Starch products	Kasturbhai Lalbhai & Co.	2,154	17,692	28,332	1,174	329	12-61	4,035	4,085	30	30	28
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7'14
Asian Cables	Directors	...	...	...	...	...	...	...	...	...	...	...
Associated Cement Cos.	Cement Agencies Private Ltd.	53,945	...	...	...	...	...	(b)62,258	(a)55,072	12	12	11
Associated Stone Industries	Rajputana Mining Agen. Pri.Ltd.	...	...	...	...	...	...	1,401	661	30	20	20
	6% C. P.	...	...	...	...	...	...	...	...	8'57	8'57	8'57
Atul Products	Lalbahai Sons & Co.	2,407	31,125	47,481	14,582	720	12-61	13,111	13,781	12	12	12
Automobile Products	Technical Services	4,340	31,155	44,177	2,447	50	7-61	2,216	1,581	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	6% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bagalkot Cement	Tandulkar Indus. Private Ltd.	1,091	6,318	10,108	941	30	12-60	2,191	1,537	nil	8	7
Bharat Line	Dinshaw Private	2,733	...	...	...	...	12-60	...	1,740	nil	8	7
Bombay Burma Trading	Wallace & Co.	...	...	...	...	...	5-61	(c)15,559	13,053	33	30	19
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
	New shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	Aero. Auto. Private	1,252	22,507	24,962	1,636	50	3-61	555	481	124	121	10
Bombay Gas	Directors	1,305	7,266	10,393	...	...	12-59	861	1,372	6	4	4
Bombay Potteries & Tiles	Directors	1,142	880	4,175	124	...	9-61	1,760	1,269	15	12	12
	61% C. P.	...	...	...	...	...	...	...	...	5'77	6'5	6'5
	41% C. P.	...	...	...	...	...	...	...	...	5'85	6'43	6'93
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.	...	...	...	...	...	9-61	51	58	22	15	15
Bombay Uganda Co.	Directors	98	...	...	...	...	12-60	(p)291	324	11	11	24
W. H. Brady & Co.	Directors	2,010	15,743	18,390	4,997	...	12-61	(v)3,468	2,825	34	38	23
Burmah Shell	Directors	13,857	33,719	128,287	...	...	12-60	(o)77,148	72,116	20	18	15
	5 1/2% Debenture	...	...	...	...	...	...	...	...	...	...	...
Caltex Oil	Directors	4,946	...	...	...	...	12-61	24,197	22,212	nil	nil	nil
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cast Tyres	Directors	1,415	17,333	36,159	5,538	...	12-61	4,644	425	nil	nil	nil
G. Claridge & Co.	W. H. Brady & Co. Ltd.	1,417	1,704	4,884	407	97	12-61	(z)1,444	447	30	20	20
Colour Chem	Directors	1,206	9,482	23,604	2,092	...	3-62	(a)10,740	4,779	12	8	10
Crescent Iron & Steel	Directors	501	492	1,244	653	...	3-61	229	179	12	10	7
G. G. Dandekar Machine Works	Dandekar Engineers	323	644	1,343	37	22	6-61	239	199	12	12	15
	Partly Paid Ordinary	...	...	...	...	...	...	...	...	...	...	...
Delhi Safe Deposit	Directors	...	...	...	...	...	12-61	107	73	12	12	12
	Ordry. P. P.	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	10% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dena Investment	Directors	11	...	...	...	...	3-62	198	199	5'76	5'2	5'2
Dharamsi M. Chemical	D. Morarji & Co.	2,608	11,037	16,672	11,512	120	12-61	(a)8,757	3,456	16	nil	20
Digvijay Cement	Shree Laxmi Agents Ltd.	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	10	9	9
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing	W. H. Brady & Co.	1,576	1,291	4,979	152	67	12-61	669	690	33	33	26
Eastern Shipping Corp.	Directors	3,545	23,019	33,795	...	...	3-60	(a)31,461	(a)33,602	nil	nil	nil
Estrela Batteries	Chunilal Manilal Ltd.	2,768	4,568	12,980	1,179	87	3-62	961	891	10	10	9
	5% R. C. P.	...	...	...	...	...	...	...	...	7'14	7'14	7'14
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	677	...	...	...	...	6-61	(d)7,757	10,335	7'8	10	15
Greaves Cotton & Co.	Directors	5,046	69,639	75,234	21,749	...	3-62	5,462	5,307	12	13	11
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Gwalior Rayon	Bir's Gwalior Private	7,958	59,140	113,596	7,215	1,814	3-62	41,821	38,995	7'8	7'8	8'57
	6% R. C. P. "A"	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P. "B"	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles	Birla Brothers Private Ltd	4,885	8,080	16,077	1,820	16	3-61	909	185	nil	nil	nil
	5% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% T. R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Aluminium	Birla Gwalior	...	...	...	...	...	12-61	...	...	...	...	...
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co.	Dharamsinh & Co.	1,859	14,317	19,266	6,598	35	4-61	1,280	(p)262	4	nil	10
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	Directors	36,582	327,384	500,365	75,470	...	12-61	46,256	49,785	7'8	7'8	5'37
	...	...	...	...	...	...	...	...	...	...	...	...
Indian Cement	Directors	...	...	...	...	...	3-61	...	...	...	...	...
Indian Vegetable Products	F. F. Campbell & Co. Pri.	963	26,467	32,788	1,418	181	9-61	119	134	35	35	25
Indust. Cr. & Invest. Corp.	Directors	626	...	...	...	...	12-61	992	17	17	17	15
Industrial Investment	Directors	...	...	...	...	...	12-61	7,566	(a)23,539	6'5	5'75	5
Investa Machine Tools	Investa. Indus. Corporation	1,100	...	...	...	...	12-60	898	941	6'5	6'2	6
	41% C. P.	...	...	...	...	...	...	...	...	...	...	...
Jaipur Metals	Poonamchand & Bros. Pri	1,390	15,636	16,012	11,640	103	12-61	1,503	1,096	10	9	8'5
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Jyoti	Admem Services	3,582	11,900	17,255	9,126	93	12-61	1,656	1,367	40	40	19'6
Kamani Metals	Kamani Bros. Private	2,002	15,746	21,536	2,208	96	6-61	1,810	1,248	12	12	12
	5 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
	1 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kamp & Co.	Directors	845	4,179	5,629	796	...	...	...	...	...	...	...
Khandelwal Ferro alloys	Khandelwal Indus. Private	...	...	...	...	...	3-61	396	187	12	12	10
	7 1/2% R. C. P.	...	...	...	...	...	12-61	1,494	222	12	12	10
Khodiyar Pottery	Parakh Gaspulo & Co.	269	247	1,388	72	33	7-61	301	414	10	10	9
	4% Preference	...	...	...	...	...	...	...	...	...	...	...
Kirloskar Bros.	Kirloskar Sons & Co.	3,828	22,592	31,462	8,912	254	7-61	3,323	2,919	10	10	12
Kirloskar Oil Engines	Kirloskar Sons & Co.	3,346	20,511	34,768	7,811	609	3-61	8,004	1,803	16	14	10
Killick Industries	Managing Director	...	...	...	...	...	11-61	2,431	2,061	nil	8	9

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962 Rs. np.	September 1961 Rs. np.			General	Others	Carry Forward				Investments	Stocks & Store	Outstandings	Cash	Others
WESTERN AND CENTRAL INDIA															
Alembic Chemicals	195 00	238 00	100	9,500	2,900	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	74	...
3 1/2% 1st C. P.	79 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	80 00	81 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	75 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Amar Dyechem	255 00	297 50	100	8,995	3,499	4,108	36	11,110	13,447	3,687	4	14,977	4,189	827	...
6% R.C.P.	99 00	101 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products	...	...	100	3,929	901	3,123	52	13,460	17,741	6,866	6	6,868	3,911	304	...
6% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Asian Cables	100 50	104 00	100	4,993	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	158 00	166 00	100	190,638	16,630	80,289	61	177,196	428,838	185,234	25,479	136,976	44,224	10,936	9,998
Associated Stones Indust	24 00 N	21 16	10	1,850	1,100	251	12	3,528	2,096	1,076	431	1,285	2,892	1,442	...
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	24,134	6,900	6,358	238	55,723	54,852	14,563	14,462	21,193	15,913	596	...
Automobile Products	7 52	12 00	10	3,946	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement	8 40	7 84	10	8,426	...	1,934	-1,734	16,615	24,720	5,248	8	3,474	1,660	237	466
Bharat Line	3 24	4 96	10	10,000	6,826	3,281	-3,810	21,568	43,600	23,357	6,221	2,042	6,939	361	2,058
Bombay Burma Trading	...	...	2500	250	5,853	33,980	161	28,833	59,696	28,926	9,268	10,798	9,984	17,746	1,763
Old Shares	636 00	609 00	125	8,925	...	...	...	...	...	...	...	...	...	...	...
New Shares	250 00	222 00	50	4,200	...	...	...	...	...	...	...	...	...	...	...
Bombay Cycle	27 00	27 50	20	1,600	410	571	61	1,714	1,295	539	481	1,675	1,285	158	...
Bombay Gas	...	...	£1	4,000	576	2,102	48	4,267	8,959	4,706	3,862	1,275	1,342	262	...
Bombay Potteries & Tiles	197 00	175 00	100	1,418	300	1,519	7	1,908	4,392	1,710	20	441	399	2,134	...
61% C. P.	75 00	75 00 N	100	113	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	62 50	62 50	100	863	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit	375 00	375 00	200	120	61	59	4	273	584	437	268	...	7	33	...
Bombay Uganda Co.	63 00	58 00	80	1,596	180	2,423	285	8,161	1,037	587	5,213	5,723	8,864	919	...
W. H. Brady & Co.	450 00	450 00	100	138,200	90,000	20,284	11,398	53,187	256,961	94,528	...	20,779	36,331	161,955	2,483
Burma Shell	...	...	...	88,000	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Debenture	...	...	100	45,000	...	22,662	42,280	46,799	147,013	39,462	...	8,800	60,140	250	...
Caltex Oil	...	...	...	20,900	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Debo	...	...	50	27,600	...	6,348	166	4,650	16,866	2,627	...	8,095	4,717	10,978	722
Ceat Tyres	252 50	215 00	100	900	1,260	134	10	1,826	2,878	1,861	1	1,330	1,289	192	...
C. Claridge & Co.	398 75	347 50	100	12,500	3,500	1,911	91	9,640	11,433	2,390	...	5,034	4,537	8,627	...
Colour Chem	...	...	20	574	55	187	6	1,311	1,865	669	...	928	102	5	10
Crescent Iron	...	...	100	399	85	150	1	930	1,255	718	284	108	341	371	172
G.G. Dandekar Mco. Works	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ordry	...	...	10	194	...	16	...	397	495	164	389	5	196	64	...
Delhi Safe Deposit	10 00 N	10 00 N	7	89	39	...	...	...	...	...	...	...	...	...	...
Ordry P.P.	7 00 N	7 00 N	7	200	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	100 00 N	100 00 N	50	50	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	...	...	25	2,500	...	86	9	720	21	10	2,999	...	225	...	80
Dena Invrt.	12 24	11 52	50	3,183	3,288	1,139	9	7,443	13,777	5,397	56	4,696	1,467	22	442
Dharamsi M. Chemical	147 50	187 50	100	13,442	2,643	3,383	255	26,007	47,530	20,228	7,909	11,219	5,018	191	2,100
Digvijay Cement	182 00	176 50	100	7,994	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	72 30	76 30	100	...	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing	71 00	70 00	15	900	410	369	18	1,475	2,304	1,722	199	513	1,054	1,024	...
Eastern Shipping Corpn.	...	...	100	82,000	1,450	6,697	-361	42,685	85,139	22,601	6,428	73	13,279	30,290	19,869
Estrela Batteries	69 00	70 00	50	1,497	690	166	11	2,855	3,861	2,486	5	3,028	1,645	167	...
5% C. P.	36 50	32 00	50	997	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping	12 00	13 72	10	9,000	6,921	13,941	186	47,882	83,356	25,576	80	200	5,477	14,393	...
Greaves Cotton & Co.	205 00	185 00	100	13,500	5,350	1,905	13	40,919	3,222	1,035	18,280	21,802	22,657	1,729	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	54 00	46 60	10	25,000	65,080	13,636	741	29,973	117,436	49,620	316	29,087	9,558	40,650	...
Gwalior Rayon	112 25	104 50	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'A'	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P. 'B'	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Hind Cycles	113 00	101 00	100	3,107	700	730	-933	8,715	12,561	7,969	4	6,703	4,189	79	...
5% T. R. C. P.	65 00 N	65 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
5 1/2% T. R. C. P.	75 80 N	75 00 N	100	700	...	...	...	...	...	...	...	...	...	...	...
5 1/2% T. R. C. P.	25 00 N	25 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	84 00	78 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	15 76	13 80	10	59,554	...	...	23	49,588	116,236	...	3,878	351	3,053	5,915	4,793
Hindustan Aluminium	92 80	...	100	25,000	...	...	39	9,600	5,851	2,234	167	6,569	5,144	166	...
6 1/2% R. C. P.	180 00	151 25	100	2,000	...	135	...	...	...	...	...	...	...	...	...
Hindustan Electric Co.	92 00	80 00	100	55,700	16,682	28,297	8,508	70,256	68,283	25,860	3	82,155	24,624	29,613	...
6% C. P.	46 00	50 00	10	...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	...	...	10	152	100	88	4	117	142	...	178	...	46	95	...
Indian Cement	34 25	25 80	100	2,117	473	409	2	2,892	2,829	2,189	83	4,245	849	1,058	...
Indian Vegetable Products	201 25	135 50	100	50,000	2,500	9,709	229	163,027	2,707	306	76,702	...	101,855	44,585	...
Indus. Cr. & Invest. Corp.	92 00	83 50	100	9,999	...	2,009	30	3,087	18	14	14,347	...	690	84	...
Industrial Investment	72 00	75 50	100	1,932	...	82	69	3,007	2,817	1,192	...	2,528	791	11	1,136
Investa Machine Tools	117 00	138 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	108 00	...	100	2,000	478	809	8	17,734	7,711	2,736	467	12,397	3,431	88	1,170
Jaipur Metals	138 75	141 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	52 00	57 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Deferred	72 00	45 00	100	5,000	300	1,147	12	11,438	7,315	2,607	204	9,243	3,286	57	...
Iyoti	180 50	179 00	10	2,000	100	350	9	6,939	9,548	5,916	503	5,092	2,840	182	...
Kamani Metals	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	...	...	100	850	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	200	1,200	400	251	50	1,443	2,789	1,486	11	1,279	641	117	...
Kemp & Co.	310 00	302 50	50	5,384	...	...	-476	16,559	15,038	2,165	1,029	8,615	2,373	1,631	548
Khendelwal Ferro Alloys	64 00	71 00	75	4,996	...	...	...	...	...	...	...	...	...	...	...
74% R. C. P.	90 00	93 50	100	490	250	124	51	873	1,601	663	163	366	272	553	...
Khodiyar Pottery	105 50	...	100	580	...	...	...	...	...	...	...	...	...	...	...
41% Preference	95 30	100 00 N	25	5,287	6,834	2,659	11	12,791	13,658	7,591	2,833	10,448	8,147	938	45
Kirloskar Brothers	44 00	47 75	20	3,720	1,568	38	38	14,401	11,427	3,815	150	9,559	4,897	1,964	1,387
Kirloskar Oil Eng.	41 00	35 00	100	12,495	1,500	2,206	84	14,237	5,584	2,109	16,888	2,318	7,010	24	557
Killick Industries	87 50	97 00	100	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	S. L. J. and W. G. Ra. 000	Other Major x nses Ra. 000	Sales Ra. 000	Stocks Ra. 000	Managing Agents' Commission Ra. 000	Year ended	Net Profit		DIVIDEND PER CENT		
								Latest Ra. 000	Previous Ra. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)												
Machinery Manfrs. Corp.,	Mahindra & Mahindra 4% Cum. preference 44% C. P.	4,225	7,571	15,834	5,417	232	3-62	3,205	3,448	12 1/2	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros. 6% Debentures P. J. Viraj Sons, 44% C. P.	313	19,674	22,943	3,645	30	12-60	607	696	5 1/2	5 1/2	5 1/2
Man. Industrial Corporation	T. Maneklal & Co. Directors 7% C. P.	364	7,088	8,960	3,777	85	3-61	9.3	845	nil	nil	nil
T. Nankal Manufacturing...	Directors 7% C. P.	1,267	6,149	8,261	2,637	145	5-61	1,607	862	27	18 1/2	14 1/2
National Elect. Industries	Directors 5% Cum. preference 54% Debentures	1,638	5,990	8,854	2,002	51	3-61	702	673	13	12	9
National Machinery Manfrs.	Directors 5% Cum. preference 54% Debentures	9,049	12,898	36,372	9,031	...	12-61	6,129	3,122	6	nil	nil
National Newsprints & Paper	China & Co. Private Ltd. 5% Cum. preference 54% Debentures	1,959	42,917	23,525	3,043	...	3-60	7,095	2,225	nil	nil	nil
National Rayon Corp.,	Directors 5% Cum. preference 54% Debentures	10,589	42,917	81,042	3,043	...	12-61	23,467	24,529	22	22	22
Palampur Veg. Products	Forbes Forbes & Co. 54% C. P.	152	3,927	4,451	4	...	12-61	-326	-299	nil	nil	nil
Pioneer Magnesite Works	N. Pestonjee & Co. 6% C. P. T.	177	883	1,375	146	20	12-61	17	172	4 1/2	4 1/2	4 1/2
Polson Ltd.,	Polson Agenciers P Co Ltd. 6% C. P. T.	1,256	10,507	15,410	1,559	141	12-61	1,606	1,481	17	15	15
Polychem	Directors 71% T. R. C. P	841	9,262	15,967	4,681	...	3-61	4,879	4,320	6 1/2	6 1/2	6 1/2
Praga Tools	Directors 64% Debentures	2,942	2,936	6,715	3,823	...	3-61	175	1,349	8 1/2	7 1/2	7 1/2
Premier Automobiles	Aero Auto Private 64% Debentures	22,264	183,720	227,380	38,346	883	6-61	18,581	15,234	9 1/2	9 1/2	9 1/2
Radio Lamp Works	Jamnani Sons Private Ord. Partly Paid 5% C. P.	2,162	14,715	21,256	396	82	3-60	814	492	8 1/2	5	9
Raymond Woollen	Deferred J. K. (Bombay) Private Ltd 5% C. P.	4,885	14,870	22,823	7,033	391	12-60	4,704	3,678	7 1/4	5	5
Sanites Chem. Industries	M. B. Amin & Co. 5% C. P.	580	2,352	2,662	1,216	19	12-60	-137	159	6 1/2	5	5
Satha Biscuits	Satha Food Industries pri. Ltd. Partly Paid 7% R. C. P.	270	2,907	4,648	-794	37	3-61	388	370	9 1/2	9	6
Scindia Steam	Directors 44% Debentures	21,137	119,765	183,632	...	...	6-61	(a)27,261	(a)29,816	9 1/2	9 1/2	6 1/2
Shangrilla Food Products	Directors 5% C. P.	323	717	1,677	132	...	3-59	-366	-287	nil	nil	nil
Shivraj Syndicate	Killick Industries Ltd. 6% R. C. P.	3,007	26,437	43,025	3,964	297	11-61	(a)12-160	2,594	nil	80	50
Sirpur Paper	Birla Bros. Private 6% R. C. P.	6,772	26,437	43,025	1,733	...	6-61	8,715	7,210	8 1/2	6 1/2	6 1/2
Standard Batteries	Industrial Enterprises 82% Preference	2,335	5,570	12,098	1,299	173	6-61	1,985	2,454	15	15	6
Sundatta Foods	Directors 82% Preference	267	7,905	8,603	1,128	...	3-61	-776	8	nil	nil	nil
Supreme Industries	Mody & Co. 64% Cum. Pref.	209	1,665	2,589	1,336	36	3-62	464	(b)224	13	13	13
Tata Chemicals	Tata Industries Private 5% Cum. preference 5% Debentures	6,214	23,170	42,295	...	141	6-61	5,700	5,061	7 1/4	7 1/4	7 1/4
Tata Oil Mills	Tata Industries Private 44% Cum. preference	13,305	...	110,872	...	429	3-62	5,155	5,127	23	23	23
United Salt Works & Indus.	Directors 44% Cum. preference	20,113	198,433	258,955	853	...	9-59	(a24)494	107	4 1/2	4 1/2	4 1/2
Voltas Ltd.	Directors 44% Cum. preference	19,486	32,415	180,368	972	1,432	12-61	14,153	12,309	14	13	13
Western India Match	The Swadish Match Co	486	22,011	25,369	1,677	47	3-61	13,576	12,520	16	16	16
Western India Veg	Hasham Premji 6% C. P.	3,924	17,000	38,393	4,196	...	6-61	602	512	9	6	8
West Coast Paper	Directors 6% C. P.	...	...	...	...	...	...	10,577	(a2)11,701	7 1/4	7 1/4	7 1/4
Zandu Pharmaceutical Works	Jugram & Co 6% C. P.	1,424	4,527	7,343	2,210	46	3-61	505	439	7 1/4	7 1/4	7 1/4
NORTHERN INDIA												
Albion Plywood	Directors	968	3,045	5,314	2,553	...	9-61	498	669	10	12 1/2	14
Alkali & Chemical	Imp. Ch. Industries Private 5% Cum. preference	5,827	24,275	66,979	7,857	...	9-61	(a)18,440	(a34)17,527	15	12	10 1/2
All India Finance & Commerce	Kavell Sijal & Co. Ordinary 74% C. P.	43	...	268	...	18	5-60	172	149	6 1/2	6 1/2	5
Aluminium Corpn.	J. K. Industries Private Ltd. 6% Cum. preference 5% Cum. preference 5% Debentures 54% Debentures	4,220	3,320	12,573	4,258	170	3-62	(a41)3,114	(a19)4,324	12	12	10
Andaman Timber	Directors	347	686	1,757	150	...	...	...	...	...	...	...
Anderson Wright	Directors 44% Cum. preference 4% Debentures	138	18,381	19,573	376	...	12-61	258	152	3 1/2	nil	nil
Anglo Brothers	Turner Morrison & Co. Pri. 61% Debentures	763	13,447	16,440	...	...	8-61	1,702	1,638	22 1/2	25	20
Ashoka Cement	Directors 61% Debentures	1,304	7,097	16,179	847	...	3-62	1,682	1,668	7	7	7
Assam Bengal Cement	Eastern Corporation Private Deferred 4% Debentures	951	5,349	8,485	505	48	3-61	937	28	nil	nil	nil
Assam Match Co.	Directors	1,267	3,267	20,543	311	...	12-61	2,062	2,478	20	18	18
Assam Saw Mills	Directors	270	952	3,882	1,486	...	9-61	383	183	nil	nil	nil
Assam Sillimanite	U. P. Comm'l Corp.,	417	411	2,526	618	36	3-61	744	522	6 1/2	6 1/2	12
Associated Hotels	Oberoi Hotels (India) Private Ltd 7% Cum. preference Tax 41% Debentures 61% Debentures	1,473	1,567	5,467	84	24	3-61	1,236	827	10	12	12
Associated Mining	Directors 5% Cum. preference	...	...	317	2	...	12-60	218	102	11 1/2	6 1/2	4 1/2
Atlas Cycle Indus.	Directors 6% R.C.P.	3,836	20,025	27,738	6,297	...	12-60	1,808	1,621	15 1/2	15 1/2	10

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961			General	Other	Carry Forward				Investments	Stock & Stores	Out Standing	Cash	Others
	Rs. np.	Rs. np.													
WESTERN AND CENTRAL INDIA (Contd.).															
Machinery Manfrs. Corpn.	...	...	100	3,012	1,000	617	128	13,107	15,777	7,184	20	7,951	4,377	802	80
1% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspathi Chems.	...	...	10	3,134	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Man. Industrial Corpn.	115 00	125 00	100	1,000	...	108	36	4,357	4,952	2,474	2	4,153	1,573	297	...
4% C. P.	...	...	100	1,962	...	579	34	6,306	2,991	1,076	25	2,639	2,442	2,021	...
T. Maneklal Manufacturing	755 00	557 50	50	1,361	250	135	22	5,590	3,230	1,276	332	4,048	2,646	31	...
National Elec. Industries	101 00	76 00	100	924	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	107 90	80 00 N	100	25,240	...	1,115	138	29,210	32,113	14,861	...	20,409	17,546	496	...
National Machy. Manfrs.	...	...	10	48,721	...	402	...	16,126	51,939	14,181	...	6,235	2,105	5,090	4,148
National Newspaper & Paper	...	...	100	24,111	4,900	19,152	93	42,222	166,942	68,734	161	18,382	4,548	1,576	...
5% Cum. Preference	74 00	70 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Palampur Veg. Products...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	...	...	100	1,189	11	145	8	716	1,332	983	317	441	464	222	276
Pioneer Magnesia Works...	...	...	100	2,693	1,000	969	86	2,210	6,940	2,890	3	2,923	986	1,004	...
Polson Ltd.	188 75	76 00ad	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	78 00	200 00	50	4,000	2,200	1,434	155	5,755	6,580	1,683	12	5,442	3,906	3,285	...
Polychem	167 71	41 50	50	3,999	...	...	...	...	...	...	...	...	...	...	...
71% T.R.C.P.	43 50	...	50	13,592	...	243	24	1,683	9,638	5,251	2	7,905	2,473	369	455
Praga Tools	...	155 50	100	55,477	3,500	10,589	476	74,238	65,298	31,944	342	90,163	17,464	2,580	...
Premier Automobiles	112 50	...	...	624	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	2,500	75	209	7	13,178	1,733	564	2,896	6,045	6,893	502	...
Radio Lamp Works	...	...	50	625	...	...	...	...	...	...	...	...	...	...	...
Ordy. Partly Paid	...	...	100	738	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	117 00	100	7,500	1,530	1,165	112	14,832	18,405	9,332	2,299	11,918	3,845	199	304
Raymond Woollen	127 00	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	50	1,362	...	47	...	2,934	3,024	375	10	1,607	431	22	...
Sanitex chem Indus.	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	473	...	249	30	1,931	3,000	1,028	1	867	526	328	...
Satha Biscuits	100 00 N	100 00 N	100	511	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	50 00 N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
1% R. C. P.	94 20	94 20	20	500	...	...	...	...	...	...	...	...	...	...	...
11 84	12 60	12 60	20	112,799	47,869	65,026	283	169,433	379,831	115,530	85,188	3,109	52,866	19,451	1,376
44% Debenture	...	...	100	31,043	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	1,700	...	...	...	...	...	...	...	...	...	...	...
1% C. P.	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Shivajis)er Syndicate	32 00	98 00	10	2,086	...	950	...	...	...	...	...	...	...	...	...
13 20	16 12	16 12	10	21,855	...	3,400	...	...	...	...	...	...	...	...	...
Sirpur Paper	87 00	87 00	100	7,093	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	198 75	228 75	100	3,750	600	1,598	13	6,803	7,802	3,867	2	4,283	4,524	21	...
Standard Batteries	35 00	50 00	50	1,592	...	197	...	...	...	...	...	...	...	...	...
undatta Foods	50 10	50 10	100	891	...	...	...	...	...	...	...	...	...	...	...
8% Preference	14 25	145 00ad	100	932	...	234	3	1,289	1,288	428	80	1,359	689	33	...
Supreme Industries	63 00	66 00	10	462	...	...	...	...	...	...	...	...	...	...	...
1% C. P.	14 60	17 24	100	25,193	...	276	4	48,956	70,936	22,910	1,878	22,383	3,928	762	964
Iata Chemical	87 50	86 50	100	5,997	...	...	...	...	...	...	...	...	...	...	...
1% Cum. Preference	...	...	25	7,007	2,000	4,104	10	51,760	33,094	17,664	1,309	29,886	15,649	2,732	2,864
1% Debentures	58 50	77 09	100	2,989	...	...	...	...	...	...	...	...	...	...	...
Iata Oil Mills	61 00	60 00	250	1,355	2,016	1,064	1	361	7,666	4,515	30	1,218	67	219	...
41% C. P.	...	...	100	2,500	6,200	1,823	379	139,462	12,976	3,064	2,097	68,316	89,306	3,701	59
United Salt Works Ind.	255 00	290 50	100	27,500	13,500	6,775	511	23,945	50,036	22,901	418	19,431	8,315	15,246	1,686
Volta	270 00	117 00	100	1,700	30	400	2	3,703	3,805	1,879	6	2,628	730	199	351
Western India Match	116 25	179 50	100	14,999	...	8,500	71	34,336	58,669	9,071	...	10,763	4,912	174	562
Western India Veg.	162 00	...	100	9,000	...	...	...	...	...	...	...	...	...	...	...
West coast Paper	85 00	...	100	1,500	544	382	5	2,421	2,894	1,382	14	2,211	1,582	33	...
6% C.P.	112 50	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Albion Plywood	9 94	10 75	10	2,000	500	110	68	4,296	3,088	779	875	2,920	517	16	...
Aikats & Chemical	42 50	38 87	10	31,000	6,000	13,150	116	30,881	63,612	16,310	22	26,391	5,280	523	5,329
1% Cum. Preference	86 00	99 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	300	53	18	29	1,889	...	53	27	151	...	2,398	31
Ordy.	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	15 50ad	15 69ad	10	9,375	4,100	17,845	120	19,762	56,754	12,152	1,473	6,807	5,477	823	2,016
5% Cum. preference	92 00	88 00ad	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	66 62	65 45ad	100	2,000	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	1000	3,996	...	...	...	...	...	...	...	...	...	...	...
14% Debenture	...	...	10	1,750	...	114	3	1,832	2,960	170	33	520	147	149	...
Andaman Timber	10 00	8 94	10	2,000	400	1,250	60	7,946	75	49	5,220	377	4,815	25	4,194
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	10	3,000	2,637	1,503	209	3,800	4,022	2,701	548	6,142	2,386	751	...
Angelo Brothers	24 25	23 25	10	5,990	550	652	15	11,570	19,725	3,255	7	4,618	1,656	12	15
Asoka Cement	8 19	9 44	24	4,000	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	10	4,314	336	336	69	8,363	15,818	9,291	334	2,050	3,954	3,324	...
Asam Bengal Cement	4 12	4 12	10	471	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 44	0 62	1	2,498	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	500	1,825	979	150	2,989	4,394	2,488	109	2,030	1,238	3,657	2	...
Asam Match Co.	28 25	25 12	10	3,000	1,873	10	2,354	3,548	1,906	2	2,491	1,198	29	376	...
Asam Saw Mills	2 75	2 44	3	1,400	...	...	...	...	...	...	...	...	...	...	...
Asam Sillimanite	14 60	9 94	10	3,000	1,000	3,314	122	3,342	7,542	3,172	4,109	506	1,529	470	2,921
Associated Hotels	10 31	5 00	10	2,167	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	50 25	55 25	100	1,960	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	8 75	9 27	10	892	...	...	...	1,091	742	262	2,044	4	300	33	32
5% C. P.	35 00	27 50	50	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	4 45	4 90	1	1,053	727	2,128	8	9,526	7,756	2,045	1	8,127	2,038	174	...
Atlas Cycle Industry	...	...	100	2,609	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents, Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
NORTHERN INDIA (Continued)												
Sailapur Paper	K. C. Thapar & Bros. Ltd.	2,583	8,928	24,009	484	491	6-61	6,880	7,444	14'5T	14'3T	10
	5% R. C. P. P.									6'9T	7'14T	5
Balmer Lawrie & Co.	Directors	9,235	90,499	107,201	5,495		12-61	(a)4,339	4,292	25	25	25
Barroo coke	Jardine Henderson	680	2,642	5,257	418	80	3-62	1,033	380	15T	nil	nil
Bathgate & Co.	Directors	267	435	820	371		12-60	-216	-266	nil	nil	nil
	6% Cum. preference									nil	nil	nil
Babar Rice Mills	Directors						6-61	-13	33	nil	nil	nil
Bengal Assem Steamship	Andrew Yule & Co. Ltd.	943	2,803	4,414		39	10-61	(a14)825	(a22)1,21	7'5	7'5	3
	7% Cum. preference									9'1	9'1	9'1
Bengal Chemicals	Directors	3,770	9,970	19,690			3-60	2,330	2,090	7'1	7'1	7'1
	7 1/2% Cum. preference									44 T	44	44
	4 1/2% Cum. preference									71 T	71	71
	5% Debentures									44 T	44	44
Bengal Flour	Balmer Lawrie & Co. Ltd.	530	19,682	22,360	952	86	12-61	851	1,537	25	40	45
Bengal Paper	Directors	348	23,784	34,260	978		12-61	5,533	5,133	27'5	32	32
	7% Cum. preference									9'1	9'1	10
	7% 'A' Cum. preference									9'1	9'1	10
	6% 'B' R. C. P. T.			3,885						6'56	6'56	6
	4 1/2% Debentures									nil	61T	61
	7 1/2% 'B' C. P.									nil	7 1/2T	7 1/2
Bengal Pottery	B. R. Bhagat & Co.	4,994	2,871	19,655	4,249	154	12-61	2,507	3,569	12	15	14'29
Bengal Timber	Director			6			6-61	5	1	nil	nil	nil
	8% Cum. preference									nil	nil	nil
Bhagwati Pressing	Ramdukt Ramkissendass	9		141		3	12-61	109	119	3'5	5	8
	5% Cum. preference									6'5	6'5	5
Bharat Carbon & Ribbon	Murari Lal Batra & Co	707	2,488	5,033			12-60	76	313	nil	104T	9
	6 1/2% C. P.									nil	61T	61
	7 1/2% 'B' C. P.									nil	7 1/2T	7 1/2
Bharat Nidhi	Directors			2,349	110		12-61	2,101	2,360	8'58	nil	(u)
	6% C.P.T									6 T	6T	6
Bharat Starch & Chemicals	K. C. Thapar & Bros.	510	4,324	6,965	2,686	15	1-62	246		10'4	10'4	10'4
Birds Investments	Lovelock & Lewes			753		12	9-61	461	329	10 T	6	5
	5 1/2% Cum. preference									10 T	6	5
Bisre Stone Lime	Bird & Co. Private Ltd.	5,225		23,560	1,058	212	3-62	(a42)3,117	3,495	6'105	6'105	5 1/2
Pritanania Biscuits	Directors	5,757	13,675	42,795	2,739		3-61	8,137	6,239	30	30	30
	8% Cum. preference									10'4	10'24	10'24
	5 1/2% Debentures											
British India Corpn.	Directors	17,042	47,236	78,191	44,252		12-61	11,534	9,996	18T	18T	18T
	8% Cum. preference									81T	84T	84T
Brushware	B I Corporation	156	250	479	82	2	11-61	31	23	8	8	8
Burma Lime	S. C. Chunder & Co.	100	162	527	7	12	9-59	190	95	10 T	6	5
	Partly Paid									10 T	6	5
	6% Debentures											
Calcutta Chemical	Directors	2,927	10,869	16,850	2,866		6-61	1,232	1,018	18T	18T	18T
	6% C. P.									81T	84T	84T
	4 1/2% C. P.									61T	61T	61T
Calcutta Credit Corpn.	Jainarain Ram Chander			11,792		40	6-61	(a16)910	475	22'5	20	65
	5 1/2% T. C. P.									81	81	81
	5 1/2% T. C. P.									5 1/2	5 1/2	5 1/2
	6% Debentures											
Calcutta Gas Co	Soorajmull Nagarmull			943		88	9-59	640	821	3 1/2 T	5	5
	8 1/2% R.C.P.T.									5 1/2 T	5 1/2	5 1/2
	4% Debentures											
Calcutta Investment Co.	Ramdukt Ramkissendass	60		1,503	5,098	51	12-60	677		5 T	3T	3'6
Calcutta Landing & Shipping	Gladstone Lyall	721	222	1,228		15	10-61	(w)230	476	7 1/2	3 1/2	3'6
Calcutta Safe Deposit	Amrivil Ojha & Co.	94		264		9	3-61	111	(a4)518	111	5	5
	4 1/2% Debentures									nil	5	5
Calcutta Steam Nav.,co	Hoare Miller & Co.	1,259		2,016		24	6-61	132	573	10T	10T	10
Cambay Invt	Directors			542			3-60	240		14	14	14
Cherra Chhatak Ropeway	Tantia Bros. Private			1,318	237	15	3-62	150	167	12	12	9
Christian Mica Indus	Ram Kumar Agarwala & Bros.	207	11,300	16,926	2,295	275	12-10	2,2-2	2,309	15	15	15
	5 1/2% Cum. preference									4'89	4'89	4'89
	Deferred share									25	25	15
	4 1/2% Debentures											
City Buildings	Gillanders Arbuthnot & Co.			752		45	12-61	441	323	10	6 1/2	6 1/2
	Management Shares									100	66 1/2	66 1/2
	4 1/2% Debentures											
Clive Row Invt.	Andrew Yule & Co., Ltd.			1,660		90	12-61	1,463	1,697	7'5	8	7'5
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	6,284	31,048	41,077	4,588	49 1/2	12-61	7,747	(7)7,938	12	12	12
	Ord. partly paid									12	12	12
	6% Cum. preference									7'8T	7'8	7'5
	Deferred									12	12	12
Darjeeling Ropeway	Goswami & Co.	16		171			3-62	92	93	10	7'5	5
Delhi Flour Mills	Directors	459	21,083	23,466	606		10-61	(a37)404	260	10	10	10
	7% Cum. preference									10	10	10
	7% Debentures											
Dhrangadhra Chem. Works	Sahu Bros. Private	4,838	1,473	29,131	9,017	50	3-61	(a35)5,970	(a36)3,910	6T	nil	4
	5% R. C. P.									7'8T	7'8T	14
Duncan Brothers	Directors	1,600	16,602	24,955	551		12-61	(a18)4,092	4,390	5'20T	5'20T	5'20T
	4% Cum. preference									20	21'5	21'5
Dunlop Rubber Co.	Directors	34,661	236,252	328,552			12-61	34,877	26,464	8	7'8	8'57
	6% Cum. preference									5'5	5'52	5'52
	6% Cum. preference Tax											
	6 1/2% Debentures											

INDUSTRIALS—Contd.

[illegible]

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels private	146	379	897	...	...	3-61	167	78	nil	nil	nil
Eastern Investments	6% Cum. preference Bird & Co. private Ltd	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14
Electric Construction	5% Cum preference	1,895	9,599	11,869	8,413	...	11-60	1,356	458	444	444	5
Frank Ross	Directors	247	4,214	4,957	1,062	...	2-61	84	84	44	44	10
Fraser & Co.	44% Cum. preference	...	...	1,284	...	...	3-61	212	130	45	44	44
French Motor	Directors	2,428	51,521	56,539	9,020	...	3-61	1,721	1,778	20	20	124
Ganges Rope	Macneill & Barry Ltd.	1,521	5,578	8,888	...	95	3-61	1,048	(a27)984	21	17	17
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-62	35	37	5	5	34
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	7	14	7
Genesay Tyro	Nal Rubber Manufas.	34	...	17	...	30	6-61	96	...	5	5	6
	9% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Gillanders Arbuthnot	Directors	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	44
Gladstone Lyall & Co.	Directors	2,130	...	6,014	1,459	...	10-59	661	209	5	5	6
	6% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Godfrey Phillips	Directors	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	5	5	6
	54% C. P. T.	...	...	...	...	...	...	...	...	5	5	6
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,333	432	...	3-61	474	867	6	6	6
Hindusthan Building	Directors	...	...	173	8	...	7-61	57	74	6	6	6
	4% C. P.	...	...	...	...	...	...	...	...	6	6	6
Hindusthan G. E. Corporn.	K. C. Thapar & Brothers	986	3,518	5,567	2,614	...	7-60	300	786	11	11	11
	5% c. p. p.	...	...	...	...	...	...	...	...	11	11	11
	Deferred	...	...	...	...	...	...	...	...	11	11	11
Hindusthan Housing	Jainarayan Ramchander	43	...	225	1,765	5	3-61	65	66	2	2	1
Hindusthan Motors	Birla Brothers Private	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	12	12	9
	6% R. C. P.	...	...	...	...	...	...	...	...	12	12	9
Hindusthan Pilkington	Talukdar Law & Co Private	276	3,168	6,769	408	...	10-58	1,717	1,159	6	6	6
Hoare Miller	Directors	1,510	106,820	109,524	1,472	...	12-61	(a43)964	441	6	6	6
Hooghly Flour	Shaw Wallace & Co.	602	8,234	10,255	651	5	12-61	42	386	15	15	27
Hooghly & Ganges Hyd.	Directors	21	41	122	...	...	6-61	106	110	1	2	44
	44% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Imperial Tobacco	Directors	...	424,608	...	...	...	3-61	40,467	34,278	9	9	6
India Genl. Navigation & E.	Kilburn & Co. Private	...	3,448	...	...	...	12-60	(a3) 64	10,269	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
India Linoleums	Hindusthan Investment	351	1,941	3,658	909	...	3-60	1,135	698	12	13	15
India Paper Pulp	Andrew Yule & Co. Ltd	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	15
India Steamship.	Lionel Edwards Private	10,094	...	90,278	...	50	3-62	(a30)8,775	(a)7,878	12	13	15
	5% R. C. P.	...	...	...	...	...	...	...	...	12	13	15
Indian Aluminium	Directors	14,962	...	101,003	33,003	...	12-61	28,165	28,524	15	15	12
	5% C. P. T.	...	...	...	...	...	...	...	...	15	15	12
	64% Debentures	...	...	...	...	...	...	...	...	15	15	12
Indian Cable	Directors	17,072	59,376	100,842	24,364	...	3-62	16,241	16,559	22	22	22
	6% C. P. P.	...	...	...	...	...	...	...	...	22	22	22
	54% Debentures	...	...	...	...	...	...	...	...	22	22	22
Indian Copper & Oxygen	Gillanders Arbuthnot & Co.	...	2,230	2,615	895	89	12-61	1,150	1,308	27	27	27
Indian Plastics	Directors	12,964	43,844	75,658	16,739	...	9-61	16,301	14,318	15	15	15
	Directors	1,670	4,881	8,380	1,992	...	3-62	604	502	15	15	15
	54% C. P.	...	...	...	...	...	...	...	...	15	15	15
Indian Rubber Manfrs.	Directors	1,265	...	6,524	...	...	3-61	1,053	579	30	30	30
	5% C. R. P.	...	...	...	...	...	...	...	...	30	30	30
Indian Wood Products	Gill. Arbuthnot & Co.	...	3,406	5,582	...	160	9-61	961	1,150	6	6	6
Indo Burma Petrol	Steel Bros. & Co. Limited	3,222	25,255	18,935	...	704	12-61	6,762	18,165	30	30	30
	7% C. P. T	...	...	...	...	...	...	...	...	25	25	25
Investment & Finance	Bired & Co. Private	...	...	118	...	6	2-62	103	116	7	7	7
	5% C. P.	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	7	7	7
J. K. Business Machines	Directors	1,599	3,361	5,455	3,390	...	3-62	179	784	4	4	6
	44% Preference	...	...	...	...	...	...	...	...	4	4	6
	5% Preference	...	...	...	...	...	...	...	...	4	4	6
	74% Preference	...	...	...	...	...	...	...	...	4	4	6
J. K. Comm. Corp. Ltd.	Directors	40	...	917	...	...	6-61	481	135	4	4	1
	Ordinary B	...	...	...	...	...	...	...	...	4	4	1
I. K. Synthetics	Directors	18	...	1,014	...	...	6-61	800	30	8	8	6
Jaipur Udyog	Sahu Jan Ltd.	4,287	55,761	71,675	3,899	202	3-62	10,269	7,009	8	8	6
	3% C. P. T.	...	...	...	...	...	...	...	...	8	8	6
James Wright	Directors	118	6,698	6,601	950	...	12-58	104	(b)31	3	3	3
	6% C. P.	...	...	...	...	...	...	...	...	3	3	3
	Deferred	...	...	...	...	...	...	...	...	3	3	3
Jardine Henderson	Directors	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,576	6	6	7
	54% C. P. T.	...	...	...	...	...	...	...	...	6	6	7
Jeevanlal (1929) Ltd.	Directors	2,752	15,162	22,436	8,819	...	12-61	1,574	1,660	5	5	5
Jenson & Nicholson	Directors	5,047	11,423	22,781	6,096	...	12-61	993	1,177	10	10	24
	74% R. C. P.	...	...	...	...	...	...	...	...	10	10	24
John Paterson	Director	31	539	768	20	...	3-61	76	66	6	6	6
Kalimpong Ropeway	Directors	...	...	73	...	...	3-61	48	49	24	24	6
Kalinga Industries	Directors	...	...	11,757	2,873	...	3-61	1,401	1,457	5	5	...
	5% Preference	...	...	...	...	...	...	...	...	5	5	...
Kalyanpur Lime & Cement	64% Debs	1,128	...	13,054	992	...	12-60	1,347	1,361	...	...	...
	7% P. T	...	...	...	...	...	...	...	...	...	...	...
	6% 2nd Pref.	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	Directors	23	...	156	16	...	6-61	24	5	nil	nil	nil
Karanpura Development	Bird & Co. Private Ltd.	411	...	1,808	123	31	12-61	405	40	5	5	5
	Founders	...	...	...	...	...	...	...	...	5	5	5
Ketlewell Bullen & Co.	Directors	...	...	2,117	...	...	12-61	1,522	2,489	10	15	15
	54% C. P. T.	...	...	...	...	...	...	...	...	10	15	15
	4% C. P	...	...	...	...	...	...	...	...	10	15	15
Kishore Trading Co.	Directors	5	...	481	...	...	12-60	109	150	5	5	5
	...	...	...	...	...	...	...	...	...	5	5	5

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS									
	September 1962 Rs. n.p.	September 1961 Rs. n.p.			Rs.	Rs. 000	General Rs. 000				Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)																				
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	22	204	31	319	...	...				
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...	...				
Eastern Investments	129 00	140 00	100	2,500	6,120	...	268	2,428	...	...	16,439	...	...	3	...	...				
5% Cum. preference	...	...	10	3,047	900	283	27	10,776	3,552	1,470	24	8,992	3,913	34	...	...				
Electric Construction	14 50	14 12	6	495	...	57	7	953	250	135	...	1,063	41	70	...	...				
Frank Ross	3 25	2 94ad	100	275	...	...	...	...	...	...	...	...	...	...	...	...				
44% Cum. preference	45 15	45 15ad	10	605	...	457	428	368	1,309	611	1	4	386	32	...	...				
Fraser & Co.	10 00	10 06	20	3,000	...	2,123	210	13,025	4,554	1,659	938	9,020	5,049	1,057	...	...				
French Motor	34 50	38 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
Ganges Rope	236 00	216 50	100	1,400	632	949	71	5,141	3,809	2,358	5	3,932	2,788	17	...	...				
General Inv. & Trust	...	...	75	225	26	30	6	75	...	...	555	...	...	7	...	...				
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...				
5% Cum. Prof. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...				
Ganesh Tyre	5 80	6 37	10	3,998	...	...	105	4,475	241	1	89	1,459	1,762	5,416	...	...				
9% R. C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...				
Gillanders Arbuthnot	14 06ad	13 69	100	6,500	3,000	2,031	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800	...				
5% R. C. P. T.	55 00	53 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...				
Gladstone Lyrall & Co.	...	...	10	4,000	775	162	25	5,764	915	567	3,854	1,535	4,868	163	1,875	...				
5% C. P. T.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...	...				
Godfrey Phillips	33 25	21 75	10	4,000	...	523	1,701	10,102	8,151	4,829	40	2,167	3,749	48	...	...				
14% C. P. T.	56 00	56 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...				
Great Eastern Hotel	241 00	233 00	250	3,000	950	816	1	1,357	8,923	4,549	2	570	1,020	158	...	...				
Hindustan Building	3 94	3 62	100	1,500	107	...	4	658	491	6	1,668	899	22	395	...	...				
4% C. P.	...	...	100	1,000	...	239	1,697	13,582	6,359	1,698	13	6,040	1,416	43	620	...				
Hindustan C. E. Corpn.	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...	...				
5% c. p. p.	...	...	100	254	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred	...	...	100	5	...	...	...	...	...	...	...	...	...	...	...	...				
Hindustan Housing	61 00	19 00	10	1,712	300	4	6	3,187	35	12	1,109	1,811	2,236	15	...	...				
Hindustan Motors	18 31	194 00	50	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,793	...	...				
8-57% R. C. P.	186 00	...	10	2,370	...	...	...	...	...	...	...	...	...	...	...	...				
Hindustan Pilkington	19 87	24 94	10	8,800	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...	...				
Hoare Miller	7 09	6 12	10	3,520	1,600	37	12,803	1,328	2,405	1,492	11,684	43	...	...	...	...				
Hooghly Flour	19 75	19 75	10	900	325	127	4	1,366	1,833	1,394	5	794	1,457	19	...	...				
Hooghly & Ganges Hyd.	4 62	6 00	10	800	94	86	1	213	1,519	658	526	4	191	32	...	...				
14% R. C. P.	48 00	54 00	100	400	...	...	...	...	...	...	...	...	...	...	...	...				
Imperial Tobacco	11 08ad	12 00ad	10	151,600	45,500	51,010	2,696	33,894	115,728	32,710	13,211	110,142	59,644	18,875	...	...				
India Canl. Navigation & E.	66 00	67 00	10	656	170	780	85	2,511	4,199	2,342	11	871	1,015	409	...	...				
6% C. P.	79 00	77 00	100	2,444	...	...	...	...	...	...	...	...	...	...	...	...				
India Linoleum	...	...	10	2,500	2,500	3	38	1,385	3,275	2,692	...	1,392	2,173	27	...	...				
India Paper Pulp	18 87	17 94	10	8,820	1,975	6,506	46	3,923	25,104	14,508	22	4,178	4,165	1,008	...	...				
India Steamship	6 81	7 97	10	24,750	1,477	17,217	...	158,758	237,818	69,758	2,000	396	19,992	11,610	2,803	...				
5% R. C. P.	65 00	71 00ad	100	2,500	...	...	...	...	...	...	...	...	...	...	...	...				
Indian Aluminium	36 56	35 25	100	39,881	11,500	23,006	6,232	77,061	197,261	41,280	6	40,449	13,853	1,040	40,334	...				
5% R. C. P.	66 00	69 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...	...				
64% Debenture	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...	...				
Indian Cable	36 00ad	37 25	10	23,578	11,500	13,287	5,015	39,248	33,003	17,049	792	35,518	42,030	9,165	234	...				
5% C. P. P.	31 75	31 75ad	10	1,288	...	...	...	...	...	...	...	...	...	...	...	...				
54% Debentures	4 63	4 77	2ab	9,780	...	...	...	...	...	...	...	...	...	...	...	...				
Indian Copper & Oxygen	47 62	39 19	10	1,371	1,617	708	22	3,301	4,002	2,244	411	1,708	2,854	343	...	...				
Indian Oxygen	10 50	9 56	10	26,000	10,849	10,309	1,807	44,116	68,393	9,122	446	23,537	19,999	3,269	4,825	...				
Indian Plastics	35 00N	40 50 N	10	2,988	...	144	2	5,335	5,857	2,494	...	4,590	2,737	35	...	...				
54% C. P.	20 94	17 00	10	2,250	...	...	80	2,890	2,076	1,245	89	1,052	2,631	183	...	...				
Indian Rubber Manfr.	59 50	73 00	100	828	...	377	...	...	...	...	...	...	...	...	...	...				
5% C. R. P.	32 00	31 62	10	628	...	...	...	...	...	...	...	...	...	...	...	...				
Indian Wood Products	25 75	27 19	10	2,000	2,050	499	18	2,706	2,350	2,012	2	3,839	1,155	2,197	...	...				
Indo Burma Petrol	78 50	80 50	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26 161	3,029	13,480	13,545	...	...				
7% C. P. T.	...	...	100	5,000	...	...	...	...	...	...	...	...	...	...	...	...				
Investment & Finance	...	...	100	159	117	26	125	...	...	...	1,318	...	...	8	...	...				
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...	...				
5% C. P.	...	...	100	800	750	537	60	4,573	3,646	874	22	3,646	1,422	246	...	...				
J. K. Business Machine	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...	...				
41% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...	...				
5% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...	...				
74% Preference	...	...	100	1,931	369	3	6	7,427	32	72	4,062	...	5,750	54	...	...				
J. K. Comm. Corp. Ltd.	...	...	10	150	...	...	...	6,499	...	...	...	...	...	...	...	...				
Ordinary B	...	...	10	7,263	1,200	...	44	26,225	6	2	8,560	996	1,117	21,713	...	...				
J. K. Synthetics	13 31	12 44	25	25,000	3,500	5,905	495	40,109	89,836	27,460	158	13,965	8,546	397	...	...				
Jampur Udyog	...	...	100	7,500	...	...	...	...	...	...	...	...	...	...	...	...				
3% C. P. T.	34 00	37 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
James Wright	2 75	2 75	5	588	33	53	119	1,175	312	83	581	950	210	7	...	...				
6% C. P.	14 00	19 75 N	50	130	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred	0 43	0 43	1	117	...	...	...	...	...	...	...	...	...	...	...	...				
Indine Henderson	79 00	60 58ad	100	20,000	6,900	540	450	45,281	5,181	1,850	52,156	2,070	17,910	83	2,621	...				
54% C. P. T.	56 50	56 25	100	5,000	...	...	...	...	...	...	...	...	...	...	...	...				
Leopards (1929) Ltd.	11 75	9 25	10	7,200	1,440	153	33	9,329	5,724	2,853	6	9,908	5,606	350	1	...				
Lawson & Nicholson	...	...	100	3,250	1,850	822	627	8,384	6,588	5,647	94	6,407	11,360	293	...	...				
74% R. C. P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...	...				
John Paterson	2 00	2 25	10	529	10	20	15	325	492	128	17	92	419	7	...	...				
Kalampong Ropeway	1 03	1 50	10	450	...	65	244	392	735	321	18	43	180	8	...	...				
Ka Iga Industries	...	...	100	3,882	1,382	158	158	7,405	9,788	1,507	100	5,530	1,645	9	...	...				
5% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...	...				
54% Debentures	...	...	100	2,434	...	...	...	...	...	...	...	...	...	...	...	...				
Kalyanpur Lime & Cement	106 00	106 00	100	5,425	525	2,164	48	11,686	18,154	4,835	52	2,239	5,112	410	493	...				
7% P. T.	80 00 N	80 00 N	100	400	...	...	...	...	...	...	...	...	...	...	...	...				
6% 2nd Pref.	108 50 N	109 50 N	100	1,575	...	114	26	...	15	302	138	2	102	28	...	...				
Kangra Valley State	...	...	10	158	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,151	...	...				
Karanpura Development	13 06	18 87	10	1,500	...	...	...	...	...	...	...	...	...	...	...	...				
Founders	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...	...				
Kardwell Bullen & Co.	141 50	128 00	100	4,000	2,750	1,855	236	8,399	382	190	10,178	...	9,659	17	...	...				
54% C. P. T.	54 50	51 12	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				
5% C. P.	54 00	48 10	100	1,000	...	2,633	...	1,367	...	...	...	...	...	...	...	...				
Karnataka Trading Co.	56 00	65 50ad	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...				

[illegible]

NAME	MARKET QUOTATION ON AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	September 1962 Ra. up.	September 1961 Ra. up.			General Ra. 000	Others Ra. 00	Carry Forward Ra. 000				Investments Ra. 000	Stocks & Stores Ra. 000	Out Standings Ra. 000	Cash Ra. 000	Others Ra. 000	
NORTHERN INDIA (Continued)																
Kumardhubi Fireclay ...	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,247	498	8,071	6,242	19	...	...
54% R.C.P.T. ...	65 00	58 20	100	400	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	10	800	...	700	36	5,574	5,874	3,138	30	4,743	2,077	123	...	...
Kusum Products ...	15 00	10 00	100	800	...	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.T. ...	64 00 N	64 00 N	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	7 87	5	634	...	34	-741	2,553	1,015	698	75	1,423	963	65	...	...
Mactarlans & Co. ...	7 00	...	100	309	...	...	...	...	...	...	...	...	...	...	...	...
7% C.P. ...	...	1 81	1	66	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 50	93 00xd N	100	15,000	6,598	2,613	339	6,430	8,850	847	26,058	1,047	11,473	1,045	...	...
Macneill & Barry ...	93 50	51 57	100	10,000	...	...	...	...	...	...	...	...	...	...	...	...
54% C.P.T. ...	52 00	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	10 00	9 10xd	10	1,500	...	1,249	64	4,847	323	133	2,687	792	4,026	229	...	...
Madhya Pradesh Indus ...	86 00 N	86 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...	...
62% Pref. ...	80 69	28 56	10	14,712	8,500	3,648	245	66,569	6,527	2,025	19,628	20,351	51,686	991	2,518	...
Martin Burn Limited ...	84 00	85 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...	...
5% C.P. ...	...	...	100	525	...	1,926	3	124	1	...	...	1,778	733	69	...	...
Marwar Trading Corpn ...	151 00	149 50	100	4,000	3,800	4,285	201	14,863	3,282	1,458	26,406	990	7,627	302	...	...
McLeod & Co. ...	250 00	213 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
5% 1st C.P.T. ...	46 00	47 78	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C.P. ...	61 00	59 25	100	4,000	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	4,500	...	...	...	...	...	...	...	...	...	...	...	...
Convertible No ...	...	...	10	16,100	12,500	7,195	2,983	33,307	39,957	15,503	405	32,769	14,405	3,052	...	...
Metal Box Co. ...	54 87	54 87	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.T. ...	84 00	84 00	100	7,909	...	1,084	210	9,252	12,211	7,228	15	8,294	2,665	4,100	...	...
Metal Corporation ...	9 62	10 87	10	702	...	...	...	...	...	...	...	...	...	...	...	...
9% C.P.T. ...	92 56	99 00	100	900	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	7,998	...	...	-2,189	665	60	47	51	...	5,134	1,267	...	...
Midnapore Zamindari ...	11 12	13 62	85	446	...	5	27	185	843	339	1	34	94	34	...	...
Moradabad Water Supply ...	5 15	5 25	10	885	...	850	262	1,956	2,746	1,626	70	1,789	877	117	...	...
C. & E. Morton (India) Ltd	...	...	10	2,400	3,200	147	10	37,112	821	165	2,080	201	48,176	361	...	...
Motor & General Finance	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...	...
10% C.P. ...	...	...	20	100	...	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C.P. ...	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C.P. ...	...	...	10	9,000	9,000	7,009	51	24,192	13,945	5,774	8	14,393	26,978	701	...	...
National Insulated Cable	31 00	37 56xd	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	3,000	2,000	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...	...
National Pipes & Tubes	32 37	27 75	10	1,000	...	...	...	...	...	...	...	...	...	...	...	...
54% R.C.P.	...	...	10	4,000	2,000	1,676	39	5,551	8,170	4,142	3	2,671	3,202	3,372	...	...
National Rolling	22 00	21 75	10	5,000	400	1,506	58	18,899	11,609	4,652	8	14,613	4,352	381	151	...
National Rubber	11 94	14 31	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	71 00	73 00	10	7,997	5,999	6,111	1,139	24,890	16,852	8,708	221	33,975	6,755	2,739	...	...
National Tobacco Co.	13 00	16 12	10	2,500	...	...	...	...	...	...	...	...	...	...	...	...
1% R.C.P.	66 00	69 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...	...
14% R.C.P.	57 50	61 75	1000	1,200	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	10	1,500	...	...	...	...	...	...	...	...	...	...	...	...
New Bharat Vaniasji	2 00	7 50	50	1,000	...	...	...	...	...	...	...	...	...	...	...	...
4% C.P.	66 00	75 00	75	2,332	1,400	102	37	1,678	5	4	4,520	...	680	347	...	...
New India Investment	70 00	44 50	75	3,600	3,056	278	3,945	1,081	407	8,353	1,467	7,887	165	...	...	...
Octavious Steel & Co.	...	...	10	6,000	3,600	32,578	236	25,838	106,768	43,107	3,117	15,794	12,796	2,821	1,395	...
Orient Paper	40 30xd	36 70	10	15,784	...	...	...	...	...	...	...	...	...	...	...	...
14% R.C.P.	87 00	76 14xd	100	12,000	...	...	...	...	...	...	...	...	...	...	...	...
14% R.C.P.T.	61 00	59 50xd	100	6,000	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	220,240	...	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	16 69	14 81xd	10	22,510	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,979	...
44% C.P.	...	...	100	4,000	5,789	626	116	6,717	7,167	3,076	3,968	2,523	4,556	92	10	...
Orissa Minerals	39 00	50 37	10	2,000	...	...	-477	1,284	10,161	75	...	863	27	1,502	785	...
Philips Carbon	21 44	19 37	10	12,456	...	446	5,937	143	40,241	24,448	8,478	265	31,523	18,143	2,271	595
Philips India	29 37	33 94	100	22,000	1,000	118	210	3,035	3,489	2,190	14	2,574	1,930	115	336	...
Phosphate Co.	260 00	316 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...	...
Publicity Society	12 00	11 05	10	1,408	370	74	469	1,620	1,498	1,95	140	...	1,553	3	...	...
Punjab Minerals	26 19	23 50	4	300	286	313	83	2,130	226	156	2	...	2,750	148	...	...
R. B. Rodda	...	...	10	650	200	52	15	528	138	57	46	1,087	702	72	...	...
Rallis India	158 00	151 00	100	22,500	1,000	542	436	27,464	7,108	3,602	13,039	23,263	17,252	2,439	...	...
5% C.P.T.	...	...	100	7,500	...	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	59 25	63 50	10	1,612	419	1,687	68	4,662	4,745	2,935	1,584	1,648	2,983	120	303	...
Robtas Industries	22 75	23 00	10	49,881	20,700	4,760	596	68,891	150,825	67,634	16,272	57,559	17,786	1,727	...	...
7 to 9 C.P.	14 19	16 59	100	2,000	...	...	...	...	...	...	...	...	...	...	...	...
44% C.P.	104 00	115 00	100	8,477	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	55 50	56 00	1000	9,000	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	5	750	...	394	5	...	...	...	...	1,645	...	280	11	...
Sahu Properties	2 50	2 45	1000	500	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	7,000	1,750	4,445	8	40,495	28,828	9,452	854	26,451	4,715	2,125	...	...
Sen-Ra eigh	18 87	22 25	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	146 00	155 00	100	7,500	...	888	897	54,660	14,958	4,865	17,194	23,275	33,201	598	...	...
Shaw Wallace & Co.	20 69	23 12	10	7,500	3,300	...	...	...	...	...	...	...	...	...	...	...
5% C.P.T.	56 75	66 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...	...
Shree Gopal Paper	24 94	26 25	10	12,552	4,075	10,899	158	30,336	64,420	22,092	6,493	13,247	6,103	704	796	...
5% R.C.P.	104 00	101 50	100	750	...	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	96 00	96 75	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	2,400	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	5	1,991	650	882	123	4,613	2,675	1,616	302	4,910	2,078	414	...	...
Smith Stanistreet	15 44	15 50	500	...	...	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum. ac to 7	62 50	63 12	5	500	...	...	...	...	...	...	...	...	...	...	...	...
Sane Valley Port Cement	4 72	5 00	5	7,500	2,715	320	45	6,935	23,773	16,811	116	6,430	3,706	302	...	...
Star Co.	80 00	79 00xd	100	1,040	762	419	36	950	446	...	...	1,700	425	...	...	...
Star Paper Mill	10 08	11 00	10	6,000	450	...	172	38,798	48,387	4,696	108	7,920	5,735	161	311	...
5% C.P.	65 90 N	65 90 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	85 40	85 40	100	3,000	...	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	79 00	6 50	100	6,999	...	...	...	...	...	...	...	...	...	...	...	...
7% R.C.P.	8 00 N	8 00 N	25	500	...	...	...	...	...	...	...	...	...	...	...	...
Straw Trading & Inv.	9 75	9 12	100	13,979	6,841	6,037	62	41,152	12,001	1,834	2	122	660	81	15	...
Straw Products	88 00	89 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...	...
7% R.C. Preference	37 00	18 25	10	965	315	731	23	1,358	2,759	968	14	278	631	609	109	...
Sutra Stone & Lime	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

INDUSTRIALS—Contd.

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
NORTHERN INDIA (Continued)												
Lide Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	51	10-61	451	426	3	30	22
Tatagur Paper Mills	F. W. Heilgers & Co Private	16,098	60,103	102,176	3,382	50	3-62	(a47)15,667	(a20)10,873	10	20	13
	Prof'd. Ordinary									13	13	13
	8% C. P.									10.4	10.4	10.4
	44% C. P.									5-85	5-85	5-85
Tungabhadra Industries	Cotton Agents Private	862	29,789	38,878	4,477		9-61	915	721	nil	nil	nil
	Debitures											
Union Carbide	Directors			339			3-60	123	117	33	41	18
Union Carbide	Directors	14,308	55,334	95,012	29,855		12-61	18,384	16,896	18	18	18
	6% Debentures											
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546		12	11-61	144	463	10	35	52.5
Universal Cables	Directors	10		712			3-61	662	150	5	24	2
Welford Transport	Directors	1,668	29,618	33,284	3,619		12-61	1,467	1,309	30	30	20
	Prof'd. Ordinary									20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,977	41,476	61,757	8,652	278	3-62	5,432	4,568	18	18	18
	Debitures											
Amrutnjan	R. N. Brothers	239	2,717	3,855	59	47	3-62	464	431	70	75	75
	74% C. P.									9.75	9.75	10.71
Andhra Cement	Directors	1,260	5,997	12,580	16		12-61	2,803	(e)2,340	10	10	10
	6% C. P.									7.8	7.8	7.8
Andhra Scientific Co.	Srineth Industrials Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	20	61	61
	5% C. P.									61	61	5
Ashok Leyland	Directors	4,100	79,524	81,217	30,344		9-61	6,821	7,119	6	8	8
Aspinwall & Co. (Trav.)	Directors	931	2,818	4,220	621		12-61	(a)17,78	138	4	4	4
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015		12-61	803	840	9	8	6
	6% c. p.									6.66	6.66	6
Asso. Industrial Engg.	Gannon Dankerley	36		4,156	1,191		3-61	130	333	nil	6	9
	Second Ordinary											
Bangalore Printing	Directors	232	146	545	181		12-61	83	48	8	5	10
	Second Ordinary											
Gunny & Co.	Directors	1,683	9,608	18,773	1,127		12-61	1,607	3,581	22.5	12.5	11.5
	6% C. P. P											
Central Scientifics	Guru Agencies Private	126	545	1,423	253	14	3-61	137	13	15	15	10
	6% C. P. P									10.4	8	8
Enfield India	Directors	1,755	10,709	13,089	6,663		12-61	1,112	849	4	5	5
	7% R. C. P.									9.1	9.1	9.1
Fertilisers & Chemicals	Directors	5,805		41,985			12-61	9,564	7,595	6	6	6
Forest Industries	Directors	219	2,163	3,266	157		3-61	722	413	12	20	5
	6% C. P.											
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12	12	nil
	Directors	11,193	25,242	47,628	21,389		3-62	18,238	10,227	10	10	nil
Hind Machine Tools	Directors											
IndusCements	Eason Pri. Ltd.	2,976	24,814	40,154	880	434	3-62	(a28)9,612	(a29)9,564	12	12	11
	74% C. P.									7.5	7.5	7.5
Investment Trust of India	Kothari Mehta & Co., Pri Ltd.			112		8	9-61	87	46	6	6	5
Kirloskar Elec	Kirloskar Associates	2,060	13,824	18,206	2,127	192	6-60	2,282	2,476	9	10	7
Madras Indusl Invt. Corp.	Directors			3,005			6-60	(a51) 808	(a6)636	3	3	3
	41% Debentures											
Madras Safe Deposit	Kothari & Sons	18		63		1	6-62	24	5	5	5	6
	6% C. P.											
Mandya National Paper	Redi & Co.			3rd	Year		6-61					
	7% Prof.											
Marikar (Motors)	14. O. L. Marikar & Sons Pri	273	16,848	16,805	1,913	52	3-61	574	340	25	18	9
	6% C. P.									8.47	8.47	6
McDowell & Co.	Directors	219	2,374	3,086	1,092		12-61	809	305	12.5	30	20
	6% C. P.									7.8	7.8	8.57
Matur Chem & Indus. Corp.	Seshasayee Bros. private Ltd.	1,622	7,122	15,009	731	163	3-62	(i) 3,819	(n)2,957	13.75	12.5	12.5
	6% C. P.									6	6	6
	5% Debentures											
	61% Debentures											
Modern Housing	Directors	28		1,670			6-60	24	5	nil	nil	nil
	6% C. P.									nil	nil	nil
Mysore Chem & Fert	Directors	562	3,350	5,852	395		3-61	834	1,052	10	10	5
Mysore Chem. Manfrs.	Directors	162	1,774	2,036	1,314		3-62	346	522	20	20	20
	6% C. P.									7.8	7.8	7.8
Mysore Chrome	Directors			489	119		6-60	94	118	nil	7.8	7.8
	5% Preference									nil	nil	nil
Mysore Coffee Curing	Directors	89	428	812	111		12-59	282	375	14	12	10
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442		3-62	1,499	1,129	20	20	24
Mysore Glass & Enamel	Directors			655	17		3-62	65	10	10	10	6
Mysore Indus. & Test Lab.	Directors	442	1,031	2,032	284		3-61	319	341	10	10	12
Mysore Lamr	Directors	318	1,076	2,228	137		3-61	(a38)542	275	25	20	16
	4% C. P.									5.4	5	4
Mysore Paper	Directors	2,389	7,465	12,322	466		3-61	3,348	2,310	15	15	12
Mysore Stone Ware Pipes	Mysore Indusl Develop. Co.			1,400	197	30	3-62	342	250	15	12	14
Mysore Tobacco	Directors	547	1,327	1,843	290		3-61	98	230	nil	10	12.5
Mysore Veg. Oil	S. P. Ogale & Co.	1,803	3,582	7,771	652	60	6-60	98	137	20	10	6
Orale Glass Works	Panyam Indusls Agencies	806	1,750	6,614	177		12-61	331	521	10	10	8
Panyam Cement	6% Prof.						8-61	2,159	1,741	nil	nil	8
	Directors	9,499	66,992	70,900	10,709		9-60	2,198	2,153	8	8	8
	5% C. P.									6.5	5	5
Parry & Co.	44% Debentures	1,464	6,345	11,665	2,460	38	3-61	1,150	1,189	30	30	20
	Parry & Co.	1,893	5,483	9,849	263	119	6-60	1,442	1,814	1	1	10
Parry's Confectionary	A. & C. Harvey	40	1,283	1,824	1,960		12-60	25	23	74	74	71
Ponalur Paper	Directors	1,253		10,555	639		3-61	3,364	2,410	18	23	14
Radio & Electricals	Directors	228	10,325	11,275	3,115	59	3-62	688	504	15	14	14
	7% A. C. P.									9.1	9.1	10
Rane (Madras)	6% C. P.									7.8	7.8	8.5
Ruby Rubbers	Ruby Industries Private	176	8,010	3,632	1,612	20	6-61	291	167	4.5	nil	6.5
	64% C. P.									10	0.28	6.5

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962 Rs. np.	September 1961 Rs. np.			General	Others	Carry Forward				Investments	Stocks & Stores	Our Standings	Cash	Others
NORTHERN INDIA (Contd.)															
Lide Water Oil	27 50	20 25xd	10	600	450	519	93	4,647	247	167	7	2,707	2,333	504	200
Tatagur Paper Mills	36 25	34 37xd	10	11,205	14,405	18,626	59	51,180	100,031	52,653	1,349	26,953	29,741	836	2,304
Prof. Ordinary	3 78	3 62xd	24	437											
8% C. P.	117 00	107 00xd	100	1,500											
44% Cum. preference	70 00	72 0xd	100	10,000											
54% Debentures	8 12	8 12	10	3,059		172	138	6,471	7,678	3,178	12	5,767	944	119	
Tungabhadra Industries				1,503											
54% Debentures				1,250	728	807	113	2,715	40	18	3,254		2,320	15	
Union Co.	77 00	76 00	100	28,000	8,000	16,869	4,236	50,735	7,752	14,963	327	35,733	14,869	2,121	3,000
Union Carbide	45 37	51 25	10												
64% Debentures				500	630	31	11	722	911	619	23	819	456	303	
United Flour Mills	30 00	38 00	10	3,497	200	45	26				571		115	3,575	
Universal Cables	11 62		10	841	1,460	1,012	387	4,382	1,536	1,018	127	4,333	2,295	959	
Walford Transport	3 41	3 37	1												
Prof. Ordinary	2 25	2 22	1	210											
SOUTH INDIA															
Aluminium Industries	24 90	23 70cd	10	10,000	2,000	4,178	327	29,016	20,053	7,948	91	17,070	17,586	1,337	833
Debentures				4,500											
Amurajan			100	360	185	171	2	1,297	855	213	120	483	457	504	
74% C. P.	113 17	118 17xd	100	250											
Andhra Cement	10 25	9 25	10	7,103	350	726	2	7,468	17,461	8,990	617	4,201	2,589	58	
6% Cum. preference	87 28	92 74	100	249											
Andhra Scientific Co.	15 25	11 15	100	800		240	8	2,463	1,747	821		1,367	1,186	31	
5% C. P.	6 58	7 04	10	200											
Asaka Layland	7 70	9 12	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,063	406	
Aspinwall & Co. (Trav.)	5 85	4 30	10	1,000	202	155		627	532	342	55	708	1,000	31	
Aspinwall & Co.	6 70	6 41	10	3,588	231	847	23	5,252	3,595	1,999	266	1,167	6,233	681	
6% c.p.	7 14	7 62cd	10	214											
Asso. Indus. & Engg.	82 10cd	82 15	100	2,495	35	11	66	2,046	327	201	445	2,541	1,458	83	
Bangalore Printing	13 39	13 95	10	316	195	116	1	123	865	503	4	183	190	43	
Second Ordinary			100	31											
Bimby & Co.	335 00cd	257 00cd	100	10,000	8,260		346	9,802	1,106	1,630	22,176	1,130	4,215	411	
Central Scientifics	7 25cd	6 95	5	270	195	93	8	313	253	77		256	467	130	
6% C. P. P.	4 78	5 10	5	150											
Enfield Industries	10 45	11 75	10	4,499		557	2	8,857	7,868	1,917	6	7,756	725	361	116
6% C. P.	86 63	91 30	100	1,000											
Fertilisers & Chemicals	7 50	9 40	10	34,598	6,592		3,301	50,634	80,187	34,371	2,575	21,275	11,000	740	13,728
Forest Industries	1 35cd	2 86cd	24	996		243		1,627	624	503		224	1,883	617	
General Papers Limited	10 00	10 65	10	750	300	166	6	490	121	43	46	878	616	89	4
Hind Machine Tool			1000	53,100	4,000	3,053	310	63,275	75,476	14,338	6	39,314	8,146	123	5,012
India Cements	6 31	6 65	5	22,445	2,500	4,166	139	32,676	48,537	17,362	1,985	10,001	15,790	5,376	
7% Cum. preference	70 67xd	85 00cd	100	3,335											
Int. Trust of India	62 80	68 00	100	3,000	50	232	9	105	14	14	1,249		15	120	
Kirloskar Elec	22 80	14 75	100	4,372	1,675	1,326	3	8,037	9,549	4,264		5,694	4,182	292	
Madras Indus. Invt. Corp.			1000	13,211	200	230	5	45,159	22	7	11,440	2	35,138	11,626	83
44% Debentures															
Madras Safe Deposit	42 00	44 00cd	80	158	10	4		101	184	65	106		14	34	
Mandya National Paper	9 35	8 90	10	13,906				16,128	32,364			280	564	2,414	376
7% Pref.	89 00	95 00	100	5,963											
Manikar (Motor)	82 00	63 75	50	577	575			5,040	295	21	90	1,991	3,815	254	
6% C. P.	51 00	52 31	50	308											
McDowell & Co.	23 24	31 25	10	1,600	524	496	34	1,070	2,744	868	135	1,240	397	369	
6% C. P.	76 00	80 00	100	400											
Mettur Chem. & Indl. Corp.	13 45	14 30cd	100	8,000	592	2,446	11	6,165	22,363	9,439	1,514	4,117	3,920	792	1,093
6% C. P.	8 92xd	9 33xd	10	2,000											
3% Debentures			100	975											
64% Debentures			100	4,170											
Modern Housing			10	1,792											
6% C. P.			100	1,272											
Mysoore Chem & Fert	10 15	11 60cd	10	2,481	715	333	9	2,514	5,554	4,353	391	1,584	1,449	1,355	
Mysoore Chem. Manfr.	21 75	23 85xd	10	800	200	260	107	4,632	1,338	711	230	2,779	1,535	27	
6% C. P.	7 83cd	8 50cd	10	200											
Mysoore Chrome			10	494											
5% Preference			10	280											
Mysoore Coffee curing	14 00	15 00	10	799	52	194	1	1,231	752	489	83	560	1,351	21	
Mysoore Electric Indus.	218 00	212 00	10	1,750	130	1,001	2	4,033	1,709	856		2,689	3,304		
Mysoore Glass & Enamel			10	319	20	33	7	146	657	408		172	62	36	
Mysoore Indus. & Test. Lab	7 62	8 15	5	1,355	76	327	7	2,115	1,511	563	489	730	1,147	294	
Mysoore Lamp	36 75	27 50	10	656	431	520	13	1,115	1,277	766		1,362	9.9	9	41
4% C. P.	5 22cd	5 93cd	10	145											
Mysoore Paper	15 00	17 50cd	10	2,500	2,250	1,213	37	6,195	16,334	11,065	50	3,575	3,035	194	
Mysoore Stoneware Pipes	13 50	14 16	10	600	300	292	2	549	1,644	871	33	385	496	25	
Mysoore Tobacco	8 60	9 43	10	1,000	180	157	11	780	2,039	1,242	186	563	521	62	
Mysoore Veg. Oil			8	270	134	76	3	690	518	398	255	242	317	239	
Quale Glass Works	5 90	5 50	5	1,961		943	32	4,183	6,059	2,927	4	2,740	1,070	174	
Panyam Cement	102 00	90 08	100	3,970		1,257	10	6,250	10,577	2,562		1,930	2,666	217	20
6% Pref.	89 08	100 00	2	1,164											
Ferry & Co.			2	4,000	5,300	2,081	228	24,684	5,051	3,068	2,311	10,970	2,262	1,975	
9% C. P.	6 92	7 40	10	3,000											
44% Debentures			1	214											
Ferry's Confectionery	4 07	4 80cd	1	1,000	600	102	181	3,415	1,517	724	10	2,768	1,673	47	
Punjab Paper			25	1,505	850	3,592	103	3,205	10,674	5,446	1	2,204	1,998	185	
Radio & Electricals	3 60	2 50	5	1,500	60	50	14	1,832	856	396	11	1,976	1,046	9	
Radio & Electricals Manfr.	19 87cd	23 25cd	10	5,651	1,150	575	44	9,836	4,866	2,491	57	5,076	7,190	497	
Rane (Madras)	7 40cd	7 00	5	1,226	369	195	6	4,528	2,969	600	285	3,200	788	251	
7% 'A.C. P.	5 00cd	4 40cd	5	175											
6% C. P.	5 00cd	4 30cd	5	190											
Ruby Rubbers	4 65	5 00	10	890											
64% C. P.	9 30	10 00	10	498											

MISCELLANEOUS

NAME	Managing Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Simpson & Co.	Directors	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co.	Directors	5,284	35,526	45,424	12,511	...	6-61	2,859	2,381	18	18	18
	64% 'A' C. P.	...	...	...	...	...	...	...	...	64	64	64
	84% 'B' C. P.	...	...	...	...	...	...	...	...	84	84	84
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,708	...	12-61	2,908	2,854	7	9	9
	64% C. P.	...	...	...	...	...	...	...	...	89	89	89
	Deferred	...	...	...	...	...	...	...	...	89	89	89
Stanes & Co. T.	Directors	...	...	4,682	1,157	...	3-61	517	882	15	32.5	27.5
	7% C. P.	...	...	...	...	...	...	...	...	35	7	7
Stanes Motors	Directors	...	...	13,903	1,796	...	3-61	1,005	728	45	30	20
	...	...	...	...	...	...	...	...	...	...	...	...
Testool Co.	Balasundaram & Co.	5,615	...	17,282	5,203	133	4-61	1,625	1,049	15r	15r	15r
Thomas & Co. A. V.	Directors	324	1,062	2,156	418	...	12-61	303	310	12.5	20	25
	6% Cum. Preference	...	...	...	...	...	...	...	...	12.5	20	25
	5% Cum. Preference	...	...	...	...	...	...	...	...	12.5	20	25
A.V. Thomas & Co., (India) Ltd.	Directors	46	161	243	161	...	6-61	111	88	61r	61r	61r
	5% Cum. Preference	...	...	...	...	...	...	...	...	61r	61r	61r
Travancore Cements	Directors	1,320	...	6,422	1,011	...	12-61	(a13) 1,496	(a12) 1,112	22.5	20	10
Trav. Chem. & Manfg. Co.	Directors	284	3,571	7,069	775	...	3-62	1,278	940	8.93	8.93	8.93
	64% R. C. P.	...	...	...	...	...	...	...	...	8.93	8.93	8.93
Trav. Electro Chem.	Directors	...	...	21	...	...	12-60	...	...	...	...	...
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	583	...	1,774	53	...	12-61	256	191	7	6	6
Tube Investments	Directors	5,133	39,060	57,313	16,296	...	7-61	14,043	8,967	10	10	10
United Coffee Supply	Directors	...	...	3,727	1,131	...	12-60	82	357	15	21	15
United Elec. Industries	Directors	278	2,075	2,903	1,139	...	12-60	211	33	...	...	...
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	Directors	1,046	3,724	7,220	4,143	...	3-62	2,407	1,991	14	12	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,488 from provisions.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(g) Includes Rs 628,716 being provision for contingencies written back.

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back Rs 61,971 being over provision in previous years.

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.

(k) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 407,298 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After transferring Rs 1,150,000 from Special Reserve.

(p) After transferring Rs 100,000 from General Reserve.

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,456 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 3,379,376 from General Reserve.

(t) After transferring Rs 7,000,000 from Tax Equalisation Reserve.

(u) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(v) After writing back Rs 383,619 being excess provision of previous years and including Rs 1,353,645 being profit on sale of investments and Rs 173,784 being profit on sale of Fixed Assets.

(w) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(x) After transferring Rs 114,000 from Reserve

for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a2) After transferring Rs 470,475 from Development Rebate Reserve.

(a3) After writing back Rs 32,015 being over provision in previous years.

(a4) After writing back Rs 118,059 from provision for taxation.

(a5) After transferring Rs 200,000 from Bad and Doubtful Debts Reserve.

(a6) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a7) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.

(a8) After transferring Rs 100,000 from Investment Reserve.

(a9) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 58,833 being depreciation excess provided in previous years.

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
									Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	11,605	22,994	7,549	181	12-61	3,729	(a) 1,442	12	6	10
	5% Cum. preference	...	...	...	...	...	...	...	...	...	14	3.25	6.5
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,520	2,402	40,893	108,316	28,424	1,267	3-61	(a1) 22,528	(a12) 17,217	16r	24.5r	17r
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	44r	44r	44r
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	44r	44r	44r
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	44r	44r	44r
Aix Mills	Anilbhai Chimbhai & Co.	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,698	17	16	11
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	5	5	5
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	44	44	44
Apollo Mills	Rajputana Textiles Private & Co.	49,396	902	11,422	23,818	4,125	...	12-61	(h) 3,516	2,416	...	...	...
Arvind Mills	Narottam Lalbahai	71,248	1,278	12,106	35,218	6,878	810	12-61	(a) 10,999	9,881	45	40	40
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5	5	5
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	44	44	44
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	44r	44r	44r
Ashok Mills	Lalibhai Dalpatbhai	37,368	915	9,891	26,578	2,701	298	12-61	4,171	3,411	35	30	25
	5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	44	44	44
Asam Jahi Mills	Directors	36,136	725	13,321	22,358	4,526	...	9-61	3,311	633	44	44	44
B. R. Cotton	Directors	50,596	1,021	11,880	18,966	4,425	...	3-61	1,044	143	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	44% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Bisnod Mills	B. Ram, Balchand	60,640	1,305	141,15	203,59	28,53	669	12-55	24,54	6,30	...	...	...
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,196	3,785	65,765	129,048	27,910	365	12-61	(k) 15,473	(a) 13,267	14	14	14

INDUSTRIALS (Contd)

INDUSTRIES (Contd.)															
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
SOUTHERN INDIA (Continued)															
Simpson & Co	...	...	10	7,500	2,503	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	24 50	23 75	10	4,000	5,609	3 583	957	12,572	15,918	8,160	3,630	13,174	6,325	1,595	...
1% 'A' C. P.	6 69	7 65	10	2,320	...	...	...	...	...	...	...	...	...	...	...
84% 'B' C. P.	9 75	10 31	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 13	16 15	10	4,700	600	2 040	2	13,390	16,216	5,075	2	12,708	2,585	43	33
64% C. P.	90 25	92 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	29 60	32 55cd	10	1,156	300	1,346	92	2,245	1,400	770	1,338	1,443	1,567	309	...
5% C. P.	75 60ad	82 61ed	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	579	1,623	23	1,731	1,472	731	140	2,151	1,192	422	...
Testool Co.	165 00	178 00	100	3,962	500	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Thomas & Co. A. V. (Allep.)	11 38	21 00	10	470	325	268	26	635	712	385	119	440	860	99	...
5% Cum Preference	6 70	7 25	10	121	...	...	7	253	...	38	...	...	...	43	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	...	...	65	...	205	166	319	...	...
5% Cum Pref.	3 63	5 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	8 20	7 80	10	5,000	...	1,012	16	5,458	13,870	7,006	...	3,940	637	44	...
Trav. Chem. & Manfg. Co.	23 50cd	18 25	10	1,750	...	498	26	1,813	2,651	978	...	1,350	1,340	25	...
64% R. C. P.	8 54cd	8 82cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical	95 00	100 00	100	1,520	...	...	546	330	887	...	...	39	...	661	13
6% Debenture	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Opale Glass	6 31	6 20	10	999	...	49	3	794	1,855	849	...	524	268	45	...
Tube Investments	269 00	260 00	100	25,000	4,700	10,981	1,203	34,808	39,755	9,305	1,853	24,929	6,379	2,741	11,341
United Coffee Supply	...	...	15	600	335	546	6	1,401	1,307	7 6	354	1,330	432	232	...
United Elec. Industries	9 50	9 50	10	936	...	19	206	1,940	998	281	...	1,476	501	9	...
5% C. P.	10 20	10 20	10	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	199 50	205 00	100	3,146	320	2,931	10	6,486	10,838	4,452	1	4,692	2,319	114	3
5% C. P.	81 08	86 54	100	618	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Security Provision
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,108	42,908	11,405	...	6-61	3,384	—895	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference Birla Gwalior Priv. Ltd.	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(g) 33,786	(y) 26,381	30	30	3-15
Coorla Spg. & Wvg.	6% R. C. P. Covasee Jehangir & Co.	91,400	680	6,896	15,272	1,093	54	3-40	1,106	(n) 1,060	11T	74	8-57
Davangere Cotton	R. Hanumantappa & Sons	40,896	300	11,730	17,718	4,361	264	3-62	5.67	3,402	12	17	12
Oswin Mills	Ramnarain Sons Ltd.	43,960	...	10,365	1,056	3,930	...	3-61	2,872	2,965	30T	30T	20
Edward Textiles	P. Subba Sona	50,060	928	12,869	26,765	5,173	...	12-61	(h) 1,119	2,238	9	9	9
Elphinstone Spg.	Director 7% C. P.	49,964	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	18	14
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	13	23T	16
Gaekwar Mills	Directors	...	...	8,052	18,121	4,849	...	12-61	2,540	2,797	16	16	16
Golak Mills	F. F. Campbell & Co. pri.	72,904	5	29,248	39,723	3,874	584	12-61	(b) 6,773	3,942	18	14	6
Gold Mohur	6% Debentures James Finlay & Co.	45,768	1,018	6,414	22,636	5,730	328	12-59	(a) 4,313	(a) 2,520	21T	15	15
Hindustan Spg.	Directors	50,520	1,102	12,682	19,781	2,575	...	3-60	(a) 2,375	(a) 71,151	50T	35	35
India United	44% R. C. P. T. Agarwal & Company	244,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(a) 12,36	14	8	44
Indore Malwa	Deferred	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	37-25	13-25	7
Jaipur Spg. & Wvg.	Directors	15,576	...	4,650	8,701	3,026	...	9-61	792	922	10	8	7
Jam Ranjitsinghji	54% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Khatana Makani	Directors	20,866	511	7,740	14,581	2,552	...	6-61	1,174	(w) 410	6	6	6
Khatana Makani	Khatana Makani & Co. Private	100,941	1,496	25,672	52,422	9,008	320	6-61	4,561	9,161	16	32	16
Kahinoor Mills	4% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Vishnu	Killick Industries Limited	123,364	1,846	31,135	62,050	8,819	397	12-61	5,541	(a) 103,716	18	15	94
Lakshmi Vishnu	Directors	...	...	...	58,106	16,003	...	12-61	3,825	...	5-25	...	...
Lakshmi Vishnu	54% Cum. preference T. 7% C. P.	...	...	...	...	...	...	...	...	...	6-21	...	...
Malatal Fine Spg.	54% Debenture N. C. Purshotamdas & Co.	51,132	908	8,868	24,449	2,446	502	12-61	5,804	6,347	30	30	29
Mahendra Mills	44% 1st R. C. P. 44% 2nd R. C. P.	56,772	...	9,230	14,660	2,478	145	12-59	3,841	2,659	6-43	5-85	6-43
Mahendra Mills	J. R. Patel & Sons Pri. Ord. P. P.	...	...	...	...	...	...	...	...	...	8T	8T	6
Mahendra Mills	64% R. C. P.	...	...	...	...	...	...	...	...	...	9-30T	6	54
Mahendra Mills	Mahendra Mills & Co. Pri.	28,128	499	8,079	18,539	5,463	...	12-61	1,718	1,426	12	11-75	8-75
Mahendra Mills	N. Sirur & Company Private	39,896	704	10,714	20,211	4,923	40	12-61	(a) 1,164	637	5	...	...
Mahendra Mills	85% Preference 64% Debentures	...	...	...	...	...	...	...	...	...	8-5	...	...
Modern Mills	N. Sirur & Company Private	49,200	644	12,111	23,240	6,64	248	10-61	2,988	2,307	12	12	10
Monogram Mills	M. Babubhai & Sons. Private	26,228	528	8,658	18,052	2,299	97	12-61	1,605	1,521	12	11-25	8-25
Monogram Mills	Prasanna Sons Priv. Ltd.	71,652	1,612	18,551	50,684	6,234	456	6-61	5,696	3,784	24T	21T	15
Mysoor Spinning	44% Cum. preference N. Sirur & Company Private	50,492	500	12,231	19,581	4,400	67	2-62	(i) 1,405	(r) 1,181	12	14	14
Mysoor Spinning	Ordinary P. P.	...	...	...	...	...	...	...	...	...	12	14	14
Navsari Cotton	44% Cum. preference T. 5% C. P.	18,776	446	4,377	9,872	2,965	...	12-61	(a) 1,154	1,360	45	44	45
New City of Bombay	W. H. Brady & Co. Ltd.	45,944	435	8,333	14,049	1,222	...	12-59	1,164	—288	7-14	7-14	7-14
New Commercial	Triumal Bhogilal 572% 2nd R. C. P.	45,836	866	14,511	38,958	6,929	303	12-61	4,351	2,369	10	14-4	10-8
New Great Eastern	7-14% Preference B 5-7% Preference C	...	...	...	...	...	...	...	...	...	7-15	5-72	4
New Great Eastern	Board of Directors	49,012	962	15,142	29,270	6,121	...	12-61	2,393	1,132	12	...	...
New Kaiser-I-Hind	54% Cum. preference T. Directors	54,052	1,211	10,333	28,917	10,366	...	3-60	634	—1,814	...	...	...
New Shorrock Spg.	5% C. P.	36,828	720	20,753	56,675	4,508	768	12-61	13,921	13,594	45	45	4
Omanahahi Mills	Malatal Chandulal & Co.	37,788	902	13,867	15,550	5,423	...	9-61	758	...	...	...	...
Podar Mills	Podar Sons Private	32,600	930	15,174	19,180	5,182	244	12-61	2,836	2,315	12	12	12
Pulgon Cotton	4% Cum. preference	22,400	491	9,500	14,788	2,318	103	6-61	1,174	626	5-75	5-75	5-75
Raghuvanshi Mills	Hardyal Sons	26,180	550	6,921	15,358	2,208	164	3-61	1,908	1,908	10-5	10-5	7
Raja Motilal	Mukundlal Bansal & Sons	...	...	5,548	10,614	1,815	74	12-59	1,243	377	...	...	...
Rohit Mills	Directors	35,300	648	8,376	27,384	5,511	...	12-61	3,235	(e) 2,472	10	10	10
Rohit Mills	54% Cum. preference T. 4% R. C. P. (2nd)	...	...	...	...	...	...	...	...	...	5-72T	5-72	5-72
Rohit Mills	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	5-72T	5-72	5-72
Ruby	Chunilal Jeewandas & Co.	28,926	430	4,391	8,529	1,184	...	3-60	801	549	12T	10	...
Sassoon & Alliance	Directors	9,520	277	4,316	8,540	2,937	...	12-61	351	591	...	...	...
Sassoon Spinning	M. G. Inv. Corpora on Pri.	96,468	2,147	26,783	64,606	4,868	436	12-61	7,387	(a) 4,469	20	17	25
Sholapur Spinning	Directors	95,232	4,234	2,686	2,967	1,333	...	3-59	2,050	—5,456	...	...	...
Shorrock Spinning	Half. Ord.	...	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	3% R. Cum. preference 6% Debentures	36,648	720	8,123	20,344	1,430	253	12-59	4,958	3,134	30T	22	2
Shree Subhlaxmi	Malatal Chandulal Ahmed...	77,512	1,620	18,839	38,612	8,487	104	12-61	7,659	5,943	20	18	15
Shri Ambika	Marwar Textiles (Agency)	...	...	...	...	...	...	...	...	...	5-2	5-2	5-72
Shri Ambika	4% R. Cum. preference 64% Debentures	21,148	340	4,351	11,565	2,263	25	12-59	—344	—406	...	...	...
Shri Ambika	Shree Govind Cotton Co. Pri	73,804	1,355	20,043	57,345	8,653	634	12-61	14,470	12,813	(c) 50	45	...
Simplex	H. Kalidas & Company	47,736	1,124	12,772	30,290	2,543	...	3-62	5,473	3,489	22	...	...
Sir Silk	Directors	...	...	...	...	...	...	...	...	...	5-72	5-72	5-72
Standard	Birla Brothers private	...	...	4,078	28,749	5,714	12	9-61	3,610	1,760	...	...	...
Standard	6% C. P.	97,916	2,409	30,256	85,590	7,798	823	12-61	17,032	13,383	25	30	25
Standard	Malatal Gagabhai & Sons	...	...	...	...	...	...	...	...	...	...	...	...
Standard	4% 1st R. C. P. 4% 2nd R. C. P.	76,076	2,000	19,732	39,931	10,428	463	12-61	7,744	6,304	5-72	5-72	5-72
Standard	Tata Industries pri. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Standard	5% Cum. preference	40,328	550	6,827	22,376	3,277	224	12-61	(v) 3,532	(a) 16,103	19	17	14
Standard	James Finlay & Co. Ltd.	...	...	...	...	...	...	...	...	...	7-14	6-5	5

MILLS (Contd)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	September 1962	September 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	113 00	133 00	100	4,687	1,407	1,076	-8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
3% cum. preference	412 50	400 00	500	5,000											
Century Spg. & Mfg.	611 50	564 00	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708	
3% R. C. P.	112 25	107 00	100	12,000											
Coorla Spg. & Wvg.	130 50	135 00	100	2,600	1,173	2,023	76	3,105	12,199	7,824	89	4,097	380	36	
Davangere	128 00	128 00	100	2,999	2,250	2,037	23	7,756	14,721	7,623	3	5,209	2,592	64	
Dawn Mills	138 00	136 00	50	2,810	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	352 00	305 00	200	3,400	3,196	736	2	9,779	12,200	7,134	1,373	8,359	2,252	64	
Elphinstone Spg.	106 00	88 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228	
7% C. P.	73 00	66 50	100	2,500											
Finlay	300 00	321 00	100	5,000	6,164	1,754	37	10,350	20,317	11,841	841	12,623	1,348	16	
Gaekwar Mills	210 00	204 00	100	4,000	1,775	5,576	90	10,648	16,799	9,834	1,499	8,223	5,114	287	
Golak Mills	187 00	195 00	100	7,321	4,120	2,504	21	8,153	22,850	12,209	212	10,284	1,879	265	739
4% Debentures				4,000											
Gold Mohur	221 00	250 00	100	5,000	5,037	797	10	5,045	13,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	1020 00	4800 00	1000	1,200	4,993	7,280	-192	4,207	21,682	14,290	1,585	6,617	2,220	874	
4% R.C.P.T.	682 50	625 00	1250	1,200											
India United	25 60	15 12	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	43,329	5,494	1,453	
Deferred	3 68	2 00	1	5,000											
Indore Malwa	215 00	175 00	100	5,000	1,500	800	27	15,578	17,732	13,404	2,627	12,418	3,434	188	
Jaispur Spg. & Wvg.			100	2,500		185	67	758	4,869	2,986		3,531	253	264	
5% R. C. P.			100	2,500											
Jam Ranjitsinghji	1300 00	1250 00	1000	1,554	1,546	494	-617	6,676	8,103	4,269	33	4,148	1,452	145	
Khatua Maknaji	456 25	435 00	100	5,985	5,400	3,309	98	30,046	39,959	28,470	2,285	24,239	9,160	660	
4% Cum. preference	77 00	77 00	100	2,992											
Kohinoor Mills	298 00	296 50	100	10,000	1,700	9,007	2	18,812	44,896	31,760	720	21,339	3,516	193	722
Lakshmi Vishnu Cotton	125 00		100	8,960	1,247	4,352	-814	19,310	24,944	16,489	633	18,898	9,388	257	1,690
5% cum. preference T.	150 00		250	1,600											
7% C. P.	460 00		500	1,567											
5% Debentures				3,000											
Mafatlal Fine Spg.	782 50	917 50	100	5,800	10,415	5,905	40	7,902	2,7670	17,056	7,134	7,292	6,584	778	560
4% 1st. R. C. P.	74 00	78 30	100	1,450											
4% 2nd. R. C. P.	73 50	80 50	100	1,450											
Mahendra Mills	315 00	315 00	100	2,500		3,096			16,723	23,594	7,606		5,366	2,344	95
Ordinary P. P.	40 00 N	40 00 N	40	500											
6% Cum. preference	99 00 N	99 00 N	100	1,000											
Marsden Spg. & Mfg.			200	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167	
Minerva Mills	82 50	80 00	100	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	51	
8% Preference				327											
6% Debentures				1,800											
Modern Mills	60 00	70 00	50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95	
Monogram Mills			200	3,453	3,100	1,073	50	11,443	10,050	5,961	77	9,472	5,379	64	41
Morarjee Goudan	470 00	393 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	
4% cum. preference	73 50	75 00	100	1,725											
Mysore Spinning	60 00	67 50	50	3,968	3,025	794		13,871	15,920	8,089	2,132	11,369	1,903	43	85
Ordinary Partly Paid			25	958											
4% cum. preference	20 00	22 76	50	745											
Navsari Cotton	178 00	216 25	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286	
5% C. P.	91 00 N	91 00 N	100	500											
New City of Bombay	137 50	130 00	100	2,400	178	939		3,585	8,376	4,870	8	3,225	207	156	
New Commercial				7,159	1,124	3,912	30	23,940	19,904	12,449	969	12,091	15,201	989	
5% 72% 2nd. R. C. P.			100	525											
7-14% Preference				250											
5-7% C. Preference				500											
New Crest	260 00	230 00	100	3,000		524	155	15,036	14,054	7,612	18	9,196	2,164	311	
5% C. P.	107 00	106 50	200	800				14,417	13,340	9,715	964	11,520	1,773	212	106
5% Kaiser-I-Hind	55 50	54 50	100	4,500		40	-2,257								
5% C. P.	67 50	65 00	100	1,500											
New Shorrock Spg.			125	9,839	10,746	18,700	330	23,701	32,027	16,120	6,733	15,042	13,789	10,926	919
Omanahahi Mills	75 00	70 00	100	8,727	1,885	173	1	11,340	17,888	7,952	170	10,669	1,053	296	
Padar Mills	128 00	138 00	100	5,500	3,500	1,333	136	8,006	9,313	4,499	4,159	8,247	2,209	46	
4% Cum. Preference	60 00	63 00	100	1,000											
Pulgon Cotton	11 00	11 00	10	1,500											
Rajhavanahi Mills			100	4,000	200	1,298	180	8,490	11,122	6,424	61	5,999	1,978	30	1,401
Raja Motilal	106 00	110 00	100	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	
Rohit Mills			100	4,875	910	2,227	14	14,848	17,408	10,446	238	8,952	6,129	358	
5% C. P. T.			100	1,000											
4% R. C. P. [2nd.]			100	200											
4% R. P. [5th.]			100	250											
Ruby	60 00	60 00	25	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	
Season & Alliance	14 00	15 03	10	1,000	178	120	-32	6,162	3,362	2,165		3,645	2,246	20	320
Season Spinning	54 50	70 50	10	7,540	6,723	7,938	30	18,757	37,384	20,383	198	15,647	5,709	768	1,665
Sholapur Spinning			1000	1,590	126.86	3,191	-26,638	17,697	31,938	20,602	148	2,764	889	38	
Hall. Ordinary			100	3,196											
3% R. C. P.			100	3,443											
6% Debentures			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shorrock Spinning			100	9,000	5,500	3,299	106	24,137	23,759	9,556	9,466	15,341	6,576	64	94
Shree Niwas Cotton	263 00	269 00	100	480											
4% R. C. P.	65 00	64 00	100	3,422											
6% Debentures			100	2,100	388	300	-750	7,102	5,065	1,206		3,399	1,854	27	
Shree Shubalekmi			100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829	
Shri Ambica			100	560											
5% cum. preference			100	700											
4% cum. preference [2nd]			50	6,048	1,827	1,940	27	8,076	25,089	12,775	112	7,737	4,183	30	
Simplex	156 00	165 00		6,643											140
54% Debentures			10	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	
Sir Silk			100	20,000											
5% C. P.			100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,535	12,862	11,520	1,452
Standard	832 00	1264 00	100	600											
4% 1st. R. C. P.	76 50	75 50	100	600											
4% 2nd. R. C. pref.	73 00	76 00	100	600											
Swadesh Mills	257 00	270 00	100	10,000	9,761	2,017	25	21,698	38,662	21,326	698	19,008	5,299	499	2,162
5% Cum. preference	82 00	88 00	100	1,500											
Swan Mills	284 00	615 00	100	3,600	6,612	2,243	10	5,598	21,666	13,421	72	6,368	2,248	1,090	

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills	Tata Industries Pri. Ltd.	70,293	1,770	19,522	39,569	10,985	417	12-61	6,984	5,219	22	20	10
Victoria Mills	5% Debentures Mangaldas Mehta	50,056	944	9,149	22,767	4,799	142	12-60	2,037	1,604	25	20	20
Vijaya Mills	4% R. Cum. preference H. Achralal & Co.	42,656	794	8,683	20,971	3,476	135	12-59	1,807	1,429	5.72	5.72	4
	4% 2nd Cum. Preference T.										5.72	4	4
	4% 3rd R. Cum. Pref. T.										450	4	4
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency 64% C. P.	13,044	356	2,979	9,179	1,209	36	12-60	360	—5	3	nil	5
Bengal Fine Spinning	54% Debentures B. C. Nawn & Bros Pri	23,120	48	5,684	9,071	601		12-61	1,009	1,040	8	8	5
Bengal Luxmi Cotton	5% C. P. Directors	35,916	935	6,596	16,240	2,795		3-61	1,101	—69	5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	Ordinary Partly Paid										5	nil	6.5
Bengal Nagpur	5% R. C. P.	31,476	810					12-60	—529	—1,476	nil	nil	nil
Bharat Commerce	Directors			9,293	14,982	997		12-60	3,510	1,979	5	nil	nil
Birla Cotton	7% C. P.										5	nil	nil
Bewroah Cotton	9% C. P. Birla Brothers Private	39,896	1,894	32,079	75,575	7,877	434	3-62	4,710	4,291	20	20	10
	Kettlewell Bullen & Co. Ltd.	43,130	841	12,344	27,453	7,268	320	12-61	4,305	2,571	20	10	8
	8% 'A' C. P.										10.4	10.4	8
	7% 'B' Pref.										9.1	nil	nil
Cannore Textiles	64% Debentures B. I. Corporation	27,624	584	8,656	16,188	2,126	157	12-61	2,280	2,275	10	7.2	nil
Delhi Cloth	Bharat Ram Ch. Ram & Co. Pri.	117,796	2,319	188,275	358,876	62,354	2,012	6-61	41,318	26,954	13	12	10
	Ordinary										4	4	4
	44% 1st 2nd C. P.										4	4	4
	4% 3rd C. P.										5	5	5
	54% 4th C. P.										5	5	5
Dunbar Mills	54% Debentures Kettlewell Bullen & Co.	43,048	503	14,793	30,694	11,086	446	12-61	4,945	3,748	20	20	10
Elgin Mills	6% Debentures B. I. Corporation	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	17	11	11
	8% C. P.										10.4	10.4	10.4
	5% C. P.										6.5	6.5	6.5
Jagatjit Cotton	5% C. P. K. C. Thapar & Bros. Pri.	56,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14	10	11
	5% C. P. p.										7.1	5	6
Jay Shree Textiles	Debentures Birla Brothers Private Ltd.			8,636	17,309	4,896		12-61	3,122	2,369	10	10	8
Kesoram Cotton	54% Debentures Birla Brothers Ltd.			33,749	117,226	22,540	970	3-62	(a)18,154	(a)17,686	12	12	5
	10% C. P.										10	10	7
Mahini Mills	7-8% R. C. P. Chakravarti Sons & Co.	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	7.85	7.85	5.5
	Ordinary										12	12	12
	5% R. C. P.										12	12	12
Muir Mills	Indian Tex. Syndicate	70,000	1,727	145,19	218,04		60	12-55	—5,06	—10,24	nil	nil	nil
New Victoria	6% C. P. J. P. Srivastava & Sons Pri	70,072	1,336	12,938	23,797	10,887		12-57	—635	—2	nil	nil	nil
	Deferred										nil	nil	nil
Ovison Textiles	6% C. P.										nil	nil	nil
Raza Textiles	B. Patnaik & Co. Private	47,728	864		33,127	13,745		3-61	2,168	1,265	nil	nil	nil
	5% R. C. P.										nil	nil	nil
	J. P. Srivastava & Sons.	35,000	600	8,950	15,940	3,973	15	12-60	—1,427	—342	nil	nil	nil
	64% 'A' C. P.										nil	nil	nil
	64% 'B' C. P.										nil	nil	nil
Shree Madhusudan	Directors			19,621	58,333	6,629		6-61	3,507	(m)3,872	nil	nil	nil
	44% C. P.										5.85	5.85	5.85
Saslej Cotton	64% Debentures Birla Brothers Private	27,340	992	12,361	20,142	9,439	258	3-62	2,841	5,683	85.7	85.7	85.7
Swadeshi Cotton	Directors	112,216	2,138	43,261	96,497	31,557		12-61	9,411	10,842	nil	5	nil
	Prefd. Ord.										5.71	10.71	5.71
	6% C. P.										8.57	8.57	8.57
SOUTH INDIA													
Adoni Spinning	Kothari & Sons	24,000		1,796	14,271	401	127	12-61	1,866	2,067	8	8	nil
	6% c. p.										7.8	7.8	7.8
Asher Textiles	64% Debentures Setna & Co.	24,800		6,053	9,470	3,488	122	6-61	1,354	910	30	12	6
Bangalore Woollen	Directors	43,044	1,137	20,891	61,888	6,434		12-61	5,679	5,910	18	10	10
	6% C. P.										7.80	7	7.8
Beckingham & Carnatic	Directors	120,288	2,758	48,203	125,567	12,020		12-61	(b)15,941	13,941	18	10	10
	74% C. P.										9.75	9.75	9.75
Cambodia	5% Debentures G. N. Sam & Co.	36,144	4	9,332	13,298	555	50	12-61	1,016	957	12	9	nil
	7% C. P.										9.1	9.1	9.1
Cannore Spg.	K. Damodaran	20,000		5,908	9,602	1,74	86	3-61	1,291	859	20	17	15
Cauvery Spg.	United Industries Pri.	31,200		6,693	11,826	2,450	66	3-62	993	936	15	15	15
	64% C. P.										8.93	8.93	8.93
	54% Debentures												
	61% Debentures												
Coimbatore Cotton	R. Bhoama Naidu & Co.	53,664		11,653	18,842	3,305		12-61	2,797	2,450	16	12	6
Coimbatore Kamala	Directors	27,376	66	3,288	5,845	2,346		12-61	718	766	19	10	nil
	Partly Paid										19	10	nil
	84% C. P.										11.18		nil

(Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	September 1962	September 1961			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Others
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills ...	63 00	67 50	25	6,558	5,325	3,630	30	23,136	3,729	13,644	363	18,565	3,314	398	927
5% Debentures	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	410 00	475 00	100	1,760	4,396	2,206	79	9,032	11,662	7,122	68	7,406	6,201	57	...
4% R. Cum. preference	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	500	3,500	1,924	2,246	37	10,617	14,585	9,647	149	6,686	6,602	497	94
4% 2nd C. P. T.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basant Cotton	8 50	7 75	10	1,500	115	213	-16	2,214	4,082	2,711	1,156	2,276	371	73	...
64% C. P.	7 00	6 94	10	500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning	8 00	6 25	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	792	123	...
64% C. P.	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	28 00	26 50	10	711	43	313	-260	6,848	10,306	6,871	20	3,563	1,460	151	...
Ord. partly paid	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ord. partly paid	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur	3 25	4 31	10	2,700	...	...	-812	6,840	8,045	6,024	37	6,631	681	55	...
7% C. P.	48 00	75 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce	27 75	27 12	10	400	...	...	-4,796	9,913	8,252	6,475	32	5,861	811	61	...
9% C. P.	97 00	100 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	32 00	26 00	10	3,996	7,151	4,951	167	16,195	18,866	13,429	4,726	15,539	5,691	611	...
Bewroah Cotton	25 75	33 75	110	2,400	2,100	1,040	216	14,120	18,034	8,659	53	9,376	3,784	206	80
10% 'A' C. P.	111 00	94 60	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	82 50	71 00	100	600	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	5	3,000	2,000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	...
Cannore Textiles	7 80	9 31	25	33,836	14,939	45,168	372	118,114	156,915	88,820	3,221	123,031	28,305	6,946	...
Doshi Cloth	...	...	25	100	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
64% 1st & 2nd C. P.	...	...	25	3,753	...	...	...	...	...	...	...	...	...	...	...
64% 3rd C. P.	...	...	25	1,195	...	...	...	...	...	...	...	...	...	...	...
64% 4th C. P.	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	10	3,800	4,088	521	230	12,384	16,786	11,387	18	12,794	4,929	167	165
Dumbar Mills	30 50	33 00	10	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	6,300	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	416
Elgin Mills	19 12	22 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	113 00	6 97	10	420	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	7 25	24 00	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
64% C. P. ...	24 00	80 08	100	1,547	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton	80 08	80 08	100	3,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P.	...	...	10	4,918	...	2,472	87	5,499	10,155	5,011	19	5,978	3,193	458	...
Debentures	16 56	17 62	10	2,500	...	...	...	...	...	...	...	...	...	...	...
Jagahree Textile	...	...	1000	20,000	11,100	22,198	43	16,833	90,937	28,477	5,110	26,246	7,307	342	25,616
7% Debentures	26 12cd	27 50	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Kororam Industries	107 50	94 00	100	9,994	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	91 00	84 00	100	600	5,00	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,254	...
64% R. C. P.	...	...	25	3,399	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	10	3,000	25,00	25,00	-51,31	135,33	164,51	115,59	1,05	105,64	7,36	1,04	...
64% R. C. P.	100 00	101 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Main Mills	100 00	101 00	100	2,742	...	...	-1,807	17,013	12,305	7,649	121	13,579	2,513	51	...
64% C. P.	1 50	2 00	25	307	...	...	...	...	...	...	...	...	...	...	...
New Victoria	2 94	3 94	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Infarad	4 00	10 37	10	2,500	...	...	-2,217	26,261	24,739	13,929	10	17,316	2,983	224	...
6% C. P.	68 50	65 00	100	6,000	...	4,390	-3,306	5,976	11,480	6,700	1,091	5,715	3,183	18	...
Orissa Textiles	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	6,000	600	18	66	23,955	24,363	4,008	10	12,724	6,026	393	...
64% 'A' C. P.	...	...	10	3,000	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P.	13 94	14 50	10	6,000	...	...	...	...	...	...	...	...	...	...	...
Shree Madhusudan	80 00	79 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	1,000	6,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	10	1,500	32,500	8,141	29	13,054	13,383	10,098	21,282	19,832	7,117	3,449	...
Smiley Cotton	11 50	11 00	10	1,750	6,000	21,629	1,399	20,160	75,938	24,489	19,536	38,478	18,193	2,246	143
Swadeshi Cotton	7 62	9 37	10	15,750	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ord.	68 00	70 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning	10 06	12 60	10	2,999	170	972	172	3,108	8,271	2,450	313	2,510	209	758	...
6% C. P.	8 00	8 11	10	2,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	510	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	229 00	204 05	100	1,199	300	440	...	5,289	5,518	2,826	10	3,839	662	24	...
Bahar Textiles	247 00	216 10cd	100	12,150	3,750	12,927	225	12,045	41,585	33,516	1,052	19,501	5,571	5,980	1,554
Bangalore Woollen	103 90	108 91	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	282 00	253 00cd	100	17,848	10,800	27,528	215	2,553	92,593	55,544	2,680	41,011	7,462	716	2,194
Buckingham & Carnatic	114 59	122 00	100	2,170	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	...	...	1,000	6,766	...	...	...	...	...	...	...	...	...	...	...
64% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	13 00	10 87	10	2,000	180	248	5	2,821	2,399	403	36	2,168	817	342	...
7% C. P.	81 63	93 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg	128 00	156 00	10	1,500	511	157	199	1,746	5,856	3,515	22	1,337	138	350	...
Cauvery Spg.	16 25	14 23	100	937	600	237	10	4,297	7,316	4,066	31	2,779	525	117	...
64% C. P.	91 90	85 00	100	652	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	3,599	900	3,112	...	5,345	13,684	6,187	738	3,589	1,200	131	...
Chimbatore Cotton	182 50	95 00	100	540	225	93	18	3,562	3,263	1,746	14	7,787	675	22	...
Chimbatore Kamala	81 70	46 50	50	72	...	...	...	...	...	...	...	...	...	...	...
Party Paid	39 85	...	...	500	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	86 00cd	92 00cd	...	...	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	5,311	8,416	2,524	50	12-61	(a)757	702	12	12	7.5
6% C. P.	...	...	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Coimbatore Pioneer	T. R. Narayanaswami Naidu	44,386	...	7,454	13,981	2,907	226	12-61	2,676	1,934	25	16	25
64% C. P.	...	...	...	...	...	...	...	...	...	...	8.45	8.45	9.28
Coimbatore Spinning	Directors	77,740	307	...	19,709	1,614	...	12-60	633	685	...	...	...
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17 1/2	17 1/2	17 1/2
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
64% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Hemalatha Textiles	Sudarshanam Private	12,000	...	4,129	5,638	1,894	8	6-60	237	210	4 1/2	4 1/2	6
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5
Janardana Mills	Directors	23,784	...	3,494	6,402	1,003	...	12-60	(f)572	167	...	...	...
Jawahar Mills	Directors	45,952	...	6,018	10,196	3,216	119	12-61	1,316	945	15	15	15
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,302	402	30	3-61	376	337	9 1/2	8 1/2	10
Kothari Textiles	Kothari & Sons	65,232	300	8,750	19,293	4,480	142	12-61	(c)3,192	(a)2,836	8	10	6
6% C. P.	...	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	6
Lakshmi Mills	G. Kuppaswamy Naidu & Co.	135,824	201	28,597	46,911	1,356	451	3-62	7,927	8,323	25	30	20
Loyal Textile Mills	Thiagaraja Chetty & Sons Pri Ltd	40,622	224	8,629	13,020	489	57	6-61	1,745	879	6 1/2	5	5
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	6 1/2	5	5
Madura Mills	A. & F. Harvey Ltd.	426,428	...	...	147	1,736	...	12-61	19,212	18,274	15	15	12 1/2
Malabar Spinning	Directors	22,228	100	...	2,91	...	...	12-58	412	(d)2,60	...	4	...
Metur Industries	Beardsell & Co. Private	25,656	603	6,051	17,740	2,164	349	3-62	3,302	3,375	22 1/2	30	30
Palemali Ranganathan	S. K. R. Naidu & Co.	11,816	...	2,728	4,432	738	10	3-61	228	99	...	...	...
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	47,600	...	7,112	12,466	1,514	94	12-60	1,957	1,466	50 1/2	30 1/2	20
'B' Ordinary	...	...	...	...	...	...	...	...	...	...	50 1/2	30 1/2	20
Pankaja Mills	John & Co.	27,980	...	4,782	7,337	2,565	25	12-60	805	901	9 1/2	10 1/2	7
Premier Mills	K. N. Swami Naidu & Co.	39,048	...	13,169	21,825	3,427	297	3-62	3,894	3,341	25	24	18
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12 1/2	12	9
Rajapalayam Mills	Ramco Agencies Private	35,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	Gudiyatham Textiles Pri	14,000	...	2,516	4,385	333	70	12-60	824	466	20	12	9
Ordinary	...	...	...	...	...	...	...	...	...	...	20	12	9
Sri Ramakrishna	S. N. Rangaswami Naidu Sons	21,200	...	3,706	8,045	1,172	106	3-61	1,362	1,734	23 1/2	23 1/2	16
Ordinary P.P.	...	...	...	...	...	...	...	...	...	...	23 1/2	23 1/2	16
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	33,874	...	5,748	7,772	2,214	24	12-61	392	565	...	...	5
Ravalaona Mills	Directors	21,200	...	8,232	9,708	18	90	12-61	1,490	1,283	15	15	10
Sivanandam	S. R. P. Chetty & Sons	...	...	3,586	6,733	6,155	...	12-58	1,112	635	15	12	12
Sri Kr. Rajendra	Directors	42,924	388	8,229	15,583	3,774	...	3-62	1,631	(j)1,810	11	11	11
Sri Sarada Mills	Thiagaraja Chetty & Sons	20,472	200	2,712	2,924	1,645	...	12-60	358	341	...	...	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Tirumurti Mills	G. Ramaswamy	28,384	73	3,861	5,896	1,791	8	12-60	651	616	15 1/2	7 1/2	6
Tirupati Cotton	P. S. Narayana & Sons	12,000	...	5,227	9,705	1,287	82	3-62	1,194	1,394	12	12	8
64% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	8 1/2	8 1/2	8 1/2
Travancore Rayons	Emnets & Sons private	...	...	...	36,649	4,205	...	12-61	10,481	11,379	20	20	20
5% Cum. preference	...	...	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	18,400	...	2,739	4,574	1,310	74	12-61	765	526	15	13 1/2	12 1/2
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	270	9,860	18,736	1,836	134	12-61	1,907	2,128	23	20	16
64% Cum. preference	...	...	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills	G. V. G. Naidu & Co.	44,660	268	9,733	17,518	2,929	199	12-61	2,963	3,253	24	30	30
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	6
Vijayalakshmi Mills	Balakrishna & Co.	34,456	...	7,772	10,566	3,173	95	12-61	1,315	714	12	12	7 1/2
Vijayawari Textile	N. V. Naidu & Sons	12,180	...	3,387	4,367	216	24	12-61	478	912	7 1/2	16	9
Vrudhunagar Textile	Thiagaraja Chetty & Sons Pri	...	2,00	4,011	5,808	960	67	12-61	697	512	10	10	10
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5
Deferred	...	...	...	...	...	...	...	...	...	...	10 1/2	10 1/2	10
Do. P. P.	...	...	...	...	...	...	...	...	...	...	10 1/2	...	...

(a) After transferring Rs 20,838 from General Reserve No. 1.
 (b) After transferring Rs 80,000 from provision for contingencies.
 (c) It is proposed to capitalise Rs 2,125,300 from General Reserve and issue Bonus shares.
 (d) After transferring Rs 50,000 from General Reserve.
 (e) After transferring Rs 151,000 from General Reserve.
 (f) After transferring Rs 80,100 from Dividend Equalisation Reserve.
 (g) After writing back Rs 645,151 being excess provision in previous years.
 (h) After transferring Rs 500,000 from Rehabilitation Reserve; Rs 281,943 being excess provision for depreciation; Rs 41,942 being excess provision for bonus and including Rs 18,428 being refund of income-tax.
 (i) After transferring Rs 250,491 from General Reserve.
 (j) After transferring Rs 250,000 from Dividend Equalisation Reserve.
 (k) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 300,000 from General Reserve.
 (m) After transferring Rs 119,826 from Development Rebate Reserve.
 (n) After transferring Rs 120,000 from Dividend Reserve.
 (o) After transferring Rs 1,400,000 from Dividend Equalisation Reserve.
 (p) After transferring Rs 1,137,451 from Contingency Reserve.
 (q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.
 (r) After transferring Rs 580,170 from General Reserve and Rs 47,990 from Investment Reserve.
 (s) After transferring Rs 1,207,838 from General Reserve.
 (t) After writing back Rs 289,747 being provisions made in previous year.
 (u) After transferring Rs 200,000 from General Reserve.

(v) After transferring Rs 320,000 from General Reserve No. 1.
 (w) After transferring Rs 98,240 from Dividend Equalisation Reserve.
 (x) After transferring Rs 113,089 from General Reserve.
 (y) After writing back Rs 65,163 being excess provision in previous years.
 (z) After transferring Rs 450,000 from Dividend Equalisation Reserve.
 (a1) After transferring Rs 1,075,000 from General Reserve No. 1.
 (a2) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve.
 (a3) After transferring Rs 300,000 from General Reserve.
 (a4) After transferring Rs 308,000 from General Reserve.
 (a5) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 86,529.
 (a6) After transferring Rs 780,000 from General Reserve and Rs 45,088 from excess provision for Bonus.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961	Rs.	Rs. 000	General	Others	Carry Forward	Rs. 000	Rs. 000	Rs. 000	Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. ap	Rs. ap.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Coimbatore Murugan	139 60	134 00	100	1,750	55	260	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P.	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	273 00	282 00	100	2,970	2,325	885	18	4,882	12,173	6,510	634	3,314	1,340	229	...
64% C. P.	72 60	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	72 50	69 60	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,30	2,117	14	...
Dhanalakshmi Mills	237 00	242 00	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum. Preference	95 45	9 50	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	9 54	...	100	1,500	125	83	22	1,679	2,891	1,721	48	2,350	100	173	...
5% Cum. Preference	56 85	61 40	100	451	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	62 50	66 00	50	890	970	130	-164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills	12 68	12 75	5	1,692	150	1,336	...	5,497	8,144	4,786	39	3,572	1,289	118	...
Kasturi Mills	22 50	23 00cn	25	780	...	376	-156	1,863	3,446	2,370	18	557	196	17	...
Kothari Textiles	10 87	12 53	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum. Preference	8 10	8 80	10	1,200	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	146 00	158 50	50	7,100	1,400	607	14	29,078	37,924	19,814	5,789	11,411	3,198	252	...
A. Class Ordinary	74 12	77 00	25	3,559	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	49 25	48 50	50	3,152	...	877	-246	6,707	10,900	4,406	26	4,17	1,698	83	...
5% Cum. Preference	61 50	60 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	15	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	34 75	38 70	15	17,002	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2,110
Malabar Spinning	...	...	200	1,200	350	17	-502	1,858	2,908	1,964	60	1,808	111	2	...

COAL

NAME	Managing Agents Agents/Secretaries	Colliery expenses	Coal		Sales	Stock	Managing Agents Commission and allowances	Year ended	Net Profit		Dividend %		
			Rainings	Despatches					Latest	Previous period	Latest	Pre- vious	Second pre- vious
			(000) Tonnes	(000) Tonnes					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private	16,891 316	1,015 38	1,015 38	22,432 785	172 24	172 6	3-62 3-39	2,199 89	1,952 146	15 11	12.5 11	10 10
Associated Laidih	44% R. C. Preference K. L. Dutt & Company Pri.	...	33	32	681	21	6	3-61	98	39	Nil	Nil	Nil
Bagdigi Kujama Bengal	5% Debenture Purshotam Co. Andrew Yule & Co. Ltd.	1,020 21,951	64 3,189	64 3,426	1,682 74,979	40 1,946	24 365	9-61 10-61	217 (f) 11,297	161 (g) 11,198	5 21	5 25	7 25
Bengal Bhatdoo	41% C. P. 61% Debentures	...	93	92	1,901	3	13	12-61	169	94	8	6	nil
Bengal Bhatdoo	Directors Kalyanji Majji & Co.	1,451	64	63	1,365	...	...	12-61	187	98	26	10	nil
Bengal Nagpur	H. V. Low & Co. Private	1,170	17	12	314	126	...	9-60	398	73	0.67	1.2	5
Bhaigora	Sahu Jain Ltd.	1,032	283	...	5,666	786	...	6-60	5	-165	nil	0.67	1.27
Bharat	54% C. P. T. 6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaroo	Directors Ram Saran Das & Rathor Pri.	...	143	143	3,034	39	...	12-60	99	18	Nil	Nil	Nil
Bhuranaga	F. W. Heilgers Private	606	35	33	704	14	41	3-61	-144	-72	Nil	Nil	Nil
Borras	64% C. P. Bird & Co. Private	...	202	205	4,705	14	...	12-61	592	592	15	15	10
Borrakur	7% C. P. 6% 2nd C. P. T. 44% Debentures	...	1,309	1,279	37,592	2,729	321	6-61	4,047	4,661	8.45	8.45	6.5
Central India	Hindustan Invt. Corporation	...	439	425	9,239	134	...	3-61	1,978	1,616	107	8	5
Central Kurkand	Directors F. W. Heilgers Pri.	...	57	51	1,125	2	6	12-60	-74	124	nil	nil	5
Churulia	Directors Jardine Henderson Ltd.	634	300	294	6,113	272	...	12-60	304	25	Nil	Nil	nil
Churno Main	Macneill & Barry	...	1,826	1,864	39,857	1,074	110	12-61	2,688	2,919	10	15	7.5
East Indian (E)	Equitable	...	...	...	...	...	...	...	...	...	...	...	...
Equitable	6% C. P. 54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ghuseck and Muslie	Bhat's Agency	...	160	150	3,031	290	...	3-61	141	-61	nil	nil	nil
Gourangdi	5% C. P. Bhat's Agency	...	124	15	346	274	...	3-61	-23	6	Nil	Nil	nil
Guzdar Kajore	5% R. C. P. Debtors	...	...	...	...	...	...	...	...	...	...	...	...
Hurridadih	Ojha Brothers	599	52	45	925	61	16	12-60	23	39	Nil	nil	nil
Jagta	Directors	...	75	70	1,440	...	...	12-60	-305	35	nil	nil	nil
Kamptee Collieries	Directors	...	141	126	2,076	89	27	9-61	502	179	Nil	Nil	nil
Karanpura Collieries	K. C. Thapar & Bros. private Bird & Co. Private	425	104	98	2,076	212	70	2-62	1,117	1,134	10	10	7.5
Katras Jheriah	54% C. P. T. Andrew Yule & Co. Ltd.	...	324	337	7,426	201	69	1-62	1,812	1,399	25	40	95
Khas Kajore	Directors	1,708	103	104	2,195	27	...	12-61	288	258	10.4	13	10
Khas Shampore	8% Preference (q) Ramsaran Das & Rathor P. Ltd.	570	34	27	607	3	...	10-60	-77	-156	nil	nil	nil
Kuandi	H. V. Low & Co.	...	...	...	1,217	329	15	4-61	168	145	5	4	7.5
Lakurka	H. V. Low & Co.	...	...	...	907	80	9	12-60	74	138	5.27	10.58	7.5
Mahabir	Rambhale Nandlal	...	...	...	...	...	...	...	...	6.4297	6.4297	4	4
Nazira	Tantia Brothers Private	...	...	...	366	30	10	12-60	(a) 73	157	7.47	10	7.5
New Beerbloom	Andrew Yule & Co. Ltd.	6,020	750	786	17,059	191	162	10-61	(k) 1,549	1,710	10	16	15
New Churulia	7% C. P. Directors	880	50	50	1,008	191	...	9-61	112	15	Nil	Nil	Nil
New Huntodih	5% C. P. 44% Debentures	...	...	...	1,143	46	6	12-60	-41	-105	Nil	Nil	Nil
New Manbloom	Directors	...	...	...	...	...	...	...	...	...	...	...	...
North West	5% Cumulative Preference Octavius Steel	2,135	148	125	2,771	226	23	3-61	210	225	9	7.5	5
Ondal	Directors	3,403	180	183	3,627	...	...	12-61	270	79	20	10	20
Oriental	Partly Paid Ordy	...	...	...	...	...	...	...	...	...	...	...	...
Parasoa	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Pench Valley	64% C. P. K. C. Thapar & Bros. Private	...	212	194	4,201	216	...	12-61	316	677	8.45	8.45	6.2
Pure Sitalpur	5% Debentures	...	122	112	2,313	44	23	12-61	261	(j) 181	1.25	1.25	6.2
Raneegunge	Deepchand Kishorell	1,792	...	...	...	...	...	...	...	...	...	...	...
Rawanwara	54% R. C. P. 6% Debentures	...	574	575	12,412	132	59	3-62	928	855	10	10	10
Rawa	Shaw Wallace & Co. Ltd.	...	53	52	1,077	...	10	12-60	60	42	nil	nil	6.25
Rewa	Amritlal Ojha	763	...	...	...	...	...	...	...	...	...	...	...
Rewale	Debtors	...	505	520	11,105	937	...	3-62	1,756	2,131	17	17	15
Saerole	Directors	1,913	98	95	2,225	16	10	9-61	100	443	nil	nil	nil
Saerole	K. C. Thapar & Bros. private	...	503	509	11,464	129	140	12-61	1,571	1,580	20	20	10
Sandra	6% C. P. Shaw Wallace & Co. Ltd.	...	...	...	7,545	...	...	12-61	1,708	1,661	10	10	7.5
Sandra	Directors	...	53	50	933	34	...	1-61	49	-88	Nil	nil	nil
Saerole	Andrew Yule & Co. Ltd.	65	111	110	2,944	56	40	12-61	570	453	42	42	42
Saerole	5% C. P. F. W. Heilgers & Co.	...	...	...	1,347	4	6	12-61	70	65	6.5	6.5	7.5
Sandra	Amritlal Ojha & Co. Pri.	660	...	...	...	...	11	12-60	135	45	Nil	Nil	Nil
Shree Mahakali	Debtors	...	2,795	2,758	74,358	776	...	12-61	(b) 14,067	8,941	7.5	7	7.5
Singeroni	Directors	...	193	187	3,777	106	...	8-61	287	287	nil	24	9
South Karanpura	Bird & Co. Private Ltd.	2,361	...	...	...	...	6	12-61	124	135	10	15	-15
Standard	F. W. Heilgers Private	...	73	66	1,369	101	...	12-60	36	-116	nil	nil	24
Union	Directors	...	272	272	5,800	177	101	12-61	1,241	1,469	14.47	14.47	14
United Collieries	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	...	...	...
West Ghuseck	5% C. B. P. Bhat's Agency	...	45	41	818	...	...	3-61	70	74	8.5	6.5	7.5
West Jamuria	Directors	...	254	245	5,057	266	...	12-60	488	403	Nil	Nil	Nil
West Laidih	K. L. Dutt & Co. Private	...	375	378	8,610	316	103	3-62	1,583	1,551	9	7.5	6
Western Bengal	Hindustan Inv. Corporation	4,335	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 200,000 from General Reserve.

(b) After writing back Rs 871,034 being liabilities of earlier years.

(f) After writing back Rs 109,351 being provision for liabilities no longer required.

(g) After writing back Rs 362,231 being provision for liabilities no longer required.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1962	September 1961			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. n.p.	Rs. n.p.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	22 12	20 87xd	10	2,550	3,400	978	39	6,210	14,930	9,080	...	2,792	4,146	390	2
Asso. Karanpura	5 06	5 50	100	900	...	25	-59	517	1,284	146	...	73	296	2	...
44% R. C. Preference	44 00	50 50 N	100	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Laidih	4 12	5 25	10	800	...	84	-59	347	1,440	379	...	35	203	12	...
5% Debenture	...	...	500	149	...	...	...	...	...	...	...	...	...	...	...
Bagdigi Kujama	5 56	6 50	100	2,000	300	155	10	367	2,732	897	...	120	564	314	...
Bengal	351 00	352 00xd	100	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...
44% T. C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
61% Debentures	...	...	1000	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdoo	3 48	3 48 N	0	449	66	125	8	749	1,214	722	16	288	561	34	...
Bengal Nagpur	20 25	20 19	0	225	383	163	16	249	2,486	2,180	305	...	211	214	...
Bhaigora	5 18	4 94	10	1,597	74	373	-465	4,326	5,031	2,743	...	235	1,366	14	...
Bharat	3 12	3 62	10	4,000	...	61	230	8,954	14,874	8,025	1,918	1,892	7,600	88	...
44% C. P. T.	49 25	32 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarao	12 00	7 40	10	715	662	832	-687	1,511	5,901	3,769	2	371	586	1	...
Bhuranaga	...	...	10	1,000	...	9	-1,710	1,977	1,980	1,016	42	108	140	2	...
Borras	23 87	23 69	100	750	900	1,376	34	1,260	4,577	2,953	791	371	990	441	502
54% C. P.	84 00	66 55xd	10	400	...	...	...	...	...	...	...	...	...	...	...
Borrakur	17 37	18 31	100	9,092	2,110	12,269	58	15,643	45,360	23,826	3,015	7,943	10,233	364	834
7% C. P.	97 50	96 45xd	10	2,300	...	...	...	...	...	...	...	...	...	...	...
44% 2nd C. P. T.	6 10	7 40	1000	450	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	10	2,000	...	...	...	...	...	...	...	...	...	...	...
Central India	10 00	11 75	10	4,997	...	633	112	3,295	8,238	3,100	284	874	2,652	139	...
Central Kurkand	8 00	7 00	10	800	91	1,209	-126	487	5,418	3,546	...	95	500	3	...
Churulia	...	...	4	600	155	...	7	196	...	...	595	...	200	7	...
Churno Main	5 94	6 37	10	1,600	...	...	86	3,672	5,993	3,477	...	740	1,992	67	...
East Indian (E)	52 37	34 50	£ 1	240	100	32	16	807	1,06	...	154	208	383	15	...
Equitable	27 00	27 19	10	2,964	3,350	8,527	36	19,102	50,578	36,355	1,606	7,264	14,587	1,155	324
6% C. P.	79 00	80 00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	4,787	...	...	...	...	...	...	...	...	...	...	...
Ghuasick & Muslia	14 10	14 00	100	1,000	40	...	-584	2,998	2,743	989	...	1,113	870	49	167
5% C. P.	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gisurandi	7 00	8 50	10	375	...	9	-99	355	716	153	...	329	135	6	...
5% R. C. P.	40 00 N	40 00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Gundar Kajora	2 00	2 75	10	650	...	10	-53	1,314	2,812	2,122	2	252	400	43	...
Harriladih	8 12	14 37 N	10	800	...	...	-729	461	3,076	1,275	19	1	782	8	...
Joga	1 62	1 75	10	2,200	...	503	-553	...	...	...	...	...	...	...	...
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	18 60	165 00	10	2,000	308	678	33	1,417	4,903	1,519	5	538	1,099	368	...
44% C. P. T.	49 25	54 00	100	990	...	...	...	...	...	...	...	...	...	...	...
Katra Jheriah	48 75	48 25	10	1,488	1,450	152	112	2,437	6,162	4,288	716	835	1,861	160	195
Khas Kajora	18 70	18 70	10	550	...	47	47	1,395	1,934	1,045	...	381	943	18	...
8% Preference (q)	6 95	6 95	10	193	...	...	...	...	...	...	...	...	...	...	...
Khas Shampora	...	...	10	900	...	...	-838	869	1,180	686	4	39	98	1	16
Kuadi	8 62	8 62	10	1,100	70	18	-593	667	2,179	1,204	...	166	98	22	...
Lakurka	12 12	13 60xd	10	900	573	450	92	1,711	2,948	2,447	543	450	2,134	68	...
Mahabir	10 63	11 00	10	400	160	75	2	639	919	499	136	144	648	6	...
44% R. C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Nazira	5 75	6 87	10	748	50	5	9	477	1,381	1,027	701	96	127	11	...
New Boorboom	23 25	22 31	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,079	4,392	327	...
7% C. P.	10 25	10 50	10	200	...	...	...	...	...	...	...	...	...	...	...
New Churulia	4 06	5 25	10	710	...	5	-829	1,269	1,528	684	...	317	381	11	...
5% C. P.	5 06	5 06	100	200	...	...	...	...	...	...	...	...	...	...	...
53% Debentures	...	...	100	200	...	...	-454	1,196	1,177	488	...	109	312	22	...
New Huntodih	2 94	2 94	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	45 00 N	45 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
New Manbhoom	13 75	13 85xd	10	600	375	15	51	1,134	2,922	2,065	1	695	542	80	...
North West	19 75	22 19	10	115	310	121	15	215	1,765	1,059	...	25	163	49	...
Partly Paid Ord	16 25	17 87	74	158	...	...	...	...	...	...	...	...	...	...	...
Ondal	15 10	14 40	10	750	721	602	45	583	293	158	2,785	...	486	2	...
63% C. P.	44 10	64 10	100	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	3 21	8 70	10	1,000	210	289	-35	3,870	6,937	3,364	29	820	1,173	31	23
5% Debentures	...	...	1600	500	...	...	...	...	...	...	...	...	...	...	...
Parasa	16 00	17 88xd	10	834	10	142	1	1,975	3,125	1,417	464	268	820	15	68
44% R. C. P.	40 00	39 00xd	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Pench Valley	16 50	17 00xd	10	1,575	1,650	809	54	3,056	8,788	5,49	245	1,384	2,057	166	...
Pure Sitapur	8 00	9 87	10	250	...	34	2	773	1,154	489	258	55	312	18	...
Debentures	...	...	10	250	...	...	...	...	...	...	...	...	...	...	...
Raneogunge	16 00	16 56	10	3,359	850	3,235	36	2,905	16,175	11,248	9	1,887	3,344	118	...
Ranawatara	...	...	10	800	...	234	-72	1,000	3,249	1,885	...	301	434	5	...
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rewa	29 12	50 00	10	1,360	1,700	340	42	4,655	6,570	4,038	319	1,210	2,156	1,310	...
Sania	7 44	8 50	10	3,750	338	3,684	43	6,260	11,507	4,176	163	833	4,691	33	...
Saurale	1 94	0 78	24	250	...	74	-408	752	1,754	1,387	...	169	181	8	...
Saibpore	45 00	44 00	7	280	1,025	199	67	752	3,210	2,146	132	217	394	885	...
5% C. P.	...	...	10	800	...	...	...	...	...	...	...	...	...	...	...
Sondra	5 87	4 19	10	550	455	...	2	287	76	30	1,305	...	212	...	...
Swan Mahakali	2 94	3 25	100	300	...	3	215	461	593	529	...	178	433	22	...
Debentures	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,029	857	30,136	20,151	3,133	...
South Karanpura	8 12	8 62	10	1,750	383	543	-154	1,931	4,891	2,227	32	384	1,348	8	...
Standard	16 00	14 00	10	800	850	699	39	427	154	24	2,676	...	7	2	...
Union	10 31	11 12	10	350	230	82	-41	489	2,146	1,572	...	171	350	15	...
United Collieries	13 25	12 50	10	2,779	125	453	21	2,805	7,674	4,412	949	1,287	1,337	84	...
5% C. P.	64 50 N	64 50 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	14 62	14 09	10	800	...	49	5	786	1,421	240	...	132	297	1	...
West Jampur	9 37	7 00	10	700	...	6	26	3,891	6,022	3,269	...	405	1,412	31	...
West Laidih	6 25	5 31	10	600	...	...	104	483	1,166	393	...	27	290	104	...
Western Bengal	9 06	9 31	10	4,998	...	609	119	5,660	10,582	4,225	208	1,418	3,341	61	...

TEA

NAME	Managing Agents/Secretaries	Total Crop Kgs.	Average price per Kg	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
			Rp. A. P.	M	Rp. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amleekie	McLeod & Co. Ltd.	424,104	4.81	308,034	5.24	29	12-61	440	128	10	nil	15
Ananda (Assam)	7% C. P. P.	...	...	...	...	...	...	...	...	...	...	...
Anandabag	Directors	344,742	6.96	315,444	6.10	...	12-60	746	394	30r	25r	20
Aruttipore	Gill Arbutnot & Co. Ltd.	311,077	6.58	321,178	6.85	48	12-61	486	577	32.5	30	17.5
Atal	Directors	149,850	4.07	93,975	4.42	...	12-61	128	4	5	nil	10
	Grenk & Co. Pvt.	...	...	...	...	...	12-61	32	234	nil	5	10
	44% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	6.42r	6.42
Baghmar	McLeod & Co.	353,284	5.32	269,279	5.87	15	12-61	266	135	15	nil	15
Baitakhal	Ramdukt Ramkisendass	211,214	3.85	158,348	4.42	...	12-61	70	26	2.5	2.5	5
Banerhat	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Andrew Yule & Co. Ltd.	...	4.50	...	5.10	120	12-61	1,473	1,517	21	224	32.5
	64% C. P.	...	...	...	...	...	...	...	...	...	...	...
Baradighi	Jardine Henderson Ltd.	721,568	5.20	699,059	4.83	107	12-60	1,131	933	7.34	7.34	9.3
Barnatia	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	549	490	25	35	30
Bateli	National Tea Corp.	417,342	4.34	315,928	4.35	39	12-61	421	342	30	30	30
Balgachi	National Tea Corp.	259,972	3.81	240,454	3.83	19	12-61	216	298	20	20	20
Betan	Gill Arbutnot & Co. Ltd.	408,269	6.56	415,746	6.82	69	12-61	634	750	45	40	25
Bhatkawa	McLeod & Co. Ltd.	593,617	4.42	558,147	4.94	23	12-61	419	536	15	15	10
Bijoynagar	D. C. Ghose & Co. (Private)	753,307	4.54	753,578	4.90	66	12-61	811	990	16	20	14
Birpara	Duncan Bros. & Co. Ltd.	666,763	4.37	543,381	5.32	45	12-61	(c)1,394	643	12.5	17.5	12.5
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	Williamson Magor	1,537,880	6.07	1,375,572	5.95	92	12-61	1,004	603	13	13	13
Bloomfield	Coenka & Co. ...	85,153	6.36	85,675	6.00	...	12-61	109	83	nil	nil	...
Bokakhat	Debentures	...	...	...	...	...	...	...	...	...	...	...
Bormahjan	Oscavus Steel & Co. Ltd.	23,909	5.90	154,572	6.30	32	12-61	248	65	2	nil	8
	McLeod & Co. Ltd.	303,665	5.00	299,916	5.58	20	12-61	292	447	15	15	12.5
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	Williamson Magor	265,021	5.25	210,026	5.30	5	12-61	114	—90	6.83r	6.81r	6.83
Brooke Bond	Directors	121,584	5.31	140,687	5.50	...	6-61	1,109	1,523	10 T	15r	124
	6% C. P. T.	...	...	...	...	...	...	...	...	6 T	6 T	6 T
Carron	Duncan Bros. & Co. Ltd.	299,250	4.17	305,122	5.01	15	12-61	(c)494	419	5	20	15
Central Cachar	Jardine Henderson Ltd.	545,645	4.26	380,752	4.99	26	12-61	321	242	7.5	5	5
Chamong	Williamson Magor	82,803	8.60	82,007	7.75	9	12-61	122	83	10	nil	nil
Choonabhatti	Andrew Yule & Co.	...	...	...	...	23	12-61	401	710	20	32.5	30
	64% C. P.	...	...	...	...	...	...	...	...	7.36r	7.36	9.3
Chundecherra	Directors	276,309	4.43	164,340	5.14	...	12-61	413	71	nil	nil	...
Cleveland	Duncan Bros. & Co. Ltd.	250,818	4.80	187,065	5.35	41	12-61	438	(b)505	30	30	25
Dauracherra	Duncan Bros. & Co. Ltd.	233,890	4.97	164,602	5.66	39	12-61	473	(i)460	224	22.5	13
Dejo Valley	McLeod & Co. Ltd.	173,777	5.19	116,318	5.63	15	12-61	161	44	20	15	40
Derby Tea	Daga & Co.	189,951	4.46	289,659	3.94	15	12-60	—20	225	nil	nil	...
Dessai & Purbaita	Jardine Henderson Ltd.	543,624	5.68	376,082	5.70	20	12-61	621	—115	10	nil	...
Dholakhat	James Warren & Co. Ltd.	348,017	5.93	294,761	6.64	...	12-61	861	554	10	12.5	...
Dhanseri	Directors	632,799	4.58	591,938	5.31	...	12-61	557	566	15	20	20
	7% C. P.	...	...	...	...	...	...	...	...	10r	10r	...
Dibrugarh	McLeod & Co. Ltd.	305,738	6.23	293,229	6.61	43	12-61	624	626	40	40	10
Dikaram	Dootiwala & Sons	197,845	...	72,236	...	12	12-61	36	74	...	8	...
Dimakusi	Williamson Magor and Co.	301,383	5.81	283,650	6.19	25	12-61	290	337	20	25	5
	8% C. P.	...	...	...	...	...	...	...	...	9	9	...
Dudlaghat	Williamson Magor and Co.	464,799	5.77	388,343	6.18	43	12-61	453	455	25	25	35
East India	Williamson Magor & Co.	525,798	5.76	365,144	5.68	15	12-61	257	—97	nil	nil	10
Eastern Cachar	Directors	122,864	4.63	179,921	4.98	...	12-60	70	18	6.69	6.69	...
Ellenbarrie	Duncan Bros. and Co. Ltd.	218,480	4.05	171,106	5.08	10	12-61	(b)386	129	5	5	6.69
Enga	Directors	162,255	3.73	134,440	4.20	...	12-61	145	131	30	60	5
Echelbar	Directors	224,026	...	218,696	...	...	12-61	89	127	5	5	...
Gairkhat	Gill Arbutnot and Co. Ltd.	533,092	4.68	513,656	5.03	41	12-61	429	548	20	25	...
Giele	Day Sport and Co. Private Ltd.	135,842	7.33	135,248	6.85	15	2-62	178	183	10	10	12.5
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Gillapukhi	Directors	358,797	...	344,502	...	...	12-61	246	285	20	6.69	6.69
Gohpur	Williamson Magor and Co. Ltd.	254,919	5.81	220,227	6.19	9	12-61	151	138	5	nil	25
Grob	Oscavus Steel and Co. Ltd.	1,079,309	4.98	975,452	5.54	50	12-61	576	545	6	6	...
Gungaram	Duncan Bros. and Co. Ltd.	794,331	4.02	699,341	4.84	59	12-61	(p)1,900	866	12.5	20	15
Hanagwa	Duncan Bros. and Co. Ltd.	288,950	4.29	261,270	4.84	18	12-61	(q)800	332	15	20	17.5
Hantapara	Duncan Bros. and Co. Ltd.	1,433,022	4.07	1,401,404	4.99	57	12-61	(r)2,819	(a)1,781	5	15	12.5
Hassimara	Davenport and Co. Private	2,787,460	5.72	...	5.61	327	12-60	3,278	2,072	17r	124r	74
	7% C. P.	...	...	...	...	...	...	...	...	7.88r	7.88r	...
Hatikhira	Oscavus Steel and Co. Ltd.	723,716	3.84	525,805	4.43	33	12-61	368	124	8	7.5	5
Hilla Tea	Directors	...	...	...	...	...	12-61	29	225	nil	7.5	...
Hongrajuli	Directors	338,885	...	387,199	...	...	12-61	254	341	20	20	...
Hoolungoor	Andrew Yule and Co. Ltd.	...	...	...	...	25	12-61	222	288	74	10	25
Hulidbari	Davenport and Co. Ltd.	889,068	4.02	890,959	4.52	57	2-62	501	793	224	224	22.5
Jaypurpara	Andrew Yule and Co. Ltd.	...	4.48	...	4.91	9	12-61	—122	114	nil	10	22.5
Jayabura	Birle Bros Private Ltd.	...	...	...	...	...	12-61	4,987	5,661	12.5	14	14
	6% R.C.P.	...	...	...	...	...	...	...	...	9r	9	6.761
Jeonkollae	Kettewell Bullen & Co.	...	...	...	...	46	12-61	308	(k)1,445	15	40	37.5
	6% C. P.	...	...	...	...	...	...	...	...	8.57r	8.57	8.57
Jutibari	Gill Arbutnot and Co. Ltd.	539,472	5.99	506,565	6.52	69	12-61	671	762	30	30	10
Kaliti	Directors	126,336	4.28	88,302	5.00	...	12-61	20	—4	nil	nil	...
Kalliniger and Khorel	Board of Directors	...	...	...	...	...	12-60	44	85	6	6	...
Kilkaet	Duncan Bros. and Co. Ltd.	563,337	4.23	539,462	5.09	48	12-61	(a)1,368	787	15	25	17.5
Kingsley Golaghat	Directors	...	5.39	...	5.09	...	12-60	344	546	35r	35r	25
	6% preference	...	...	...	...	...	...	...	...	8.57r	8.57	...
Kotamullai	Duncan Bros. & Co. Ltd.	524,469	4.69	440,797	5.12	22	12-61	303	238	nil	nil	...
	6% Pref.	...	...	...	...	...	...	...	...	nil	nil	...
Krishanbehar	Directors	173,561	5.29	150,866	5.95	...	12-61	142	187	8	15	10

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n.p.	Rs. np													
Amleekie	20 00	25 94	10	446	693	8.9		606	2,46	1,027	16	975	336	36	
7% C. P. P.	21 96	21 96xd	100	75											
Ananda (Assam)	26 00	16 60 N	10	277	875	279	6	1,698	1,464	582	508	1,438	170	97	
Anandabag	33 25	23 50xd	10	703	330	457	86	1,688	1,954	665	1	1,662	147	284	
Aruttipore	7 00	7 00	10	300	50	5	4	251	530	206	1	219	47	16	
Atal	6 75	8 12	10	450	75	112	-46	1,088	2,157	719	47	478	255	29	
44% C. P.	3 25	3 80xd N	10	300											
4% Debentures			1000	300											
Baghmari	18 50	19 25	10	550	862	581	55	835	2,773	1,197	54	994	246	9	
Baitakhal	6 59	6 69xd	10	400	290	51	36	279	1,026	387	62	366	104	66	3
6% Debentures			1000	150											
Banarhat	273 00	307 50xd	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	
51% C. P.	75 08	75 08xd	100	400											
Baradighi	23 69	26 69	10	1,200	1,600	416	75	1,710	4,89	2,821	4	1,604	262	1,008	
Barnatia	27 25	26 19	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	
Bateli	18 00	19 06	5	495	440	205	43	839	1,820	1,090	195	790	188	166	
Belagachi	20 50	21 12	10	500	450	215	34	516	608	324	1,050	187	166	22	
Betian	32 62	31 50xd	10	640	552	628	81	2,641	1,936	747	1	2,238	369	743	
Bhatkawa	17 12	16 62xd	10	900	900	996	7	3,228	3,272	1,555	54	1,226	931	321	
Bijaynagar			25	869	2,349	1,148	118	1,224	4,108	1,556	504	1,217	1,037	400	15
Birpara	151 00	171 00 N	100	900	1,900	44	63	1,074	3,24	1,160	73	1,396	257	200	
6% C. P.	104 00	101 00	100	100											
Bishnauth	17 69	18 76xd	10	3,300	700	1,108	28	4,102	7,667	3,645	402	4,814	243	115	
Bloomfield	3 25	4 06	1000	300		9	-135	517	902	165	94	103	43	13	
Debentures			1000	600	200	227	38	675	1,56	427	2	445	90	4	
90akhat	13 70	13 70	10	750	454	554	129	783	1,701	511	54	772	452	302	
Bormahia	16 12	15 62xd	100	100											
6% C. P.	48 34 N	48 34xd	10	450	150	83	53	1,027	1,430	643	2	1,623	142	14	
Borpukhuri	9 31	14 54	10	3,500	735	804	163	2,926	9,720	3,563	12	1,801	705	2,807	146
Brooke Bond	14 50	15 75	100	3,500											
7% C. P. T	60 00	61 50	100	3,500											
Charron	145 00	145 00	100	600	950	21	19	510	1,529	552	30	637	218	36	
Central Cachar	72 00	72 25	100	1,100	660	246	36	1,427	3,283	1,305	6	996	377	40	72
Chamong	10 24	8 81	10	280	75	150	83	198	483	110	2	139	64	40	
Choonabhatti	262 00	267 00	100	900	1,420	31	88	1,087	3,432	1,234	202	892	327	207	
64% C. P.	92 64	92 64	10	300	450	392	972	1,266	1,774	633	2	844	522	741	
Chundoocherra	23 00	24 94	10	400	800	311	50	1,282	1,186	343	1	703	266	976	73
Cleveland															
Dauracherra	7 31	8 40	10	600	900	411	58	874	1,134	316	1	382	181	1,403	
Debo Valley	49 25	49 25xd	10	120	326	485	24	604	1,270	490		522	178	16	
Dejoo Tea & Industries	5 00	10 00 N	10	889	500	58	2	253	1,085	249	9	405	290	161	
Dooar & Purbutta	14 00	155 00	100	840	650	143	18	2,317	3,928	2,149	2	1,962	708		
Dohakhat	20 12	14 31	10	1,753	1,245	142	11	1,957	3,771	1,050	380	1,136	773	39	18
Dohannari	16 00	14 37xd	10	700	740	50	4	2,231	2,802	886		1,514	291	32	
7% C. P.	7 00	12 12	10	120											
Dibruagarh	35 50	32 75xd	10	450	577	934	24	1,560	2,188	596	61	847	641	405	
Dikarjan	102 50	108 00	100	200	107	93	1	379	675	194	1	249	27	22	
Dimakasi	21 87	25 75xd	10	473	483	260	182	652	1,884	871	105	878	63	63	
6% C. P.	9 50	3 10 N	10	70											
Dufflaghur	27 87	31 12xd	10	701	900	440	322	1,110	3,08	1,670	440	1,567	63	75	
East India	18 87	19 41	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	5	
Eastern Cachar	4 12	2 94	10	700			-546	920	857	192	3	342	35	29	
Ellenbarrie	184 00	176 00	100	300	500	18	31	203	1,019	504		397	88	33	20
Engo	136 00	136 00	100	120	289	28	8	231	687	36	3	82	147	13	
Ethelbarrie	8 44	8 06xd	10	490	51	19		692	1,202	386	77	260	86	21	
Gairkha	25 12		25	750	350	448	114	1,292	2,241	1,237	1	1,287	130	532	
Gelle	11 69	10 50	10	200	176	139	33	290	938	415	122	130	202	29	
5% C. P.	50 00	73 31	100	200											
Gillapukri	27 56	24 12xd	10	504	573	71	14	2,211	2,127	751	311	717	961	8	
Gohpur	13 31	16 94	10	676	263	295	151	926	2,429	1,139	109	829	49	32	
Grob	8 56	10 00	10	2,329	900	2,683	27	3,425	8,108	2,703	10	2,794	906	137	
Gungaram	158 00	158 00	100	1,344	2,410	147	39	1,287	3,608	1,734	838	1,388	661	549	57
Hansaga	20 00	16 37	10	500	1,125	85	15	532	1,707	619	196	536	107	329	
Hantapara	104 10	121 00	100	3,600	3,600	285	35	2,368	7,709	2,425	544	3,416	430	1,029	
4% C. P.	89 84 N	89 84xd	10	3,200	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	
Hazimara	14 37	32 80xd	100	300											
7% C. P.	86 50	97 00	10	1,260	1,000	371	40	916	3,316	1,504	3	597	393	388	
Hatikhira	9 44	6 62xd	10	808		13	2	833	1,133	76		426	69	71	
Hilla Tea	8 00	23 25xd	10	500	730	23	23	1,610	1,635	583	21	418	1,306	10	52
Hoograjuli	24 44		100	870	1,130	108	56	1,973	4,110	1,697	12	1,386	370	159	
Hoolungoori	190 00	185 00	10	826	2,216	76	105	1,514	3,611	1,812	588	957	946	195	
Hudlungoori	14 00	31 25xd	10												
Jaypurpara	11 06	15 12	10	700	512	1	-125	374	1,331	552	2	561	127	51	
Jayshree	16 62	18 06	100	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,663	326	1,126
6% R. C. P.			100	345											
Joonkaltee	19 25	20 50	10	1,201	966	64	106	1,069	2,133	1,112	461	86	455	535	
6% C. P.			10	900	600	451	80	2,404	2,271	696	2	2,386	359	311	
Juti-bari	32 00	36 00xd	10												
Kaliti	9 12	10 50	10	246			159	1,124	433	93	2	358	508	310	
Kallininger & Khoreel	87 00	82 00	100	450	200	130	35	575	391	56	146	161	558	37	
Kilore	17 31	19 69	10	900	1,800	217	72	1,001	2,780	943	179	1,422	194	371	
Kinsley Goleghat	212 00	157 00	100	360	1,150	358	79	2,823	2,693	1,044	994	658	658	23	
6% Preference	85 00	71 43 N	100	240											
Kotamullai	10 31	10 50	5	180		13	6	2,593	2,198	471		911	145	115	111
6% Pref.	15 00	15 00	25	218											
Krishnabehari	10 50	9 50	10	500	255	53	4	877	1,429	359	2	536	74	7	

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
Kunchanpore	Directors	...	...	...	...	...	12-61	69	92	nil	nil	nil
Kyang Tea Seeds	Directors	...	...	...	...	1	12-60	5	...	nil	nil	5
Lackatooah	Directors	...	...	...	...	...	12-59	1,571	1,049	75	30	...
Lodo	Duncan Bros and Co. Ltd.	279,777	5.15	229,767	5.53	10	12-61	243	168	nil	nil	...
Lingio	Williamson Magor & Co.	290,326	6.68	303,711	6.79	15	12-61	170	327	10	15	12
Longview	6% C. P.	...	...	...	...	...	...	...	...	6.9	6.9	6
Loobah	Daga and Co. Private Ltd.	4,50	5.10	403	5.62	31	12-61	332	543	124	14	...
Ma/hati	Octavius Steel and Co. Ltd.	166,136	3.81	133,364	4.60	...	12-61	76	81	nil	nil	...
Manabbarie	D. C. Ghose & Co. Private	449,381	4.43	487,240	4.98	24	12-61	351	564	8	16	15
Margareta Hope	Directors	247,991	...	244,221	...	...	12-61	34	126	nil	10	...
Maud	McLeod and Co. Ltd.	174,261	6.94	177,545	7.60	16	12-61	137	216	15	15	10
Methoni	Directors	210	5.72	177	5.20	...	12-60	267	(a) 135	10	74	22
Mim	Octavius Steel and Co. Ltd.	286	6.00	377	5.89	50	12-61	143	434	5	15	...
Moheema	Andrew Yule and Co. Ltd.	273,364	4.41	192,380	4.59	6	12-61	98	110	20	224	10
Mothola	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Murphulani (Assam)	Kettwell Bullen & Co.	...	...	...	...	25	12-61	79	106	30	30	25
Naga Hills	Andrew Yule & Co. Ltd.	319,104	4.51	337,198	4.63	...	12-61	327	291	10	10	...
Nagaur	Preferred Ordinary	603,699	4.07	542,119	5.10	59	12-61	(b) 364	841	15	25	17.5
Nagri Farm	Duncan Bros.	220,390	7.14	216,638	6.80	32	12-61	317	240	25	30	20
Namburnadi	Williamson Magor	347,154	4.58	246,382	4.79	...	12-61	277	188	17	12	16
New Chumta	Directors	279,638	4.10	253,883	4.72	17	12-61	82	215	15	15	...
New Cinnatollah	Davenport & Co. Private Ltd.	290,978	5.98	163,889	6.84	48	12-61	627	1,129	20	35	32.5
New Doors	Duncan Bros. & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
N. W. Cachar	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Obayri	Shaw Wallace & Co. Ltd.	101,478	4.007	85,076	4.48	28	12-61	446	765	20	30	324
Odlabari	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Othamara	Assam Trading Co.	...	...	...	...	...	...	...	...	...	...	...
Patrakola	Directors	307,645	3.89	291,297	4.14	...	12-61	223	272	7.5	12.5	...
Pinkawa	Octavius Steel & Co. Ltd.	194	4.63	240	...	20	12-60	...	120	nil	nil	...
Poonong	Duncan Bros. & Co. Ltd.	1,952,002	5.00	1,223,657	5.40	332	12-61	4,443	(d) 2,675	40	32.5	40
Poonong	Duncan Bros. & Co. Ltd.	100,575	4.22	112,988	4.90	5	12-61	(u) 122	21	nil	nil	...
Poonong	Duncan Bros. & Co. Ltd.	127,797	5.74	111,914	6.46	8	12-61	71	96	nil	nil	...
Poonong	Duncan Bros. & Co. Ltd.	111,154	5.62	92,188	6.20	...	12-61	52	17	nil	nil	...
Putinbore	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Rajabhat	Directors	94	4.38	106	4.21	...	12-60	43	94	14	26	...
Rajgarh	McLeod & Co. Ltd.	363,864	4.36	357,499	4.82	15	12-61	128	160	nil	nil	...
Rajgarh	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	249	240	13.5	40	35
Rajgarh	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-60	24	302	nil	nil	...
Rajgarh	McLeod & Co. Ltd.	501,638	4.32	457,276	4.96	20	12-61	329	410	15	15	10
Rajgarh	McLeod & Co. Ltd.	326,670	4.40	272,633	4.96	15	12-61	158	142	10	10	...
Rajgarh	Duncan Bros. & Co.	307,303	3.94	237,849	4.95	15	12-61	(v) 722	159	5	5	7.5
Rajgarh	Duncan Bros. & Co. Ltd.	105,192	6.02	106,900	7.00	8	12-61	(e) 256	165	20	35	10
Rajgarh	Jardine Henderson Ltd.	921,964	4.79	854,415	5.20	53	12-61	743	817	20	25	30
Sapoi	Directors	631,08	...	531,474	...	...	12-61	483	632	20	22.5	20
Saragun	Directors	...	...	...	...	...	12-61	398	357	40	40	40
Saragun	Williamson Magor & Co.	242,697	5.56	203,694	6.24	14	12-61	174	257	15	22.5	17.5
Saragun	Directors	101	6.40	94	6.47	...	12-60	124	113	15	15	15
Singell	Hoare Miller & Co. Ltd.	133,674	6.54	136,071	5.95	6	12-61	65	38	nil	nil	...
Singell	Coenka & Co.	133,350	5.58	129,079	5.83	...	12-61	85	129	nil	2	...
Sonai River	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Sonai River	Directors	247,927	3.56	165,158	4.26	...	12-61	16	83	nil	nil	...
Sonai River	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Soom	Williamson Magor & Co.	166,430	7.38	152,998	7.44	30	12-61	286	309	40	50	30
Sungma	McLeod & Co. Ltd.	195,487	7.32	196,711	7.96	23	12-61	346	491	15	15	10
Taesta Valley	Davenport & Co. Private Ltd.	220,000	6.08	210,685	6.33	18	12-61	160	229	10	nil	...
Talipara	Duncan Bros. & Co. Ltd.	418,826	5.01	306,754	5.57	72	12-61	692	584	22.5	22.5	17.5
Talipara	McLeod & Co. Ltd.	373,286	4.99	350,366	5.70	25	12-61	366	444	25	25	25
Talipara	Gill, Arbutnot & Co. Ltd.	348,111	6.59	339,133	6.86	57	12-61	555	603	30	30	17.5
Talipara	Shaw Wallace & Co. Ltd.	...	...	...	...	...	...	642	1,021	12.5	20	20
Talipara	8% pref. cum as to 5	...	...	...	...	...	...	...	...	8.98	8.97	8.97
Tirihannah	McLeod & Co. Ltd.	293	4.89	290	4.17	33	12-60	542	437	60	50	40
Tongon	10% C. P.	...	...	...	...	...	...	...	...	...	...	...
Tukvar	Daga & Co. Private Ltd.	267	4.51	294	4.01	15	12-60	120	207	11.40	11.40	10
Tycoon	Directors	320	5.79	334	5.66	...	12-60	109	113	nil	nil	...
Tycoon	McLeod & Co. Ltd.	590,423	5.14	480,745	5.90	25	12-61	430	456	15	10	30

(a) After transferring Rs 70,000 from Development Reserve.

(b) After writing back Rs 90,000 being excess provision for taxation and including Rs 110,000 being excess tax paid recoverable.

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

(d) After writing back excess provision for taxation Rs 542,470 and including Rs 444,990 being excess tax paid recoverable.

(e) After transferring Rs 351,000 from Building and Machinery Reserve.

(f) After transferring Rs 275,000 from Building and Machinery Reserve.

(g) After transferring Rs 180,000 from Building and Machinery Reserve.

(h) After transferring Rs 136,372 from General Reserve.

(i) After writing back Rs 117,944 being provision for taxation.

(j) After transferring Rs 75,000 from General Reserve.

(k) After transferring Rs 400,000 from Renewals and Replacements Reserve and writing back Rs 180,782 being excess provision taxation.

(m) After transferring Rs 45,000 from General Reserve.

(n) After transferring Rs 35,000 from General Reserve.

(o) After writing back Rs 165,115 being provision for tax and including Rs 178,085 being Agricultural Income-tax refundable.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF	Paid-up share	Reserve and Surplus INCLUDING LATENT ALLOCATIONS	Sundry Assets	Greenfield	Depreciation	LIQUID ASSETS				
							Investments	Stocks & Stores	Outstanding	Cash	
September 1962	September 1961	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
Kunchanpore	6.00	3.94	360	55	70	61	171	674	284	21	4
Kyang Tea Seeds	8.06	7.56	200	100	100	100	100	100	100	100	100
Lackatooah	18.25	18.25	121	600	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Lodo	17.25	17.00	650	275	275	275	275	275	275	275	275
Lingio	14.56	14.56	885	700	1,199	1,199	1,199	1,199	1,199	1,199	1,199
Longview	45.00	45.00	82	506	506	506	506	506	506	506	506
Loobah	10.00	9.75	10	1032	1032	1032	1032	1032	1032	1032	1032
Ma/hati	4.44	4.50	564	441	441	441	441	441	441	441	441
Manabbarie	19.25	21.12	62	900	900	900	900	900	900	900	900
Margareta Hope	56.50	54.75	420	441	441	441	441	441	441	441	441
Maud	11.62	11.50	400	250	250	250	250	250	250	250	250
Methoni	14.81	15.00	800	110	110	110	110	110	110	110	110
Mim	18.94	16.87	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Moheema	191.50	191.50	159	370	370	370	370	370	370	370	370
Mothola	11.50	11.50	480	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Murphulani (Assam)	5.21	5.25	150	641	641	641	641	641	641	641	641
Naga Hills	507.00	445.00	175	841	841	841	841	841	841	841	841
Nagaur	26.50	24.50	200	100	100	100	100	100	100	100	100
Nagri Farm	28.75	28.75	400	100	100	100	100	100	100	100	100
Namburnadi	22.69	18.61	100	100	100	100	100	100	100	100	100
New Chumta	169.00	169.00	300	275	275	275	275	275	275	275	275
New Cinnatollah	25.44	26.00	535	215	215	215	215	215	215	215	215
New Doors	14.56	13.50	300	250	250	250	250	250	250	250	250
New Samanbagh	33.50	33.50	500	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
N. W. Cachar	309.00	289.00	400	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Obayri	258.00	258.00	200	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Odlabari	74.82	74.82	58	100							
Obilabari	18.37	19.25	10	100							
Obilabari	30.90	83.50	700	600	945	2	1,951	2,934	670	241	31
Obilabari	205.00	200.00	100	60	212	6	493	592	265	299	58
Obilabari	605.00	79.00	100	50							
Obilabari	84.50										
Obilabari	5.14	7.25	640	410	248	16	352	292	452	395	37
Obilabari	7.50	7.25	259	107	107	107	1,078	692	148	37	37
Obilabari	149.00	144.00	6,000	241	241	11,224	205	3,072	3,072	2,961	10,722
Obilabari	437.00	1,127.00	250	300	300	17	170	644	240	28	28
Obilabari	7.37	7.37	300	113	97	31	240	612	256	82	1
Obilabari	97.00	8.75	205	113	97	31	103	602	108	49	27
Obilabari	92.50	97.00	205	113	97	31	103	602	108	49	27
Obilabari	45.00	45.00	100	100	100	100	100	100	100	100	100
Obilabari	82.31	53.00	600	577	530	47	426	715	846	39	55
Obilabari	21.37	26.62	320	714	3	46	629	1,878	631	336	158
Obilabari	9.56	9.56	320	714	3	46	629	1,878	631	139	60
Obilabari	116.75	116.62	265	280	937	78	942	3,294	1,661	491	421
Obilabari	11.62	11.62	760	280	1,000	6	997	1,382	1,382	661	162
Obilabari	151.00	51.00	125	1,150	38	22	398	1,676	549	202	9
Obilabari	386.00	386.00	100	140	50	33	257	477	207	184	51
Obilabari	27.37	25.50	1,493	2,050	837	69	1,642	7,215	4,024	96	254
Obilabari	24.44	18.75	100	100	100	16	3,688	3,912	1,604	476	333
Obilabari	36.25	32.25	346	249	249	70	1,561	1,675	738	1,322	476
Obilabari	62.75	62.75	249	300	235	118	541	1,391	738	1,087	1,322
Obilabari	8.50	10.00	100	100	100	1	247	642	215	22	6
Obilabari	36.75	37.25	825	118	100	630	1,019	896	129	55	2,400
Obilabari	1.50	5.67	900	34	2	504	1,500	425	209	159	8
Obilabari	4.00	4.87	300	100	100	140	687	824	235	214	21
Obilabari	9.12	12.4	400	1,000	1,000	140	687	824	235	77	20
Obilabari	66.00	66.00	300	301	238	160	494	913	429	133	464
Obilabari	49.87	45.00	625	725	356	49	887	1,902	648	444	559
Obilabari	12.75	11.72									
Obilabari	12.25	13.75	320	400	467	16	560	622	621	236	278
Obilabari	99.00	112.0	900	1,825	620	29	1,116	2,627	755	686	1,000
Obilabari	27.75	28.56	898	898	589	1	918	1,315	850	222	119
Obilabari	35.00	30.00	300	310	344	67	2,109	1,885	692	260	400
Obilabari	10.12	9.10	1,983	1,640	42	26	4,001	5,708	2,513	814	78
Obilabari	22.00	22.00	220	400	904	42	1,277	1,619	738	496	757
Obilabari	11.46	11.46	750	625	73	73	567	1,920	618	112	400
Obilabari	6.50	6.44	801	620	1,000	67	1,459	513	1,872	320	740
Obilabari	34.37	32.50	520	1,300	1,460	67	2,414	5,602	1,872	69	400

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Other
	Ra. ap.	Ra. ap.													
Andhra	20 75	27 00	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...
61% R. C. P.	93 74	180 10	100	3,060	...	...	...	7,597	3,435	2,076	16	7,117	1,516	36	9
Bairampur	2 28	2 50	2 1/2	1,400	120	933	3	17,031	7,547	4,777	2,076	17,523	891	88	14
Basti	90 50 N	105 50 N	10	1,200	950	3,016	360	...	...	...	...	...	...	...	...
Ordinary 'B' Class	...	...	50	7,050	13,890	2,318	1,030	8,354	16,554	11,370	3,074	18,605	5,360	477	...
Belapur	223 50	265 00	7 1/2	2,924	740	397	4	12,811	5,743	3,270	693	9,451	3,882	309	...
Belund	9 62	11 00	10	1,500	750	848	32	5,999	2,452	1,667	1,411	5,769	1,528	138	...
Bharat	12 87	16 50	100	500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T.	...	...	10	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236
Bhopal	20 00	24 80	100	1,250	...	...	...	...	...	...	...	...	...	...	...
3% C. P.	84 50	84 50	10	3,200	1,560	2,024	341	15,779	15,511	11,307	75	16,492	4,441	184	303
Carew	12 19	13 81	100	800	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	81 00	79 00	1000	1,750	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	246	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	4,000	...	1,686	141	9,090	9,366	1,433	...	5,172	2,323	158	530
Cauvery	115 00	125 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	79 00	84 00	100	3,000	2,050	5,885	-370	16,524	18,277	10,499	256	16,524	4,032	489	440
Cawnpore	13 50	13 12	10	1,000	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	116 00	118 00	100	1,800	1,500	3,955	19	13,455	8,686	5,925	37	15,042	2,578	267	45
Champaran	17 12	16 69	10	3,984	2,420	2,928	148	20,501	14,893	8,378	368	19,976	3,361	640	282
Decan	10 60	13 51	5	700	...	...	...	...	...	...	...	...	...	...	...
7% Preference	4 76	5 03cd	5	958	345	260	-393	8,972	3,614	7,308	942	7,337	832	32	3
Deoria	8 71	8 71	10	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	2,600	31,000	58	13	4,442	7,385	4,829	1,186	15,776	1,786	175	...
Durgam	9 00	12 00aria	5	2,727	12,000	5,630	13	11,662	8,600	2,772	380	7,865	8,546	2,070	7,371
Dyer Meakin	31 00	34 62	10	1,100	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869
E. I. D. (S)	41 25	38 87	21	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	20 10	18 00	10	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,712	863	13	...
Canesh Sugar	19 22 N	19 22 N	10	5,492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36
Ganga Sugar	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
71% C. P.	...	...	10	500	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...
Gobind	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	...	100	1,594	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...
Gwalior	160 00	...	100	675	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Harinagar	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	6,000	6,000	4,300	81	31,080	23,488	13,116	15	32,033	4,864	677	...
Hindustan	191 25	323 25	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	80 00	80 00	100	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...
India	11 00	11 60	100	1,100	...	...	...	...	...	...	...	...	...	...	...
71% C. P. T.	76 77	81 63	100	1,109	1,266	1,2	616	5,288	3,458	2,015	566	6,975	311	110	...
Jagatit Sugar	5 25 N	5 25 N	10	2,000	2,100	41	26	10,415	13,808	8,452	65	9,214	1,024	159	33
Jaswant	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% B. C. P.	85 00	85 00	100	3,243	400	4,208	7	24,544	18,103	3,601	67	15,738	1,151	139	8
Jaypore	17 00	16 25	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	83 55	89 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	86 15	92 50	...	6,770	8,315	3,374	17	54,833	49,835	9,954	2,282	27,922	5,953	1,699	...
7% C. P.	72 00	24 00	10	250	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	90 00	95 45	10	4,079	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
5% R. C. P.	93 50	93 00	100	1,696	...	663	110	10,964	7,930	3,896	1,708	8,246	897	350	...
9% C. P.	190 50	222 50	40	1,200	...	...	...	...	...	...	...	...	...	...	...
Kesar	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	64 00	80 00	100	1,696	...	...	...	...	...	...	...	...	...	...	...
Kirtampudi	118 00	132 00	100	600	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	7 10	5 65	10	7,400	...	...	8	17	110	4	10	...	2,583	4,780	389
Kohari	...	...	10	2,000	400	308	14	734	2,838	1,669	1	1,780	128	958	...
Machrahi Sugars	154 50	187 00	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
Maharashtra	240 00N	240 00 N	250	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	7,339	1,856	2,050	42	9,621	14,202	6,7	58	9,545	3,020	810	...
Modi Sugar	1 25	2 03	1	1,000	...	249	-4,076	8,292	5,698	3,015	20	1,5	1,359	23	29
Mohini	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	48 00	57 75	10	2,179	6,252	5,129	64	21,634	17,516	11,55	4,091	14,546	10,194	341	114
Mysore	53 40	57 75	10	1,200	350	1,888	47	4,161	6,477	3,340	1,552	2,171	1,028	621	328
Nawabganj	60 00 N	60 00 N	1	500	...	...	...	...	...	...	...	...	...	...	...
'B' Class	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	789	2,225	856	10	10,895	5,911	3,576	1,702	9,383	2,071	350	...
New India	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
71% C. R. P. P.	101 00	5 69	10	1,100	325	200	8	386	4,563	3,199	57	...	574	24	...
New Swan	5 25	...	100	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,64	2,102	451	...
New Swadeshi	340 00	326 00	100	8	...	...	...	...	...	...	...	...	...	...	...
Ord. R. P.	...	...	25	11,019	9,530	3,509	10	61,668	34,989	20,056	287	50,654	21,762	517	166
Nizam Sugar	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	100	7,745	...	...	...	...	...	...	...	...	...	...	...
Oudh	184 50	191 50	100	3	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
Ord. R. P.	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	50	5,000	...	...	...	...	...	...	...	...	...	...	...
Phalton Sugar	92 00	133 00	100	1,200	4,175	1,444	35	12,573	14,285	8,178	18	13,674	2,970	229	...
Punjab Sugar	50 00 N	50 00 N	100	900	277	1,088	80	5,931	3,748	2,364	1,218	4,482	1,062	87	237
Punjab Sugar	11 50	12 00	10	600	61	2,258	160	3,132	5,780	3,746	84	4,020	764	209	...
10% C. P.	...	...	10	1,660	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane	30 37	30 62	100	400	2,600	2,806	61	6,699	8,162	4,543	...	9,798	550	3	356
6% C. P.	82 00	83 00	100	1,175	150	...	6	3,104	2,306	1,485	10	4,721	193	19	...
Ratna Sugar	1 45 N	1 45 N	10	39	...	310	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,998	810	...	17	12,122	16,317	7,476	1,702	11,240	1,866	269	...
Revalgaon Sugar	55 00	62 30	50	2,000	...	3,885	...	...	...	...	...	...	...	...	...
13% Cum Pref.	57 00	61 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Deferred	30 00	30 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	10	6,500	1,655	...	65	8,932	8,430	3,947	1,297	8,941	3,108	194	...
Raza Buland	11 00	11 12	10	1,000	...	1,084	-308	2,995	2,942	2,406	10	3,340	1,055	536	...
8% C. P.	8 06	12 12	10	400	...	483	...	...	...	...	...	...	...	...	...
8% C. P.	7 00	8 49 N	10	1,199	...	...	-152	5,832	6,023	2,793	...	...	...	...	...
8% C. P.	9 69	10 44	100	859	450	1,391	2	17,814	16,422	7,967	5	3,836	1,148	51	...
Samsatipur	...	...	100	641	...	1,938</									

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Shree Chandeo Shree Hanuman	A. H. Bhiwandewalla & Co. D. Rameshwarilal 5% C. P.	2,394	...	11,755	6,400	158	9-61	2,588	2,445	20	20	23½
Shree Krishna Gyanoday	6% Debentures Sahu Jain Ltd. 5% 'A' Pref. 5% 'B' Pref. 5½% Debentures	9,659	...	36,793	10,516	170	7-60	2,105	2,298	15½	15½	10
Shree Sitaram Sitapur South Behar	Directors Directors Directors 9% pref. cum as to 7% Deferred	4,252	...	10,517	6,538	...	8-61	475	685	7½	10	9
Standard Refinery & Distil	6% Debentures K. C. Thapar & Bros. 5% C. P.	...	...	11,278	4,388	10	12-60	256	14	nil	nil	nil
Travancore	5% C. P. Parry & Co Ltd. 5% C. P.	...	...	11,796	4,897	60	4-61	880	1,260	10½	10½	16½
Ugar	Shirgaokar Bros. Prof. "A"	...	...	11,225	3,997	327	6-60	3,204	2,800	6½	6½	5
United Breweries United Provinces Upper Doab Sugar	Directors Directors R. Lal Debi Prasad & Bros. 6% R. C. P. Cotton Agents Private	...	...	3,294	409	...	1-62	3,419	(w)3,304	6½	6½	6½
Upper Gan	5% C. P. T. Mitra Mandal Private 'B' Class Ord.	12,550	...	15,472	5,659	40	9-61	2,953	3,429	12	15	15
Upper India	...	...	...	16,369	18,410	240	6-61	3,601	2,209	8½	8½	7½
Welchandnagar Industries	Welchand & Co. private 7% C. P. 4½% Debentures 6% Debentures	...	...	26,445	23,085	266	4-61	3,306	3,263	25	30	25
				59,350	8,342	241	9-61	(1)5,692	(p)4,890	15½	15	20

(a) After transferring Rs 35,000 from General Reserve.
 (b) After transferring Rs 28,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,137 being profit on sale of Agricultural Land.
 (c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.
 (d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.
 (e) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents/ Agents/Secretaries	Latest		Previous		Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Agra Electric Supply	Martin Burn Ltd. 4½% Debentures	51,145	6,056	46,544	5,355	94	3-62	(a)897	(f)977	11	11	11
Ahmedabad Electricity Co.	Killick Industries Ltd. 4½% Debentures	...	55,415	...	50,284	846	3-61	13,865	12,574	7½	7½	6½
Aligarh Amalgamated Elec'ty Co.	Jain & Co. N. C. Javeri & Co. 5½% C. P.	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	12½	12½	10
Anand	Sonawala Co. Private 6% C. P.	...	650	...	501	18	3-61	115	101	6½	6½	6½
Andhra Valley Power	Tata Hydro Elec. Agencies Pri. 7½% C. P. 4% Debentures	...	26,624	...	23,250	233	3-62	8,320	6,730	10½	8½	8½
Bareilly Elec'ty Supply	Martin Burn Ltd. 4½% Debentures	14,786	2,581	14,302	2,472	49	3-62	(d)484	(h)515	11	11	11
Banaras Electric	Martin Burn Ltd. 4½% Debentures	50,139	6,195	45,726	5,483	61	3-62	(f)1,142	(i)962	11	11	11
Bhagalpur Elec. Supply	Octavius Steel & Co. Killick Industries Ltd.	6,350	1,620	5,569	1,466	42	3-61	319	278	10½	8½	5
Bombay Suburban Elec.	...	...	14,427	...	12,234	380	3-61	4,648	(c)4,279	8½	8	7½
Broach Elec. Supply	Rajputana Textiles Agencies 6% Debentures	2,237	647	2,180	629	31	3-61	137	173	7½	6½	6
Calcutta Elec. Supply	Directors 5% C. P. 5% Debentures	...	10,002	...	8,976	...	3-61	3,314	3,121	7½	7½	7
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	6,638	1,541	6,064	1,338	45	3-61	349	271	10½	7½	6½
Dharwar	Directors 5% C. P. 4% Debentures	...	448	...	408	...	3-61	221	152	8½	8½	7

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1962 Rs. np.	September 1961 Rs. np.			General	Other	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Other
Shree Chandeo	27 50	23 92	12½	3,750	2,200	248	96	8,517	8,949	6,494	1,296	10,200	825	2	32
Shree Hanuman	11 00	15 75	10	2,500	50	1,050	12	5,080	6,446	3,441	66	4 65	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	9 12	10 94	10	3,999	2,300	662	35	14,680	13,961	8,459	2,150	12,932	3,088	45	1,260
6% 'A' Pref.	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	65 00	54 25	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 12	7 12	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Sitapur	6 12	6 44	10	1,000	...	59	17	7,888	3,668	1,899	28	6,226	857	76	7
South Behar	3 00	3 00	10	915	...	45	-1,443	8,592	5,118	1,147	1,487	2,938	2,091	23	...
9% Pref. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 25 N	0 25 N	2½	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	964	433	108	-1,332	10,844	1,176	587	...	5,46	5,744	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	7 50cd	10 20cd	10	3,000	400	1,570	68	5,894	7,192	3,648	...	5,817	2,824	1,257	10
5% C. P.	6 90	7 4	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Ugar	160 00 N	140 00 N	100	2,965	1,654	1,664	20	11,253	12,056	5,446	991	7,933	1,826	211	...
Prof. "A"	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	97 50	106 50	10	2,590	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
United Provinces	14 72	14 81	10	1,600	550	1,408	93	8,847	5,182	3,178	105	6,836	1,233	205	...
Upper Doab Sugar	...	...	100	5,000	4,646	34	32,781	23,869	10,636	48	24,359	4,768	71	...	...
6% R. C. P.	...	...	10	1,376	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	70 00	77 00	10	800	2,950	2,565	49	23,458	20,416	11,665	918	2,027	2,464	119	...
5% C. P.	65 00	69 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	65 00	69 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	...	102 00 N	100	350	2,900	1,569	25	28,884	11,433	5,565	101	25,109	5,212	25	...
Upper India	77 00 N	8 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
'B' Class Ordinary	7 75 N	162 50	100	15,094	2,300	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
Welchandnagar Indira	150 50	118 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	116 01	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (h) After writing back Rs 244,964 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve and Rs 150,000 from Dividend Equalisation Reserve. (k) After transferring Rs 89,147 from Deferred Taxation Reserve. (l) After writing back Rs 101,391 being provision for taxation. (m) After transferring Rs 152,859 from General Reserve, Rs 10,994 from Tariff and Dividend Control Reserve and writing Rs 100,000, Rs 300,000 provision for taxation. (n) After transferring Rs 500,000 from Dividend Equalisation Reserve. (o) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349. (p) After transferring Rs 1,025,000 from Dividend Reserve and Rs 315,160 from excess provision. (q) After transferring Rs 1,570,322 from Dividend Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1962	September 1961			General	Other	Carry Forward				Invest- ments	Stocks and Stores	Outstand- ings	Cash	Other
	Rs. np.	Rs. np.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply.	127 00	119 00	100	1,999	2,550	2,571	53	9,233	16,239	4,704	733	1,290	1,704	2,041	84
4½% Debentures	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Ahmedabad Elec'ty Co.	95 00	95 30	100	87,477	945	13,793	...	22,103	160,462	45,258	3,155	6,133	9,633	5,555	14,618
4½% Debentures	...	...	1000	30,000	...	...	...	...	...	...	...	...	...	...	...
Aligarh	8 80 N	8 40 N	10	459	...	218	4	10,15	2,001	9,68	75	173	324	90	...
Amalgamated Elec'ty Co.	10 00	11 12	10	8,583	55	3,058	1,073	11,211	28,174	7,881	364	3,129	2,186	511	1,028
5½% C. P.	71 00	71 00	100	2,415	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	65 00	65 00	100	2,031	...	...	...	...	...	...	...	...	...	...	...
Anand	53 00	53 00	50	222	13	375	2	352	1,088	245	6	55	96	33	39
6% C. P.	50 00 N	50 00 N	50	111	...	...	...	...	...	...	...	...	...	...	...
Andhra Valley Power	1025 00	1040 00	1000	30,277	4,177	8,213	36	48,974	122,561	30,461	2,875	3,737	4,403	377	2,947
7% C. P.	975 00	1024 50cd	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	100	9,828	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply	12 25	12 87	10	800	632	920	26	2,104	5,560	2,626	345	705	520	464	14
4½% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Banaras Elec'ty	13 12	12 00cd	10	1,700	2,350	2,876	47	7,080	15,787	5,611	750	1,697	1,265	1,208	158
4½% Debentures	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply	6 08	6 56	8	591	290	496	34	1531	2805	1,299	89	630	527	176	15
Bombay Suburban Elec'ty	104 00	102 50	100	17,500	242	9,677	5	16,318	46,104	11,198	1,059	2,381	3,641	257	1,494
Brosch Elec. Supply	8 00	6 24	10	707	...	127	2	488	1,938	931	70	95	108	138	32
6% Debentures	...	...	...	151	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply & ...	15 19	15 60	£ 1	4,262	1,9 8	7,549	125	4,697	34,863	14,226	1515	1,068	1383	178	146
3% Corn Preference	8 37	9 16	£ 1	1,900	...	...	...	...	...	...	...	...	...	...	...
3% Debentures	...	...	...	33 5	...	12	...	...	...	...	...	...	...	...	...
Cuttack Elec. Supply	12 62	8 50	10	660	551	204	43	1,674	3,274	1,186	...	333	346	206	153
Dharwar	30 30	51 00	50	499	56	541	117	410	1,744	388	14	113	173	102	42
5% C. P.	...	...	100	178	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowances and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Dishgarh Power	Andrew Yule & Co. 5% 'A'. C. P. 4½% 'B'. C. P.	...	9,799	...	8,907	126	3-62	(m)1,944	1,689	10 6'30 5'35	10 6'0 5'85	10 6'3 5'85
Gourepore Elec Supply	Macneill & Barry 4% Debentures	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	71
Jhansi Elec. Supply	Moonna Lall & Sons 6% Debentures	27.23	9.42	21.85	7.82	32	12-53	1.47	1.38	61	81	91
Jorhat Elec. Supply	K. N. Himatsingka & Co 6% C. P.	...	1.37	...	...	4	3-54	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd	39,081	4,800	33,545	4,015	87	3-62	(k)948	(g)803	10	10	10
Karikkal Elec. Supply	A. S. Ahilandam	...	275	...	243	14	3-61	86	66	10	10	8
Kumbakonam Elec. Supply	India Company Private 6% Cum. Prof.	9,773	1,986	9,151	1,709	75	3-61	702	571	12T 7'8T	10T 8'57T	9 6
Mirzapur Elec. Supply	Directors	2,660	805	2,433	706	...	3-61	155	140	1	5	5
Mozaffarpore Elec. Supply	Octavius Steel & Co.	4,851	1,617	4,381	1,461	40	3-61	331	365	121T 8	124T 8	10 10
Muttra Elec. Supply	Directors	4,811	880	4,231	781	...	3-58	193	214	...	...	...
Nadiad	Sonswala Co. Private 6% C. P.	...	741	...	701	28	3-61	176	181	8'5 6	8'6 6	7'5 6
Nasik Deolali	Rajputana Textiles Agency 7% Cum. Prof. 6% Debentures	8,264	1,993	7,662	1,875	65	3-61	434	421	9'5T 9'1T	8'75T 10T	8'5 7
Nagapatnam Elec. Supply	India Co. Private Ltd. 6% C. P.	7,056	873	6,970	744	32	3-61	1,261	205	12T 7'4T	10T 8'57T	71 6
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	42,494	6,226	37,163	5,412	128	3-61	1,706	(b)1,488	10	10	71
Poona Electric	Rajputana Textiles Agency pri. 7% Cum. Prof. 6% Debentures	93,250	7,321	85,671	6,915	53	3-61	1,255	(a)1,614	8'25T 6'608T	91T 7T	8 7
Saharanpur	Directors Partly Paid	...	1,159	...	1,045	...	3-61	150	127	7T 6	7T 5	6 6
Salem Erode Elec'y	Octavius Steel & Co. 61% R. C. P.	31,532	3,182	26,354	2,364	65	3-60	784	519	12T 61T	10 61	10 61
Saugor Elec'y Supply	Martin Burn Ltd.	3,099	1,048	2,795	839	30	3-62	206	160	6	6	6
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3,625	846	3,643	829	32	3-61	166	68	61T	61T	5
Sijua (Jheriah) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric	Seshasayee Bros Private Ltd. 51% 1st C. P. 51% 2nd Pref 4% Debentures 5% Debentures 51% Debentures	...	9,695	...	8,993	80	3-61	2,822	2,352	9T 51T 51T	9T 51T 51T	9 51 51
Surat Electric Co.	Killick Industries Ltd. 61% C. P.	...	9,452	...	8,406	116	3-61	1,786	1,716	8T 8'45T	71 9'25T	7 61
Tata Hydro Electric	Tata Hydro. Elec. Agencies Pri. 7% C. P. T.	...	21,435	...	18,568	318	3-62	8,069	6,674	8 7T	8 7T	8'5 7
Tata Power Co.	Tata Hydro. Elec. Agencies Pri. 71% C. P. T. 4% Debentures 4% Debentures	...	48,536	...	42,718	613	3-62	17,048	15,000	6 71T	8 71T	8'5 71
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 61% R. C. P.	25,300	2,761	22,289	2,266	97	3-61	666	521	12T 8'45T	10 9'36T	10 61
United Provinces Elec.	Martin Burn Ltd. 41% Debentures	117,064	14,180	104,704	12,529	107	3-62	(e)2,250	(i)1,987	11	11	11
Upper Juma Valley	Martin Burn Ltd.	27,931	3,756	26,170	3,401	78	3-62	448	308	13'5	13'5	13'5

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal Revenue Expenditure.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(g) After writing back Rs 89,147 from Deferred Income Taxation Reserve.

(h) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATION			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
Dishbargarh Power ...	94 00	85 00xd	100	4,320	2 600	373	428	2,977	10,901	4,263	3,489	1,185	1,439	...	49
1% 'A.C.P.	73 62	62 52xd	100	1,608	...	...	...	...	...	...	...	...	...	...	...
4% 'B.C.P.	58 00	55 7'cd	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Gouarpore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
4% Debenture	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Jhansi Electric Supply ...	6 00	5 92	10	535	...	29	3	9.71	21.44	9.16	5	2	4.18	25	...
6% Debentures	...	...	1000	380	...	...	...	...	...	...	...	...	...	...	...
Jorhat Electric Supply ...	...	...	10	250	...	8	17	1.48	5.88	2.44	...	32	82	17	...
6% Cum Preference	...	...	100	50	...	...	...	...	...	...	...	...	...	...	...
1% Debenture	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	11 37	10 10xd	10	2,250	1,452	1,470	33	3,852	10,859	4,563	410	931	939	125	356
Karikkal Electric Supply	10 25	9 20	10	210	...	82	7	419	647	203	1	109	116	48	...
Kumbakonam Elec. Supply	11 15	10 78	10	1,500	75	655	5	2,709	5,646	1,864	85	400	439	487	...
1% Cum. Prof.	7 90	8 45	10	250	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Electric Supply	7 56	6 28xd	9	495	125	111	92	639	1,627	739	45	286	198	45	...
Mozaffarpore Elec. Supply	12 25	11 06	10	582	183	369	28	2,392	3,927	1,556	50	397	380	272	86
Muttra Electric Supply	11 00	10 47xd	10	706	9	99	22	988	1,784	783	126	250	300	137	...
Nadiad	54 00	54 00	50	250	...	491	1	474	1,570	460	15	169	167	88	17
6% C. P.	39 00	39 00	50	350	...	...	...	...	...	...	...	...	...	...	...
Nasik Deolali	105 00	105 00	100	1,168	...	520	6	1,749	4,986	1,694	265	486	304	151	47
7% Cum Pref.	91 50	91 50	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Nagapatnam Electric Supply	11 40	10 00	10	498	15	207	4	793	1,623	634	54	120	194	262	...
5% C. P.	7 65	8 20	10	100	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply	11 50	11 00	10	3,507	3,041	1,469	109	5,474	15,959	6,590	86	1,865	3,542	642	...
5% Debentures	...	...	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Poona Electric	101 00	84 50xd	100	4,889	...	1,355	...	8,130	16,752	6,564	2,509	4'5	1,162	951	245
7% Cum Pref.	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity	15 75	14 10cd	10	880	600	733	33	2,957	5,452	1,962	278	468	544	814	...
64% R. C. P.	8 31	8 25	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	7 50	6 81	10	300	255	211	4	1,376	1,778	593	58	530	339	33	...
Shahjahanpur Elec. Supply	7 50	6 81	10	910	160	96	5	559	1,373	629	27	314	301	328	14
Sijua (Jheriah) Elec. supply	9 66	9 19	10	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures	...	...	1000	9 0	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	10 75	9 80	10	7,000	...	2,373	12	9,607	22,291	7,428	351	2,489	1,630	2,284	...
51% 1st Cum Preference	7 91	7 80	10	2,200	...	...	...	...	...	...	...	...	...	...	...
51% 2nd Cum Preference	7 87	7 95	10	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Surat Electric Co.	99 00	101 00	100	7,000	454	2,673	2	5,013	17,201	5,631	440	1,356	1,729	287	263
4% Cum Preference	107 00	107 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	110 00	110 75	100	23,939	7,331	6,626	28	41,889	92,964	22,324	5,012	4,712	5,559	164	2,723
7% C. P. T.	100 10	101 25	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company	1106 25	1157 50	1000	51,536	13,390	22,721	30	65,040	268,848	43,965	5,476	12,711	15,143	253	13,593
71% C. P. T.	1002 50	1045 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	25,000	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	...	25,614	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	14 00	11 80cd	10	970	438	474	40	2,934	5,132	1,961	251	718	465	693	...
6% R. C. P.	9 01	8 24	10	450	...	...	...	...	...	...	...	...	...	...	...
United Provinces Electric	118 00xd	114 00xd	100	5,600	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3,366	869	41
41% Debentures	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Upper Juma Valley	15 25	14 65xd	10	500	549	851	34	2,437	3,690	1,531	225	392	1,035	544	15

(j) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 188,721 from Tariffs and Dividends Control Reserve.

(k) After transferring Rs 89,146 from Deferred Taxation Reserve and Rs 30,922 from Tariff and Dividend Control Reserve.

(l) After transferring Rs 41,000 from Debenture Sinking Fund and Rs 2,520 from Excess provision for taxation.

(q) After writing back Rs 177,005 from excess provision in previous years and transferring Rs 16,714 from General Reserve.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTS			Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tee 000 Kgs.	Coffee 000 Tonnes	Rubber 000 Kgs.					Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	2nd Pre- vious
Alagowm.	Ramani & Co.	172	...	...	996	39	12	3-62	130	208	10	15	7-5
Amalgamated Coffee	Directors	...	...	...	1,507	370	...	3-62	224	415	10	10	10
	6% Cum. Prof.	...	...	...	...	...	...	...	...	...	6	6	6
	5 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V. George & Co.	114	...	58	654	58	12	12-60	136	145	15	15	10
	7% C. P.	...	...	...	...	...	...	...	10	...	7-35	7	7
Anapara	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	Associated Planters Private	...	...	...	1,340	1,404	26	6-61	282	432	15T	20T	25
Arthala	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	R. N. Kapur & Co. Ltd.	...	...	...	702	31	...	3-61	67	83	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Ashimattai	M. Sebastian	...	...	...	142	13	4	2-62	23	34	nil	5	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Attckhan	Pato Agencies	...	76	...	...	...	5	3-62	28	77	nil	12	...
	9% R. C. P.	...	...	...	...	...	...	...	...	...	9	8T	12 1/2
Seabudin	A. V. Thomas & Co. (Mysore)	...	246	...	601	...	11	6-61	115	(a)59	6T035	8T	6T035
	6% C. P.	...	...	...	...	...	...	...	...	...	6T035	15	6T035
Madra	Young India Agencies Private	198	...	...	673	444	19	5-62	43	191	7-5	15	7-5
	7 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	7-5	7-5	7-5
Salanoor	Young India Agencies Private	260	...	16	1,709	399	37	3-62	373	417	12	12	7-5
	7 1/2% C. P.	...	...	...	...	...	...	...	...	...	7-86	8T07	7-5
Salnadies	Planting Agencies Private	...	30	...	...	...	...	5-62	98	48	7-86	5	7-5
	6% C. P.	...	...	...	...	...	...	...	...	...	6T02	6T18	6
Se Be	Mg. Director	...	...	...	672	24	...	3-62	152	205	nil	5	6T25
	6 1/2% C. P. T.	...	...	...	...	...	...	...	...	...	6T25	6T25	6T25
	6 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	...	6T25	6T25	6T25
Blue Mountain	Kothari & Sons Agencies Pri...	683	584	...	5,424	193	71	6-61	843	2,933	10	12 1/2	12 1/2
Chandramalai	Directors	...	...	...	777	190	...	6-61	204	154	10T	10T	12
	7 1/2% Cum Prof.	...	...	...	...	...	...	...	...	...	8T5T	8T	7 1/2
Chembra Peak	Peirce Leslie & Co. Ltd.	758	207	...	...	...	58	3-62	746	1,229	20	20	20
Cochin Malabar	Peirce Leslie & Co. Ltd.	...	...	1,160	...	...	123	2-62	1,737	2,082	20	20	7-5
	7% C. P.	...	...	...	...	...	...	...	...	...	7-06	7-86	7
Coffee Lands	Consol Coffee Estates	...	...	...	5,389	419	2	6-61	1,097	551	11	26	25
	5% C. P.	...	...	...	...	...	...	...	...	...	5-31	5-31	5
Consolidated Coffee	Mg. Director	...	...	...	13,191	...	...	6-61	4,235	(h)3,141	20	20	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6T24	6T24	6
Coonoor Tea	Matheson Bosanquet & Pvt. Co.	...	...	...	981	198	12	9-61	196	288	15	17-6	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea	Srinivasa Agencies	186	...	...	...	...	16	3-62	175	260	15	28	28
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	7-5	7-5	7-5
Cottaned Plantations	Associated Planters pri.	174	77	51	653	293	18	3-62	90	143	6,25	10	10
	7 1/2% C. P. P.	...	...	...	...	...	...	...	...	...	7-5	7-5	7-5
Cowcoody	Peirce Leslie & Co.	...	...	...	495	...	13	6-61	209	185	24	24	25
Devasahala	Directors	175	...	...	826	146	...	12-61	273	252	20	20	25
Devon	Young India Agencies Private	190	...	...	1,250	357	21	3-62	226	152	12	12	15
	7 1/2% C. P.	...	...	...	...	...	...	...	...	...	8T49	7-5	7-5
Emerald Valley	Directors	...	...	...	381	51	...	3-61	25	65	nil	8	6
Gokul Rubber	Young India Agencies	...	...	45	196	28	11	12-61	98	82	10	10	9
Haileyburie	Parkins Private Ltd.	...	...	...	3,178	640	58	12-60	1,106	(d)623	15	12 1/2	20
	5% C. P.	...	...	...	...	...	...	...	...	...	5T	5	5
	5 1/4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Highland	A. V. Thomas & Co.	636	...	...	3,334	329	95	12-61	939	914	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6T76	6T76	6T76
Kailas	A. V. George & Co.	...	...	...	1,659	275	81	2-61	782	637	25	22 1/2	20
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	Peirce Leslie & Co.	...	...	...	1,010	209	25	3-62	372	477	15	25	20
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	A. V. Thomas & Co.	161	...	154	1,344	254	15	4-62	227	284	12-5	12-5	12-5
Karibode Rubber	E. I. Agencies Private	...	77	...	243	49	8	12-61	73	37	7-5	4	4
	6% Cum Prof.	...	...	...	...	...	...	...	...	...	6	6	6
Kil Katagiri	Peirce Leslie & Co.	447	...	...	...	...	46	10-61	812	1,344	25	25	35
	6% C. P.	...	...	...	...	...	...	...	...	...	7	7	6
Komangode	Peirce Leslie & Co. Ltd.	...	...	...	618	...	11	10-61	172	273	17 1/2	20	20
Kurchimala	Ipe Oommen & Co. Pri. Ltd.	130	32	...	596	58	10	3-62	118	171	nil	4	nil
	6 1/2% Cum Prof.	...	...	...	...	...	...	...	...	...	7	6,25	6T25
Lingapur	Peirce Leslie & Co. Ltd.	...	201	...	...	...	12	3-62	208	67	25	25	25
Lucky Valley Tea	Matheson Bosanquet & Co. Pri.	...	...	...	689	96	9	12-61	114	205	10	10	10
Malabar Agricultural Co.	Vimonsa Private Ltd.	171	92	...	893	129	14	6-61	270	(i)131	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	6T35	6T55	6T55
Malabar Industrial	Mg. Director	85	...	320	426	8	...	2-60	49	76	6	7 1/2	10
Malankara	Johnson's Estates & Agencies	...	...	...	1,183	67	37	3-61	511	483	14	15	16
Manar	Vasanthi & Co. Private	...	...	...	183	6	6	3-61	5	97	5T	10T	5
Manimala	Ruby Industries Private	...	...	...	24	1	6	12-61	6	...	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Mercara	Associated Planters Private	...	...	...	414	132	11	6-61	106	120	...	20	20
	6% Preference	...	...	...	...	...	...	...	...	...	7-8	9	9
Midland	A. V. Thomas & Co. Ltd.	631	...	437	4,265	420	60	3-62	(a)1,069	1,473	12-5	12-5	12-5
	6% C. P.	...	...	...	...	...	...	...	...	...	6T4	6T4	6T4

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	September 1962	September 1961			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Ra. rs.	Ra. rs.													
Alageswar	3 05	2 94	2	600	530	22	11	466	1,708	478	26	103	202	76	...
Amalgamated Office	11 06	12 25cd	10	675	...	286	9	693	2,040	398	1	746	310	38	...
6% C. P.	6 60	6 60	500	475	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	15 24	13 80	10	250	...	593	30	296	1,427	156	...	78	8	63	...
Amamdam	6 79	7 30	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	2 95	3 85	2	1,208	228	...	10	2,886	2,163	274	259	1,466	1,067	35	...
Anapara	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	4 00	4 00	5	300	...	12	-172	2,392	1,057	171	1,673	72	62	30	10
Arhala	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
4thimattam	0 80	0 90	2	325	143	...	-26	77	591	27	...	27	12	66	...
71% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attikhan	2 96	2 95	...	400	160	126	5	332	860	35	...	321	5	13	...
9% R. C.	9 36	10 00cd	10	200	...	...	...	...	...	...	...	...	...	...	...
cebabuddin	6 05	8 00	5	400	100	64	21	175	787	130	74	237	8	83	...
6% C. P.	7 24	7 67	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	3 04	3 39cd	2	425	350	80	5	678	1,146	126	...	461	45	161	...
71% C. P	7 47	7 97	10	1,099	...	...	...	...	...	...	...	...	...	...	...
Balanoor	12 91	14 75	10	350	400	160	48	848	1,803	415	28	493	392	504	...
71% C. P.	9 21	9 74	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	1 90	2 10cd	2	300	150	75	-111	83	470	76	...	18	155	94	...
6% C. P.	7 57cd	8 00cd	10	75	...	...	...	...	...	...	...	...	...	...	...
8% Be	2 50	2 75cd	5	866	...	210	7	395	2,393	214	270	46	281	22	187
61% C. P. T	1 97cd	2 35cd	10	143	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P. T	5 18cd	4 75cd	5	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 26	3 09	2	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Chandramalai	2 45	2 70	2	350	550	9	14	442	1,763	374	...	178	40	46	...
71% C. P.	1 69	1 78	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 22cd	3 62	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Cochin Malabar	6 50cd	7 33	3	2,691	1,950	4	23	1,977	5,834	1,106	...	817	164	1,051	...
7% C. P.	46 02	48 77	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	14 70	16 70	10	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
5% C. P.	64 28	71 08	100	1,841	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	17 15	20 50	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	7,299	743	...
6% C. P.	17 41	19 87	25	1,873	...	...	...	...	...	...	...	...	...	...	...
Cosmoor Tea	23 00	27 50cd	100	566	335	996	25	348	2,406	229	3	220	5	16	...
6% C. P.	77 36	83 14cd	100	130	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	3 98	5 57	5	480	...	520	7	295	1,479	263	1	256	86	3	...
64% R. P.	3 94	4 12	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 75cd	10 65cd	10	600	...	480	3	683	1,556	122	1	317	111	4	...
71% C. P. P.	8 82cd	9 60cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 10	4 45	2	409	225	...	34	318	332	95	15	256	4	474	...
Devanahola	21 05	30 50	10	600	457	32	2	256	1 317	401	136	154	48	93	...
Devon	12 66	13 76	10	675	255	77	30	378	1,227	275	10	307	138	208	...
71% C. P	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 55cd	5 05	5	500	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	1 90	2 00	2	450	20	...	3	108	406	20	120	34	25	16	...
Haileyburis	12 62	14 00	10	2,508	1,100	756	77	1,436	5,672	1,032	4	929	487	60	...
1% C. P.	53 50	68 58	100	250	...	...	...	...	...	...	...	...	...	...	...
11% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	13 00	14 12	10	1,800	625	613	32	1,125	3,477	815	399	728	226	531	...
6% C. P	7 00	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailes	5 16	5 56cd	2	1,185	578	600	32	653	3,118	348	18	319	9	308	...
6% Debentures	3 62	5 75cd	2	375	...	...	...	...	...	...	...	...	...	...	...
Kalasa	...	...	500	900	500	146	68	376	1,677	458	101	385	72	349	...
7% Debentures	...	...	...	135	...	...	...	...	...	...	...	...	...	...	...
Kaipetta	11 22cd	12 70cd	10	800	593	207	2	715	2,132	441	27	411	173	15	...
Karikode Rubber	7 69	8 22	10	200	...	125	6	160	545	35	...	33	40	37	...
5% Cum Pref.	6 72	6 99	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 80	4 75	2	1,717	640	300	11	1,146	3 423	664	...	527	37	614	...
5% C. P	7 80	8 37	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 00	4 60	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchimala	5 07	5 25cd	10	690	265	...	2	293	1,343	137	1	83	69	21	...
61% Cum Pref.	5 15	5 88cd	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 40cd	5 05cd	2	426	250	507	14	359	589	73	141	513	24	363	...
Lucky Valley Tea	10 25	11 65	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
6% C. P.	13 28	14 93	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 65cd	11 58cd	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	16 90cd	19 00cd	10	1,350	146	396	...	533	2,223	440	...	127	65	450	...
Manar	2 00	2 63	2	350	7	...	...	26	361	32	100	11	14	28	...
Manimala	8 75	8 75	10	400	...	...	-49	22	377	9	110	2	81	3	8
5% C. P.	9 00	9 00	1000	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Morara Rubber	9 70	8 35	5	325	250	...	3	209	840	78	...	167	72	36	...
6% Preference	6 73	7 10	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlande	11 25cd	11 75cd	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	347	1,665	...
6% C. P.	6 53cd	7 30cd	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	2nd Previous %
Milamalai	Directors 74% C. P.	186	..	..	763	69	..	3-61	148	168	14	15	20
Mysore Amalgamated	W. T. Industrial Corp. 6% C. P.	..	97	..	270	..	4	3-61	37	28	10	10	10
Mysore Coffee	Pavan & Co. (Private)	..	..	..	882	..	..	..	212	157	15	15	13
Mysore Plantations	Mg. Director 6% C. P.	50	..	..	340	178	24	3-59 3-61	48	5	nil	nil	6
Neelamalai	A. V. Thomas & Co. 5% C. P.	..	..	..	5,140	1,110	120	6-61	1,206	746	7	7	7
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	427	..	..	2,402	427	67	6-51	644	408	15	13	10
Nellithanam	Directors 7% C. P.	..	..	67	176	21	..	3-59	30	58	7	10	12
Nemmeny	A. V. George & Co. 7% C. P.	..	..	..	830	218	24	12-60	238	185	15	15	15
Nilambar	Associated Planters (Private) 6% C. P.	..	..	152	237	44	10	12-61	67	63	15	15	15
Nilgiri Tea	Debentures A. V. George & Co. 64% C. P.	999	..	..	2,005	299	33	3-60	416	198	8	5	6
Nonsuch Tea	6% Debentures Harrisons & Crosfield	..	..	..	3,757	391	73	6-61	1,464	1,419	20	20	20
Osoor	Peirce Leslie & Co. 5% Debentures	..	118	..	..	..	5	3-62	162	153	15	15	15
Ochterlony	Peirce Leslie & Co.	..	..	..	4,845	..	59	10-61	912	918	12	13	15
Panchura	Directors	160	..	..	..	..	..	6-61	29	115	25	40	40
Parkside	Math. Bosanquet & Co.	..	..	..	2,208	401	59	6-61	832	1,002	22	27	27
Permade	Aspinwall & Co (Trav.) Ltd. 6% C. P.	1,083	..	..	3,916	722	60	12-61	1,303	1,090	25	22	22
Penninsular	Directors	..	..	..	822	118	..	2-61	403	75	20	20	20
Periakaramalai	Peirce Leslie & Co. Ltd.	2,332,142	..	..	11,588	1,738	244	3-61	3,138	1,845	20	13	12
Periyar & Parakkann	E. J. Agencies Private Ltd. 74% R. C. P.	..	..	345	..	137	9	12-59	109	151	4	12	..
Ponmudi Rubber	64% Debentures Directors	..	..	57	102	15	..	..	..	..	7	7	..
Pullangode	64% C. P. Aspinwall & Co. Ltd.	..	..	..	..	..	37	7-59	39	38	nil	5	6
Puthutottam	6% C. P. Ruby Co. Private	155	..	..	1,718	135	33	3-62	355	282	7	6	5
Rajagiri	6% C. P.	..	..	..	1,718	135	33	3-61	355	542	6	13	8
Rajendra Coffee	A. V. Thomas & Co. Ltd. 6% C. P.	..	..	799	2,570	317	108	6-61	1,079	810	20	20	20
Sangameshwar	Associated Planters Private 6% Cum. Pref. 54% Redem. Cum. Pref.	..	..	..	..	..	10	3-62	61	187	20	25	25
Savamalai	Patco Agencies 7% Cum Preference 7% Debentures	..	137	..	..	..	10	3-62	94	244	6	6	6
Shervaroy	Peirce Leslie & Co. A. V. Thomas & Co (India) Ltd.	..	..	..	..	..	20	11-61	224	213	16	14	15
Stanes Amalgamated	T. Stanes & Co. Ltd. 54% Debentures	..	..	..	688	771	20	6-61	205	249	7	9	6
Swinton	Directors 64% Debentures	..	..	..	1,779	175	30	6-61	337	490	10	17	6
Talayar Tea	Directors 6% C. P.	150	..	..	108	..	..	3-61	11	67	6	12	7
Teakoy	Srinivas Agencies 6% C. P.	..	..	..	..	..	32	3-62	363	532	10	10	8
Thamarapally	East India Agencies Private 6% C. P.	..	..	182	646	75	14	3-61	163	(b)100	4	nil	6
Thiruvadi	64% Debentures A. V. George & Co.	..	..	..	..	..	..	..	..	..	6	6	6
Travancore Rubber	64% C. P. Peirce Leslie & Co.	..	..	..	334	58	13	12-60	124	130	30	30	30
Trav. Rubber & Tea	74% Debentures Directors	..	..	..	1,173	90	19	9-61	(c)679	256	12	6	7
Tropical Plantations	Aspinwall & Co. (Trav.) 6% C. P.	379	..	627	637	158	126	12-60 12-61	149 1,270	160 1,245	13	10	10
Twyford	Directors Parkins Private Ltd.	473 489	..	638	1,751 1,772	186 451	..	12-59 12-60	428 423	391 299	8	6	4
Udayagiri	A. V. George & Co. 7% C. P.	126	..	..	477	60	5	2-60	45	73	10	15	7
United Nilgiri	64% Debentures T. Stanes & Co.	..	..	..	..	..	110	..	..	..	7	8	7
Vaikundam	Directors Padinjatha Bror.	..	..	..	1,005	111	..	12-61	617	633	30	20	25
Vayitri	Coopostil Kurien & Co. (Pri.) 7% C. P.	24	..	173	276	5	9	3-61	86	44	9	6	6
Wartybully	6% Debenture Peirce Leslie & Co.	..	..	..	..	..	14	2-62	150	206	5	10	12
Wettershall	Kothari Mehta & Co. Private 6% R. C. P.	577	..	..	4,660	299	62	3-62 6-61	379 1,817	309 1,410	15	15	15
Woodlands	Directors 64% C. P. 64% R. C. P. 6% Debentures	67	..	84	602	54	..	3-61	191	146	10	10	5

(a) After transferring Rs 45,000 from General Reserve and Rs 47,000 from Dividend Equalisation Reserve.

(b) After transferring Rs 45,343 from Replacement Reserve.

(c) Includes Rs 524,001 being profit on sale of assets of Calicut Estate.

(d) After transferring Rs 100,000 from Dividend Equalisation Fund.

(e) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(f) Includes Rs 88,734 being refund of agricultural Income-tax.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	September 1962	September 1961			General	Other	Carry-forward				Investments	Stocks & Stores	Out Standings	Cash	Others
Milamalai	36 80	35 80cd	25	300	...	618	2	211	1,444	316	77	86	52	88	...
74% C. P.	22 13cd	22 13cd	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 55cd	5 90cd	5	225	38	...	2	181	355	36	...	228	7	8	...
6% C. P.	5 93	6 25cd	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 25	5 45cd	2	680	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	1 95	2	500	78	86	10	419	1,126	188	...	217	111	22	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 95	4 45	5	3,600	1,000	1,387	16	2,291	8,504	1,512	137	1,292	1,248	426	...
5% C. P.	5 88	6 10	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 85	2 51	2	1,200	503	201	28	958	2,803	612	31	509	312	296	...
6% C. P.	6 85	7 38	10	450	...	...	...	...	...	...	...	...	...	...	...
Nelliatham	...	...	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nanneny	23 60	22 75	10	335	408	5	80	605	1,681	303	...	253	19	26	...
7% C. P.	8 37	8 86	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambar	13 45	14 90	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	6 52	6 10	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	9 10cd	9 70cd	10	1,406	70	675	27	516	3,987	633	9	355	109	90	...
64% C. P.	3 65	3 80cd	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 62	28 62	10	2,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Osoor	2 82cd	2 70cd	2	650	500	71	47	314	798	83	95	323	15	435	...
5% Debentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	3 63	3 78	2	946	1,090	1,461	10	1,529	5,511	2,057	...	1,700	70	815	...
Panchura	3 85	5 80	1	150	150	1	52	253	307	33	128	101	100	2	...
Parkside	21 75	29 70	10	1,489	483	1,204	41	898	3,302	608	...	471	84	864	...
Peermade	21 50	23 37cd	10	1,700	300	982	72	1,229	4,488	1,752	259	838	158	372	...
6% C. P.	82 77	87 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Peninsular	22 10	22 00	10	600	300	383	251	507	554	59	1,245	114	16	162	...
Perakaramalai	3 20	3 67	2	2,900	125	65	16	3,415	11,416	3,913	65	2,407	726	1,598	...
Periyar & Pareekani	...	...	10	500	...	40	...	196	1,024	66	15	155	22	105	...
74% R. C. P.	...	...	5	303	...	...	...	...	...	...	...	...	...	...	...
64% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers	...	...	2	165	48	...	1	43	314	11	...	18	2	5	...
64% C. P.	...	...	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangoda	1 95	1 77cd	2	229	...	...	32	353	2,487	864	286	153	59	294	...
6% C. P.	7 14	7 57	10	1,650	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	1 84	2 31cd	2	150	1,200	366	94	892	3,559	424	196	221	876	26	...
Rajagiri	21 20	19 75	10	2,100	300	628	3	1,661	4,972	510	...	402	263	975	100
6% C. P.	6 15	6 45	10	1,350	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	10 50cd	12 12cd	5	226	150	15	12	216	389	55	100	217	101	20	...
6% Cum. Pref.	6 39cd	6 94cd	10	200	...	...	...	...	...	...	...	...	...	...	...
54% Redeem Cum. Pref.	9 98cd	6 48cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 50	2 00cd	2	1,200	13	210	-144	330	2,027	200	...	491	11	83	...
7% C. P.	9 50	9 75	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savarnalai	3 86	3 00	2	550	325	142	3	309	974	166	...	287	26	83	...
Savarnay	1 58	1 70	2	1,350	170	...	...	660	1,158	144	267	356	5.5	162	...
Sivam Amalgamated	15 60	16 62	10	900	225	1,147	4	398	2,899	911	128	235	282	24	...
54% Debentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	3 00cd	2	125	15	...	...	86	218	11	...	17	77	1	...
64% Debentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 93cd	1 90cd	2	1,250	365	840	12	1,590	3,317	477	878	701	382	7	...
6% C. P.	6 25cd	7 05	10	750	...	...	...	...	...	...	...	...	...	...	...
Teakoy	5 45	5 50cd	10	1,000	...	187	17	251	2,252	197	...	95	107	87	...
6% C. P.	5 95cd	6 80	100	600	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	10	300	75	200	23	157	628	52	50	63	3	87	...
Thamarapally	15 74	16 75	10	250	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	3 07	3 30	5	75	505	575	5	446	1,505	191	...	169	45	1,362	...
Thirumbadi	1 62	1 81	500	444	...	...	...	...	...	...	...	...	...	...	...
74% Debenture	11 00	12 12	10	600	...	47	4	311	826	180	...	180	33	103	...
Travancore Rubber	9 20	10 00	10	4,100	750	757	12	1,539	9,430	2,374	400	811	126	366	...
T. R. T. & Co.	8 49	8 95	10	1,600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	18 62	18 75	25	2,000	...	136	12	658	3,217	868	...	255	15	187	...
Tropical Plantations	9 62	11 75	10	1,575	1,543	58	42	606	3,254	347	1	602	295	18	...
Twyford	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	15 50	20 12	10	220	148	282	8	279	1,039	119	1	79	2	15	...
7% C. P.	9 45	8 50	10	80	...	...	...	...	7,71	...	...	...	...	...	...
64% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	19 35	25 75cd	10	2,193	403	1,302	30	1,255	4,996	1,993	540	488	234	917	...
Vaikundam	30 65	32 25	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 40	1 49cd	2	400	100	30	...	120	619	69	2	11	69	18	...
Velmalai	5 49	5 95cd	10	600	375	223	...	260	1,921	165	1	109	106	77	...
7% C. P.	7 71	8 20	500	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	342	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 76cd	2 86cd	2	1,200	1,150	91	64	638	1,643	188	654	513	28	492	...
Waterfalls	2 10	2 97	2	4,725	625	1,184	92	2,293	7,560	1,036	227	729	1,741	198	...
6% C. P.	7 91	8 40	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 30	10	695	42	594	23	69	1,365	102	151	80	109	419	...
64% C. P.	7 45	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
64% R.C.P.	7 22	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	415	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital	Reserves including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets								
			Latest	Previous Period	Latest	Previous Period	September 1962	September 1961		Rs. 000	Rs. 000	Rs. 000				Carry forward	Other	Rs. 000	Rs. 000	Rs. 000	Investments	Stocks and Bonds	Cash	Other
CALCUTA																								
Archer Builders	N. Bhat Traders Co., 7% C.P.	12-60	545	546	nil	nil	18 06	14 06	10	6.00	35	195	387	7,972	3,425	2,064	9	4,589	2,150	1,101	82			
Banjar Engineering	K. C. Thapar & Bros. 5% Debentures	3-62	89	151	nil	nil	17 12	14 00	10	3.00	...	...	...	...	...	...	75	1,147	848	38	521			
Banjar Engineering	Ord. P. P. Deferred	...	...	...	nil	nil	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...			
Banjar Engineering	Directors	3-62	719	496	nil	11.5	...	...	10	1,375	511	178	...	2,592	2,363	903	27	2,096	903	16	277			
Bharat Elec. Brindavan	6% C.P. Bharat Co. Ltd.	12-61	1,846	694	10	15	13 62	10 50	10	120	2,400	783	47	6,485	10,858	7,122	36	2,678	5,937	71	2,019			
Bharat Elec. Brindavan	Directors	12-61	7,606	4,224	25	22.1	35 00	39 00	10	5,600	4,104	6	13,329	12,011	2,180	822	2,738	3,384	275	11,897	494			
Bridge & Roof Bldg. Building	Bellair Larriv & Co. Ltd.	12-61	2,826	2,724	30	30	52 25	52 25	10	3,300	729	182	19,835	10,000	6,384	265	3,720	8,215	1,501	8,884	45			
Bridge & Roof Bldg. Building	Directors	3-62	323	640	nil	6	3 75	4 94	10	1,988	500	110	611	7,296	4,824	1,468	85	2,415	1,936	102	2,348			
Bridge & Roof Bldg. Building	6% Redden Com. pref.	12-61	2,053	2,061	10	10	14 25	14 25	10	966	2,100	2,645	111	22,934	16 108	6,422	5	11,708	8,883	110	6,495			
Bridge & Roof Bldg. Building	6% C.P.	...	...	...	9.10	9.1	88 50	100 00	500	235	...	...	...	...	...	...	...	...	...	...	332			
Bridge & Roof Bldg. Building	7% Debentures	...	...	...	...	...	...	...	1,000	3,500	...	...	...	...	...	...	...	...	...	...	...			
B.L. Elec. Com. Bure & Co.	Bellair Larriv & Co. Ltd.	12-61	1,383	1,272	20	45	33 12	31 00	10	1,500	1,350	114	94	4,569	2,998	1,786	4	2,323	1,716	11	1,362			
Bure & Co.	Bellair Larriv & Co. Ltd.	4-62	16,391	13,002	28.1	28.1	695 00	520 00	100	84,000	17,400	25,944	109	85,710	56,170	34,661	832	19,496	29,174	3,193	38,771			
Bure & Co.	7% C.P.	...	...	...	8.1	8.1	101 00	101 00	100	13,000	...	...	...	...	...	...	...	...	...	...	...			
Bure & Co.	6% C.P.	...	...	...	6.1	6.1	101 00	101 00	100	15,000	...	...	...	...	...	...	...	...	...	...	...			
Dalmin Iron	Directors	3-62	3,310	1,987	10	10	11 50	10 06	10	8,000	1,600	165	11,635	12,547	2,793	12	8,843	1,909	245	561	70			
Colanta Steel	Directors	3-62	4,023	5,343	15	15	14 69	16 00	10	10,000	2,229	368	6,112	5,444	1,179	11	6,644	4,515	1,641	555	1,136			
Colanta Steel	Directors	12-61	16,583	14,406	14	16	37 12	40 25	10	40,000	8,668	32,148	92,809	29,479	18,709	33,512	32,996	1,521	...	...	...			
Colanta Steel	61% Debentures	...	...	...	...	...	...	...	15,000	...	...	...	...	...	...	...	...	...	...	...	...			
Heavy Docking	...	12-61	1,926	94	Nil	Nil	102 00	113 00	50	1,250	1,116	2,024	10,249	6,192	4,230	6	3,017	4,980	47	1,985	28			
Heavy Docking	Directors	6-61	614	496	7	7	5 87	5 87	10	2,195	50	56	1,619	3,232	1,007	...	...	...	...	...	...			
Heavy Docking	7% C.P.	...	...	...	...	...	...	...	313	...	...	...	...	...	...	...	...	...	...	...	...			
Indian Iron	Marina Bure Ltd.	3-61	107,787	102,043	16.1	15.1	25 06	24 38	10	124,409	55,000	187,137	1,642	559,093	799,164	158,444	19,498	173,587	95,650	12,019	44			
Indian Iron	5% C.P.	...	...	...	5.1	5	84 00	88 00	100	26,995	...	...	...	...	...	...	...	...	...	...	13,258			
I. Malt. Coasting	Directors	3-60	309	180	nil	6	5 50	4 44	5	385	...	...	...	...	...	...	...	...	...	...	...			
I. Malt. Coasting	Deferred	...	...	...	...	...	...	...	1	154	...	...	...	...	...	...	...	...	...	...	...			
I. S. Wagon	4% Debentures	...	...	...	...	...	...	...	1,000	3,000	...	...	...	...	...	...	...	...	...	...	...			
I. S. Wagon	Marina Bure Ltd.	3-62	7,426	5,178	28.1	28.1	34 12	95 00	100	3,898	1,775	7,794	79	52,079	12,924	8,240	270	24,032	13,568	3,270	2,0758			
I. S. Wagon	7% C.P.	...	...	...	8.1	8.1	113 50	112 00	100	19,660	...	...	...	...	...	...	...	...	...	...	...			
I. S. Wagon	Directors	3-62	4,935	9,356	23	24	49 00	23 00	100	9,653	6,291	20,988	231	31,504	22,964	16,971	11,910	11,123	8,274	4,401	247			
I. S. Wagon	Partly Paid	...	...	...	23	24	14 31	13 70	1	27	...	...	...	...	...	...	...	...	...	...	26,745			
J. K. Steel	J. K. Indus. Private Ltd.	6-60	103,286	1,688	20.1	12.1	16 56	20 81	10	2,000	3,000	1,002	91	6,783	7,784	1,792	828	3,927	2,381	351	998			
J. K. Steel	7% R.C.P.	...	...	...	17.1	17.1	101 00	100 00	100	1,000	15,184	4,150	8,628	...	...	...	...	...	...	...	...			
J. K. Steel	M. S. S. S. & Co.	3-62	9,026	8,691	10	10	27 12	27 25	100	1,000	...	...	...	...	...	...	...	...	...	...	...			
J. K. Steel	5% R.C.P.	...	...	...	...	...	...	...	1,000	600	...	...	...	...	...	...	...	...	...	...	...			
J. K. Steel	5% Debentures	...	...	...	...	...	...	...	1,000	600	...	...	...	...	...	...	...	...	...	...	...			
J. K. Steel	61% Debentures	...	...	...	...	...	...	...	1,000	600	...	...	...	...	...	...	...	...	...	...	...			
J. K. Steel	61% Debentures	...	...	...	...	...	...	...	1,000	600	...	...	...	...	...	...	...	...	...	...	...			
Jay. Engr. works	Directors	10-61	14,209	9,147	8.58	8.58	22 56	20 00	10	20,399	15,332	4,482	91	75,232	38,958	12,515	7,523	9,395	41,906	152	29,926			
Jay. Engr. works	5% C.P.	...	...	...	5.1	5	75 50	78 50	100	2,000	...	...	...	...	...	...	...	...	...	...	2,212			
Kamadhahi	Bird & Co. Private Ltd.	11-61	1,400	1,347	11.1	6.5	7 81	6 19	3	2,765	358	4,540	14	13,887	9,841	4,429	83	6,889	8,776	49	2,502			
Kamadhahi	5% C.P.	...	...	...	...	...	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	55			
Kamadhahi	4% Debentures	...	...	...	...	...	...	...	500	300	...	...	...	...	...	...	...	...	...	...	...			
Marshall Sons	Marshall (Dm) Pri Ltd.	6-61	368	(n)-725	nil	nil	3 25	3 94	2	1,050	1,850	72	564	17,425	1,947	1,545	106	7,903	16,334	339	748			
Marshall Sons	Directors	3-61	76	117	nil	nil	5 00	5 81	10	4,996	250	1,358	955	7,582	14,434	8,632	305	5,406	3,677	40	...			
Marshall Sons	7% Debentures	...	...	...	...	...	...	...	10	2,000	...	...	...	...	...	...	...	...	...	...	...			
National Screw & Wire	Directors	12-61	620	591	15	15	9																	

GILTED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-9-62
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS					
1966-67	3 Months' notice	30-6/31-12	68 50		
TERMINABLE LOANS					
15,86,72,000	21	1947-48	1962	15-5/15-11	99-74
14,77,48,000	22	1946	1976	16-3/16-9	83-45
116,17,46,000	1	1938	1963-65	1-6/1-12	99-15
30,33,10,000	3	1950	1964	15-6/15-12	99-00
110,11,28,000	3	1943	1966-68	1-4/1-10	96-90
115,05,83,000	3	1945	1970-75	15-4/15-10	82-03
148,91,12,000	3	1946	1986	16-3/16-9	68-05
107,27,36,000	3	1956	1962	16-1/16-7	99-90
88,52,22,600	3	1958	1961	12-5/12-11	92-95
158,17,58,000	3	1954	1964	19-4/19-10	92-25
153,62,92,000	3	1955	1965	1-1/1-7	94-85
64,33,88,000	3	1956	1967	16-1/16-7	98-80
70,00,00,000	3	1958	1968	16-2/16-8	98-60
1,41,85,87,600	3	1959	1969	1-1/1-7	97-80
8,58,58,000	3	1956	1974	16-1/16-7	99-55
56,29,39,000	3	1957	1967	1-2/1-8	99-45
3,84,18,000	3	1958	1968	12-5/12-11	97-38
49,77,27,000	4	1957	1972	1-2/1-5	99-10
49,51,44,000	4	1958	1973	12-5/12-11	99-10
81,86,39,000	4	1959	1977	1-1/1-7	98-55
98,04,98,000	4	1960	1980	18-1/13-7	98-40
65,55,25,000	4	1961	1991		94-55
STATE GOVERNMENT LOANS					
WEST BENGAL					
1,75,00,000	3	1951	1962	17-3/17-7	98-25N
3,60,23,300	4	1953	1963	15-1/15-9	99-55
2,00,00,000	4	1952	1964	1-2/1-8	99-00
7,00,00,000	4	1955	1967	1-3/1-9	99-00
1,11,46,000	4	1956	1968	3-3/3-9	99-00
5,10,49,700	4	1958	1970	15-1/15-7	99-85
2,69,69,400	4	1959	1971	19-8/19-2	92-65
7,00,00,000	4	1959	1969	28-2/29-8	98-75
	4	1972			98-95
BOMBAY					
5,50,35,400	4	1953	1963	15-1/15-7	100-00
3,61,30,900	4	1952	1964	1-2/1-8	99-95
2,50,00,000	4	1955	1967	1-3/1-9	98-75
2,50,00,000	4	1956	1970	3-3/3-9	99-25
6,55,12,500	4	1958	1971	19-8/19-2	92-25
8,00,00,000	4	1957	1969	16-1/16-9	99-15
10,00,00,000	4	1958	1970	15-1/15-7	99-45
10,00,00,000	4	1958	1971	15-1/15-7	101-25
MADHYA PRADESH					
2,01,28,800	3	1948	1964	1-3/1-9	
1,02,18,100	3	1951	1962	17-3/17-9	
1,02,18,100	4	1953	1963	15-1/15-7	
1,50,00,000	4	1955	1967	1-3/1-9	
1,50,00,000	4	1956	1968	3-3/3-9	
2,00,00,000	4	1958	1970	15-1/15-7	
	4	1959	1971	19-5/19-2	
	4	1960	1969	28-2/29-8	
UTTAR PRADESH					
1,57,42,600	3	1936	1961-66	15-3/15-9	93-50
1,94,11,700	3	1951	1962	17-3/17-9	99-87
5,65,15,500	4	1953	1963	15-1/15-7	99-75
6,11,45,200	4	1952	1964	1-2/1-8	94-90
8,50,00,000	4	1956	1967	1-3/1-9	98-85
7,00,00,000	4	1958	1970	15-1/15-7	98-50

Colony Stock Exchange

	1st	4th	5th	6th	7th	10th	11th	12th	13th	14th	17th	18th	19th	20th	21st	24th	25th	26th	27th	29th
Billa Jute	36.06	36.94	36.44	36.56	36.19	36.37	36.87	36.37	35.37	35.62	34.81	33.94	34.31	34.37	34.37	34.62	34.06	33.62	33.44	34.16
Burrakur	N.T.	N.T.	18.00	N.T.	N.T.	17.37	17.44	17.25	17.31	17.37	17.25	17.06	N.T.	N.T.	17.26	17.25	N.T.	17.44	N.T.	N.T.
Dunlop Rubber	39.87	40.25	39.50	39.75	39.56	39.87	39.56	39.31	39.25	39.19	38.81	38.25	38.50	38.06	36.44	38.19	37.75	37.50	38.31	38.56
G. K. Williams	38.25	38.44	37.94	37.81	38.00	38.09	37.89	37.75	37.62	37.50	37.31	37.00	37.25	37.12	37.44	37.31	37.00	36.62	36.81	37.12
Hindustan Motor	19.22	19.62	19.31	19.44	19.69	19.00	18.81	19.15	19.00	19.12	18.47	18.00	18.37	18.19	18.37	18.19	17.87	17.94	18.00	18.31
Howrah	N.T.	21.00	21.06	N.T.	N.T.	20.62	20.75	N.T.	N.T.	20.69	N.T.	20.00	20.44	20.19	20.12	20.37	20.12	20.12	20.19	20.31
I. Aluminium	36.81	36.94	37.06	36.94	36.87	37.06	36.87	36.69	36.81	37.12	36.44	36.31	36.50	36.25	36.19	36.31	36.94	36.25	36.62	36.56
I. Cable	37.62	N.T.	37.50	37.37	N.T.	N.T.	37.12	37.44	37.37	37.37	N.T.	37.12	37.25	37.06	37.25	37.19	N.T.	37.25	36.62	36.63
I. Copper	4.68	4.75	4.70	4.64	4.68	4.70	4.67	4.66	4.68	4.72	4.65	4.62	4.62	4.60	4.62	4.60	4.56	4.58	4.61*	4.63
Indian Iron	26.88	27.00	26.50	26.20	25.74	25.42	25.30	25.60	25.40	25.38	25.32	25.20	25.38	25.14	25.10	25.20	24.95	24.86	24.76	25.06
Jaipur Cotton	13.06	12.91	13.44	13.25	13.19	13.25	13.05	13.06	13.03	13.19	13.06	13.00	13.25	13.12	13.06	13.00	13.00	12.94	12.91*	12.97
J. K. Cotton	17.06	17.06	16.87	16.87	16.81	16.94	16.75	16.87	16.87	16.82	16.44	15.81	16.12	16.00	15.81	16.25	15.75	15.94	15.87	16.06
K. Ram	28.62	29.00	28.50	28.62	28.50	28.00	28.19	27.62	26.87*	27.19	26.44	25.50	26.12	25.87	25.06	26.31	25.62	25.56	25.75	26.12
Orient Paper	43.05	43.55	43.05	43.25	42.90	42.60	42.50	42.95	42.60	43.05	42.50	41.40	42.05	41.60	41.75	41.85	41.50	41.35	39.90*	40.36
Orissa Cement	17.19	17.34	17.12	17.19	16.87	17.06	16.62	16.81	16.81	17.12	16.81	16.56	16.69	16.81	16.81	16.69	16.56	16.44	16.50	16.69
Rohas	14.31	14.28	14.50	14.56	14.75	14.31	14.37	14.25	14.31	14.37	14.19	14.00	N.T.	14.19	14.12	14.25	14.00	14.00	14.00	14.19
Shree Gopal	25.25	25.37	25.31	25.50	25.25	N.T.	25.12	N.T.	25.12	25.12	24.81	24.75	25.00	24.75	24.81	25.00	24.87	24.62	24.94	N.T.
TEKMACO	22.30	23.45	23.20	23.30	23.00	22.75	22.70	23.05	22.80	23.00	22.80	22.20	22.65	22.25	22.75	22.70	22.40	22.35	22.50	22.55
Jay Shree Tea	...	17.25	...	17.31	17.25	...	17.19	17.37	17.19	...	...	...	...	17.00	...	16.69	16.62	...	...	...
Jessop	...	22.87	22.87	22.81	22.00	22.37	...	...	22.75	...	23.00	22.82	...	22.56	...	22.69	22.56	22.50	...	...
Dyen	32.62	...	31.94	32.37	...	31.50	31.19	32.00	21.50	31.12	31.00	...	30.69	31.12	31.31	31.12	31.25	30.87	...	...
Aikat Chemicals	...	47.00	46.69	46.87	...	...	45.50	...	45.00	41.87	44.25	42.50	42.75	42.75	43.50	43.25	...	42.50	42.25	...
Indian Steamship	6.94	7.00	6.94	6.81	6.93	6.84	6.90	6.84	6.84	6.95	6.78	...	6.51	6.87	...	6.81	6.75	...	...	...
Asiatic Ocean	10.25	10.25	10.12	10.00	10.12	...	9.75	10.06	...	9.78	9.69	9.50	9.62	9.81	9.81	9.75	...	...	9.81	10.00
N. Bank	...	...	20.37	...	...	...	...	...	20.56	...	...	...	...	...	20.25	...	...	...	...	...
United Commercial	...	81.00	...	82.50	...	...	...	...	...	80.00	...	...	...	...	...	...	...	...	...	...
3% 1986 Loan	...	68.95	69.05	68.98	69.10	69.00	68.90	69.25	...	68.75	...	68.70	68.85	...	...	...	...	68.25	68.00	...
N.T. = No trade																				
* = x.d.																				

Printed at the Dornier Press, 111A, Lower Circular Road and Published for Indian Financial Journals Private Ltd. and Edited by C. Srinivasan Nageswarao P.
112, Lower Circular Road, Calcutta.

Indian Finance

Indian Finance

Saturday
20 September 1962

Volume EXX No. 1957

Price ~~PER COPY~~ 50¢

HIGHLIGHT OF THE ISSUE

Our northern neighbours are teaching us important lessons the hard way. Read the first Leading Article.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

IRON & STEEL

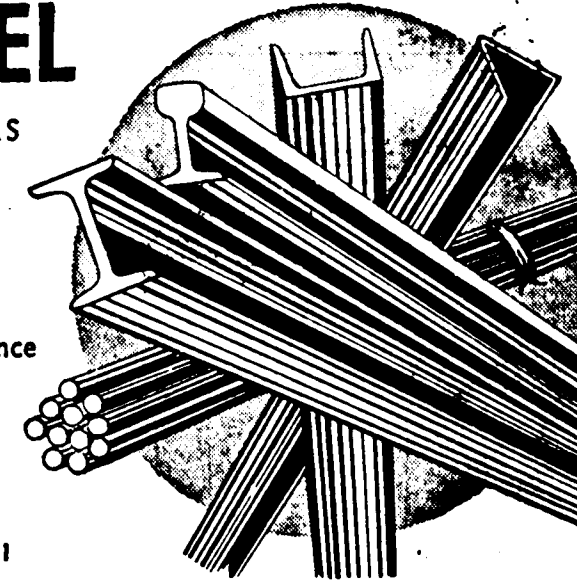
IMPORTERS • EXPORTERS
&
CONTROLLED STOCKISTS

orders accepted against
DLF 159 & Rupee payment licence

**V. D. SWAMI & CO.
PRIVATE LIMITED**

2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for
SANKAR BRAND **CALCIUM CARBIDE**



For Inland and Foreign
Exchange Banking and
Executor and Trustee
Services

CANARA BANK LTD.
(Estd: 1906)

Calcutta Branch at:
71, CANNING STREET

Also Branches at :
Bombay, Madras, Cochin
and other important centres.

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)
H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital	...	Rs. 6,30,00,000
Paid-up Capital	...	Rs. 3,15,00,000
Reserve Fund	...	Rs. 4,13,08,635

DEPOSITS OVER Rs. 200 CRORES

THE BRITANNIA ENGINEERING CO. LTD.
(Managing Agents: MCLEOD & CO. LTD.)
TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range
JUTE MILL MACHINERY
Spinning and Weaving
ROAD ROLLERS
8/10-ton Static Type Diesel and
Steam Road Rollers
RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coaches
Under frames, Tank Wagons

**RAILWAY SIGNALLING &
INTERLOCKING EQUIPMENT**
According to Indian Railways
Standard Specifications.

...AND STILL EXPANDING

PRINTING MACHINERY
0"x30" Stop-Cylinder Flat
FORGINGS and DROP STAMPS
 Forge Fittings for Rolling Stock
 Railways and Industrial purposes

STRUCTURALS
Storage Tanks, Factory Structures,
Lattice-type Pylons, Transmission
Towers, Floodlight Towers, Signal
Posts, etc.

MACHINE TOOLS
Milling Machines (bed type).
Automatic Grinders.
Wood-working Machinery.



THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853)
(Liability of Stockholders Limited)

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
51, Chowringhee Road. Manager

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank
Registered office:

14, India Exchange Place,
CALCUTTA-1

Safe Deposit Lockers are available on moderate
terms at the Following Offices:

Ahmedabad, Aligarh, Allahabad, Allahabad—City, Allahabad—Katra, Ambala—Cantt,
Auraiya, Bangalore, Bareilly, Bareilly—Shimanganj, Bhagalpur, Bhopal, Bombay, Calcutta,
Calcutta—College St. Market, Calcutta—Shanbazar, Calcutta—South, Chandigarh,
Dahra Dun, Faizabad, Firorabad, Ghaziabad, Hyderabad—Deccan, Jabalpur, Civil Lines,
Jhansi, Jullender—City, Jullender—Civil Lines, Kalpi, Kanpur, Lucknow, Lucknow
City, Meerut, Meerut City, Modinagar, Moradabad, Mussorie, Nagpur, Nagpur—
Gandhi Bag, Nainital, New Delhi—Karol Bagh, Orai, Patna, Patna—University.

M. J. MacLaren,
General Manager.

A.B. 21.

MINDRILL



DIAMOND
DRILLING
EQUIPMENT
AND BITS



A large selection of
equipment and bits
available from stock

GREAVES COTTON & CO. LTD.

Bombay Calcutta
Ahmedabad Bangalore
Coimbatore Kanpur
Madras New Delhi
Assam Guwahati
Bhubaneswar Ranchi

RAJLI HOUSE, 16 HARE STREET, P.B. 792 CAL-1

Indian Finance

Established 1928

20 October 1962

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of who
is Right—The Analects of Confucius

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI JR.

Associate Editor:

N. S. JAGANNATHAN.

Advertisement Manager:

G. H. MANI IYER

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 118 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infiance.
London and Overseas Representatives: Keith
& Slater Ltd., Nanter House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	611
World of Finance	614
Money Markets—Interest Rates	
...Busy Season	
...Gilt-edged And	
Foreign Exchange	
Bank Returns—Sharp Currency Ex- pansion	
Summit to British Trade?	
End of Credit Squeeze—By Paul Einzig	616
Notes	
Bokaro—The Green Signal	
SFCs—FICCI's Suggestions	
Tourism—Small's Pace Progress	
Central Railways—Traffic Doubles in Decade	
Employment—More Jobs Available— Unemployment—But Registrations Rise	
Too	
US Viewpoint—Indian Markets	
Potential	
Electricity and Power—Bedrock of Development	
India—Quarterly Review of Economic Trends	
National Income—Quick Estimate for 1961-62	
Milk—Production Exceeds Original Capacity	
Mysore Spinning—Modernisation Pro- ceeds Apace	
Thavanur—Gargars—Profits Hit by Maniold	
Panipat Woollens—Impressive In- crease	
Banking in India—Statistical Tables for 1961	623
Special Article	
Clive Street Gossip	625
Olympus	626
Markets	627
Chairman's Speeches	630
The Mysore Spinning & Manufac- turing Co. Ltd.	
The Panipat Woollen & General Mills Co. Ltd.	
The Mysore Paper Mills Ltd.	
The Raghuvanshi Mills Ltd.	
Company Reports	634
For the Investor	637

Neighbours

THE last fortnight has given several occasions
for reflecting on the state of our fences. The
grim conclusion is that they are in a bad state
of disrepair. China has been intensifying its
trouble-making after shifting the scene of
action to the eastern border. Pakistan has
been quick to seize opportunities for making
itself unpleasant in various ways. Nepal has
gone into sulks, emerging only occasionally
therefrom into inarticulate truculence against
India.

Undoubtedly the most menacing of our
neighbours is China—whose most recent aggres-
sion has been in the Nefu area. At first the
Chinese tried to mislead the world by giving
the wrong coordinates of the scene of conflict
and thus locating the clash as on Chinese terri-
tory. When the Government of India exposed
this falsehood by giving the exact geogra-
phical particulars of the actual scene of con-
flict, the Chinese quietly abandoned their
earlier version of events but claimed that the
place of conflict mentioned by India was in
Chinese territory. Even this assertion has
been shown up to be false by the de-ailed
T'ienan note of 10 October. China has also been
making wild allegations of violation of its air-
space by Indian planes. Meantime intermittent
exchange of fire continues.

The most heartening thing in this anxious
situation has been the firmness and taken by the
Government of India. Both the Prime Minis-
ter and the Defence Minister have made it
clear that the aim of Indian military action is
to clear the Indian territory of Chinese intru-
ders. Even as recently as two months ago
this was not the position with ambiguities
about exploratory talks to relieve tension and
creating atmosphere for discussion of border
disputes. There has also been a reorganisa-
tion of the Eastern Command with the crea-
tion of a new corps charged with the exclu-
sive responsibility of defending the McMahon
line and dealing with the Chinese aggression
in the Nefu area. This organisational tight-
ening is further evidence of streamlined defence
preparedness in the eastern region.

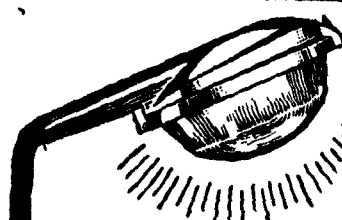
The chances of early diplomatic resolution
of the Sino-Indian dispute have indefinitely
receded with this further evidence of Chinese
expansionism. At the earlier stages of the
dispute, the Chinese appeared willing to
accept the McMahon line as constituting the
border between the two countries in the past.
This, it is true, was part of an overall bargain
in return for our acquiescing in their inroads
in the Ladakh area. Even so, there is some
evidence that at some time the Chinese were
willing to consider the McMahon line as
inviolable. Indeed they settled their dispute
with Burma on the basis of this line. Thus,
in every way, the sudden activating of the
Eastern border is a clear case of adventurist
provocation. There is welcome evidence that
the country is solidly behind the Government
in its determination to deal with the situation
effectively. This is in many ways a heart-
breaking decision because of its repercussions
on our economic ambitions.

Living with Pakistan as a neighbour has
been a harassing experience for so long now

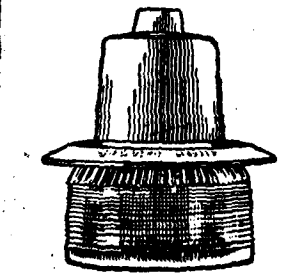
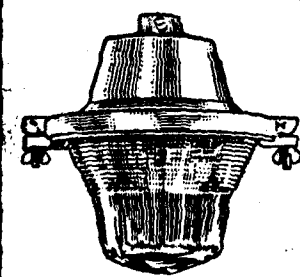
that we are enured to its attendant miseries.
For months now, Pakistan has been making
the Tripura border unquiet in addition to in-
filtrating into Assam. There has been actual
shooting in the Tripura border recently,
though there has since been agreement between
local authorities to avoid clashes. Pakistan
has seen in the Sino-Indian misunderstanding
an opportunity for obtaining some highly
dubious international sanction for its claims
on Kashmir. It has been staking a claim to
negotiate with China about the border that
divides Ladakh and China. In recent weeks,
Pakistan papers have had the hardihood to
suggest that it was India that was spoiling
for a fight with China. What can one do with
a neighbour who insists on being disagreeable
all the time?

The deterioration of our relations with Nepal
is not something that we can view with
the same kind of fatality. Precisely what
Nepal would have us do to please it is still
obscure. We try to be friends with it and
we are assisting its economic development
with men and money despite our considerably
strained resources in both. It used to be cyni-
cally suggested once that Nepal was only giving
us a taste of our own medicine by accepting
aid from both sides and ostentatiously being
neutral. Things have gone far worse since the
days when this quip had its point. Nepal's
ostensible complaint is that some Nepalis who
are opposed to the present regime are operat-
ing from India. In their wilder moments,
some of those who profess to speak on behalf
of the Government of Nepal hint at official
Indian connivance and even assistance. The
simple fact is that short of becoming guilty of
international delinquency by handing over
political refugees to the tender mercies of the
present regime in Nepal, India is prepared to
do everything to stop hostile activities in the
border. A little co-operation with India by
Nepal will bring about what Nepal wants
most. Meanwhile, China has not been idle.
Most recently, it has offered assistance against
unspecified aggressors against Nepal. Should
Nepal fall for this bait, it will rue the day
it agreed to have road links with Tibet for
"economic reasons."

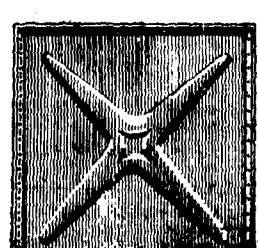
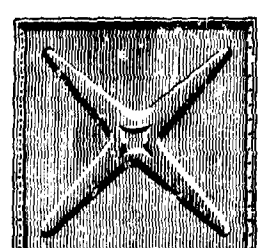
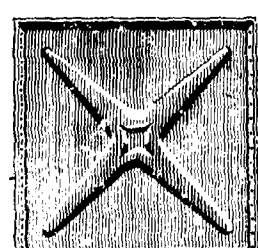
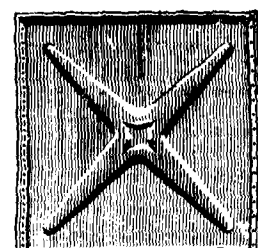
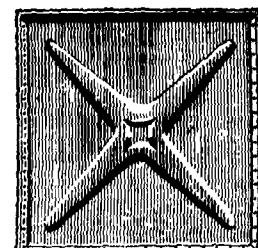
In their sum, therefore, our relations with
our neighbours are not such as to make us
feel particularly elated. The pity of it is that
without being self-righteous, we can claim
to have done nothing that could be seriously
held against us. Is it then a failure in com-
munication, an inability to establish en-
rapport? Partly, and only partly, as in the
case of Indo-Nepalese relations. It is partly
in the nature of neighbours, who, with rare
exceptions, quarrel more often than love each
other. Again, at least in regard to China we
have been simple-minded. The last two years
have succeeded in knocking some of the ruf-
fete out of our foreign policy without seri-
ously impairing the more enduring impulses
that inform it. We are now less ready to get
heady with the Bandung spirit and talk of
Pancha Sheel with beady eyes. This has
been a lesson worth learning though we wish
it had been possible to have had it imparted to
us in less painful ways.



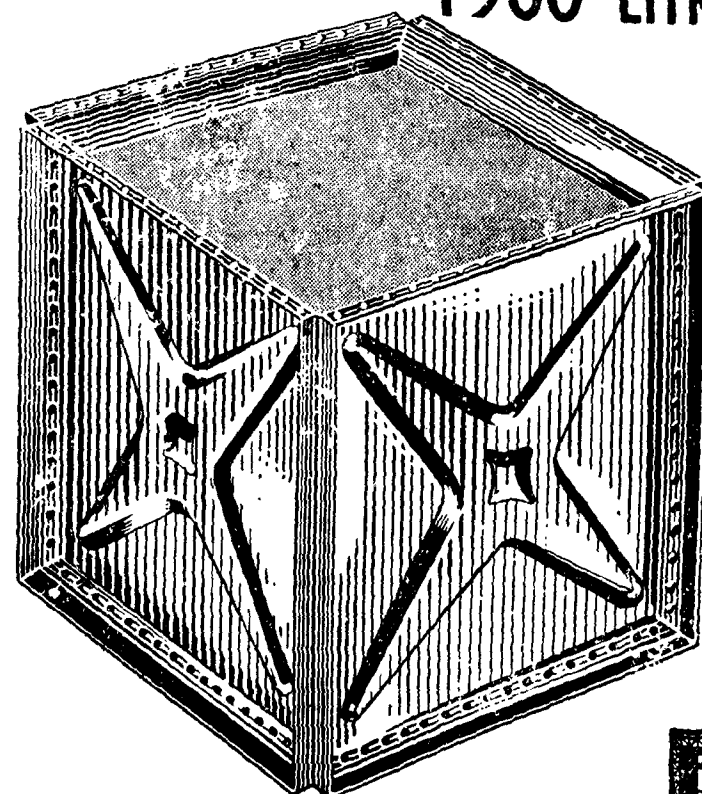
BALIGA
STREET
LIGHTING



BALIGA
LIGHTING EQUIPMENT
PRIVATE LIMITED
C 39/40 Industrial Estate,
Guindy, Madras 32
GRAMS: WAFAX



WHEN 5 BRAITHWAITE
PLATES
GET TOGETHER
THEY HOLD
1950 LITRES



No matter what the quantity—a Braithwaite Pressed
Steel Tank can be assembled to contain it.

BRAITHWAITE & CO (INDIA) LTD

Angus Works Houghly HIDE ROAD, CALCUTTA-43.



Clive Works Calcutta

“Forests a Natural Wealth”—But in India, Untapped

In its Report on the state of food and agriculture in 1961, the Food and Agriculture Organisation (FAO) has presented an interesting study of the role of forestry in the attack on economic under-development. It discusses the various aspects of forest development and highlights the propulsive possibilities of the forest industries in the development of the under-developed areas. The present pattern of production of forest products shows a high degree of concentration, the less developed countries relying on the advanced regions for a substantial proportion of their supplies of certain categories. Prospect for foreign exchange saving is thus one of the most important and compelling aspects of forest development for the less developed countries. Average figures for 1957-59 show a net overall deficit of \$467 million in the consumption requirements of the less developed areas. Projections of future demand for the regions, have indicated a further substantial rise in industrial requirements, i.e., 22 million cubic meters of sawn wood, 8.6 million tons of paper board and 8 million cubic meters of plywood, fibre-wood and particle board. If the foreign exchange burden that will be thrown up by requirements of this order is to be reduced to any tolerable level it is necessary that concrete measures be taken to foster forest industries.

From this standpoint, the Report has given a fairly detailed analysis of the economics of the major forest industries, namely, the saw-milling, pulp and paper, plywood, fibre board and particle board industries. The factors underlying the growth of these industries are not uniform in all cases though there is a broad affinity in the essential basis of their operation. Wood costs are a dominant factor in saw milling but have less significance in the pulp and paper industry where chemicals assume some importance. The capital intensive nature of the paper and pulp industry has to be compared with the heavy working capital requirements of the saw milling sector. Economies of scale prominent in the pulp and paper industry are relatively absent in the saw milling industry. In terms of investment costs, the plywood and fibre board industry occupies a position in between saw milling and paper and pulp. Heavy requirements of power and fresh water are another important point for comparison between the pulp and paper industry and the saw-milling industries. Apart from these major sectors there are other innumerable openings of secondary importance for processing of forest products.

In the development of the forest-based industries the import saving potential is not the only consideration since such saving could be effected by expanding production of other goods which at present entail an equal drain on foreign exchange. The FAO's study in this connection draws attention to a number of other advantages that are associated with the development of forest industries. The transport problem and the weight-losing character of forest industries, the wider range of the production function and the greater flexibility relative to scale are among the major arguments in favour of their development in almost every country. The relatively low demands on mechanisation, is a special

feature that lends them to easy development in the under-developed countries. The scope for employment potential may also be mentioned. The most overriding consideration in favour of their development is the relationship with general industrial development. As the FAO survey has stated, “forests are as important a source of natural wealth as mineral deposits; if properly exploited, forests represent a most important incentive to the beginning of industrialisation.” Special attention has been drawn to the growth of complementary sectors and the scope for the development of the hinterland which forest development opens up.

In the light of these advantages inherent in the development of forest industries, the need for a coherent forestry plan as a prerequisite for sound long-term development is obvious. More than in other sectors perspective planning has special significance in connection with forestry development. Provision of transport facilities and also of trained technical personnel is also an important consideration in the development of forest industries. In every country the responsibility for maintenance and development of forests rests with governments. The main weakness on the organisational side, according to the FAO, has been the lack of an effective link between the authorities responsible for the forests and those responsible for planning and encouraging industrial development. It is to this lack of collaboration that the FAO puts down the general failure to recognise, plan and realise perfectly sound and feasible forest industry projects.

In India forestry has formed an integral part of the development programmes. As early as in 1951 the Central Board of Forestry was constituted at the ministerial level “with a view to ensuring an all-India integration of forest policy pursued by various States.” The new forest policy framed in 1952 lays down that “India as a whole should aim at maintaining one-third of its total land area under forests.” The First and Second Plan also envisaged measures for extensive plantings of forest trees. But, as recently disclosed by Dr Ram Subhag Singh, Union Minister for Agriculture, progress in the direction of new plantations has not kept pace with the anticipated requirements of the country. For instance, during the first two plan periods, about 1,202,000 acres have been planted over and above the normal planting programmes of the Forest Departments. But the bulk of these represented plantings on land already under the forest department and there has hardly been any increase in the total forest area. It is significant that while the forest policy has laid down that 33 per cent of the land surface should be under forest, the forest area now amounts to no more than 24 per cent. On the contrary, pressures on forest resources have considerably increased in recent years. Conversion of hill slopes for food production, submersion of large sylvan tracts in the vast lakes forming part of the river valley projects, and the damages caused by refugee rehabilitation projects may be mentioned as among the more important factors that have in recent times caused a gradual erosion of the forest wealth of the country. There are also demands on forest lands for raising crops of tea, coffee, rubber, spices, etc. The policy pursued by the State Governments has also not been helpful as they have been generally inclined to permit diversion of forest lands to the cultivation of commercial crops. The main weakness has so far lain in the field of implementation of policies relating to plantings. It has now been estimated that the country will be faced with a shortage of about 215 million cubic feet of industrial wood by 1975. To what extent the gap can be reduced in the course of the next decade cannot be predicted. But this should underline the fact that without an intensified and co-ordinated programme of development the country cannot escape a further aggravation of shortfalls in the years further ahead.

Licensing, Power and Prices

INDUSTRIAL licensing, Power and Prices were the three topics on which attention was focussed at the meeting of the Central Advisory Council of Industries last Saturday. The threefold objective of the new restrictive licensing policy, which was explained by the Minister for Commerce and Industry, is to ensure rational use of the limited foreign exchange that is available, full utilisation of existing capacity and elimination of wasteful licences. For the achievement of the Third Plan targets it has become necessary to draw up a new order of industrial priorities in view of the limited foreign exchange that is available. The Minister formally announced a list of 21 industries which are included in the top category. As a matter of general policy, he said, additional capacity will be allowed to be established only when the production required cannot be secured from full capacity working of existing units. He also mentioned that licences already issued were being scrutinised with a view to revocation of infructuous ones and fresh issue of licences to projects which are likely to be implemented quickly. So far licences had been cancelled in 129 cases. The Minister also stated that, having regard to the availability of foreign exchange, the list of industries for which applications under the Industries Act are as a rule rejected, would be substantially enlarged. No purpose, he said, is served by issue of licences if there is no reasonable prospect of foreign exchange being made available when required for import of capital equipment.

Several suggestions were made in the course of the discussions for enlargement of the priority list by including particular industries. There was also an apprehension in the minds of industrialists that no foreign exchange would be allotted to the industries outside the list. It was explained by official spokesmen that the inclusion of an industry in the list only meant that it would be freely licensed without going to the Capital Goods Committee until the target of capacity was reached. Then it will be deleted from the list. In other cases, the applications for licences will have to be considered by the Capital Goods Committee and licences may be issued on the basis of scrutiny of individual cases. It was also stated that in many industries outside the priority list, clearances already given would enable substantial progress to be made towards achievement of plan targets.

While the restrictive industrial licensing policy was generally accepted by the spokesmen of industry as inescapable, Mr Shriyans Prasad Jain, President of the Federation of Indian Chambers of Commerce & Industry, urged that existing units should be allowed to develop to their optimum capacity. Mr Arvind Mafatlal suggested that, in licensing,

due consideration should be given to costs. In several industries such as cement, rayon and sugar, expansion of capacity was less costly than setting up new plants. Mr Jain also pleaded for a flexible policy regarding revocation of licences, which would take into account action taken by the party for implementing them, without applying a rigid time limit.

The discussion on power shortage yielded two novel suggestions in addition to the familiar ones. Mr Neville Wadia estimated that considerable saving in the requirements of power could be effected by advancing the clock by one hour. Another interesting suggestion was for the setting up of a pool of mobile thermal units which could be used to relieve acute temporary shortages of power. Many industrial concerns would find it a costly proposition to install captive units to meet such contingencies. Generating units from the pool would help them to tide over the situation till regular supplies became available.

Mr C. M. Trivedi, Member, Planning Commission, quoted figures to show that both generation and consumption of power in 1961-62 were substantially higher than in 1960-61. And he made the point that if industrial production had gone down, it was in spite of increased supply of power. He also detailed the steps that were being taken to increase power supplies to the coal-fields in Bengal-Bihar to which special reference was made by Mr Tallack. Out of the 20 MW made available to the DVC from Rihand, half was allotted to the collieries and the rest to other consumers. Hirakud will supply 25 MW to the DVC system, of which five or six megawatts would go to the coal-fields. Conceding that these additional supplies were only temporary, he pointed out that there would be a sizable increase in installed capacity in the area in the coming year. There was also a proposal under consideration for inter-connected operation of generating stations, which would result in substantial increase in the availability of power for industrial use.

Regarding the demand that was reiterated for allowing setting up of generating plants in the private sector, both the Minister for Commerce & Industry and Mr Trivedi pointed out that, within the framework of the Industrial Policy Resolution, specific proposals would be considered on their merits. Mr Trivedi also said that, apart from the Third Plan provision of Rs 50 crores for private sector plants which would generate about 80 MW, additional schemes had been sanctioned in the private sector for 180 MW (Trombay—125 MW, Calcutta—50 MW and Dishergarh—5 MW). He also drew the attention of Mr Sahukar (who, in the course of a fervent plea for the rapid development of border areas, had recommended small hydel sets on hill streams) to the provision already included in the Plan for such schemes.

In a speech packed with constructive suggestions, Mr Sahukar, former President of the AIMO, also drew attention to the need for growing industrial timbers in the hilly areas of border districts. The timber that is now available from our forests is not suitable for packing heavy machinery. The supply of soft woods for packing would grow in importance in the next ten or twenty years with the development of the country's export trade. Early action is necessary to grow the required varieties where climatic conditions are suitable as in the border districts.

On the problem of rising prices, Mr Jain urged that the question should be viewed in correct perspective, while Mr Tallack felt that the inflationary rise in prices was probably

the result of psychological factors. Most of the speakers who dealt with the problems stressed the importance of increased agricultural productivity. Striking a different note, Mr Lakshminpat Singhania drew attention to the slow growth of agricultural income and asked how price control of agricultural commodities would help to increase agricultural incomes or production. He agreed with Mr Jain that holding the tax line was as important as holding the price line. Mr Jain had drawn attention to the increasing tax component in the prices of manufactured articles and had urged re-examination of the basic principles of the levy of excise duties.

As regards concrete measures to deal with rising prices, it is learnt that the Planning Commission is still grappling with the problem. The two Study Groups that have been set up are engaged along with the officials of the departments concerned in collecting data for detailed assessment of the individual commodities responsible for the sharp rise in the cost of living. Some progress has been made in the studies relating to rice and other cereals, oil seeds, fruits and vegetables, fish, and sugar. The study of manufactured articles covers cloth, drugs and medicines, paper and kerosene.

The Advisory Committee of distinguished economists that has been recently set up will also participate in the review of prices policy. The appointment of the Committee, which consists of Professor D. R. Gadgil, Dr V. K. R. V. Rao, Dr P. S. Lokanathan, Professor M. L. Dantwala and Dr Bhabatosh Dutta, was announced. Members of the Planning Commission feel that discussions with the Committee, which is expected to meet frequently on important matters of policy will help to create better understanding in the country of the decisions that are finally arrived at.

Government's action in setting aside the recommendations of the Tariff Commission was strongly criticised by the President of the Federation in his speech at the meeting of the Central Advisory Council. While conceding that Government had the right to alter the recommendations of the Tariff Commission, Mr Jain said that at least a fair opportunity should be given to the interests concerned to put forward their view before the Government took decisions. Though the Minister for Steel & Heavy Industry was present at the morning session of the Council, he did not choose to reply to the criticism of the Government's decision on steel retention prices. But his colleague, the Minister for Commerce & Industry, in the course of his concluding remarks referred to this topic and said that Government was not doing anything arbitrarily. He also invited the attention of the critics to the detailed explanation given by Mr C. Subramaniam, when he met the Press, justifying the Government's decision on retention prices.

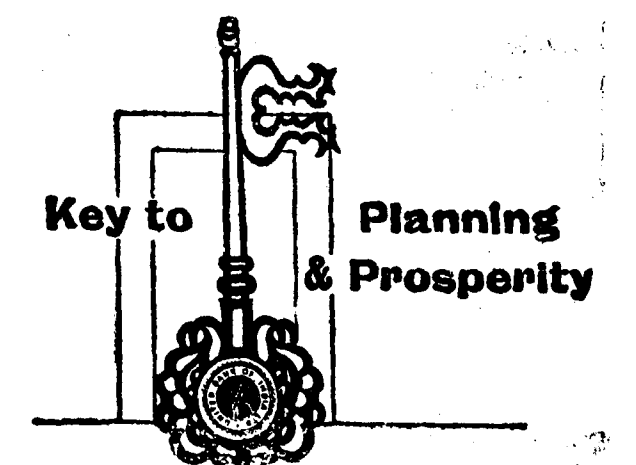
Bhilai's Expansion Programme

Details are now available of the schedule of construction under the expansion programme for raising the annual output of the Bhilai Steel Works to 2.5 million tons of ingot steel which will be rolled into 1,965,000 tons of

finished and semi-finished products. The programme is expected to be completed within four years.

The expansion programme envisages construction of three Coke Oven Batteries of 65 Ovens each in addition to the existing three batteries, two Blast Furnaces of 1,719 cubic metres each in addition to the existing 1,033 cubic metre furnaces, four Open Hearth Furnaces of 500-ton capacity and a new Wire and Rod Mill. When the programme is completed Bhilai Steel Works will have six Coke Oven Batteries, five Blast Furnaces, ten Open Hearth Furnaces and five rolling mills. For dealing with the increased output of ingot steel, the existing mills will be enlarged and renovated. The new Wire Rod Mill will produce 400,000 tons of wire rods annually.

According to the present schedule, two more Coke Oven Batteries, one more Blast Furnace of bigger size and two more Open Hearth Furnaces, each of which will be double the size of the existing ones, will be erected and commissioned during the first two years. Some additional soaking pits will also be put up in the Blooming Mill, besides installation of additional machinery and equipment in the Rail and Structural Mill and the Merchant Mill. The construction of the sixth and last Coke Oven Battery, the fifth and last Blast Furnace and one more Open Hearth Furnace will be carried out in the third year, besides some modifications in the Billet Mill. The construction of the new Wire Rod Mill in the Rolling Mill, the tenth Open Hearth Furnace and doubling of one of the existing furnaces, the last soaking pit in the Blooming Mills as also erection of the third machine in the Sintering Plant will be carried out in the fourth year.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

MONEY MARKET

Interest Rates . . .

The beginning of October, presumably as a result of Puja expenditure, caused considerable strain to the banking system and the money market. As the Reserve Bank returns for the first two Fridays show, expansion in currency circulation has been enormous; and it is significant that outflow of Rupee Coin has been in very large amount. Scheduled Banks' Deposits have been drawn upon and bank credit has risen in these two weeks. Inevitably the pressure upon the money market, though not acute, was severe enough. Recourse had to be had to the Reserve Bank, and the inter-bank call money rate was steadily pushed up. But now a semblance of normalcy as befitting the tail-end of a slack season would seem to have returned. The call money rate even in Calcutta has fallen below bank rate.

It seems unlikely that we shall have a return to the stringency that was witnessed at the beginning of September (for tax payments) and at the beginning of October (for Puja disbursements) for some weeks hence, though it needs to be noted that Divali falls at the end of this month. A slow-down in Deposit growth accentuated the pressure early in October, and it may be that the Divali demand for funds will also cause some strain; soon thereafter there will be the beginning of the month disbursements in November. But by and large we are of the view that except for about two weeks of tightness spreading over the last week of this month and the first week of the next, money conditions should be relatively easy till the end of November; it may even be, as we shall presently see, that the 1962 slack season will seem to drag on into the middle of December.

... Busy Season ...

That industrial production has been stagnating there is little doubt. Though the raw material position for jute goods is very satisfactory this year it is generally correct to take the view that industry is being compelled to work well below capacity. If it is not shortage of power or of coal or transport, the precariously low level of our foreign exchange reserves leaves hardly anything to spare for maintenance imports. And the private sector licences that have been issued for the Third Plan, and such of them as have been proceeded with, are mostly still a far distance away from commencement of production.

Meantime the efforts to export sugar are beginning to succeed; stocks both of raw materials (saving raw jute) and finished goods appear to be on the decline. The result is that expansion in industrial Advances is not likely to "exaggerate" the busy season's increase in bank credit. As such we consider it very likely that, till may be into the second week of December, the total of Advances of Scheduled Banks will show but a small rise. It seems almost certain, therefore, that the 1962-63 busy season will seem to get off to a late start. Indeed, it is possible that the next busy

season will be comparable to the 1957-58 busy season, when also industrial stagnation caused the expansion in bank Advances to be moderated.

... Giltedged And ...

If, as we expect, the next busy season is patterned after the experience in 1957-58, we should also anticipate steady and sustained demand for giltedged on the part of the banking system. For, with the high Deposit rates and with the bulk of Deposits constituting Time Liabilities, banks will be compelled to hedge by investing in giltedged. At the moment, however, prospects of this nature seem bleak. The securities market is weak and dull and listless: State loans, issued this year at terms more advantageous to the institutional investor, are a drag on the market.

But what else can the banks do, if Deposits happen to accrue smartly and if expansion in Advances fails to materialise in sufficient magnitude? Aside from cutting losses, with fresh purchases of giltedged for the interest that can be earned thereon banks may (or should) cut Deposit rates. Unfortunately in the middle of a busy season (notional though it may prove to be) banks would consider such a step unthinkable. Treasury Bill market, it is a thought, may become more active.

... Foreign Exchange ...

In the face of the failure of our foreign exchange reserves to pick up, despite the start of the favourable season for exports, an official statement would have us believe that a second drawal (the first drawal was for \$20 million) upon the standby credit of \$100 million secured from the International Monetary Fund is, for the time being at any rate, being avoided. We do not see why there should be reluctance to make use of what is "money in the bank." If exports do improve by March to such an extent that by that time we have added to reserves, why, we could always effect re-purchase from the IMF well before stipulated dates, and in that fashion strengthen our creditworthiness. But it is absurd to gnaw at the nails in anxiety, the while our balances recede to levels that are barely safe for meeting import bills. For all Government's determination in this regard, we believe that a second purchase of currencies from the standby before the end of November is inevitable.

BANK RETURNS

Sharp Currency Expansion

Beginning of the month disbursements have been rather heavy in October, as evidence the latest banking returns.

The two weeks' statements that we shall be analysing refer to 5 and 12 October, as far as the Reserve Bank and the State Bank are concerned, and to 28 September and 5 October in the case of Scheduled Banks.

Active Note Circulation has expanded steeply in the fortnight, in marking consecutive rises of Rs 42.86 crores and Rs 16.80 crore to Rs 2,071.14 crores. There has similarly been outflow of Rupee Coin in both weeks, with the amounts placed at Rs 2.58 crores and Rs 0.94 crore. Also in both weeks, small adjustments have been made in Foreign Securities, which declined over the period by Rs 0.26 crore to Rs 88.08 crores. In the week ended 5 October, currency was expanded for Rs 35 crores against Rupee Securities by transfer from the Banking Department, thus resulting in a drain of Rs 11.45 crores in the Reserve Bank's cash in the till; in the following week, the transfer from the Banking Department was slightly lower at Rs 20.26 crores raising Rupee Securities to Rs 1,763.31 crores and causing cash in the till to be short a shade higher by Rs 2.27 crores at Rs 20.12 crores.

The Central Government has shown consecutive declines of Rs 0.92 crore and Rs 1.38 crores to Rs 59.49 crores in its balances. On the other hand, State Government's improved their balances by Rs 4.19 crores and Rs 3.26 crores to Rs 21.20 crores; and may be there is an element of inter-governmental transactions. However, we doubt this, for reasons that we shall shortly enumerate. But the States have successively increased their ways and means borrowings from the Reserve Bank by Rs 4.07 crores and Rs 2.30 crores to Rs 13.74 crores. Thus, it would appear that the States found need to replenish balances. This they presumably did by rediscount of Treasury Bills. The Reserve Bank has reported considerable rises of Rs 34.46 crores and Rs 18.29 crores to Rs 155.08 crores in its portfolio of Treasury Bills purchased and discounted, and there is no indication that either the State Bank or other Scheduled Banks disinvested in giltedged in this wise.

But the banking system has had problems of its own. Reserve Balances of Scheduled Banks have fallen successively by Rs 0.45 crore and Rs 1.64 crores to Rs 81.84 crores; and, after adding to their borrowings by Rs 6.63 crores, the Scheduled Banks in the latest week have somewhat reduced indebtedness by Rs 0.83 crore to Rs 10.35 crores. State Co-operative Banks, with two-way fluctuations in balances, have over the period kept their Deposits almost unchanged at Rs 1.82 crores; but their borrowings from the Reserve Bank have gone up during the fortnight by Rs 1.39 crores to Rs 130.29 crores.

Investments, in being marked down by Rs 36.12 crores and Rs 20.70 crores to Rs 115.94 crores, merely reflect the transfers to the Issue Department for expansion of currency.

Lastly, it may be mentioned that Balances Held Abroad have in the two weeks fallen by Rs 1.01 crores to Rs 4.58 crores; and the drain, inclusive of the transfer from the Issue Department, works out to Rs 1.27 crores. Foreign assets held by the Reserve Bank just exceed Rs 92½ crores.

The State Bank has of late been experiencing a steady increase in Deposit resources, which in the last two weeks have risen by Rs 5.55 crores and Rs 3.18 crores to Rs 589.63 crores; and at this rate it is almost certain that Deposits will cross the Rs 600 crore mark once again before the end of the year. The total of Advances, after creeping up by Rs 2.80 crores, has in the latest week receded by Rs 1.89 crores to Rs 268.94 crores. Nevertheless the State Bank has disinvested in giltedged in the small amount of Rs 3.01 crores over the two-week period, reducing its holdings to Rs 280.04 crores. Unusually,

in each of the two weeks Other Assets have been added to, by Rs 5.20 crores and Rs 14.11 crores to Rs 45.84 crores. Acquisition of giltedged from the Reserve Bank is seen to be in the offing. The result is that cash balances have been drawn down to what most surely is very near the statutory minimum: declines of Rs 1.24 crores and Rs 5.84 crores now place cash balances, including money at call and short notice, at Rs 23.62 crores.

The experience of other Scheduled Banks, in the matter of accrual of new Deposits, runs counter to that of the State Bank. In the week ended 28 September Deposits of Scheduled Banks rose by Rs 3.93 crores; but the State Bank's rise in that week was placed at Rs 7.07 crores, so that the drain of other Scheduled Banks is seen to have exceeded Rs 3 crores. It may be mentioned, in detail, that net Demand Deposits rose by Rs 4.24 crores to Rs 897.87 crores, while net Time Deposits were fractionally lower by Rs 0.31 crore at Rs 1,272.11 crores. In the week ended 5 October, again, Deposits of Scheduled Banks rose by Rs 3.31 crores—fall of Rs 1.14 crores to Rs 896.73 crores in net Demand Deposits much more than offset by a rise of Rs 4.45 crores to Rs 1,276.56 crores in net Time Deposits; but the State Bank's rise in Deposits in that week worked out to Rs 5.55 crores, so that the inference is clear that other Scheduled Banks suffered a drain of over Rs 2 crores in their Deposit resources. After a fall of Rs 4.45 crores, the total of Advances, owing to beginning of the month disbursements during the week ended 5 October, has risen fairly sizably by Rs 11.29 crores to Rs 1,397.19 crores. Recourse to additional borrowings was inevitable. In indebtedness to the State Bank rose by Rs 4.87 crores, and then fell slightly by Rs 0.72 crore to Rs 20.26 crores. Borrowings from the Reserve Bank receded by Rs 1.67 crores, then rose considerably by Rs 6.11 crores to Rs 10.62 crores. In the week ended 28 September, giltedged holdings (as a result of State Bank purchase of Rs 8 crores' worth of securities) were marked up by Rs 6.11 crores at Rs 689.93 crores; in the following week, the further rise of Rs 2.64 crores to Rs 692.53 crores is on account of Scheduled Banks other than the State Bank. The net result is that cash balances were lower by Rs 2.80 crores, and then rose by Rs 7.62 crores to Rs 197.32 crores.

Stimulus to British Trade?

By A Special Correspondent

IN its latest report on the state of industry the Federation of British Industries stressed the need for more effective Government action to stimulate production. The result of the answers the Federation received from its members shows that output is still stagnant and that the extent of unused capacity only declined very slightly during the past four months. The day before these figures were made available the Chancellor of the Exchequer took the line in a speech at the annual conference of the Conservative Party that he must proceed with caution. In the light of the figures there is likely to be increased pressure on the Government in favour of more effective reflationary measures. It is now considered to be reasonably safe to stimulate the economy, in view of the remarkable stability of sterling during recent months and of the favourable balance of payments during the first half of this year.

The main reason why, in spite of these favourable indices, Mr Maudling is inclined to err on the side of caution lies in the labour situation. The trade unions are not prepared to submit to wage restraint and it seems reasonable to assume that the Government's ability to enforce that policy will weaken as and when a trade revival is making progress. Thinking in terms of domestic politics a revival would be somewhat premature on the assumption that a general election will not be held until the autumn of 1964. By that time a revival initiated this year might pass its peak and its effect on the balance of payments might call for fresh restrictive measures. It may seem, therefore, expedient to delay effective reflationary measures until after the turn of the year, partly in the hope of coming to terms with the trade unions about wage restraint and partly in order to avoid expending ammunition prematurely.

In any case, the uncertainty of the international political situation and a possibility of an acute crisis over Berlin or Cuba during the next few months may make it appear inexpedient to adopt reflationary measures which might be rendered ineffective by the paralysing effect of a crisis. There is also the uncertainty in respect of the Common Market. Many manufacturers are likely to hold back until they can form a better idea which way that cat will jump. Most firms feel that, even if they knew whether Britain would join or not, they have no means of knowing how either decision would effect them. They may feel justified in risking an increased use of their existing producing capacity, but they are likely to avoid the risk of engaging in capital expenditure to increase that capacity. For this reason alone, the outlook for capital goods industries is distinctly less favourable than the outlook for consumer goods industries.

✱

End of Credit Squeeze

By Paul Einzig

THE credit squeeze, which was initiated in July 1961 as part of the Government's measures in eliminating the adverse balance of payments, has been called off. The Governor of the Bank of England has informed the banks that they no longer need to exercise restraint in their lendings. At the same time the possibility for a credit expansion has been created through the release of some £80 million of Special Deposits, as a result of which the cash reserves of banks will expand. This is being done in order to stimulate a

trade revival as it is felt that with sterling steady and with the balance of payments more or less in equilibrium Britain can afford to indulge in the luxury of prosperity. To stimulate the demand for credit that has now become available the Government has also released some £42 million of post-war credits and is increasing its expenditure on public investment.

Some such measures have long been anticipated and the reason for their delay has been the Government's reluctance to create conditions in which wage inflation would proceed at an even faster rate than it has been proceeding lately. However, fear of prolonged stagnation has now proved to be stronger than fear of rising costs, and the Government has therefore deemed it advisable to take some cautious steps toward reflation. Most people expected the new Chancellor of the Exchequer, Mr Maudling, to proceed further in that direction. A bank rate reduction has been predicted for practically every Thursday during the last two months. It was also widely expected that there would be some cuts in taxes in an autumn Budget which would also provide incentive for an increase in investment expenditure in the private sector.

For obvious reasons, however, the Government does not dare to proceed very far in the direction of reflation. In order to be able to do so without risking a return of disequilibrium it would be necessary first to persuade the trade unions to accept some measure of wage restraint. Even though there has been some inclination among the more moderate trade unionists toward attempting to arrive at some form of wage policy the outlook for reaching an agreement to that effect is very remote. It would become hopeless if as a result of reflationary policy conditions of over-full inflation were to return. For this reason the Government prefers to restrict its reflationary efforts and its aim. In any case the uncertainty about the outcome of negotiations with the Common Market and also about business outlook in the United States would exercise a restraining influence on trade revival even if the Government were prepared to risk proceeding faster.

—(Copyright)

✱

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday 16 October 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.405 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000, the average rate of accepted tenders being Rs 2.365 per cent per annum.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hongkong with Limited Liability)

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

Capital Authorised	...	Hong Kong \$ 100,000,000 (Stg. Equ. £ 6,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Stg. Equ. £ 4,940,383)
Reserve Fund (including Share Premium account)	...	Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Actg. Manager: W. C. RICHARDSON.

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

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

Notes

BOKARO The Green Signal

After considerable uncertainty and delay, the Bokaro Steel project now looks like getting started. The main hurdle so far has been the inability to obtain foreign exchange coverage. After some initial dilly-dallying, Americans have again expressed interest in the project. A US team now in the country to make a study of the project is reported to have formed a favourable impression of the feasibility of the project. And once this is established, American assistance in the setting up of the project is certain to become available. This point was made clear by American Ambassador Prof. Galbraith in his recent talk with pressmen at Bokaro. A firm decision by the US Government is expected to be taken after the submission of the report by the visiting US technical team sometime by the end of 1962. Prof. Galbraith observed that the American Government in deciding aid for the project would be mainly concerned with the competitive nature of the project and its ability to export part of its production. Judging from the results of the study made on the Indian side, its competitive character should be the least

doubtful aspect of Bokaro. From the locational point of view the sites chosen at Bokaro leave nothing to be desired. As explained by Mr P. P. Dani, Officer on special duty, a steel plant at Bokaro would command apart from plentiful water supply, easy access to coal, while the transport position will also be favourable. It has been stated that a number of wagons carrying coal from Bihar to Bhilai and Rourkela are now returning empty adding to the cost of steel production. In Bokaro, on the other hand, the returning wagons could carry good quality iron ore from the various mines nearby.

The fact that Bokaro will mainly produce flat steel products is another fact that gives the project some priority and significance. At present the deficit in steel products is greatest in respect of flat products which are known to account for more than half of the total foreign exchange spent on import of steel products. A fourth steel plant at Bokaro specialising in the production of flat products can, in this circumstance, make a great difference to the future pattern of steel imports and save valuable foreign exchange.

SFCs FICCI's Suggestions

In a memorandum submitted to the Reserve Bank, the Federation of Indian Chambers of Commerce and Industry has made a number of suggestions for improving the working of the State Finance Corporations. Though these Corporations have been functioning for more than 6 years, judging from either the amount of loans disbursed or the results achieved, their working can hardly be considered satisfactory. This failure is reflected most glaringly in the continuing dependence on State subventions for payment of the guaranteed dividend. Apart from this, the low amount of loans outstanding and the gap between the loans sanctioned and the loans disbursed should also throw light on the ineffective functioning of these corporations. Since their inception up to the end of March 1962, the SFCs had sanctioned a total amount of only Rs 49.10 crores while the amount disbursed at Rs 30.22 crores represented barely 62 per cent of the total sanctions. Such poor show can only be attributed to the conservative policies pursued by the Corporations in the sanctioning of loans. Further the criteria for grant of loans to industries are also unduly

rigid. A common point of criticism in this regard has been the high margin requirement at 50 per cent of the net value of assets insisted on by the Corporation. Reducing of this limit to more reasonable levels is essential if the SFCs are to play a more effective role in the development of industries.

Legislation has recently been passed raising the limit of loans extended by the SFCs to public limited companies from Rs 10 lakhs to Rs 20 lakhs and also enabling them to borrow from the Reserve Bank. It will take time for the effects of this legislation to register, but there can be no doubt that they should enable the Corporations to play a more dynamic role in the growth of medium and small-scale industries. Lack of facilities for borrowing has been a major handicap for the Corporations in as much as they had to keep a large volume of money in the form of cash to meet demands from industries. The borrowing power should now enable the Corporations to reduce their volume of cash and ready money which otherwise would be earning nothing.

The FICCI memorandum has also drawn attention to the underwriting role of the SFCs. This however is an aspect in which performance has been most disappointing: with the exception of the Madras Industrial and Investment Corporation, no State Finance Corporation has so far done any sort of underwriting business. This is to be deplored, considering that the State Finance Corporations Act originally empowered the Corporations to take up such underwriting work. This failure has to be made good as underwriting offers one of the most potent means of stimulating capital formation to cater to the needs of the medium and small-scale industries which have presently very limited access to the capital markets. The FICCI has also emphasised the need for further raising the limit of loans sanctioned by the Corporations.

To minimise risks to the SFCs from the enlarged lending activities, the FICCI has suggested that they should associate with other bodies like the IFC, ICICI and also commercial banks. Such co-operative and joint participation will not only ensure more effective working, but also lead to considerable reduction of administrative expenses which at present are fairly high in the case of the State Finance Corporation.

TOURISM Snail's Pace Progress

Among the various measures taken by the authorities for fostering earnings of foreign exchange, the development of the tourist industry, by dint of its vast potential, has been allotted a prominent role. India's exquisite scenic beauty, attractive hill stations, places of archaeological and historical interest, the natural game sanctuaries, cultural heritage: all these offer immense scope

for developing tourism on modern and healthy lines. But the fact is that despite these abundant natural resources the pace of progress hitherto has been far from satisfactory. Not that the activity was totally lacking, but it has not been commensurate with the rich potential and the needs of the country. The development of tourist resorts, hill stations for instance, has been proceeding at a snail's pace; the misconception among many foreigners that India is a land of snake charmers and renowned for rope tricks still remains unclarified is a pointer to the lack of propaganda abroad. Therefore, it is only natural that Mr Jagjivan Ram, in his address to the sixth meeting of the Tourist Development Council held at Cotacamund, stressed the paramount importance of accelerating the pace of development of one of the vital foreign exchange earning industries in the country.

It is a matter for gratification that the inflow of tourists from abroad during the past five years has more than doubled from 65,887 in 1956 to 139,804 in 1961. But the earnings from tourism did not, disconcertingly enough, keep pace proportionately with the increase in the number of tourists. It should be noted that the tourist market has of late become highly competitive and the inflow will more or less depend on the publicity and selling techniques that we employ abroad. In the domestic sphere also the arrangements in these centres are scanty, transport is still a bottleneck, not to speak of the inadequate housing and sanitary conditions which are genuine sources of irritation to the tourists. The complaints about the ordeals the tourists have to undergo in many of the

departmental offices and the harrowing touts they have to pay on several occasions will certainly constrain them to leave out many of the places of interest from their itinerary.

CENTRAL RAILWAYS Traffic Doubles in Decade

By virtue of its geographical position, the Central Railway has a pivotal role in the transport of materials and goods. Both the First and Second Plans threw up considerably increased demands on transport facilities on the Central railway and under their impact, remarkable improvement has been witnessed in the Railway's performance. The freight ton miles at 1,187.30 million in 1950-51 was 101.0 per cent more than in 1951-52 and 28.5 per cent more than in 1956-57. The increase in freight train miles from 615,000 in 1951-52 to 1,282,000 miles in 1961-62 is no less remarkable. Improvement in loading and wagon turn-round has also been satisfactory. At the end of 1960-61, the total year of the Second Plan, the tonnage lifted (originating traffic) amounted to 21.3 million tons which compares with 14.6 million tons in 1955-56 and 12.6 million tons in 1951-52. A similar increase has also been registered in respect of total tonnage carried which stood at 35.5 million tons in 1961-62 against 21.2 million tons in 1956-57.

With the greater stress on industrialisation in the Third Plan, it is natural that the traffic problems for the Central Railway should also be considerably aggravated. For example, the originating traffic on the Central Railway, which was 21.30 million tons at the end of the Second Plan, is expected to increase to 36 million tons at the end of the Third Plan. Difficulties arise mainly in respect of coal traffic in which greater demands are expected in view of the targeted increase in coal production to nearly 100 million tons at the end of the Plan period. A hand out issued by the general manager of the Central Railway highlighting this problem draws attention to the various measures that are being taken to provide the requisite facilities. Mainly a vast programme of doubling of railway tracks covering a length of 430 miles is to be undertaken during the Third Plan. Chheoki near Allahabad and New Kaimi in Bihar are the two important points for movement of coal. Liberalised supply of wagons for coal movement is also an important aspect of the coal transport problem. While the wagon supply position has considerably improved in recent months, the entire requirements are far from being met and the transport bottleneck arising from wagon shortage will have serious repercussions on the general industrial progress in the country. The wagon manufacturing programme being undertaken by the Central Railway in its three workshops at Malunga, Jhansi and Lalasauda has therefore considerable significance.

EMPLOYMENT More Jobs Available—

According to the Labour Bureau of the Ministry of Labour and Employment, Government of India, there was in 1961 an upswing in the level of employment thanks mainly to the expansion programme of the public and private sectors. Total number employed in the public sector rose from 6,936 million at the commencement of 1961 to 7.3 million at the end of 1961. This increase was shared by the Central Government (+4%), State Government's (+3.6%), quasi-Government establishments (+0.9%) and Local Bodies (+9.6%). The index of employment (January 1961=100) in this sector went up to 105.2 by the end of 1961.

In the private sector employment in the larger establishments indicated an increase in the first and last quarters while there were seasonal declines in the second and third quarters of the year under review. Declines were observed in manufacturing industries such as sugar, tobacco, cotton gins and presses, rice mills, etc., and in construction operations during the wet season. Taking the employment situation on an annual basis there was an increase in the level of employment with the index (January 1961=100) moving up to 100.9 toward the close of the year.

UNEMPLOYMENT But Registrations Rise Too

A review of the employment situation in June 1962 shows a considerable rise of 33,185 in number or 10.4 per cent in the registrations at the employment exchanges in comparison with the previous month. The number of applicants on the live registers totalled 2,062,917 as against 1,981,616 at the end May—an increase of 81,301 or 4.1 per cent. On the contrary, there was a marked decrease in the overall number of vacancies notified to the exchanges to the extent of nearly 11 per cent when compared with that of the preceding month. The vacancies notified to the exchanges by the Government, quasi-Government establishments and Local Bodies constituted 77.1 per cent of the total number. The number of employers who utilised the services of exchanges stood at 11,836 in contrast to 12,338 in the previous month. The particulars of 268,931 applicants, as against 273,600 in the preceding month, were forwarded for available employment opportunities while the number of placements at 39,249 showed a fall by 5.3 per cent from 41,354 recorded in May.



**DO I
REALLY
NEED A**

BANK ACCOUNT ?

Of course you do. If kept in a bank, your savings will earn interest. Besides, they'll be safe from theft and misplacement. And a bank account might induce you to save more.

But what happens when I need money for an emergency?

You can easily withdraw—quickly and without notice. Savings are intended for use on a rainy day.

But you know, we don't have much money!

No matter! You can open a savings bank account with the State Bank of India with as little as Rs. 5/-.

Really?

Yes, the State Bank of India. With over 1,000 offices throughout the country, the State Bank of India is serving the nation. And what is more by lodging your savings with the State Bank, you will not only benefit personally, but will also play your part in the development of the national economy.

The State Bank of India?

Yes, the State Bank of India.



STATE BANK OF INDIA
INDIA'S LEADING BANK

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
123, FALL MALL,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:—
Gillender House,
Netaji Subhas Road,
CALCUTTA 1.

Sub-Branch:—
21, Grand Trunk Road,
HOWRAH.

W. H. JACKSON
Manager.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

• Branches throughout India.

• Foreign Branches in Pakistan,
Burma, Malaya, Singapore,
Hongkong & United Kingdom.

• Agents in other places.

• Provides world-wide Banking
Service for Business and Individuals.

S. T. SADASIVAN
General Manager

do not reveal any notable variation in the employment situation during the month under review.

US VIEWPOINT Indian Market's Potential

A special report in the 8 October issue of International Commerce, a publication of the US Department of Commerce, draws attention to the growing trade relations between India and the US and particularly highlights the potentials of the Indian market for American goods. In line with this trend, sales of US manufactures and industrial raw materials shot up to \$194 million in the first half of 1962 which compares with \$242 million for the whole of 1961. Indian exports, mainly of jute manufactures and vegetable food products, have also kept pace with the rate in 1961 when Indian exports totalled \$255 million. Aid-financed shipments are an important element in

the American exports to India. The US has committed \$980 million for the first two years of the Third Plan most of which will finance Indian purchases. The commitment of aid for the first year amounts to \$543 million, over \$154 million being for electric power projects and \$43 million for purchases of US diesel engines. A number of other projects in coal mining, coal washery machinery, construction and excavating machinery, fertiliser industry machinery, pulp and paper making machinery, etc., have also been covered by US aid commitments. It is significant that the AID has departed from normal loan policy and has extended a loan of \$220 million for nonproject purposes. This will help purchase in the US of non-ferrous metals, synthetic rubber, wood pulp, sulphur, petroleum, coke, etc.

An aspect of the growing Indo-US relations is the interest being evinced by American businessmen in setting up collaboration ventures with Indian industrialists. The number of such collaboration ventures approved by the Government of

India amounted to 68 for the first half of 1962 which compares with 75 for the entire year 1961. 46 of the new ventures approved in the first half of 1962 were on a licensing basis while 22 involved American equity investment in a widely diversified range of Indian industries. The book value of US direct investment in India at the end of 1961 has been estimated at \$189 million, which was \$30 million more than in the previous year.

ELECTRICITY & POWER Bedrock of Development

The President, Dr S. Radhakrishnan, recently described "electricity and panchayat" the twin bedrock of India's development.

Nearly 200 engineers who met recently at Ootacamund at an Irrigation and Power Seminar seemed to deliberate under the shadow of the slogan. For, the

country's hunger for power was never more emphasised than at the seminar.

The pace was set by Mr Hafiz Mohd. Ibrahim Union Minister for Irrigation and Power, when he underlined the role of power generation as a pre-requisite to industrial expansion and economic growth. The country had a sizeable power programme for the Third Plan involving an outlay of Rs 1,089 crores. The outlay included Rs 105 crores earmarked for rural electrification sufficient to cover 20,000 to 22,000 additional villages.

The draft outline of the Fourth Plan for power development had been drawn up and was under examination. He advised the seminar to help the Government in giving shape to programme for the Fourth Plan and also in finding solutions to the problems coming in the way of speedy implementation of the current programme.

The seminar acted on the advice. The engineers suggested territorial demarcation of the country into electricity zones for economic utilisation of power potential. It was also felt that power generation being a costly venture it was not possible for individual States to set up units within their resources. The Planning Commission was advised to persuade States to pool their resources in the larger regional interest. The coordination role of the Centre in the matter was also emphasised by a large number of delegates.

It was also suggested that inter-State circuits that had already been proposed for the States in the southern regions of India should be carried forward by the Central authority and other States persuaded to follow suit.

In this connection the studies done by the Super-grid Cell in the Central Water and Power Commission were commended by delegates who suggested speedy establishment of the supergrid scheme to be ultimately transformed into an all-India grid.

Discussions on the power need inevitably touched the problem of rural electrification. It centred on the general pattern of economic development programme for rural India.

It was agreed that the extension of power to villages was a pre-requisite to any rural economic development scheme and the consideration of mere return on investment in the scheme of rural electrification should not be allowed to govern the implementation of the programme.

Welfare of the people must gain precedence over administrative and financial expediencies in a socialist scheme of things, it was emphasised.

Rural electrification, it was also felt, must form part of an integrated scheme along with the community development and other programmes of irrigation, animal husbandry, agriculture and small scale industries development.

Pooling of technical experiences gained during the last two five year plans for expeditious and efficient execution of projects in the Third Five-Year Plan was suggested by a large number of participating delegates.

The role of proper investigation and collection of relevant data before starting a project and the important part played by the research and design were also underlined.

It was suggested that a team of technical experts consisting of representatives from all the projects be created for the benefit of the entire country. A cadre of mechanical men well-versed in the practical handling of equipment to avoid waste was also suggested.

Maximum delegation of powers and trust to the project engineers with specific instructions to keep the execution of projects within the target date was emphasised by some delegates who made references to unnecessary delays caused by the financial control which they felt was not always exercised with understanding and foresight.

A pool of spares and equipment for inter-State utilisation so as to effect economy and saving of time was urged by some delegates who also suggested better maintenance of equipment and machinery to avoid depreciation. The setting up of central mechanical units in various regions of the country was also advocated as a practical solution.

The Union Minister for Irrigation and Power had also informed delegates about the outlay provided for irrigation. From Rs 300 crores in the First Plan the outlay on irrigation was increased to Rs. 370 crores in the Second Five-Year Plan. In the Third Plan it was Rs. 661 crores.

India expected to create an irrigation potential of over 29 million acres. For the inevitable time lag between the creation of the potential and its utilisation, irrigation facilities would be provided for an area of 22 million acres by the end of the Third Five-Year Plan.

In spite of the sizeable programme for expansion of irrigation facilities India would still be utilising by the end of the Third Five-Year Plan only a little more than one-third flow of river water which was estimated to be 450 million acres feet.

INDIA Quarterly Review of Economic Trends

The review of Indian economic trends in the quarter ending June 1962 shows only moderate gains in the various fronts. Final crop estimates indicate increased production of castorseed (13.5 per

cent) sesamum (15.8 per cent) Bajra, (10.5 per cent), Barley wheat (7.4 per cent), Ragi, (5.7 per cent) Maize (1.2 per cent), e.c. Against this, cotton, sugarcane, jowar and black pepper have recorded declines of 16.5 per cent, 6.3 per cent 16.8 per cent and 0.1 per cent respectively. Industrial production was marked by a halting trend and the index reveals monthly fluctuations since December 1962 when it stood at a high of 193.2. Sector-wise industrial performance has been far from uniform. Increase in monthly output of industries like power-driven pumps, dry cells, e.c. has been offset by declines in machine tools, refractories etc. In the category of intermediate goods also no uniform trend has been discernible. Among items which recorded increase in production are copper (19.0 per cent), rayon, (10.5 per cent), soda ash (4.0 per cent), and cement (3.1 per cent). But nota-

ble declines have been registered by iron ore (16.6 per cent), aluminium (13.6 per cent), caustic soda (6.7 per cent) and ammonium sulphate (3.3 per cent). In non-durable consumer goods, production registered marked declines in sugar (50.7 per cent), vanaspathi (15.0 per cent) and matches (9.1 per cent). The decline in the wagon loading capacity from 878.2 thousands in January-March to 843.6 thousands in April-June has also to be noted.

The employment situation has also shown very little improvement. Employment in the cotton mill industry, which accounts for nearly 25 per cent of the labour force in the organised factory sector, registered a decline during the quarter ending March 1962. On the other hand, employment in the coal mines, which accounts for more than 50 per cent of the total labour force in the mining sector registered an uptrend in the

January-March quarter. The figures of registrations in the employment exchanges also reflect the growing pressures of unemployed seeking new opportunities. The average rate of monthly registrations, which had advanced from 247.8 thousands during the quarter October-December 1961 to 252.2 thousands during January-March 1962, shot up to 327.5 thousands during April-June 1962.

The balance of payments position also showed a deterioration in the last quarter of 1961-62 as compared with the previous quarter. Against a deficit of only Rs 29.5 crores in the third quarter, the deficit amounted to Rs 90.0 crores This reflected mainly the rise of Rs 51.2 crores in import payments and a decline of Rs 12.3 crores in export receipts. It is, however, noteworthy that the trade gap, which amounted to as much as Rs 134.03 crores in the quarter ending March 1962, declined

One man with fifty-one problems



Our Sales Manager, in addition to considering the varied needs and tastes of the people of India, must cater for the requirements of customers in 51 countries overseas—a formidable task but one to which the BINNY GROUP OF MILLS devotes itself with an ingenuity and enthusiasm which has made 'BINNY' a name trusted and respected the world over.

Quality Control

BINNY'S reputation for the excellence of their fabrics is in no small part due to their system of rigid quality control—a system of laboratory testing designed to eliminate defects at every stage of production—a system of control that guarantees the strength and durability of all BINNY fabrics.

Every year BINNY manufactures over 82 million metres of Shirts • Khaki Drills • Bleached and Dyed Drills • Towels • Crease-resistant Suits • Yussorees • Union Fabrics • Silk Sarees

Buy your requirements of BINNY fabrics at controlled rates from authorised BINNY Stockists who display this sign board.



BINNY—a great name in textiles

THE BUCKINGHAM & CARNATIC COMPANY LIMITED
THE BANGALORE WOOLLEN, COTTON & SILK MILLS COMPANY LIMITED
Subsidiaries of BINNY & CO. (MADRAS) LTD.

197/8Y-1649

Cast Iron Standard Socket and Spigot Specials

From 3" to 8" size
to B.S. 78/1938
80 mm & 100 mm size
to I.S. 1538/1960

Manufactured in our modern foundries at Kulti under strict quality control. Attractive deliveries—from extensions recently completed at our Kulti Works, particularly for 80 and 100 mm. standard specials....

ENQUIRIES TO
**THE INDIAN IRON & STEEL
CO. LTD.**

SALES DEPARTMENT
12 Mission Row, Calcutta 1

MANAGING AGENTS:
MARTIN BURN LTD.
Martin Burn House, Calcutta 1

Branches at:
New Delhi Bombay Kanpur Patna

Agents in South India:
THE SOUTH INDIAN EXPORT CO. LTD.,
MADRAS-1



for Water,
Sewage and
Gas Mains

ned to Rs 89.0 crores in the quarter ending June 1962. This was brought about by a scaling down of imports by nearly Rs 50 crores. But the persisting downward movement in the value of exports should be a matter for concern. The monthly average of the value of exports was only of the order of Rs 50 crores in the quarter ending June, against Rs 54.37 crores in the preceding quarter. The decline was shared by most of the groups, intermediate goods being an exception. In the context of this decline in the value of exports, measures taken for export promotion like free licensing in respect of some items, extension of the facility of drawback of duty on exports, and ocean freight re-cession have considerable significance.

In the banking and monetary spheres, signs of the slack season were in evidence. Money supply at the end of the quarter April-June 1962 was pegged down at about the same level as at the end of the previous quarter. Reflecting the onset of the slack season, bank credit recorded a slower rate of expansion. The credit-deposit ratio registered a decline to 72.44 per cent in April from 73.44 per cent in March and stood at 70.53 per cent in June.

The price situation also showed deterioration in the quarter ended June 1962. The index number of wholesale prices at 127.5 in June 1962 compares with 124.2 in April

and 126.3 in May. The rise was mainly brought about by a rise from 120.5 to 125.4 in the group index for food articles. On the other hand the group index for industrial raw materials has remained more or less stationary in the quarter ending June while that for manufactured articles recorded only a slight rise by 2.0 per cent.

NATIONAL INCOME Quick Estimates for 1961-62

The national income of India in real terms recorded a rise of 2.2 per cent in 1960-61, according to the "quick" estimates prepared by the Central Statistical Organisation. These estimates are based on the trends disclosed by the current available data.

There was a slight fall of 0.3 per cent in the net contributions from agriculture during the year 1961-62 over the previous year, which was more than offset by an increase in other sectors, which taken together recorded a rise of 3.8 per cent in 1960-61. Based on partial data only, these estimates are provisional and likely to undergo revisions in the annual paper on national income to be released early next year.

The contribution of some individual sectors to the change in the

overall percentage in national income in 1961-62 over 1960-61 at

Sector	(at 1948-49 prices)		
	Contribution to total national income 1960-61 %	Change in 1961-62 %	Contribution to the overall rise in 1961-62 %
Agriculture (proper) ...	39.2	(-0.3)	(-0.1)
Mining and factory establishments ...	4.2	6.7	0.6
Communications ...	0.5	5.2	neg.
Railways ...	2.5	6.6	0.2
Organised banking and insurance ...	1.0	12.6	0.1
Other commerce and transport ...	15.3	3.7	0.5
Other sectors ...	32.3	2.9	0.9
All sectors ...	100.0	2.2	2.2

The following table presents the estimates of national income and per capita income at 1948-49 prices for the years 1950-51 and 1955-56 to 1961-62.

Year (financial)	National income at 1948-49 prices*	Per capita income (in Rs) at 1948-49 prices†
1950-51 ...	88.5	247.5
1955-56 ...	104.8	267.8
1956-57 ...	110.0	275.6
1957-58 ...	108.9	267.4
1958-59 ...	116.5	280.2
1959-60 ...	118.5	279.0
1960-61 ...	126.9	292.3
(preliminary)		
1961-62 ...	129.7	292.5
provisional)		

* (In Rs. 100 crores).
† (Based on 1941, 1951 and 1961 population census figures).

From these figures, it will be seen that the rise in national income in real terms during the first year of the Third Plan was 2.2 per cent. This comparatively small increase is largely due to the following reasons: (a) the foodgrains output in 1961-62 which was earlier anticipated at a little over 80 million tons is now estimated at about 78.6 million tons; and (b) the increase under mining and factory establishments last year was somewhat smaller than was anticipated earlier.

MMC Production Exceeds Original Capacity

After 15 years of growth the Machinery Manufacturers Corporation has emerged as one of the relatively stable and progressive manufacturing units in the textile machinery manufacturing sector. Production at 35 units a month is ahead of the capacity originally envisaged at 50. The Corporation is now preoccupied with diversification of production, progress of which has been halted by the scarcity of foreign exchange precluding import of machinery. The Speed Frame is stated to be still in the prototype stage, while the detailed work on the engineering of the Turret Lathe has been completed. The Corporation has already taken in hand the contract work for castings and machining for diesel engines.

1948-49 prices are shown in the following table:

Sector	(at 1948-49 prices)		
	Contribution to total national income 1960-61 %	Change in 1961-62 %	Contribution to the overall rise in 1961-62 %
Agriculture (proper) ...	39.2	(-0.3)	(-0.1)
Mining and factory establishments ...	4.2	6.7	0.6
Communications ...	0.5	5.2	neg.
Railways ...	2.5	6.6	0.2
Organised banking and insurance ...	1.0	12.6	0.1
Other commerce and transport ...	15.3	3.7	0.5
Other sectors ...	32.3	2.9	0.9
All sectors ...	100.0	2.2	2.2

In his address to the annual general meeting of the Corporation, Mr K. C. Mahindra, the Chairman, has drawn attention to the uncertainty spelt to the progress of the industry by the vacillations in the operation of Government controls over the machinery industry. An anomalous feature of Government's policy is the encouragement it is giving to the import of two articles which are now being regularly produced in the country and which have proved themselves equal in quality to imported ones. The major problem before the industry is to reduce the import burden as early as possible and this calls for a firm and categorical statement of its policy by the Government for the production of textile machinery in the country. Dependence on imports is pronounced in respect of special steels, aluminium alloys and ball bearings and will continue to be so until sufficient indigenous capacity is developed to cater to the needs of the industry. Apart from dependence on imports, supply of indigenous raw materials like pig iron and coke has posed a problem to the textile machinery manufacturing industry underlining the need for early and effective measures by the Government to further increase their production capacity in the country.

MYSORE SPINNING Modernisation Proceeds Apace

The Mysore Spinning and Manufacturing Company Limited has shown considerable improvement in turnover and profit during 1961-62. Most importantly, the change-over from two shifts to three shifts has contributed to economies of scale though part of them has been wiped off by the higher prices of cotton. The policy of renovation and modernisation, on which the company had embarked, has also had salutary effects on its working. In the spinning section renovation has been completed on about 143 spinning frames while in the weaving preparatory department 130 rooms have been renovated. A programme for replacement of 144 old plain looms is under way and arrangements have been made for the installation of new automatic looms under the export promotion scheme. The company has installed new Whittin combers which have enabled higher counts to be spun on about 75 per cent of the total spindlage. The full

effects of some of the modernisation being undertaken now will be registered from 1963-64.

Along with the parent company, the subsidiary company, Modern Mills, and the new processing factory at Rajajinagar in Bangalore have also registered commendable progress. Modern Mills have now embarked on an ambitious programme of expansion to new fields of organic chemicals and cellulosic man-made fibres. For the financing of the expansion project, a foreign aid loan from the Agency for International Development to the tune of Rs 2.38 crores is expected to be come available. The new processing factory has also been working satisfactorily and has been catering to the processing requirements of the parent mill and its sister concern, Minerva Mills.

Performance on the export side has also been creditable. The total export of the group during 1961-62 has been estimated at about Rs 1 crore. The efforts being made to further increase exports should be appreciated. The company has appointed a Resident Manager in England to establish closer contacts with consumers of Indian cloth. The proposal to establish a joint export house with a branch in England should also prove a timely measure.

TRAVANCORE SUGARS Profits Hit by Manifold Factors

Several adverse factors such as the fall in the price of sugar and withdrawal of excise duty rebate on excess sugar production, lower profit margins on spirits and Indian made foreign liquors, substantial loss incurred by the closing of Pharmaceutical Works and an increase in bank as well as other interest charges on account of heavy accumulation of sugar stocks have combined to produce the somewhat unfavourable results of the Travancore Sugars and Chemicals Limited for the year ended 30 April 1962. However, their impact was partially offset by a lower loss on exports of sugar and a reduction in the commission payable to the Kerala Government consequent on the termination of the company's agreement, but the net result has been a reduction of Rs 2.50 lakhs in the net profit after taxation. The Directors have recommended the transfer of Rs 1.5 lakhs from the general reserve to the profit and loss account which, along with the net profit, will enable the declaration of the dividend on preference shares and 5 per cent on the ordinary shares.

The year under review witnessed brisk sugarcane crushing operations but the recovery was slightly less owing to inclement climatic conditions. 1,119.7 tonnes of sugar were allotted for export and the loss under this head has been charged to the accounts.

The company, like other sister concerns, is groping in the dark as to its liability with regard to cane payments under the price-linking formula. Though no clear picture

has so far emerged, press reports indicate that the formula will apply for the four seasons from 1958-59 to 1961-62. The restriction placed by the Government on production in the 1961-62 season amounting to 10 per cent of the previous year's output due to increased sugar stocks and inadequate storage facilities is another development. The threat to the regular supply of cane to the factory with the starting of another factory on the edge of the company's cane growing area has happily been overcome by a mutual agreement under which the cane areas of each factory will be clearly demarcated.

PANIPAT WOOLLENS Impressive Increase in Sale and Profits

Around improvement in production and rise in the total of reserves and surplus are among the notable features of the working of the Panipat Woollen and General Mills Co Ltd for the year 1961-62. The improvement in sales from Rs 83.65 lakhs in 1960-61 to Rs 1,77.14 lakhs is particularly remarkable. Reserves and Surplus are higher at Rs 5.71 lakhs as against Rs 3.13 lakhs in 1960-61. The increase in pre-tax net profits (after providing for depreciation etc) from Rs 5,36,655 to Rs 10,57,181 is of a substantial order and works out to 97 per cent over 1960-61. The company has launched on an expansion programme under which 12,000 cotton spindles plant will be installed. Plans are in an advanced stage for the implementation of the scheme. To finance the programme, the company has under consideration issue of new equity shares.

In his speech at the annual general meeting of the company, Mr G. L. Gupta, Chairman of the company, referred to the difficulties being experienced in obtaining raw materials like wool and wool tops in the wake of the drastic restrictions imposed on their imports by the Government. The raw material shortage will necessarily limit the scope for export which has been made obligatory for the mills. The increase in Corporate tax in the last budget and the levy of higher excise duties on woollen and worsted yarn is a discouraging factor. Efficiency of production in the mills is also low as most of the machinery is obsolete. Rehabilitation of the out-of-date machinery is one of the pressing problems facing the industry. The total cost that a full-scale rehabilitation will entail has been estimated at Rs 11.25 crores by the working group of the National Development Corporation. Necessarily priority has to be given to the rehabilitation needs of the industry. There is also further scope for encouraging the use of

indigenously produced wool tops for processing in the mills. The Panipat Woollen Mills has achieved signal success in manufacturing wool tops from blends of Indian wool with foreign raw materials. Popularisation of indigenous wool tops will go a long way in filling the gap in raw material requirements which at present place severe limitations on production of woollen goods in the country.

RAGHUVANSHI MILLS Cotton Production Inadequate

Despite higher production costs, the Raghuvanshi Mills Ltd. has reported higher profits for 1961-62. Profits subject to depreciation and taxation are higher at Rs 26.77 lakhs as against Rs 21.70 lakhs in the previous year. The higher profits have also enabled the company to increase the dividend to Rs 12.00 per share from Rs 10.50 for 1960-61.

In his speech at the annual general meeting of the Company, Mr Ravindra Maganlal, Chairman of the Company, emphasised the need for increasing the production of cotton to attain early self-sufficiency. Presently the per acre yield of cotton in the country is very low, being only about 80 to 90 lbs while a number of other countries have yield which is four to five times that figure. Scarcity of cotton is the major problem facing the industry and with the expansion in the production of cotton textiles envisaged during the Third Plan, it is doubtful whether it would be possible to meet the requirements of the industry from indigenous production. In this circumstance, the suggestion made by Mr Maganlal for the building up of a buffer stock is worth considering. This would not only ensure steady supplies of cotton to the mills but also enable prices of cotton to be kept at a stable level.

Mr Maganlal also referred to the need to increase the export of cotton textiles. Considerable importance attaches to the scheme formulated by Government in this regard. In accordance with this scheme, exports have been made obligatory for individual mills. The country has been facing considerable competition in the international markets from other cheap producing countries like Japan and Hong Kong. But a more uncertain element in the prospects for exports is the projected entry of the UK, India's main consumer of cotton textiles, into the Common Market. To increase exports of Indian cotton textiles in this circumstance, it is necessary that vigorous efforts should be taken to bring down the cost of production.

SNIPPETS

Bhilai

Two more old monthly production records were smashed in the Bhilai Steel Works during Sep-

tember 1962 when production of blooms and billets during the month totalled 78,243 tonnes and 49,722 tonnes respectively.

The Steel Works produced 89,000 tonnes of ingot steel during the month. Pig iron production during September was 97,067 tonnes. The Rolling Mills rolled 87,002 tonnes of ingots.

The production of rails during the month under review was 18,030 tonnes. The Rail and Structural Mill also produced 4,061 tonnes of structurals during the month.

The Merchant Mill produced 15,312 tonnes of merchant products. The production of gross coke and blast furnace coke during September totalled 98,572 tonnes and 90,535 tonnes respectively.

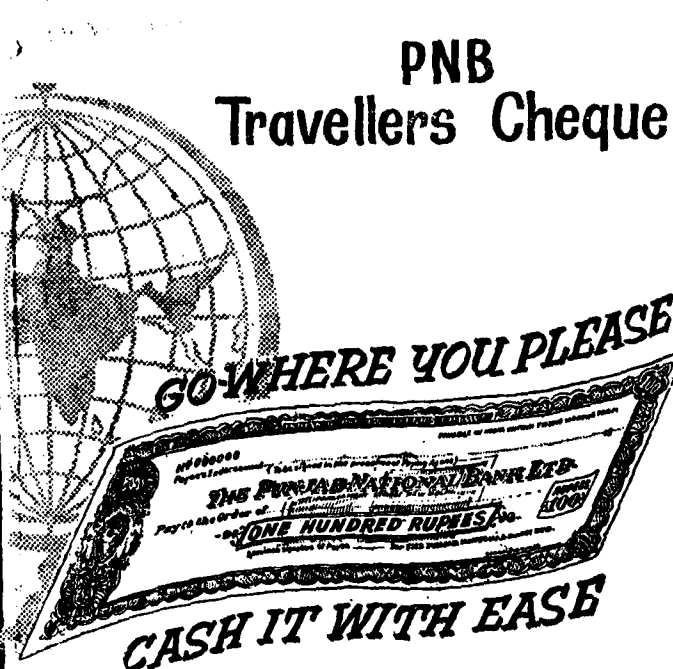
Lab Meters

A new electronic plant for the manufacture of laboratory meters and component test equipment will be constructed at Palghat, in Kerala State, with the collaboration of British Physical Laboratories Ltd. To finance the scheme a company with £90,000 capital, known as British Physical Laboratories (India) Private Ltd., will be set up. The new industrial partnership will be owned 49 per cent by the British company and 51 per cent by Universal Refrigeration Corporation of Bombay, manufacturers and distributors of mechanical and electrical machinery. Agreements signed in this connection include provision for long-term technical aid to the Indian firm. Production is expected to commence by January 1964.

Insulators

Promoted by Seshasayee Brothers (P) Ltd., with a capital of Rs 80 lakhs, Seshasayee Industries Limited is manufacturing porcelain insulators and associated hardware in its factory at Vadalur, near Salem. The present annual capacity of the factory at 1,200 tons of both HT and LT insulators for power transmission lines and other electrical porcelain and associated hardware will be raised to 3,000 tons by the beginning of 1963.

With the completion of the expansion programme, the company will undertake production of 25 KV solid core insulators required for railway electrification schemes sub-station insulators, high voltage transformer bushing and lightning arrester housing. The expanded foundry facilities, apart from meeting the hardware requirements for the ceramic section, will also make special abrasion resistant and heavy duty castings. The special attention laid on production techniques and subsequent rigid testing is notable, and the electrical testing laboratory is considered the most modern one in South India. When in full production, the company will help save the country foreign exchange to the tune of about Rs 50 lakhs per annum.



PNB Travellers Cheque

GO WHERE YOU PLEASE

CASH IT WITH EASE

- * The SAFEST way of carrying cash during travel
- * CASHABLE at our 429 offices and numerous agencies all over India
- * AVAILABLE in convenient denominations of Rs. 100, Rs. 50 and Rs. 25 from all branches of the Bank

THE PUNJAB NATIONAL BANK LTD.

ESTD. 1895

HEAD OFFICE: PARLIAMENT STREET, NEW DELHI

The Statistical Tables Relating to Banks in India, 1961, issued last week by the Reserve Bank of India, contains detailed statistical information on the working of banks in India during 1961. The data are presented in two sections. The first section gives a consolidated picture of the various constituent units of the Indian banking system, viz. Scheduled Banks, non-scheduled banks and co-operative banks. The second section contains detailed information on the various items of assets and liabilities as well as profits of individual scheduled and non-scheduled banks based on their balance sheets as at 31 December, 1960 and 1961 and the profit and loss accounts for 1960 and 1961. This publication is a useful supplement to the Report on the Trend and Progress of Banking in India, 1961 released in June last, which reviewed in detail developments in the sphere of commercial banking in India as also the Reserve Bank's policies.

An interesting feature of Indian Scheduled Banks' balance sheets for the year 1961 is that their owned funds (comprising paid-up capital and reserves) showed a significant rise of Rs 2.7 crores in 1961, as compared to a nominal rise of Rs 0.86 crore in 1960. Some of the banks, the reserves of which had already equalled their paid-up capital, strengthened them further through transfers from their profits in 1960 and 1961.

BANKS IN INDIA

Statistical Tables for 1961

Scheduled Banks' Deposits registered a sizeable rise in 1961 compared to only a small increase noticed in 1960. The rise in bank credit, however, was less than that in 1960. This enabled the banks to reduce their reliance on the Reserve Bank of India. Investments in Government securities of Scheduled Banks, other than the State Bank of India, also recorded an increase as against a fall in 1960. The decline in investments of the State Bank of India is attributable to the phased transfer of Public Law 480 and Public Law 665 Deposits to the Reserve Bank of India. The non-scheduled banks registered a further decline in their Deposits and loans mainly as a result of liquidation of some banks and amalgamation of some weaker units with the bigger banks.

Scheduled banks' earnings registered a further rise in 1961. This was mainly due to the increase in the level of Advances and partly to a rise in their lending rates. In respect of Indian Scheduled Banks, earnings from loans and advances showed an increase of Rs 10.7 crores to Rs 56.6 crores as compared to a rise of Rs 6.0 crores to Rs 45.9 crores in 1960. On the other hand, earnings from investments in Govern-

ment securities declined by Rs 3.8 crores to Rs 16.1 crores as a result of reduction in the level of investments of the State Bank of India. Total current operating earnings rose by Rs 10.9 crores to Rs 103.3 crores, as compared to a rise of Rs 9.2 crores in 1960. Their current operating expenses went up by Rs 4.6 crores to Rs 78.8 crores as compared to a rise of Rs 5.0 crores in 1960. As a result their profits showed a larger rise of Rs 6.1 crores to Rs 23.5 crores in 1961, as compared to an increase of Rs 3.8 crores to Rs 17.4 crores in 1960. As a ratio to the current operating earnings also the balance of profit showed a rise from 18.9 per cent to 22.7 per cent. As regards foreign scheduled banks, their current operating earnings showed an increase of Rs 4.9 crores to Rs 22.9 crores in continuation of a rise of Rs 2.5 crores in 1960. Their current operating expenses rose by Rs 3.7 crores to Rs 17.8 crores, as compared to a rise of Rs 1.2 crores in 1960, resulting in an increase in profits by Rs 1.3 crores to Rs 5.1 crores in 1961 as compared to a rise of Rs 1.2 crores in 1960.

The number of Scheduled Banks' offices in the Indian Union increased by 243 to 4,393 as compared to a rise of 224 in 1960 and 297 in

1959. The number of offices of non-scheduled banks, however, continued to decline. The increase in the offices of the State Bank of India was 45 as compared to increases of 78 in 1960 and 111 in 1959. According to the 1961 census figures, 1,427 offices of Scheduled Banks were located in places with population of less than 25,000 and represented 31 per cent of their total number of offices as at the end of 1961. Non-scheduled and co-operative banks had 320 and 1,199 offices at these places and they formed 52 per cent and 62 per cent respectively of their total number of offices.

The latest population figures are given in Appendix I, which gives the town-wise location of bank offices. The population also contains information regarding Indian banks' offices abroad, agents and correspondents of scheduled banks in London and elsewhere, members and sub-members of clearing houses, etc.

The publication can be obtained from the Administrative Officer, Economic Department, Reserve Bank of India, Post Box No. 1036, Bombay-1, or from Manager of the nearest office of the Reserve Bank of India at Rs 8.50 per copy (postage extra). An abridged edition containing only the Appendices referred to above is being printed and will be available at Rs 2.50 per copy (postage extra) towards the end of October 1962.

THE Third Five-Year Plan estimates that developmental and maintenance imports during the Third Plan period will amount to Rs 3,750 crores. In addition, capital repayments of the order of Rs 550 crores have to be made. These include repayment of past loans and credits to the extent of Rs 450 crores, the balance being for various other capital transactions including payments under the Indus Water Treaty Agreement. To meet these obligations, it is estimated that we shall have to export goods worth Rs 3,700 crores over the Third Plan period and try to secure foreign assistance of the order of Rs 2,600 crores. Invisible earnings which contributed sizeably to relieve the pressure on the balance of payments would disappear altogether because of increasing interest payments on our loans for development and diminishing interest earnings from our rapidly declining sterling reserves. It was felt that Rs 3,700 crores of exports were the minimum to be aimed at; while actually the needs of the situation may turn out to be much larger.

Although such an export requirement would mean an average of Rs 740 crores a year the actual step up in exports would have to be from around Rs 640 crores in the beginning of the Third Plan to about Rs 840 crores in the last year of the Third Plan. Again since development is to continue through successive Five-Year Plans and since our aim is to build up a self-generating economy which will dispense with foreign assistance for development within a decade from now, the need to increase our exports rapidly is very urgent. It has been estimated that in the first year of the Fifth Plan our exports will have to be in the neighbourhood of Rs 1,400 crores per annum if the development potential built up by then is to be sustained. Exports, therefore, have to have the priority in any way of thinking, if our aim is to build up a self generating economy and maintain a modest rate of growth.

Since the step up of Rs 200 crores in our exports in the Third Plan can only be achieved gradually it was natural to assume that every year exports would rise by about Rs 40 crores. At least that would be a realistic and modest way of setting a target to work to. Actual performance in the past 17 months has not at all been encouraging. Exports during the first year of the Plan were only Rs 660 crores, Rs 20 crores short of the target for 1961-62. Exports during the first five months of this year are not very much different from those during the same period last year and offer very little hope that they will reach the level of Rs 700 or Rs 720 crores which may be considered the target for this year. Tea and cotton textiles, which account for about 30 per cent of our exports, show hardly any improvement. Exports of jute goods have maintained a satisfactory rate of growth. Exports of ores, iron and steel, cashew kernels, fish, foot-wear and leather manufactures are stagnant. It is only in the exports of items like vegetable oil and oilcakes, sugar, and

Role of Commercial Banks in Export Promotion

By Manubhai Shah

tobacco that some improvement is being registered.

The reasons for such a poor performance are well known. High cost of production, non-maintenance of quality standards, lack of after-sales services and a buoyant market at home make exports unattractive. Competition from other countries makes the going so difficult in world markets that our exporters do not venture out from the comfortable and secure pastures at home. The scope for the expansion of traditional export items like tea, jute and cotton cloth—though good—is limited when viewed in the context of the needs of expansion of our export trade. We cannot place all our hopes on these for achieving the target figures mentioned above. Increasingly we will have to turn to new items like ores, iron and steel, fish, fruits, engineering products, chemicals and pharmaceuticals and various manufactured articles which alone have an elastic market. And these cannot be sold in foreign markets unless there is aggressive and scientific salesmanship. The products have to be familiarised, a reputation for quality and service has to be built up and trading connections have to be developed with planning and care. All this takes time and the results of our efforts will only be seen a few years hence. But we must begin now if we wish to export annually up to Rs 1,400 crores worth of goods nine to ten years later.

Commercial banks have an important role to play in the matter of selling our goods abroad. Their branches abroad can function as very useful agencies for commercial intelligence and market information. Since they have an intimate contact with the business communities in these places, they are in a position to make useful introductions for intending exporters, advise on the financial soundness of importers and exporters, mediate in disputes and so on.

This is on a personal plane. On a more general plane foreign branches of our banks can provide excellent information regarding economic conditions of the countries in which they operate, indicate the scope for pushing our wares in particular lines, assess the tastes of people and the peculiar features of a market and evaluate competition from others. This is more in the nature of work being done at present by commercial representatives of Government, but as bankers move more closely with businessmen, they are likely to have a better feel and confidence about these things. Being men on the spot, they are able to assess any situation much more clearly than others. They know the heart of the matter. The range of services which banks can render to exporters can be clearly seen from the activities of foreign commercial banks in this country or in South East Asia, the Middle East or Africa. Some of the

"Reviews" which they produce are often the only source of information regarding some of these countries.

Our export promotion drive would have been helped greatly if our commercial banks had branches in all the areas which we want to reach, like the Middle East, South East Asia, Africa and Europe. Unfortunately Indian banks have very few branches abroad and even those few are located only in areas where there is a large Indian population. A perusal of the history of some of the British Commercial Banks shows how those ventured during the 19th century into distant and unfamiliar lands in search of profits and assisted British trade greatly in the process. They went to India, South East Asia and China, Africa and South America. Venturesomeness of that kind is necessary on the part of Indian banks today.

Of course, it is true that regulations imposed by Governments on foreign banks accepting deposits, etc., make expansion on that scale difficult today. Again, expansion of banking activity abroad has taken place only in the case of those countries which have surplus capital to export and, therefore, a country securing substantial assistance and private foreign capital cannot hope to emulate their expansion. Nevertheless there is scope for far greater branch expansion than has taken place so far. Our banks, I feel, have been over-cautious in this regard.

The second field in which commercial banks can help promotion of exports is by making readily available financial facilities to exporters. These facilities would take two forms: one is the provision of credit to the exporter by banks for periods at least as long as the exporter has to wait to receive payment from his customers or for as long a period as the bank can liberally afford to advance. The second, which is strictly non-financial, is the insurance against the risk that the customer may not pay at all. The latter has been taken care of by setting up the Export Risks Insurance Corporation. The Export Risk Insurance Corporation was set up towards the end of 1957 and up to the end of 1961 it has been able to underwrite risks of the order of Rs 13 crores. The risk cover given by the Corporation offers additional security to the exporter wanting to borrow money from a bank against that particular transaction and should normally make the bank more willing to lend. It has been found that some banks are not willing to extend credit on this basis even to parties who are otherwise suitable financial risks. A reconsideration of this attitude and approach by Indian Banks would help exports to a large extent.

By and large Indian Commercial Banks have been providing some short term credit to Indian exporters. Exporters sending goods to countries which are members of the Inter-

national Monetary Fund can draw export bills against which banks do lend money. Demand bills on sight involve locking up bank funds for only 10-12 days and other demand bills involve lending for longer periods usually not exceeding 90 days. These are eligible for rediscount with the Reserve Bank of India under the Bill market scheme and therefore the lending Bank is not unduly worried about its liquidity position. Over half of our exports are covered by export bills and banks find them lucrative to hold because the yield on them is higher than on inland bills or loans.

It has often been argued that many of our exportable commodities are priced out of world markets because of high domestic costs of production and, therefore, it would help them to be more competitive if the rate of interest on export credit were lower. It is pointed out that Germany and Japan which have built up their exports so well in the post war years give preferential discounts in favour of export bills and a similar practice in India would give a stimulus to our exports. The analogy however does not strictly hold because both Japan and Germany were high interest countries whereas India, because of Government's need to borrow large sums for development, has remained a low interest country. As a matter of fact, the criticism has often been levelled that the rate of interest hardly reflects the scarcity of capital prevalent in a poor country. Even so a further reduction in the rate of interest on export credit is very desirable and I hope something will be soon done in this direction. The difference in interest rates between lending rates and charges for internal marketing and external marketing finances lowering them in favour of the latter will mitigate to some extent the existing terrible "internal pull" of the market for local sales as against exports. For a long time to come, the export sector of the economy has to be more favourably treated. Also what the commercial banks can do is to keep the export sector free from the effects of a credit squeeze and make money available to exporters even when other sections of the economy have to do with a smaller supply of funds.

The real problem regarding credit which exporters are facing is more with regard to the medium-term and long-term credits. Now that world markets have turned into buyers' markets and there is greater competition among sellers, intending importers expect the exporter from whom they buy to provide the credit they require. This is because private foreign investment does not go adequately into developing countries and because the flow of international assistance is not commensurate with the countries' needs. The richer countries are in a position and seem quite willing to provide such credit. So even developing countries like India which aspire to sell engineering and other manufactured goods have to provide such credit if they want to be in the export field.

The period for which export credit is required varies with the

10X36=383

...WRONG? NO. ARITHMETICAL JUGGLERY? NO.

It's the magic of the RECURRING DEPOSIT SCHEME—

our latest savings scheme. You deposit, say, Rs. 10 every month in this account, and it becomes Rs. 383 in 36 months; Rs. 521 in 48 months; Rs. 665 in 60 months. An attractive scheme. It makes regular saving a habit — a good, profitable habit. For, month by month, your account grows, earning compound interest. You can save larger amounts too, in multiples of 10, upto Rs. 1000 per month.

For full information, please ask for a copy of the Rules of our RECURRING DEPOSIT SCHEME.

THE BANK OF INDIA LTD.
T. D. KANSARA, General Manager

Monthly Deposit:	Total amount repayable at the end of 36 months	Total amount repayable at the end of 48 months	Total amount repayable at the end of 60 months
Rs. 10/-	Rs. 383/-	Rs. 521/-	Rs. 665/-
Rs. 30/-	Rs. 1,149/-	Rs. 1,563/-	Rs. 1,995/-
Rs. 50/-	Rs. 1,915/-	Rs. 2,605/-	Rs. 3,325/-
Rs. 100/-	Rs. 3,830/-	Rs. 5,210/-	Rs. 6,650/-
Rs. 1000/-	Rs. 38,300/-	Rs. 52,100/-	Rs. 66,500/-

nature of the commodity. Light engineering consumer durables like sewing machines, fans or bicycles may require credit for a period of 18 months. For trucks and automobiles and their parts the prevailing period is three years. For machinery and equipment, e.g., ring frames, boilers, sugar machinery, machine tools, locomotives, etc., credit up to five years may have to be given.

I feel that banks should undertake such medium-term and long-term financing of exports, if the export transactions are found to be other-

wise satisfactory. The maximum duration of such export credit need not be more than five years as decided upon at present by the "Berne Union". Commercial banks in India have been able in recent years to go beyond the limits of strict commercial banking and provide medium-term credit to industry. A similar step will have to be taken with regard to exports as well.

Any one who makes such a suggestion has to confront the question: what happens to the liquidity of the banks if they lock up funds for such a long time? Again,

how is the risk of non-payment to be covered over a longer period? The latter is taken care of by the Specific Contract Policy of the Export Risks Insurance Corporation.

Banks can undertake such extended term finance only if they have adequate rediscount facilities. The present rediscount facilities may not quite meet the situation and we may have to think of setting up a special institution for providing such facilities. Most countries in Europe have such specialised institutions.

Like every other agency in this country, the banks also have been

slow in realising the urgent need to promote exports. Since our future development depends to a large extent on our being able to step up our exports, they have to participate actively in the drive for exports. A little more venturesomeness like that of the merchant bankers of the 19th century, a little more of the glory and honour of our sea-faring ancestors and a little less harking backwards to comfortable domestic pastures will enable our commercial banks to participate significantly in this great adventure and supreme national task of export promotion.



This one aircraft from Pan Am's huge cargo fleet offers you a capacity of 18 tons!

THE WORLD'S MOST DEPENDABLE SUPPLY LINE IS THE WORLD'S MOST EXPERIENCED AIRLINE

Pan American—The world's largest air cargo carrier—brings your world-wide operation closer together, helps it run more smoothly. More economically!

You can depend on Pan Am Clipper Cargo to deliver your shipments *on time*—every time. In factory-fresh condition! Pan Am links 114 cities on all 6 continents—and frequent departures and arrivals keep your orders on the move.

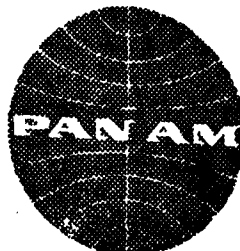
You save money, too! Insurance is less than by surface. Insurance companies know that careful Pan Am handling assures you of far less chance of

loss or damage. You save on packing and crating. You can cut inventories and free capital for other uses. And Clipper Cargo rates are down as much as 63% on some routes.

Reserve cargo space in advance for one shipment or hundreds. For details on Pan Am's world-wide Jet routes, schedules and many savings, call your Cargo Agent, Freight Forwarder, or Pan Am in:

Calcutta: 42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi: Imperial Hotel, Tel. 48172, 48717
Bombay: Taj Mahal Hotel, Tel. 211063, 211064

**WORLD'S LARGEST AIR CARGO CARRIER
WORLD'S MOST EXPERIENCED AIRLINE**



Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

I DO WISH that my first post-holiday reflections in these columns didn't have to be so lugubrious, but I don't think it is possible to shrug off the Nefas incidents of the last two weeks. It is not so much the actual extent or nature of the conflict, which, though more sustained than ever before, is still pretty primitive by modern standards. It has been mostly exchange of fire and some shelling, with not even planes being used by either side. But coming as this new series of aggression does after the earlier engagements in Ladakh, it seems we are to have no respite from needling. It is a profoundly depressing thought, but it does look as if the pretence that these conflicts are peripheral to our lives cannot be sustained any longer. For as far ahead as we can see, containing China will be our major pre-occupation and this is going to play havoc with the whole range of our hopes for our people. Mr Nehru has come out with the clearest statement today, that the task is to throw the Chinese out of Indian soil, and even in Nefas, this is going to be a long-drawn-out affair. The latest report is that the Chinese are moving South in the Longju area and have even reoccupied Longju which they had vacated about two years ago and whose original occupation by them was the first serious indication of their predatory intentions in this area. This means that the present inconclusive engagements in Dho'a will by no means be the only armed conflict in the area. Meanwhile, other unfriendly neighbours have not been idle. Pakistan is deliberately angling for trouble by fomenting border incidents near Tripura and covering it up by a propaganda offensive making it appear that India is, as its lurid papers put it, on the warpath. And Nepal has perversely set its face against India. Quite predictably, the Chinese have responded to nothing in particular, offered aid to Nepal in the event of an attack. I do hope that Nepal does not fall for so contemptible a ruse and antagonise India further. All this adds up to a grim picture of Pancha Sheel in ruins, which might not be in itself a great disaster if it taught us the lesson that the power game is not played with platitudes. The more heart-breaking thing is that, with China nibbling away at our border, our entire priorities will get distorted with inevitable consequences on our economic preoccupa-

tions. The thought that we were, in Mr Nehru's words, the condemned generation was bearable when 1975 seemed to offer the beginnings of a better life for our people. These hopes are in danger of deferment.

★

Mr Nehru has spoken again on the question of official language and spoken sensibly. But the very fact that he has to speak about it so often and so combatively shows the extent of the pressure that but for him will overwhelm those who have little or no Hindi. It is the general feeling among such people that only Mr Nehru stands between their interests and the strident trampling thereof by Hindi enthusiasts. The status of an associate official language for English was promised long ago but the necessary legislative sanction is yet to be provided. There was suspicion of some quiet sabotage last session but this is now seen to have been unfounded, for the bill is coming up before the next session of Parliament. The proposed legislation is modest enough in all conscience and falls far short of Mr Nehru's assurances. For instance, his view that the abandonment of English for official purposes should be only at the instance of those who don't know any Hindi is not specifically provided for. What he sees clearly and what Hindi whole-hoggers refuse to see is that any forcible imposition of Hindi on the Bengalis or the Tamils is sure to estrange them into anti-national sullenness and even revolt. A substantial part of the support for the DMK in the south stems from nothing more than inchoate anger at Hindi being thrust down the throats of people, sometimes blatantly and at other times surreptitiously. I have repeatedly heard people who have their other quarrels with the DMK aver with every appearance of seriousness that but for the DMK the Hindi-wallahs would have had their way long ago. This is far from the truth but it is a fairly wide-spread feeling. The drift from this mood into one of acceptance of the other untenable and even unexamined DMK premises for a separate Dravidistan is easy, especially when Hindi threatens to knock the bread out of your mouth. The whole trouble about the controversy over the official language is that it is, in its essentials, an economic argument. "Hindi or English" is a bread-and-butter question involving job opportunities and prospects in government. That is why ap-

parently permissive provisions like Hindi being allowed as an alternative medium in UPSC examinations are, not unreasonably, considered sinister.

Language indeed seems destined to plague our national life in every way. The dismal fact is that, as far as India is concerned, language is a dividing rather than unifying force and national unity will have to be forged in spite of rather than by language. More than enough trouble was (and still is) caused by the redrawing of State boundaries on linguistic lines. In education too, it is creating problems that many other countries are spared. The vice-chancellors of universities who met in Delhi recently grappled manfully with the question of medium of higher education. The papers report that there was general endorsement of the official view that it should eventually be the regional language. The practical outcome of this agreement seems doubtful: it is no secret that many of the participants have misgivings of their own unavowed in the final communicate but which they have made public in other contexts. Even the limited Madras experiment of teaching "ar's" subjects in Tamil in a Coimbatore college was officially admitted to have been not a conspicuous success. Mr Nehru himself had, in his speech at the conference, indicated the dangers of several islands of learning incapable of establishing contact with one another arising in consequence of adopting the regional language as the medium. The very desirable mobility of students and teachers all over the country would become difficult and the revival of the Indian Educational Service may well turn out to be farcical in such a set-up. Here we have a crucial clash between educational and political ideals and he would be a rash man who would rush with an answer about their relative importance or even priority. In any event, nothing like the headlong plunge into teaching in regional languages by 1965—a prospect once threatened by Mr Shrimani with every show of impatience with those who doubted its wisdom or even possibility—seems imminent. All this, of course, is not to say that English is necessarily the best medium for teaching in universities. The preference for English arises from his'orical rather than educational compulsions. Uneasy bilingualism and even trilingualism seems to be the fate of Indians for many decades to come.

★

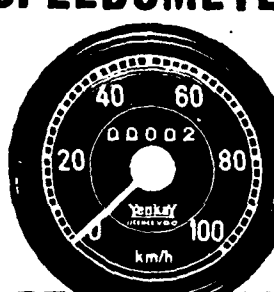
Sentimental piety mixed nicely with public relations in Mr

J. R. D. Tata's duplication this week of his flight that thirty years ago brought into being the Tata Airlines, Air India's parent. The approximation to the original flight was not easy, quick obsolescence being literally and figuratively of the essence of air transport and aircraft enterprises. A leopard moth did duty for the original puss moth and an unexpected aid to verisimilitude was provided by radio trouble. "Thirty years ago, this could not have happened," quipped Mr Tata. "There was no radio." Air India has come a long way from those early days and even the pictures seem to prove it. The photograph of Mr Tata with the puss moth he piloted reminds one of early Chaplin films and comparing it with the glossy pictures of the sleek Boeings we see today, we get some idea of the progress in both air transport and photography. The original flight carried a little over 100 lbs of postal packages and no passengers from Karachi to Bombay whereas today, Air India spans the whole world carrying men and material to all corners of the earth. Air India has thus good reasons to preen itself on this occasion. Why, it has even made profits, a thing exceedingly rare in the history of international airlines! Nostalgia for the early days did not prevent Mr Tata from looking ahead for the supersonic aircraft. Well, when it does come, we may be sure that well-beloved flying Maharajah will be among the first to unroll the red carpet for you.

EAVESDROPPER



SPEEDOMETER



for
**ACCURACY
RELIABILITY
and
ECONOMY.**

Our
SPEEDOMETERS
are accepted as original
equipment to
TATA-MERCEDES-BENZ TRUCKS

Manufactured by:
**INTERNATIONAL INSTRUMENTS
PRIVATE LTD.**
Bangalore-2
Sole Selling Agents:
ASSOCIATED TRADES
7/3, Patullos Road, Madras-2

Olympus

(From Our New Delhi Correspondent)

Shipyard, Iron ore, PTC

Mr Raj Bahadur, Minister for Shipping, who visited Japan earlier in the month, has brought back the impression that Japanese industry could make a big contribution to India's industrial development. Hitherto, for various reasons, the tendency in India has been to turn to the West whether it was a question of technical assistance or financial collaboration for new industrial projects. There is no lack of appreciation in this country of the tremendous advance made by Japan in industry and technology. But it is not as widely known as it should be that Japanese industrial techniques are more suitable for adoption in this country than those developed in Western countries. Both in the economic use of materials and full utilisation of manpower, Japanese industry can give very useful guidance.

The main purpose of Mr Raj Bahadur's visit was to discuss prospects of Japanese collaboration for the construction of the second shipyard at Cochin. Though this project has been included in the Third Plan, progress has been hampered by the difficulty of securing assistance to cover the foreign exchange cost, estimated at Rs 3.5 crores by the British team of experts who prepared a project report some years ago. Neither the friendly governments nor the international agencies which have come forward to extend assistance for India's development plans, consider that a shipyard comes under the category of projects quali-

BURN AND COMPANY LIMITED.

NOTICE is hereby given that the Registers of Members and Share Transfer Books for 6% and 7% Preference Shares in the Company will remain closed from the 26th October to the 31st October, 1962, both days inclusive for the purpose of payment of Preference Dividends for the half-year ending 31st October, 1962, on or after the 10th November, 1962, to those Preference Shareholders whose names appear on the Company's Registers of Members for 3% and 7% Preference Shares on the 31st October, 1962, or to their nominees.

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

Registered Office:
12, Mission Row,
Calcutta-1.
15th October, 1962.

ifying for external aid at governmental level. A proposal received from a West German shipyard offering financial collaboration on the basis of equity participation was apparently allowed to lapse, while Government debated the pros and cons. In view of the importance of ensuring efficient and economic working, it will be advantageous if the foreign collaborator has a stake in the undertaking. Recently the Government of India had taken a decision to consider proposals for equity participation in the second shipyard. The discussions held by Mr Raj Bahadur with well known ship-building firms in Japan afford hopeful indications of such collaboration materialising in the near future.

Mr Raj Bahadur told correspondents last Monday, that two Japanese ship-building firms have evinced keen interest in the project. As far as technical assistance is concerned, there is no difficulty. But as their own resources are stretched to the utmost, the possibility of financial collaboration depends on their success in obtaining credit facilities from the Japanese Government. The financial aspects were also discussed with the Japanese Premier and the Finance Minister by Mr Morarji Desai who was also in Japan at the time. It appears that in the course of the talks the Japanese Government had indicated that part of the Yen Credit already promised by Japan for the Third Plan might be used to cover the foreign exchange cost of the shipyard. But the full amount of \$95 million credit has already been earmarked for other projects; and neither the Finance Minister nor the Planning Commission is ready to disturb these arrangements. It has been made clear that any assistance that may be provided by the Japanese Government to enable financial collaboration in the project by Japanese ship-building firms will have to be outside the existing yen credit. There is as yet no positive commitment on the part of the Japanese Government. It is, however, pointed out that the credit already provided is intended to cover the foreign exchange requirement of the first two years of the Third Plan. Part of the credit that may be extended for the subsequent years, when work on the shipyard is likely to commence, may be used to cover its foreign exchange requirements. It has also been suggested that the Japanese shipbuilders, who are prepared to collaborate in constructing the shipyard, could seek the assistance of the Overseas Economic Co-operation Fund. In the meantime, a team of Japanese experts will be coming in November to study the proposals for financial collaboration. They will also draw up a new project report and prepare fresh cost estimates. It is hoped that the foreign exchange component may turn out to be less than the

Rs 3.5 crores estimated by the British team.

Transport of Iron Ore

The claims of Indian shipping for a larger share in the transport of iron ore from India to Japan were also successfully pressed by Mr Raj Bahadur when he discussed this topic with Japanese authorities and representatives of the steel industry. At present only 5.4 per cent of the total annual ore shipment of 5 million tons is carried by Indian ships. Out of the balance, 62 per cent is carried by Japanese freighters and the remaining 32 per cent by third flag carriers. The question of increasing the share of Indian ships in this trade is of some urgency in view of the programme already under way for expansion of the merchant fleet. It is learnt that all the eight bulk carriers under construction in a Japanese shipyard for Javanti Shipping Company are likely to be delivered before the end of 1963. With this addition, Indian ships would be in a position to transport two million tons of ore in a year.

In this connexion it may be noted that a team of 18 experts from Japan will be coming next month at the invitation of the Government of India to survey and negotiate the project for stepping up export of iron ore from Paradip, in Orissa, to two million tons by 1965. The project (estimated to cost from Rs 32 to 35 crores) includes schemes for the development of the mines, an Express Highway, (already under construction by the State Government, from Daitari to Paradip and improvement and expansion of the handling and berthing facilities at the port. It is considered likely that the Government of Orissa will undertake the construction of the Port as an agency of the Central Government. The heavy trucks required for transport of ore by road, it is expected, will be made available within the next two to three years by the Heavy Truck Manufacturing Project of the Defence Ministry and other automobile manufacturers. The proposals for improvement of transport facilities in the region also include a railway line between the mines at Naya-garh and Paradip which will further serve as a connecting link to Talcher coalfields. It is estimated that the Talcher deposits are among the biggest in the country.

PTC, Okhla

The first High Precision Laths, made at the Prototype Production and Training Centre, Okhla, (PTC) under licence from the manufacturers, Messrs Weiler & Co. West Germany, was presented to the Union Minister for Commerce & Industry by the West German Ambassador last Monday. To mark the occasion the PTC celebrated the "Open House Week" when its workshops were thrown open to the public and industrialists interested in its activities. An exhibition of machine tools which are being developed as well as standard parts, components and accessories, also formed part of the celebration.

The Prototype Production and Training Centre is a joint venture of the Government of India and the Federal Republic of Germany which was set up last year to help the development of industries in the small scale sector. Its main activities are (1) training of technicians from and for small industries (2) design and development of machine tools to be manufactured by small industry and (3) a planned and phased programme for machine tools, to support the training programme in inplant production training.

Besides the High Precision Lathe, the Centre has also obtained through the West German Government, designs for the manufacture of the two other machine tools, namely, Tool & Cutter Grinder from Messrs. Hahn & Kolb of West Germany and Milling Machine from Messrs. Steinel of West Germany. With these licences, drawings and technical knowhow, the Centre has worked out a detailed programme for these machine tools as the first phase. Apart from these, a second generation of three more machine tools—Capstan Lathe, Mechanical Surface Grinder and Vertical Milling Machine—is also being developed at the Centre.

What is of greatest interest to small entrepreneurs is the transfer programme drawn up by the Centre, for each machine tool as soon as the final stage of its manufacture is reached. The manufacturing processes and rights will be transferred to small units that are prepared to undertake the manufacture of the machines or components, to prescribed standards of quality, under the supervision of PTC.

It is proposed to hand over to the transferees the complete designs, planning instructions, operation plans, jigs, fixtures and special tools, gauges, etc, for each of the products so transferred. In the initial stage the Centre will also train the officers, technicians and workmen of the small manufacturer to enable them to become conversant with the products and manufacturing processes. As Dr. H. Vollrath, the German Director of the Centre, explained, the transfer programme will enable the small industrialist to secure the benefit of collaboration with well known manufacturers of West Germany, which, ordinarily, only large units will be able to get.

It is recognised that few small units will be in a position to make investment on the scale necessary to undertake manufacture of a complete machine tool. Mr C. R. Sundaram, Chairman of the NSIC, explained to newsmen last week that a number of units may take up the manufacture of the different parts, one of them undertaking the assembling. The PTC also undertakes to supply to the successor units, castings, forgings, or any other components for which they may not have adequate manufacturing equipment. The Centre has also developed a range of secondary products, which can be taken up for manufacture by small scale units as ancillary units of the machine tool industry, which are now ready for transfer. The Centre expects to reach the peak of its activity early in 1964.

Markets

JUTE

Too High a Minimum Price?

THE first step to be taken to minimise uncertainty in the supply of raw jute to mills from year to year is to convince the jute grower that he will have an equitable return. Jute prices have thus far been ruled by the law of supply and demand, and little attention was paid to the plight of the jute cultivator. The result was that a season of bumper jute crop (with, automatically, low prices) was sure to be followed by a season of low output. In other words, the cultivator's enthusiasm for the new jute crop depends directly on the return he got for his produce in the previous season. This is an unsatisfactory state of affairs and can be effectively remedied only by ensuring an equitable return to the cultivator. This is exactly what is being sought to be done by Government since the last jute season. There is now the Jute Buffer Stock Association which buys surplus jute, with Government fixing the minimum price of jute at Rs 30 per maund basis Assam Bottoms for supplies delivered at the Calcutta mills. But the decision to maintain the minimum price this season on at last year's level is not quite justified. For the jute industry has to sell the bulk of its output overseas; the Indian mills have to sell their production in world markets in competition with Pakistani mills which are obtaining their raw jute supply at a comparatively cheap price. The export bonus scheme that is in force in Pakistan also confers great advantage on its jute industry.

Discussing the question in its latest issue, the Jute Bulletin of the Indian Central Jute Committee says that the maintenance of the minimum price for raw jute should present no insuperable difficulty. It points out that considerable quantities of raw jute have been bought by the Buffer Stock Association and by the mills with the result that there is a shortage of high quality jute. But there is a large quantity of average quality jute which is not attracting buyers even at the minimum prices. This too may not constitute a big problem if the jute industry continues to work at full capacity. The Bulletin itself concludes: "Provided the world demand for the sacking goods, in which the Indian stocks have been accumulating fast for the last four months, picks up during the remainder of this year, it is quite possible the heavy mill consumption will take care of the entire marketable surplus from the current jute crop."

That there is more than one view on how to ensure a fair return to the cultivator will be evident from the speech of Mr. Thisidas Kanoria, Chairman of the Calcutta Baled Jute Association. According to Mr Kanoria, the real solution to the pro-

blem lies in granting permission for the export of more raw jute. So far, 200,000 bales of low grade jute have been permitted to be exported. Mr Kanoria thinks that much more should be freed for export as the crop is estimated at about 6.8 million bales; and there is a sizable carry-over from the last crop.

In the meantime, the mounting stocks of heavy goods with mills is

PRODUCTION OF JUTE GOODS, SEPTEMBER, 1962.

	(000 Metric Tons/Tons)		
	Sept. '62	Aug. '62	Sept. '61
Hessian	41.6	42.0	36.5
	(40.9)	(41.3)	(30.0)
Sacking	47.2	49.2	36.3
	(46.5)	(48.4)	(35.7)
Others	11.7	13.9	9.3
	(11.5)	(13.7)	(9.2)
Grand Total	100.5	105.1	76.1
	(98.9)	(103.4)	(74.9)
Hours worked	200.0	208.0	181.0

causing some anxiety. Sacking stocks have again risen at the end of September for the fifth consecutive month. The entire rise in stocks last month has been in sacking which at 54,600 tonnes were higher by 3,100 tonnes. Stocks of hessian at 24,500 tonnes were lower by 600 tonnes while stocks of other goods at 13,700 tonnes were down by 400 tonnes. Total stocks are placed at 92,000 tonnes, 2,100 tonnes higher than the level at the end of August. As is to

	As on 4 Oct.	Low- est Rs.	As on 17 Oct.
Hessian:			
45" X 11 ozs ...	59.50	57.50	57.50
40" X 10 ozs Ready ...	54.85	52.50	52.50
November ...	52.50	51.00	51.00
December ...	51.90	49.85	49.85
January/March ...	50.00	48.50	48.50
40" X 8 ozs ...	42.75	41.25	41.25
40" X 7 1/2 ozs ...	39.75	38.10	38.10
Sackings:			
B. Twills Ready ...	116.00	114.00	114.50
November ...	115.75	113.85	114.25
December ...	116.65	113.85	114.25
January/March ...	116.85	113.85	114.25
Hy. Ceers (Green) ...	116.00	114.00	114.50
Cornsacks ...	123.50	120.50	121.00
Cubans ...	154.00	152.00	152.00
A. Twills ...	143.00	139.00	139.50
L. Twills ...	130.00	127.00	127.50
D. W. Flours ...	141.50	139.00	139.00
Sugar Twills ...	136.00	131.50	131.50
Ready Jute:			
Assam Bottom ...	30.00	30.00	30.00
Northern Bottom ...	29.50	29.50	29.50
Daisee Bottom ...	33.00	32.00	32.00
Futures:			
Hessian—November ...	52.64	49.80	50.18
Hessian—February ...	49.26	47.94	47.94
Sacking—November ...	116.95	113.25	113.80
Sacking—February ...	116.30	113.75	113.90
Raw Jute—December ...	31.34	30.64	30.66

be expected, the steady rise in sacking stocks is being kept under close study by the Indian Jute Mills Association. At its meeting last Thursday, Committee of the IJMA considered the market situation in the light of the stock position at the end of September. The decision has been taken to extend the present maximum level of production until 10 November and to review the position then in the light of October stock figures. The market has apparently already decided what should be the decision of the IJMA early next month: a reduction in the production of sacking. This explains the comparative steadiness of sacking this week.

Buffer Stock to Buy Jungli Jute:

In view of the recent fall in the prices of the lower grades of jute, a special meeting of the Committee of the Jute Buffer Stock Association was convened Wednesday to consider the question of supporting the market. With this object in view, the Committee decided to direct members of the Association to purchase a further quantity of 2 1/2 lakh maunds of jute for the buffer stock with a very strong recommendation that purchases should be confined to jungli jute.

TEA

Crop Prospects

THE North-Indian Tea-growing season has passed the half-way mark. This is, therefore, an opportune time of the year to make a forecast of market and crop prospects. Such carryover as there may have been from the previous year has already been absorbed by now. Secondly, the offerings of second-flush teas, for

which premium prices are paid depending on their quality, have been completed. Thirdly, the forthcoming offerings will consist mainly of teas of "rains" manufacture prices for which are governed, by and large, by the quantum of supply and demand. Fourthly, from June onwards, despite the best efforts of the producers, the monthly production figures started lagging behind last year. Lastly adverse growing conditions, in particular the recent heavy floods in Assam, made matters even more difficult. With the result, the outturn for the six months ended September 1962 is lower at 415.31 million pounds as compared to 435.71 million pounds in the similar 1961 period.

While the general level of exports, during this season, has been satisfactory, the trend of shipments to the UK has been particularly encouraging. Export figures are currently running ahead of the past 14 years. The early sales of the season yielded excellent prices for the best teas; buy the Common and Low Medium varieties fetched prices which were lower than the corresponding figures in the last two years. In fact, more buyers appeared to be actively participating in the sales which was in sharp contrast, to last year and which was perhaps indicative of a feeling of uncertainty about the scope of future supplies.

In the above connection, the latest monthly report, issued by Messrs J. Thomas & Company, states "while this improved demand is encouraging to the producers of Common and Low Medium teas, it is nevertheless inadequate to raise prices to last year's levels and their current sale averages continue to be disappointing. If the North Indian crop were to show a further downward trend during the remaining months of the year, this will inevitably be reflected in smaller Calcutta offerings and there may well be a relative shortage of teas in the closing stages of the season. Although this year's crop is likely to fall short of last year's record figure, production should, in the coming years, show an inexorable increase".

The Chairman of the Tea Board has also stated that the recent reduction in the duties is intended to remove the price differential and make Indian tea competitive in international markets. But the benefit will be of little avail unless it results in a larger export figure at the end of the year. This seems to be rather doubtful at any rate in the near future. For, Ceylon, Indonesia, Formosa and East Africa can all place cheaper teas in foreign markets than India.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 41,773 packages of Leaf teas. Demand was stronger than in the previous auction. Plain orthodox descriptions were sold readily at firm to dearer rates with their BCPs again a stronger feature. Orthodox Assams met with keen competition especially the brighter liquoring BOPs, which were sold at considerably dearer rates. CTC descriptions were irregular; but often sold at prices which were up to 20 nP a kilo easier. Legg-cut teas were also slightly lower.

Whole Leaf grades met with useful enquiry, but were often sold with

the more stylish kinds having more enquiry and selling at dearer rates. Tippy sorts registered a further advance in prices. Darjeeling teas were well supported, but prices were irregular. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 4.20 to Rs 4.50; Plain BP Rs 3.70 to Rs 4.00; Plain Fannings Rs 3.80 to Rs 4.10; Medium Assam CTC BP Rs 5.30 to Rs 5.70; Medium Assam CTC Fannings Rs 5.30 to Rs 5.70; Best Assam CTC BP Rs 6.40 to Rs 7.00 and Best Assam CTC Fannings Rs 6.40 to Rs 7.00.

In the Colombo market, offerings were 5,788,070 pounds. Quality generally showed a decline. At the opening, Uva teas were lower according to quality. Highgrown broken from Western districts were also about 5 to 10 cents per pound lower although demand continued to be strong. Medium broken were slightly lower on average. Tippy low-grown teas were often substantially lower; but small leaf descriptions were fully firm.

The Pakistani Government has deferred the next external auction

of tea with a view to increasing supplies for the internal auction. Producers are now allowed to withdraw more than 10 per cent of tea offered for the auction. These steps have been taken to overcome the tea shortage in Pakistani markets.

According to official statistics, the carryover from last season was 17.44 million pounds. Production, during the current season on the basis of conservative estimates, is expected to be 52 million pounds. Out of the total of 69.44 million pounds, internal consumption should be about 42 million pounds as against 43 million pounds last year, leaving a surplus of 88.44 million pounds. If the allocated 10 million pounds of tea is exported, there will still be a carryover of 12 million pounds to the next season.

According to a report issued from Cochin, exports of South Indian tea amounted to 9.4 million pounds in August, 1962 as compared to 11.22 million pounds in the previous month and 3.52 million pounds in August last year.

Exports of tea from East Africa were lower at 4.14 million pounds in June, 1962 as compared to 4.69 million pounds in the previous month.

SUGAR No Restrictions on Production

IT has now been announced that there will be no restrictions on the production of Sugar in the 1962-63 season and that the sugar mills will be free to utilise their capacity to the maximum extent. The order to restrict production was issued in the factories last year as one of the urgent remedies to the problem of mounting sugar stocks. In the Government's estimate of the export prospects, rising internal consumption and a decrease in cane acreage, there is no need to continue the cut. In its expectation, the accumulation of stocks will not present a problem next year and hence the

present is the most propitious moment for taking a step forward on the road to normalcy.

The current season's production of a little over 2,700,000 million tons is expected to be easily absorbed. In fact, the carry-over of 1.2 million tons from the last season will also be utilised to a certain extent, as internal consumption is currently estimated at around 2,500,000 tons annually. Exports may also be about 350,000 tons. The increase in internal consumption has been more pronounced after the controls over selling prices and distribution of the commodity were removed with effect from November last year. The upward trend has continued to be in evidence, while it is expected that exports in the next season may be about 500,000 tons.

The arrangements for selling sugar on a barter basis and shipments to the USA and some countries may easily account for 500,000 tons. If internal consumption rises further to 2,800,000 tons, even an output of 3,000,000 tons in 1962-63 may not present any problem of marketing. This may probably be the reason that the Government is not bothered about the problem of surplus stocks which, it thinks, will be wiped out next year.

It is, however, feared in certain circles that the withdrawal of the cut in production, though welcome, will not be helpful in increasing the production of sugar. It is even felt that the output, during the next season, will not be even equal to this season's figure, because of the likelihood of large-scale diversion of cane for conversion into gur. Moreover, the acreage under cane and cane production had considerably been reduced in anticipation of the continuance of the cut. According to the industry's estimate sugar production this year will not exceed more than 2,500,000 tons, about 200,000 tons less than last year's.

As a matter of the fact, Mr Mehta, the Secretary of the Indian Sugar Mills Association has stated that the domestic offtake of sugar, curbed by high excise and other duties, will remain well below the industry's productive capacity for some years. He says that the Government, while refusing to ease restraints on consumption, persists on a policy of indiscriminate licensing of new units. Mr Mehta takes the view that there is hardly any scope for licensing additional capacity in the industry.

Meanwhile, conditions in the sugar market have remained quiet with prices displaying an easier tendency, thanks to the release of 250,000 tons of sugar for sale by factories in the open market. Trade circles fear a further fall in prices despite brisk demand.

GUR Fear of a Fall in Output

It is feared that the removal of the cut in sugar production will affect adversely the gur production. It is stated that the gur industry will

find it increasingly difficult to acquire its requirements of cane.

Cane-growers are generally prone to sell cane to the sugar factories because of the regular payments and other facilities. Besides, the acreage under sugarcane has, this season, already gone down in anticipation of the continuation of the cut on sugar production. The crop position is generally satisfactory; but it may not be adequate to meet the requirements of the sugar industry if it decides to increase the production.

The only redeeming factor for the gur industry is the attractive price level. The demand for the commodity has been fairly good and the entire arrivals are being lifted by the stockists. New gur production has commenced, while stocks of old gur are reported to be negligible. In the Hapur market, Fagun delivery was quoted at Rs 21.50.

OILS & OILSEEDS Groundnut Touches Ceiling

A sharp advance in Groundnut provided the main feature of trading on the Bombay Oilseeds Exchange. The recent upward trend in groundnut prices gathered further momentum with the January contract touching the permissible limit of Rs 231.37. The main influence was provided by the strong fears of a decline in production in Saurashtra and Andhra due to adverse weather conditions towards the end of the monsoon. The brisk demand from the crushers and vanaspathi manufacturers also aided the upward tendency in prices. Groundnut Bold ready was quoted at Rs 46.15 and Groundnut Oil at Rs 19.25.

Trading in the Castorseed section was devoid of any new factors; but the market derived inspiration from the sharp increase in the prices of groundnut. Castor ready was quoted at Rs 36.62 and Castor Oil commercial quality at Rs 12.35.

The Linseed section presented a firm front in sympathy with groundnut. The seasonal demand for oilseed also aided sentiment. Ready was quoted at Rs 41.50 and Linseed Oil at Rs 17.10.

PEPPER Forward Trading in Bombay

Prospects of opening a market for forward trading in Pepper in Bombay seem to have brightened. A three-member delegation, sponsored by the Indian Pepper and Spices Trading Association, Cochin, is presently discussing the question with the Forward Markets Commission.

At present, Cochin is the only centre with facilities for forward trading in this commodity. A proposal for providing hedging facilities in Bombay was already recom-

mended by the FMC; but it was opposed by the IPSTA, Cochin, on apprehensions that the export trade there might be adversely affected. However, with the increasing importance attached to export promotion by the Union Government of late and the Bombay Port accounting for a major share of the country's export of pepper, the idea of having a second forward market in Bombay has been revised.

Conditions in the pepper market have been generally steady. In the Cochin market, the rate is quoted around Rs 309 per quintal for the ready position.

RUBBER Supply Problem

Reports from the Singapore market indicate a firm tone in rubber. In fact, the market for the commodity has been moving up during the past two weeks due to a technical squeeze in the October position. This is said to have resulted in a shortage of physical rubber. The squeeze itself, it is said, has been brought about by local covering for October shipments on Russian account, which are supposed to be around 25,000 tons. Some other East European markets are also said to be in the Singapore market. This has induced sellers to keep off the market.

As far as India is concerned, the consumption of rubber is growing at a fast rate. During the next year, it will be necessary to have much larger supplies, as two new units will be operating at full capacity, while a third factory may also be commissioned. Besides, established producers will be expanding their capacity. It will be necessary to import about 45,000 tons of rubber, as indigenous production of natural rubber, and synthetic rubber cannot be expected to be more than 40,000 tons, while total consumption is estimated at 85,000 tons. As consumption increases, there will need to be heavier expenditure in foreign exchange on imports unless the output of synthetic rubber can be stepped up further and planters are successful in producing tangible results in the next few years.

NON-FERROUS METALS Mixed Trend in Prices

Prices in the Bombay Non-Ferrous Metal market showed a mixed trend. While Copper and Zinc suffered a sharp setback from the high levels of the previous week, Tin maintained a firm front.

The fall in the prices of Copper and Zinc was due to a withdrawal of buying and increased selling pressure. These resulted from the growing pressure of arrivals from the upcountry centres and by foreign shipments through the State Trading Corporation.

The firmer tendency in Tin prices was the result of a paucity of the material in the market against fair

demand. The strength was well maintained even though reports from Singapore and London indicated a lower tendency.

On the London Metal Exchange, the amount of buying remained small. It seems that, for the moment, US consumers are getting all the metal they require from the stockpile, though stockpile Tin has, in fact, been released at a comparatively slow rate.

As it is sales by the producing countries have fallen off in the USA, because of the stockpile sales and it is thought that more metal may consequently be shipped to the London market. Unless demand improves, it will have to be absorbed by the Buffer Stock if the prices are to be prevented from falling.

GOLD & SILVER Upswing in Prices

The uneasy situation on India's northern border inspired fresh buying interest in precious metals. Gold gained much ground due to buying on a big scale from the upcountry centres and local covering. Delhi and Rajasthan operators are reported to have bought gold contracts to the tune of 15,000 tolas. Spot gold changed hands at Rs 117.60 to Rs 113.65, while Sovereign was quoted at Rs 94. Arrivals amounted to 12,000 tolas as against an offtake of only 8,000 tolas.

Pirces in the Silver section, moved up on bear-covering. Spot Silver (below .996) changed hands at Rs 221.45 to Rs 222.60, while Mangsir delivery moved between Rs 223.05 and Rs 223.50. Arrivals were 45 bars as against an offtake of only 12 bars.

International silver prices, now fluctuating within striking distance of their record level of 103½ an ounce, seem set for further strength. This is the view of some leading British

bullion circles following a bout of active market last month. There is still a very good industrial demand and considerable amounts of the metal are needed by various European mints for coinage.

COFFEE Larger Quota Sought by India

Although India's share of world coffee trade is small, developments in the field are worth watching, because the commodity is all the same a foreign exchange earner. India is expected to indicate her willingness to join the International Coffee Agreement or not by the end of next month. It appears that she has asked for a higher quota and that a decision will be taken on the basis of the reply to this request.

Among the countries that may signify their willingness to join the Agreement are the world's two largest producers—Brazil and Columbia—and, among consumers, the USA, Britain and France. Germany may also come in. The Agreement will come into force, provisionally upon declaration of intention to ratify by at least 20 exporting countries representing 85 per cent of world exports of the commodity and 10 importing countries making up the same percentage of world imports.

According to the report issued by the Coffee Board from Bangalore, total receipts during the season up to the end of September, 1962 were lower at 45,332 metric tons as compared to 67,332 metric tons in the corresponding period of last year. Total releases for internal consumption, in the first nine months of the current year, are higher at 25,281 metric tons as against 25,095 metric tons. Sales for export, out of the 1961-62 crop, up to 26 September amounted to 14,451 metric tons. This compares unfavourably with 24,798 metric tons sold for export out of the 1960-61 crop up to the end of September last year.

For Service & Security PANDYAN BANK LTD.

Head Office:
TIRUMANGALAM

Central Office:
MADURAI

There is nothing like
Money — in-the-bank
Save with Pandyan where
most people save

3% Interest on Savings Account and higher attractive rates
of Interest on Fixed Deposits

83 Offices serve the public

Safe Deposit Lockers are available at our
MADURAI and BOMBAY Offices

P. V. MACKAY
Chairman

K. L. SUBRAMANIAN
General Manager

Private...

The letters that you write are
strictly private but there is one
piece of your writing to which
the postman cannot be indiscre-

rent. That is the address. This is his business—very much so
because he wants to deliver the letter quickly.

Complete and clear address helps speedy delivery of mail.



Help us Serve you Better

POSTS & TELEGRAPHS DEPARTMENT

The Mysore Spinning & Manufacturing Co. Ltd.

Steady Uptrend in Manufacturing Capacity

Renovation Makes Headway

Joint Export House to Increase Exports

Mr N. D. Sirur, Chairman, on Modernisation and Expansion

Following is the statement of the Chairman, Mr. N. D. Sirur, circulated at the 69th annual general meeting of the shareholders of the Mysore Spg. & Mfg. Co. Ltd. held on 28th September 1962.

Gentlemen:

A little over two weeks ago, I returned from a visit to Europe and the United States which, though not directly on your Company's behalf, was intimately connected with its long-standing investment portfolio in the Modern Mills Ltd., Bombay. Some of our older shareholders will remember that Modern Mills was set up in Bombay as a subsidiary of your Company in 1934. In spite of hard beginning, that Company, with the financial backing of your Company, has since expanded, flourished, and even outstripped your own Company in some respects. Modern Mills is now embarking on a major expansion into the new fields of organic chemicals and cellulosic man-made fibres by setting up a cellulose acetate flake and fibre project.

As the parent Company, there has always been a dual loyalty in the desire to participate in the expanding Capital of Modern Mills and at the same time meet its own needs of expansion and development. You are aware that the recent amendment to the Companies Act permits a Company to take up Rights Shares offered to it, and your Company will not hesitate to take up such Rights Shares in Modern Mills whenever it is necessary to do so. However, with a view to broadening the public holding in Modern Mills, your Directors have, over the years, been following a policy of gradual dis-investment, and in 1957 the parent-subsidiary relationship was severed.

At present, your Company's holding is approximately 40% of the equity capital of Modern Mills, and it is now felt by your Directors that the public holding in Modern Mills should be still further increased, particularly in view of their new project. Accordingly, as was done on a similar occasion in 1945, the recent issue of Rights Shares by Modern Mills to your Company has, in turn, been offered

to you, to enable you to participate in the capital of Modern Mills.

The present issue of Modern Mills has been made for its own textile mill expansion as well as to prepare the ground for its major expansion into the chemical and fibre field next year. On the recommendation of the Government of India, the project is expected to receive, from the United States Government Agency for International Development (AID), a long-term loan of Rs. 2.38 crores (\$5.0 million) to finance the major portion of the foreign exchange component of the project. In the meanwhile, all arrangements for technical and financial participation are being firmed up, and necessary permission will be sought by Modern Mills from the Controller of Capital Issues for the issue of further equity Rights Shares as well as for the issue of equity and preference shares to the foreign participants and the public.

A total foreign financial participation of approximately Rs. 75 lacs is anticipated in the capital of Modern Mills, of which approximately Rs. 30 lacs is proposed to be issued in preference shares to the Hercules Powder Co. of Wilmington, Delaware, U.S.A., against the appraised value of key portions of the cellulose acetate flake plant which they are supplying. Hercules Powder Co. will also be the principal suppliers of know-how to the Modern Mills' project. Their support has assisted in attracting equally well-known overseas fibre manufacturers to offer Modern Mills equity participation against the subsidiary know-how for the manufacture of acetate rayon fibre from cellulose acetate flake.

I must however, add that the stability and standing of your own Company with its background of over half a century has been no small factor in shaping the Modern Mills' project, in which your Company will remain the major Indian participant by virtue of its sizeable holdings.

Reverting to your Company's own working, you will notice a steady uptrend in its manufacturing activity. The year 1961-62 represented a considerable improvement on the

previous year both in turnover and profit, and the trend continues. The change-over from two shifts to three shifts in the No. 2 Spinning Block entailed considerable dislocation of work during the first half of the year under report and by the time the working had settled down, the higher prices that had to be paid for cotton, offset, to a certain extent, the economies gained. Although the Company has been following a steady policy of renovating and modernising the spinning department, out of the total of 143 spinning frames, 67 are still to be renovated or replaced.

Therefore, other than the new Waste Spinning Plant of 1200 spindles, which will go into production in the beginning of 1963-64, the Company does not contemplate any major expansion in the existing spindlage of over 50,000, since the prime task is to bring up the efficiencies of the existing spindles. The new Whiting Combers installed have enabled higher counts to be spun on approximately 25% of the total spindlage principally to feed the weaving shed for production of finer fabrics.

In regard to the weaving preparatory department, we have already ordered a Barber Colman Spooler and Warper which will go into production in the year 1963-64 and contribute substantially to improving the weaving shed efficiency. In regard to the weaving shed itself, out of the 530 plain looms, we have already renovated 130 looms in the period under report, and the process is continuing. Moreover, we have recently received permission to replace 144 old plain looms with new automatic looms and have also arranged to instal, in the year 1963-64, 144 new automatic looms under the Export Promotion Scheme. Thus, a total of 288 new automatic looms will be installed, representing nearly half the entire weaving shed.

It will be seen from the above that the year 1963-64 should mark the turning point in bringing up the basic textile activity of your Company to a high degree of efficiency and quality of production. We have already spent about half the planned expenditure on

modernisation and expansion, principally on the Company's new Processing Factory at Rajajinagar in Bangalore which, in the opinion of your Directors, required first priority. It is now getting into smooth operation and catering to the processing requirements of both your Mills and your sister Mills, the Minerva Mills Ltd. I dare say that this factory would make the largest single contribution to the prosperity of both the Mills, which so far have been forced to produce grey cloth on a large scale owing to the chronic shortage of water in Bangalore. This problem has now been overcome by pooling the water resources of both Mills for use in one processing factory, while, at the same time, setting up modern processing facilities which economise on the use of water.

During the current year, your Company has concentrated on exports to a considerable extent, particularly because some of the new processing machinery has been imported under export guarantee. We have appointed a Resident Manager in England, who works on behalf of your Company and its sister Companies, and we are endeavouring to establish a closer link with the consumers of Indian cloth, particularly in made-up goods such as towels. The results so far are quite encouraging. We are now considering the establishment of a joint Export House owned by all the three Mill Companies and Sundatta Foods & Fibres Ltd., with a branch in England to begin with, to co-ordinate the export activities of the group which at present exports in total nearly Rs. 1 crore worth of goods a year. We hope to make our due contribution to the drive for increased exports.

Our employee relations have been very satisfactory during the year under report, and I wish to express appreciation on your behalf to the staff and employees at Bangalore as well as at Bombay for their part in improving the Company's working.

Note: The above Statement does not purport to be a report of the Proceedings of the General Meeting.

The Panipat Woollen & General Mills Co. Ltd.

Spectacular Rise in Pre-tax Net Profits

Mr G.L. Gupta, the Chairman on Shortage of Raw Materials

Speech delivered by Shri G. L. Gupta, Chairman, at the Fifteenth Annual General Meeting of the Company at Kharar, (near Chandigarh) on 29th September, 1962.

Dear Friends,

I have the pleasure and the privilege of extending to you on behalf of the Directors and the Managing Agents a very cordial welcome on the occasion of this Fifteenth Annual General Meeting of your Company. It is a matter of genuine pride for all those who have been associated with the Company, especially, in the management and direction of its affairs, that these momentous fifteen years which coincide with the fifteen years of freedom of our great country and have been years of hard struggle, have been followed by a signal success.

Some facts given hereafter would show that the year 1962 marks a new era of great importance in the history of your Company. The accounts for the year 1961-62 have been circulated, and I am sure, you have noted with great satisfaction the all-round improvement which has taken place in production and the working results of the Company during the year under review. While the sales have shot up from Rs. 83,64,834/- during the previous year to Rs. 1,77,14,443/-, the pre-tax net profit after providing for Depreciation, Managing Agents' remuneration and Development Rebate has gone up from Rs. 5,36,655/- to Rs. 10,57,181/- which means an increase of 97%. This is due largely to the contribution from the Tent Factory but in no small measure to the high qualities of fabrics and knitting wools etc. manufactured by the Woollen and Worsted Departments.

2. CAPITAL AND RESERVES

While it is proposed that a sum of Rs. 3,12,630/- be transferred from the General Reserve to Capital for the issue of Bonus Shares, steps have already been taken to transfer a sum of Rs. 4,00,000/- from out of the profits of the year to General Reserve with a view to maintain this reserve at a proper level. This will have the effect of increasing the Capital to Rs. 13,96,930/-. It would be noted that as compared with the previous year, the reserves and surplus would stand increased by Rs. 5,70,832 even after a sum of Rs. 3,12,630 has been utilised for the issue of Bonus Shares. A part of this in-

crease would be available for implementing the expansion programme of the Worsted spinning, Weaving and some other departments. It may be mentioned here that on account of the increase in Corporate taxation in the new Budget, there will be an additional tax liability in the case of your Company, and so it has been considered advisable to provide Rs. 5,30,000/- as a reserve for taxation as against Rs. 2,50,000/- provided during the previous year.

3. NEW PROBLEMS AND EXPORT

Along with the issue of Bonus shares, your Directors have decided to maintain the Dividend at 12%. On account of the curb imposed by the Government on the import of foreign wool and wool tops, your Company shall have to face increased difficulties in fulfilling its requirements of finer raw materials. It is anticipated that in order to avoid any further cut in the import of raw materials, exports of manufactured goods will be made compulsory by the Government. Although your Company realised the necessity of an export drive even some years ago and has already taken steps in that direction, yet compulsory export of goods, not only at no margin of profit, but positively at some loss will be no easy task. Further, in addition to the increase in Corporate tax, the Government has levied higher excise duties on woollen and worsted yarns and also heavy additional duties on the processing of blankets and cloth by the aid of power. So your Company has to face these new problems with courage and resourcefulness.

In connection with exports, it is necessary to recall that three years ago Shri Shiv Kumar Gupta, the General Manager of your Company made a general survey of 34 countries in Middle East, Africa and Europe to study the export possibilities, and we have already established some connections in Middle East. These efforts are likely to lead to some good export business in the near future.

4. REHABILITATION & MODERNISATION

The woollen machinery in the country is old and obsolete which leads to indifferent output and higher costs while exports on any large-scale necessitate not only rehabilitation of the old machinery but also replacement in most cases by modern and up-to-date machinery. The Working Group

of the National Development Corporation has estimated the total cost at Rs. 11.25 crores. The Estimate Committee of the Lok Sabha have recognised the need for rehabilitation and modernisation and have proposed facilities for import of machinery and machinery parts, and Government assistance even in the shape of loans, if necessary. In view of the difficulties of foreign exchange, there has been no implementation as yet of the above recommendations. It is likely however, that export incentives will be linked with imports of machinery.

5. INDIAN WOOL

Your Company along with some others in the country has been manufacturing wool-tops out of Indian wool. Successful experiments have also been made in manufacture of wool tops from blends of Indian wool with foreign raw materials. It is high time that the Defence Department of the Government of India fulfils many of its requirements by goods manufactured out of Indian wools. That will be a great factor in filling up the gap created by the shortage of foreign raw materials. It will also help in utilisation of the idle capacity of Worsted Machinery in the country.

This brings us to the necessity of Government Departments making intensive efforts for making sheep-breeding experiments an immediate success. There appears to be no reason why India with its varied climate and pasture lands in the sloping hill tracts should not be able to produce wool of finer qualities in abundance.

Apart from this, there is the imperative need of Government Departments devoting their attention to the proper shearing and grading of the good wool being produced even at present in the country. The wool growers have to be educated that it is in their own interests to do the shearing in rather a scientific way and to grade the different qualities properly so that finer wool is kept separate, according to different grades, from the coarser wool. The Government should also exercise control on the traders who lower good-quality wool by mixing it with coarser and short-fibre wools.

6. COTTON SPINDLES AND FRESH CAPITAL

The Gross Assets of your Company including lands stood at Rs. 34,46,775 on 31-3-62. All this has been achieved without any fresh capital. The new schemes which

your Directors have in view, necessitate, however, that the capital of the Company be increased considerably by the issue of new Equity Shares. You will be pleased to know that the Industrial Licence for the installation of a 12,000 cotton-spindles plant has been sanctioned by the Government in favour of your Company, and your Directors are going ahead with the execution of the scheme. Large funds will be required for the purchase of land and machinery and for construction of buildings. Quite a large part of the machinery has already been booked, and orders for further machinery will be placed as soon as the necessary import licence is received. By the diligence and foresight exercised by the Management, combined with the whole-hearted co-operation and guidance received from a number of friends, the plans are already in a much advanced stage. This would be another step forward of great importance in diversification of the products and activities of your Company.

7. DIVERSIFICATION

While Woollen Industry is regarded as a seasonal one in the sense that goods have to be manufactured and stocked over long periods of time, and the clearance period is restricted in most cases to four winter months only, cotton industry is comparatively in a position of great advantage because of its products selling all through the year, and under normal circumstances, there being no accumulation of stocks. In spite of the difficult problems of woollen industry, your Company having made a success of it, can be trusted, to achieve even greater success in the wider field of cotton industry.

8. A RETROSPECTIVE VIEW

At a time when your Company is taking a great forward step, it may not be out of place to study in retrospect some of the problems your Company has faced in the past and solved them successfully. It is no mere accident that this success has been achieved during the fifteen years of freedom that came to our country, as in absence of the facilities which became available for industrial development in the new administrative set-up, this success would not have been possible. It must be said to the credit of the Congress Administration with the stewardship of Prime Minister Nehru that by their foresight and quick action they have given great stimulus

and encouragement to the new industries that have come up in the country.

9. INDUSTRIAL FINANCE

One of the very first steps taken by the Government when the country became free, was the establishment of the Industrial Finance Corporation of India, and your Company was among the first few loanees of the Corporation. It is not only the financial assistance received that matters but we should also be grateful to the officers of the Corporation for the wise counsel given by them and for looking at the problems of industry with foresight and imagination.

10. PLANS AND PEACEFUL CONDITIONS

Another important feature of the new administration of the country has been wise planning and peaceful conditions in the different States without which the agricultural and industrial activity that we see all around us would

not have been possible. While our own State has justly been proud of the headway that has been made in the field of small-scale industries, it goes further to the credit of the present Government headed by Sardar Pratap Singh Kairon that steps are also being taken to develop several essential large-scale industries.

11. POWER AND FUEL

I will now refer to power and fuel difficulties that have come up in the wake of large-scale development. While our electric power difficulties have largely been overcome, those of fuel have assumed large proportions. The industrial development in the country has taken place at a great speed, and the supply of coal has not been keeping pace with the growing demand. The shortfall has been attributed mainly to insufficient rail movement capacity and partly to the inadequacy of good quality coal raised from the mines. It is a matter for satisfaction that your Directors foresaw the diffi-

culties of obtaining adequate supplies of coal for the increasing requirements of steam for the finishing of cloth in your factories and installed another boiler which is fired by oil. The Government of India itself saw recently the necessity of suggesting that certain industrial units, particularly those situated far away from the coal-fields should have recourse to a complete or partial oil-firing but this does not solve the problem on account of the excessive cost of oil. In the case of cement factories the Government have agreed to grant ad hoc increases in the retention prices to offset the incidence of the higher cost of oil. Textile and other industries in the Punjab are situated far away from coal fields and it is imperative for the Government to look into their difficulties and give proper relief in one form or another.

12. CONCLUSION

I am glad to inform you that industrial peace continues to be

maintained at your factories and the relations between the Management and the workers have been cordial. A Rest House for the workers was completed during the year and several schemes of physical and cultural developments have been initiated. As a result we have a Cricket Team, and the Dramatic Society of the mills has made itself very popular by giving a number of performances over a wide area. It has been instrumental in awakening the people in the rural areas to their duties towards their fellowmen and the country.

Before I conclude I wish to place on record our sincere appreciation of the services rendered by the high officers of the Company, other Administrative and clerical staff and the workers, without whose whole-hearted co-operation the successes achieved by the Company would not have been possible.

Jai Hind!

matter of gratification to me and to my colleagues on the Board and I have no doubt it will be to you also, that I am able to report that all agreements and arrangements with the Lending Institutions for financing the expansion scheme have been completed. In terms of the Agreement with CDFC and IFCI and ICICI, a Debenture Trust Deed has been executed and registered and the State Bank of Mysore have been appointed Trustees who will look after the interests of the three Lending Institutions.

Arrangements have been made to secure a complete range of equipments necessary to step up production to 18,000 tons. Contracts have been concluded with M/s. J. M. Voith, West Germany original Suppliers of our Plant and Machinery for the supply of Pulp Plant with a capacity to produce 10,800 tons of Bamboo Pulp which together with the present capacity will be sufficient to feed all the three Paper Machines. Besides, contracts have been concluded with Messrs. Escher Wyss, Ravensburg, Germany, a firm of International repute for supply of Paper Machine and Stock and Chemical Preparation Plant with a capacity to manufacture 35/40 tonnes of paper per day of 24 hours. Likewise, contracts have been entered into with the well known firms of Messrs. Millspaugh, Sheffield, England, for supply of Modern Stock-Makers, with Messrs. Babcock & Wilcox, London, for supply of Boiler and Black Liquor Recovery Unit, with Messrs. Ernest Scott and Co., Laven-Fife, Scotland, for supply of

Standard Vacuum Evaporators, with Messrs. Masson Scott and Co. Ltd., London, for supply of Duplex Super Cutter, and with Messrs. Dorr Oliver Co. Ltd., Surrey, for Save-all Filter. The value of the orders placed in U.K. is to the tune of Rs. 58 lakhs and in Germany to the tune of Rs. 56 lakhs and the two loans from CDFC and ICICI would provide the necessary funds for these purchases. Of the equipments ordered, the first shipment of Coal Fired Boiler has already reached the Mills' site and part of Soda Recovery Plant and Oil Fired Boiler are on their way from Madras Harbour to Bhadravati. The bulk of the remaining equipments is scheduled to reach the Mills at Bhadravati by about June-July 1963.

The Civil Engineering works at the Mills are making satisfactory progress.

It is hoped that the work of erection and installation would be completed by the end of 1963 and operations commenced. In August this year I and our General Manager, Sri B. K. Swamy visited U.K. and Germany for purposes of clarifying and settling certain outstanding matters with CDFC, arranging advance delivery of certain equipment from Germany and to check up drawings and designs of the Plant and Machinery with a view to ensure that they answered our local requirements. I am happy to say that all outstanding matters have been settled with the CDFC. Messrs. J. M. Voiths of Germany have agreed to advance the date of delivery of Pulp Plant.

We visited several of the Workshops in U.K. and Germany, where our Plant and Machinery are being manufactured and were happy to see that the work was progressing satisfactorily.

As you are aware, last year with the consent of the Controller of Capital Issues, Govt. of India New Delhi, 10 lakhs Equity Shares of Rs. 10 each attaching a premium of Rs. 2 per share were offered to the existing shareholders and I am glad to acknowledge that the response was good. At the time of seeking your Approval to the increase of authorised capital to Rs. 1 crore and 50 lakhs, I informed you that the amount would be collected as and when necessity for funds arose. In October last, we have collected a sum of Rs. 3 (being the application and allotment money and part of premium) and further calls will be made in the next few months, having regard to the expenditure to be incurred in the implementation of the expansion scheme. I have proposed to fix the dates of the next calls well ahead and publish the same to enable shareholders to arrange for payment as and when the calls fall due. I hope you will agree with me that ample time is being given to the shareholders to make payments without undue strain or stress.

A sum of Rs. 1,500 has been contributed towards the Chief Minister's Flood Relief Fund and I hope you will appreciate and approve the same.

On behalf of the Company I should express my grateful thanks

to the Govt. of India and the Govt. of Mysore for their abiding interest in the progress of the Company. On behalf of the Company, I should also express my grateful thanks to the Board of Directors of CDFC, London, ICICI, Bombay and IFCI, New Delhi, the State Bank of Mysore, and the Canara Banking Corporation Limited, for having rendered valuable aid and assistance in making satisfactory arrangements for financing the scheme of expansion.

I am grateful to my colleagues on the Board for the uniform courtesy, consideration and valuable guidance I have been receiving. I wish also to express on behalf of the Directors and myself our warm appreciation of the willing and efficient co-operation of our employees.

Last, but not the least, it is my pleasant duty to thank you all for your support and encouragement in the implementation of the Scheme of Expansion, and I look forward with confidence for a full measure of support in the years to come.

Ladies and Gentlemen, I now move that the Director's Report and the Audited Balance Sheet and the Profit and Loss Account for the year ended 31-3-1962 be APPROVED AND ADOPTED.

N.B. This does not purport to be a Report of the proceedings of the Shareholders Meeting a copy of which shall be sent to the Shareholders separately.

The Mysore Paper Mills Limited

Expansion Scheme Making Good Progress

Shri M. D. Shivananjappa, I.A.S., on Difficulties of Paper Industry

Sri M. D. Shivananjappa, I.A.S., Chairman and Managing Director, speaking at the Twenty-seventh Ordinary General Meeting of the Company held at Bangalore on Wednesday, the 26th September, 1962, said:

Ladies and Gentlemen,

I have very great pleasure to welcome you all to this 27th Ordinary General Meeting of the Shareholders and particularly those who have become members for the first time by acquisition of new Equity Shares issued recently. As usual the Report of the Directors and the Audited Balance Sheet for the year ended 31-3-1962 have been circulated already and with your permission I shall take them as read and before requesting your approval to them I would like to review the main features of the year's operations.

In exercise of the right to appoint a Director on our Board as provided in their Agreement with us, the I.F.C.I. have appointed Padma-bhushan Sri V. Narahari Rao, C.S.I., C.I.E., Retd. Comptroller and Auditor-General of India, as a Director on our Board. I welcome him and I am sure his wide knowledge and administrative experience will be of great advantage to the Company.

PRODUCTION OF PAPER

I am glad to inform you that production of paper during the year under review was higher than

last year by 172 tonnes. However sales realisation was Rs. 119,30,299 as against Rs. 123,21,728 last year. As indicated in your Directors' Report, the slight fall in turnover was due to the manufacturing of large quantities of lower priced paper owing to inadequate supply of wood pulp due to import restrictions. In this connection, I wish to point out that with the installation of the Recalcitrating Unit there has been much improvement in the working conditions of the Soda Recovery Plant resulting in smooth operations in the Bamboo Pulp plant and this has contributed to increased production and higher efficiency reducing production costs. It is this increased production and higher efficiency that has helped to maintain financial result about the same level as that of last year. Last year while telling you that the efforts of the Paper Industry to move the Government of India for a suitable revision of prices had not borne fruit, I expressed the hope that the Government of India would view this question with sympathy. The Indian Paper Industry as a whole and more particularly the smaller and unfavourably situated Mills like ours which are working on progressively diminishing margins attach very great importance to the question of increase in the selling prices of paper to correspond with increased costs of labour materials, chemicals and spare parts which have all risen steeply and continue to rise. I am glad

to say that the Government of India have sanctioned an ad hoc increase of 6 nP per kg. on all qualities of paper and boards for both Government and Civil supplies effective from 21st June, 1962 and have also discontinued the rebate of 4 nP on reels. I should state that this small increase is not adequate in view of the mounting manufacturing costs. However, this slight enhancement will increase our turnover during the running year to some extent. I am grateful to Government of India for their awareness to Industry's needs and I take this opportunity to impress on them the necessity for periodical revisions of prices so as to absorb such increases in cost over which the Industry has no control.

BALANCE SHEET

In regard to Balance-Sheet, I have to mention that provision has been made for depreciation on fixed assets calculated in accordance with the rates allowed for normal depreciation and extra shift allowances as per Income-tax Act amounting to Rs. 6,67,750, Rs. 59,200; towards Development Rebate and a further sum of Rs. 50,000 towards Retirement Gratuity. A provision of Rs. 6,00,000 has been made towards taxation.

In regard to disposal of surplus, namely Rs. 6,72,432 including carry over of last year which stood at Rs. 36,664 your Directors have decided to transfer Rs. 87,500 to Dividend Equalisation Reserve,

which fund now stands at Rs. 3,12,500. Further, your Directors, after a careful consideration of all relevant factors and having regard to the satisfactory working result have recommended declaration of dividend at 15% or Rs. 1.50 nP subject to deduction of tax, on every Share of Rs. 10 each fully paid up for the year and proportionate dividend on partly paid up Shares of Rs. 2.50 each for the proportionate period subject to deduction of tax, absorbing Rs. 5,46,500, the balance being carried forward and I am confident these proposals will meet with your approval.

The Industrial Finance Corporation of India have communicated their approval to our declaration of 15% dividend subject to tax in terms of the Agreement for which I am grateful to them.

I am very happy to inform you that the Labour-Management relations continue to be cordial. Your Directors have been pleased to sanction a bonus of four months salary or wages to the Employees of the Mysore Paper Mills for the year ended 31-3-1962 and the same has been disbursed. Further, your Directors in accordance with their policy to provide all necessary amenities to our employees have taken steps to start a High School of our own to meet the growing needs of our Paper Town.

You will certainly be interested to hear the progress made since we met last in the implementation of the Expansion Scheme. It is a

The Raghuvanshi Mills Limited

Higher Profits Despite Increased Production Costs

Mr Ravindra Maganlal, the Chairman, on Modernisation

Following is the speech delivered by Shri Ravindra Maganlal, Chairman of the Board of Directors, at the Thirty-third Annual General Meeting of the Company held at the Registered Office of the Company at 3-33 P.M. on Saturday, the 29th September 1962:

Dear Friends,

I have great pleasure in extending to you a very cordial welcome to the Thirty-third Annual General Meeting of the Company and I thank you all for attending this Meeting.

You have been in possession of the Directors' Report and Audited Accounts for the year ended 31st March 1962 since some time now and I am sure you have gone through them with interest. With your permission I take them as read.

Before I turn to other matters I should like to draw your attention to some salient features pertaining to our Company's working. You will notice that the Profit subject to depreciation and taxation for the year under review is Rs. 26.77 lacs, as against Rs. 21.70 lacs last year. This has been achieved in spite of the increasing cost of production. It will be noted that the fixed capital expenditure during the year amounted to Rs. 13.27 lacs as against the previous year's figure of Rs. 11.23 lacs. Similarly the total turnover has increased from Rs. 1.75 lacs to Rs. 1.89 lacs.

In view of the accelerated tempo in introduction of new types of machinery and also of improvements in the existing ones, it is necessary to spend large sums of money on machinery from year to year. In short,

modernisation has become a continuous programme. Your Board has always borne this fact in mind when recommending disposal of the profits. Admitting that it is essential in the interests of all concerned that a substantial portion of the profits earned by the Company be retained to finance cost of modernisation, it is but fair that the Shareholders too participate in higher profits with increased earnings of the Company. It will be noted that dividend for the year has been stepped up from Rs. 10.50 to Rs. 12.00 per share.

To meet the long felt need of the Shareholders to list your Company's Shares on the Bombay Stock Exchange, your Managing Agents have recently released for sale 6,000 Shares of your Company out of their holdings to fulfil the requirements of the Bombay Stock

Exchange. The Company's application is before the Stock Exchange Authorities and we can shortly expect to receive their approval for entering your Company's Shares for official trading on the Stock Exchange.

The control of distribution of cotton both imported and indigenous continued during the year. The indigenous crop had fared very badly. The Government was admittedly vigilant to meet any situation and in spite of the failure of the indigenous crop, at no time serious difficulty was experienced in the working of the industry and in the maintenance of production. The ceiling prices for indigenous cotton for the current year have been increased and I have no doubt that necessary adjustments will also be made in the prices of yarn. It is a general grievance of our farmers that

the price of Indian Cotton is very cheap as compared to other commodities and world cotton prices. However, by the recent increase given and looking to the prices of much superior varieties of foreign cotton, it cannot be said that such a position now exists. Scarcity of cotton will be continued to be felt with the increased manufacturing activities envisaged in the Third-Five-Year Plan through which we are now passing.

With the growing shortage of foreign exchange, procurement of cotton will be also a problem. I believe that looking to the very favourable prices of foreign long staple cotton the Government should consider building up a substantial buffer stock thus ensuring for our country not only steady supplies of cotton but also a stability in the price factor. Whilst saying this I am aware that this is no solution. Our country cannot afford to continue to spend Rs 66 crores every year on importation of cotton. The remedy lies in increasing the yield of cotton lint per acre. Our yield per acre is the lowest in the world, being 80

to 90 lbs. per acre while a number of other countries have an yield which is 4 to 5 times as much as ours. There must be awareness at all levels of the administration that this position needs quick action, rectification and improved achievements.

I have no doubt that in spite of all difficulties, the target laid down for the Third Five-Year Plan will be achieved. The target will largely keep pace with the anticipated increase in population and leave a little margin for securing progressive rise in the living standard and to increase our exports.

In my last speech I had made a reference to the advisability of allowing existing units to expand which will mean immediate contribution to the increased production without involving much of time and finance. Your Company has made an application to the Government for permission to install 6,788 additional spindles as partial reinstatement of its ore-fire capacity. If this application is granted your Mills' installed capacity will be 40,000 Spindles and the Company's working and capa-

city to export will undoubtedly be considerably improved.

The working conditions throughout the year have been satisfactory and the trading conditions quite good. This is mainly due to the sustained large demands from the Powerloom and Handloom Sector. The recent levy of Central Excise Duty on Yarn, Powerloom and on Processing has brought medium sized and large Powerloom Units some distress. It cannot be denied that this decentralised Sector has largely contributed to the economy of the Nation by fulfilling the target productions allotted and thus making available to the country cheaper priced fabrics for consumption. It is therefore necessary that this Sector is properly organised and allowed to play its part in the economy of the Textile Industry and the country as a whole.

During the current year exports have been made obligatory. I am glad to say that your Company has by now fulfilled its obligations and it will be possible for the Company to make even larger exports than its obligation. The U.K.'s entry

into the European Common Market appears to be more or less a certainty. What special conditions will apply to India is a point apart from this. It is therefore necessary that a country like ours should try to bring down its cost of production so that under adverse conditions too, we can continue our Export Trade which becomes necessary for balancing our imports for implementing the Plan Projects.

On behalf of the Management I have pleasure in recording their deep appreciation of the unstinted co-operation received by them from the Staff and the Operatives without which it would have been difficult for the Company to achieve the results as shown in the Report and the Accounts. I thank them all and expect they will continue to give the same co-operation in future.

I thank you again all, Gentlemen, for attending this General Meeting of the Company.

NOTE: This does not purport to be a record of the proceedings of the Annual General Meeting.

Assets	1962	1961	1960
G. Block	153,499,199	150,824,741	
Depreciation	73,160,578	67,633,625	
Block (net)	80,338,621	83,191,116	
Machinery	150,847		
Stores	16,576,928	15,411,845	
Stocks in Progress	1,101,303	917,470	
Raw Materials	12,816,078	16,077,966	
Stocks	27,725,011	25,122,371	
Outstandings	7,412,096	6,322,608	
Do More than 6 months	1,288,579	896,683	
Mis. Deposits and Advances	7,921,554	10,566,707	
Investments	11,049,080	10,421,752	
Cash	355,980	1,728,771	
Total	166,737,057	170,655,329	

NISCO Fares Better

Thanks to the rise in sales from Rs 1.42 crores to Rs 1.53 crores, the National Iron & Steel Company Limited has reported a net profit of Rs 2.62 lakhs for the year ended 31 March 1962 as against a loss of Rs 5.53 lakhs incurred in the previous year. The Depreciation amount is raised to Rs 5.75 lakhs from Rs 5.22 lakhs. The dividend is passed again.

The net profit is adjusted against the previous year's debit balance. There is still a debit balance of Rs 6.93 lakhs, which is carried forward.

The directors state that, if the present tempo of production is maintained and the supply position is improved, with regard to power, coal and raw materials, still better results can be expected in future.

Board of Directors.	1962	1961	1960
Year ended March	Rs.	Rs.	Rs.
Sales	15,329,309	14,195,966	14,910,639
Interest, Div. and			
Mis. Incomes	298,944	436,799	356,667
Stock (Finished Goods)	2,399,000	2,356,848	2,891,276
Net profit	837,583	—75,582	117,103
Depreciation	575,111	521,744	308,644
Carry Forward	—692,807	—955,279	—357,873
Div. % Ord.	Nil	Nil	Nil
(Annual General Meeting on 3-10-62 at 4 p.m.)			

Synopsis of balance sheet as on the last day of March.	1962	1961	1960
Liabilities.	Rs.	Rs.	Rs.
Capital Paid-up	4,996,000	4,996,000	4,996,000
7% Debentures	1,750,000	2,000,000	
Share Premium	490,631	490,631	490,630
Capital Reserve	169,967	169,967	140,003
Reserve Fund	249,890	249,890	243,850
Stock (Finished Goods)	67,800	67,800	67,800
Other Funds	630,000	630,000	630,000
Loans Secured	2,262,483	1,862,323	2,198,343
Loans unsecured	132,216	265,238	1,508,040
Taxation Provn.	63,836	85,028	483,657
Debts	5,362,410	5,369,057	4,164,651
Total	16,175,233	16,185,934	14,929,962

Assets.	1962	1961	1960
G. Block	15,402,104	14,434,142	13,717,376
Depreciation	9,207,119	8,632,008	8,110,264
Block (net)	6,194,985	5,802,134	5,607,112
Stores	1,484,069	2,320,977	1,882,653
Materials in Transit	4,331	12,292	248,057
Raw Materials	1,140,204	715,783	951,459
Stocks	2,399,000	2,356,848	2,891,276
Outstandings	1,499,233	1,736,672	1,255,753
Do More than 6 months	307,822	364,970	
Mis. Deposits and Advances	2,068,846	1,575,410	1,310,370
Investments	305,207	305,207	305,207
Cash	77,829	40,362	119,610
Debit Balance	692,807	955,279	357,873
Total	16,175,233	16,185,934	14,929,962

New Central Jute Skips

The difficulties experienced by jute mills in regard to supplies of raw material and the unsatisfactory working of the chemical plant, along with higher freight charges for transporting ammonium chloride, are responsible for the loss incurred by the New Central Jute Mills Company Limited during the year ended 31 March 1962.

Although sales are shown higher at Rs 15.10 crores against Rs 12.08 crores, the accounts reveal a trading loss of Rs 18.53 lakhs for the year. After crediting Rs 2.87 lakhs being the income-tax rebate on dividend declared in November 1961, there is a net loss of Rs 15.67 lakhs and this compares with a net profit of Rs 34.99 lakhs for the preceding year.

The Depreciation amount is raised to Rs 47.47 lakhs from Rs 36.22 lakhs. After transferring Rs 3 lakhs from General Reserve No. 1 and Rs 16.30 lakhs from General Reserve No. 2, the directors have been able to provide Rs 47,437 for Taxation for previous years and recommend the dividend on the preference shares. The dividend on the Ordinary shares is skipped as against a taxable dividend of 15 per cent paid previously.

The directors state that the demand for the company's backing cloth has been steadily growing and the company has received industrial licence for installing a total of 350 broad looms. Efforts are also being made to improve the output of Ammonium chloride with suitable modifications to the plant, while the railways have agreed to revert to the old classification in respect of freight charges for this fertilizer from the middle of last month. The directors have added further that, with the better profitability in the jute industry for the current season and the higher production expected during the winter in the Sahu Chemicals & Fertilizers plant, the workings of the company for the current year should be better.

Mg. Agents:—Sahu Jain Ltd.	1962	1961	1960
Year ended March	Rs.	Rs.	Rs.
Sales	150,965,907	120,833,210	66,363,182
Stock (Finished Goods)	7,263,361	9,496,898	5,731,070
Stock in progress	1,533,812	2,341,592	1,097,847
Net profit	5,109,887*	9,987,458†	10,398,561‡
Taxation	47,437	...	...
Depreciation	4,746,620	3,622,675	398,938
Reserve Fund	...	1,153,253	...
Development Re-bate Reserve	...	2,346,230	6,635,170
Div. Amount: Ordinary	...	2,565,000	2,565,318
Preference	300,300	300,300	300,300
Carry Forward	15,530	...	...
Div. % Ord.	Nil	15	15
Div. % Pref.	9.1	9.1	9.1

(Annual General Meeting on 31-10-62 at 11-30 a.m.)
*After transferring Rs 300,300 from General Reserve No. 1; Rs 1,629,503 from General Reserve No. 2 and including Rs 785,530 being Income-tax Rebate on dividend declared on 9-11-1961.

†After transferring Rs 2,865,300 from General Reserve No. 1.

‡After transferring Rs 2,865,218 from General Reserve No. 1.

Synopsis of balance sheet as on the last day of March.	1962	1961	1960
Liabilities.	Rs.	Rs.	Rs.
Capital Paid-up			
7% R.C. Pref.	3,300,000	3,300,000	3,300,000
Ordinary	25,600,000	25,363,370	17,082,819
Share Application Money	361	162,379	15,990
6.5 Debentures	8,991,920	8,911,254	7,675,666
Share Premium	2,782,500	2,685,595	...
Capital Reserve	7,779,722	7,779,722	7,779,722
Reserve F'd No.1	3,216,900	3,517,200	6,363,532
Reserve F'd No.2	1,075,000	2,704,503	1,551,250
Development Re-bate Reserve	9,385,000	9,385,000	7,038,770
Loans Secured	41,596,099	45,225,933	43,278,941
Loans unsecured	4,721,136	27,160	3,363,603
Debts	10,324,299	13,084,156	15,877,416
Carry Forward	15,530	...	...
Total	118,768,467	122,146,272	113,327,750

Assets.	1962	1961	1960
G. Block	102,755,049	96,678,531	93,093,375
Depreciation	21,858,931	17,173,801	13,651,171
Block (net)	80,896,118	79,504,730	79,439,204
Stores	7,438,654	5,889,725	5,429,682
Raw Materials	14,762,406	13,895,017	16,004,043
Stocks	7,263,361	9,496,898	5,731,070
Outstandings	3,044,726	4,548,271	2,774,066
Do More than 6 months	629,401	607,984	
Mis. Deposits and Advances	2,113,570	1,141,901	1,043,220
Investments	1,969,253	1,703,829	1,817,501
Cash	650,978	5,357,917	1,089,458
Total	118,768,467	122,146,272	113,327,750

Basti Sugar Pays Less

Despite a rise in sales from Rs 2.08 crores to Rs 2.50 crores, the Basti Sugar Mills Company Limited has shown a net profit of only Rs 2.43 lakhs for the year ended 30 April 1962 as against Rs 4.66 lakhs for the previous year, reflecting an appreciable fall in the total quantity of cane crushed and the recovery percentage.

Apart from providing Rs 15,000 for Charity Reserve and raising Investment Depreciation Reserve to Rs 1.08 lakhs from Rs 58,816, other allocations have been reduced:—Depreciation to Rs

2.72 lakhs from Rs 2.91 lakhs and Taxation to Rs 5.70 lakhs from Rs 6.80 lakhs. The directors have reduced the dividend from 15 to per cent, subject to tax.

Mg. Agents:—Narang Bros. & Co. (Private), Ltd.

Year ended April	1962	1961	1960
	Rs.	Rs.	Rs.
Cane Crushed (mtds.)	5,833,968	7,160,128	6,456,370
Sales	24,997,566	20,833,365	23,382,435
Interest, Div. and Mis. Incomes	261,091	159,599	...
Stock (Finished Goods)	14,617,330	15,702,398	9,674,911
Stock in progress	172,068	224,125	252,620
Net profit	1,118,245	1,491,047	1,149,111
Taxation	570,000	680,000	350,000
Depreciation	272,482	290,674	273,247
Development Re-bate Reserve	47,532	76,557	133,470
Other Funds	108,231	158,816	50,053
Div. Amount: Ordinary	180,000	225,000	225,000
Carry Forward	300,000	360,000	300,000
Div. % Ord.	12	15	15

(Annual General Meeting on 29-10-62 at 11 a.m.)

Synopsis of balance sheet as on the last day of April.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up			
Ordinary Rs 100	1,200,000	1,200,000	1,200,000
Ordinary Rs 10	300,000	300,000	300,000
6% Debentures	495,000	495,000	495,000
Reserve Fund	950,000	950,000	950,000
Development Re-bate Reserve	498,018	450,486	373,929
Other Funds	2,576,571	2,468,341	2,347,250
Charity Account	97,972	97,185	90,940
Loans Secured	9,040,394	9,785,619	6,893,821
Loans unsecured	723,708	620,017	562,326
Taxation Provn.	1,366,097	1,205,587	1,011,391
Debts	4,921,872	5,429,977	3,181,034
Carry Forward	300,000	360,000	300,000
Total	22,469,622	23,362,212	17,705,771

Assets.	1962	1961	1960
G. Block	7,847,825	7,547,028	7,183,215
Depreciation	5,035,987	4,776,704	4,487,081
Block (net)	2,811,838	2,770,324	2,702,134
Capital Exp. in progress	...	...	87,443
Stores	1,726,303	1,596,834	1,635,321
Stocks in progress	172,068	224,125	252,620
Stocks	14,617,330	15,702,398	9,674,911
Outstandings	315,954	526,487	401,734
Do More than 6 months	26,313	32,839	...
Mis. Deposits and Advances	334,048	336,502	560,065
Investments	2,204,773	2,093,319	2,258,282
Cash	260,995	79,384	133,331
Total	22,469,622	23,362,212	17,705,771

Kh tau Makanji Repeats

The Khatau Makanji Spinning & Weaving Company Limited has produced excellent working results for the year ended 30 June 1962. With sales having risen to Rs 5.83 crores from Rs 5.24 crores, the net profit, before providing for Depreciation and Taxation, is substantially higher at Rs 68.39 lakhs as against Rs 45.81 lakhs for 1960-61.

In respect of allocations, Depreciation is increased to Rs 17.40 lakhs from Rs 16.78 lakhs and Taxation to Rs 23.50 lakhs from Rs 13 lakhs, apart from providing Rs 14 lakhs for General Reserve. The provision for Development Re-bate Reserve is, however, lower at Rs 3.00 lakhs against Rs 4.30 lakhs. The dividend on the Ordinary shares is maintained at 16 per cent, subject to deduction of tax.

The company has obtained a licence to install 5,400 additional spindles for the purpose of balancing and the same have been put into commission since the close of the year under review.

Company Reports

Reduced Profits for Rohtas Industries

An all-round decline in production accompanied by a rise in costs due to higher prices of raw materials, additional railway freight and excise duties without a corresponding increase in the prices of finished products, particularly in respect of paper and boards, are reflected in the working results of Rohtas Industries Limited for the year ended 31 March 1962. While sales have declined to Rs 15.88 crores from Rs 16.24 crores, the net profit, after providing for Depreciation and Taxation, is substantially lower at Rs 49.03 lakhs as against Rs 66.00 lakhs in the preceding year.

The allocation for Depreciation is increased to Rs 59.84 lakhs from Rs 58.32 lakhs, while the provision for Development Re-bate Reserve is lower at Rs 3.20 lakhs against Rs 5.05 lakhs. The directors have proposed a taxable dividend of 8 per cent and this compares with a taxable dividend of 10 per cent paid previously.

The production of paper and boards has declined from 50,936 tonnes to 46,585 tonnes and this is the second year in succession that production has suffered a setback. The output of cement has declined from 314,945 tonnes to 287,885 tonnes; clinker from 286,981 tonnes to 285,860 tonnes and vanaspati from 10,655 tonnes to 9,795 tonnes. There is a marginal increase in the output of caustic soda from 5,484 tonnes to 5,575 tonnes and asbestos cement from 15,510 tonnes to 17,770 tonnes.

The directors are more hopeful about the outlook for the current year with the benefit of increase in cement price being available for a full year and the anticipated increase in the production of paper and boards. The company has received a licence for the import of wood pulp and assurance of leases of bamboo areas for ad-

ditional supply from the Bihar Government. The company has applied for licence to import equipment for expansion of the existing pulp and paper mills by 36,000 tonnes.

Mg. Agents:—Sahu Jain Ltd.			
Year ended Mar.	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	132,751,470	140,368,129	...
Stocks (Finished Goods)	27,726,011	25,122,371	20,975,277
Stocks in progress	1,101,303	917,470	1,067,746
Net profit	10,912,625	12,432,135	21,385,449
Taxation	5,984,166	5,831,963	7,603,324
Depreciation	...	...	2,600,000
Reserve Fund	...	...	...
Development Re-bate Reserve	320,000	505,000	310,030
Div. Amount:			
Ordinary	4,000,000	4,999,845	5,016,009
Preference	671,885	691,885	69,887
Carry Forward	508,023	571,455	168,013
Div. % Ord.	8	10	20
Div. % Pref.	10.1	11.1	11.1
Div. % 2nd Pref.	5.525	5.525	5.525
(Annual General Meeting on 31-10-62 at 11 a.m.)			
Synopsis of balance sheet as at the last day of			
March		1962	1961
Liabilities		Rs.	Rs.
Capital Paid-up:			
7 to 9% R.C. Pref.		2,000,000	2,000,000
4.5% R.C. Pref.		8,477,070	8,477,070
Ordinary		50,000,000	49,880,900
Share Application Money		1,825	943.63
8.5% Debentures		8,500,000	9,000,000
6% Debentures		6,000,000	6,352,000
Reserve Fund No. 1		14,000,000	14,000,000
Reserve Fund No. 2		6,000,000	6,700,000
Dev. Rebate Reserves		4,080,000	3,760,000
Other Funds		1,000,000	1,000,000
Loans Secured		41,312,558	37,349,168
Loans unsecured		34,298	...
Taxation Provision		2,247,000	5,330,166
Debts		21,475,082	24,792,587
Carry Forward		503,929	571,455
Total		168,737,057	170,855,329

Mg. Agents:—Khatau Makanji & Co.			
Year ended June	1962	1961	1960
Sales	58,330,819	52,422,410	51,265,536
Interest, Div. and Mis. Incomes	358,370	250,979	...
Stock (Finished Goods)	7,569,591	6,882,391	7,077,242
Stocks in progress	2,040,382	2,125,419	1,915,169
Net profit	6,839,025	4,580,525	9,161,434
Taxation	2,350,000	1,300,000	3,420,000
Depreciation	1,739,719	1,677,872	1,474,137
Reserve Fund	1,400,000	...	1,752,199
Development Rebate Reserve	300,310	430,000	414,000
Div. Amount: Ordinary	957,600	957,600	1,915,200
Preference	155,610	155,610	170,874
Carry Forward	33,980	98,194	38,751
Div. % Ord.	16	16	32
Div. % Pref.	5.2	5.2	4

(Annual General Meeting on 23-10-62).

Synopsis of balance sheet as on the last day of June.			
Liabilities.	1962	1961	1960
Capital P'up:			
4% C Pref.	2,992,500	2,992,500	2,992,500
Ordinary	5,985,000	5,985,000	5,985,000
Forfeited Shares	1,750	1,750	1,750
Share Premium	2,620	2,620	2,620
Reserve Fund	6,800,000	5,400,000	5,400,000
Development Rebate Reserve	1,730,310	1,430,000	1,000,000
Other Funds	1,876,545	1,876,545	1,876,545
Loans Secured	8,341,382	11,300,051	6,830,018
Loans unsecured	3,524,221	3,606,505	2,490,523
Taxation Provn.	3,185,526	4,750,928	4,122,898
Debts	12,357,697	10,388,985	11,512,142
Carry Forward	33,980	98,194	38,751
Total	46,830,931	47,833,078	42,252,747

Assets.			
G. Block	42,864,958	39,958,871	37,613,105
Depreciation	30,123,547	28,469,582	26,891,560
Block (net)	12,741,411	11,489,289	10,721,545
Stores	2,768,840	3,149,456	3,372,694
Stocks in progress	2,040,382	2,125,419	1,915,169
Raw Materials	7,447,319	12,081,817	6,496,631
Stocks	7,569,591	7,186,381	7,686,643
Outstandings	9,119,508	7,186,381	7,686,643
Do More than 6 months	409	5,489	...
Mis. Deposits and Advances	1,874,929	1,968,110	2,482,116
Investments	2,540,521	2,284,975	2,042,325
Cash	818,221	659,751	458,382
Total	46,830,931	47,833,078	42,252,747

Nil from Malwa Sugar

The Malwa Sugar Mills Company Limited has earned a net profit of Rs 3.11 lakhs for the year ended 30 April 1962 as against Rs 4.65 lakhs for the previous year. The former figure, however, includes Rs 8.48 lakhs being excise duty rebate in respect of previous years. Sales are shown higher at Rs 1.03 crores against Rs 86.37 lakhs.

Apart from Rs 13,700 provided for Development Rebate Reserve, the Depreciation amount is Rs 7.37 lakhs from Rs 5.85 lakhs. The dividend is passed again for the year. There is a debit balance of Rs 44.83 lakhs, which is carried forward.

The Punjab Government's attention has been drawn to the continued losses of the factory due to inadequate supplies and low recovery of cane and the management has drawn up detailed programme for all-round development of the area with a view to assuring economic crush and better quality cane. The matter is being pursued vigorously.

Mg. Agents:—Karam Chand Thapar & Bros.			
(Private), Ltd.			
Year ended April	1962	1961	1960
Cane Crushed (Qlts)	1,022,799	3,476,779	2,724,822
Sales	10,313,129	8,637,909	5,527,397
Stock (Finished Goods)	6,382,712	6,679,641	4,904,200
Stock in progress	8,448	89,249	22,835
Net profit	311,370*	464,685	55,702
Depreciation	737,377	585,379	646,632
Development Rebate Reserve	13,700	...	...
Carry Forward	4,483,280	4,043,573	3,918,379
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	Nil	Nil	Nil

(Annual General Meeting on 31-10-62 at 2-30 p.m.)

*Includes Rs 847,983 being Excise Duty Rebate in respect of previous years.

Synopsis of balance sheet as on the last day of April.

Liabilities.	1962	1961	1960
Rs.	Rs.	Rs.	Rs.
Capital P'up:			
6% RC Pref.	982,450	979,950	977,600
Ordinary	1,782,550	1,773,450	1,773,240
Share Suspense	16,430	28,030	30,599
6% Debentures	1,500,000	1,500,000	1,500,000
Development Rebate Reserve	116,512	102,812	98,312
Loans Secured	5,094,065	4,957,504	4,324,014
Loans unsecured	7,276,590	7,368,772	7,515,553
Debts	1,336,992	1,774,208	968,610
Total	18,105,589	18,479,726	17,187,519

Assets			
G. Block	9,097,576	8,918,138	8,947,116
Depreciation	3,671,552	2,945,857	2,400,373
Block (net)	5,356,024	5,972,281	6,546,743
Cap. Exp. in progress	25,129	16,871	9,749
Preli. & Deb. Issue Exp.	25,151	25,151	25,151
Stores	1,185,370	1,044,275	855,064
Stocks in Progress	8,448	17,980	22,835
Stocks	6,382,812	6,750,910	4,904,200
Outstandings	82,342	8,755	75,037
Do More than 6 months	33,817	32,565	...
Mis. Deposits and Advances	427,639	472,878	806,037
Cash	95,577	94,487	24,725
Debit Balance	4,483,280	4,043,573	3,918,378
Total	18,105,589	18,479,726	17,187,519

Travancore Sugars Earn Less

The working of the Travancore Sugar & Chemicals Limited has resulted in reduced earnings for the year ended 30 April 1962. Although sales have continued to be at a satisfactory level at Rs 1.15 crores against Rs 1.18 crores, the net profit, before providing for Depreciation and Taxation, is lower at Rs 6.53 lakhs as against Rs 8.80 lakhs for the preceding year.

Depreciation is raised to Rs 3.10 lakhs from Rs 3.08 lakhs and Taxation to Rs 2.96 lakhs from Rs 2.82 lakhs, while the provision for Development Rebate Reserve is reduced to Rs 6,000 from Rs 29,000. The dividend on the Ordinary shares is lower at 5 per cent, taxable, as against 7.5 per cent, taxable, paid previously.

During the year, 124,879 tonnes of cane were crushed and 10,769 tonnes of sugar produced at a recovery of 8.62 per cent which compares with 118,281 tonnes crushed and 10,502 tonnes of sugar with a recovery of 8.88 per cent.

The Pharmaceutical Works was closed down on 31 December 1961 due to the Government of Kerala discontinuing to place orders with this company on the basis covered by the agreement until then in force.

Mg. Agents:—Parry & Co., Ltd.			
(Private), Ltd.			
Year ended April	1962	1961	1960
Cane Crushed Tonnes	124,879	118,281	119,274
Sugar Sales	10,769	10,502	9,891
Stock (Finished Goods)	11,475,246	11,796,097	16,445,015
Raw Materials	5,944,140	4,451,658	2,983,843
Stock in progress	312,677	376,314	462,475
Net profit	50,429	68,757	62,763
Taxation	803,074*	879,505	1,259,840
Depreciation	296,278	282,275	460,000
Reserve Fund	310,264	301,795	310,938
Development Rebate Reserve	...	...	50,000
Div. Amount: Ordinary	6,000	29,000	24,000
Preference	150,000	225,000	300,000
Carry Forward	97,500	97,500	97,500
Div. % Ord.	11,202	68,170	124,235
Div. % Pref.	5	7.5	10
Div. % Pre.	6.5	6.5	6.5

Annual General Meeting on 24-10-62 at 11-30 a.m.

*After transferring Rs. 150,000 from General Reserve.

Synopsis of balance sheet as on the last day of April.

Liabilities.	1962	1961	1960
Rs.	Rs.	Rs.	Rs.
Capital P'up:			
5% C. Pre.	1,500,000	1,500,000	1,500,000
Ordinary	3,000,000	3,000,000	3,000,000
Share Premium	650,000	650,000	650,000
Reserve Fund	250,000	400,000	400,000
Development Rebate Reserve	126,000	120,000	91,000
Other Funds	825,000	820,000	910,000
Loans Secured	3,052,397	1,719,104	...
Loans unsecured	37,415	81,507	154,747
Taxation Provn.	1,726,615	1,435,336	1,063,061
Debts	2,691,992	2,658,582	2,571,998
Carry Forward	11,202	68,170	124,235
Total	13,870,621	12,452,697	10,465,041

Assets.			
G. Block	7,327,540	7,192,482	6,910,952
Depreciation	3,947,360	3,648,613	3,356,498
Block (net)	3,380,180	3,543,869	3,554,454
Cap. Exp. in progress	268,787	10,035	38,926
Stores	942,130	920,653	921,148
Stocks in Progress	50,429	68,757	62,763
Raw Materials	312,677	376,314	462,475
Stocks	5,944,140	4,451,658	2,983,843
Outstandings	576,819	1,034,946	653,582
Do More than 6 months	230,672	11,273	22,595
Mis. Deposits and Advances	1,864,225	7,777,837	753,216
Cash	300,562	257,355	1,012,037
Total	13,870,621	12,452,697	10,465,041

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	6.10.61	28.9.62	5.10.62
Forward Contracts -			
Purchase	£ ('000) ...	...	470 165
"	Rs ('00,000) ...	...	63 22
Sales	£ ('000) ...	...	100 ...
"	Rs ('00,000) ...	...	13 ...
Deliveries -			
Spot Transactions -			
Purchases	£ ('000) ...	...	...
"	Rs ('00,000) ...	...	...
Sales	£ ('000) ...	2,345 3,025 1,655	...
"	Rs ('00,000) ...	3,13 4,04 2,21	...
Against forward contracts -			
Purchases	£ ('000) ...	635 75 285	...
"	Rs ('00,000) ...	85 10 38	...
Sales	£ ('000) ...	...	25
"	Rs ('00,000) ...	...	3

For the Investor

INVESTMENT GOSSIP

Lack of Confidence

It is a measure of the intensity of the depression in stock markets that even the news of the maintenance of dividend by TISCO has failed to restore confidence. Earlier indications were that if the TISCO dividend was at the previous year's level, there would be a revival of interest. For, it was generally believed that after the meagre increase in the steel retention price, the steel companies would not be able to maintain their dividends. The TISCO dividend did lead to a rally which, however, proved to be shortlived as follow-through support was almost non-existent. Market men have now started saying that one has to wait for the TISCO dividend, which is expected to be announced in the first week of next month, before coming to any conclusion. One probable reason for the continued apathy is the rather serious news from the Sino-India border. Till recently, there were only reports of incursions without any serious clash between the two sides. The situation has deteriorated in the past few days. As the Prime Minister has himself said, the situation is such that it is difficult to say where it will lead the country. A major clash may be averted; but there is need for the vigilance against further aggression and national preparedness to meet any eventuality. In the event of a further deterioration, the border situation may become the main preoccupation of Government. So long as the Chinese attitude continues to be threatening, investors may not like to include the border news from their calculations.

Even otherwise, investors are in no mood to take active interest in equities. For one thing, credit is by no means cheap. What appeared to be fair return for investment some three or four months ago is no longer nearly as attractive. The glamour of growth shares has considerably diminished because of the growing stringency of foreign exchange for import of raw materials and tallies of a priority list of industries being drawn up by Government with a view to allocating available foreign exchange only to what are considered important industries from the official point of view. Idle capacity has already reached considerable proportions and far from there being an assurance that there will be a smooth flow of essential imported raw materials, there is the threat of a further cut in imports in the coming licensing period. The fact that maintenance imports are to be yoked to export earnings gives little comfort, as our principal exports are meeting with stiffening competition. There will be a sizable dent in export

earnings when Britain joins the ECM as no worthwhile concessions are likely to be obtained for Commonwealth exports.

In the meantime, the corporate sector has begun to report diminishing profits. Already private enterprises are feeling the pinch as will be evident from the annual accounts of a number of companies published in recent weeks. Corporate profit is squeezed, between rising production costs and unremunerative selling prices, as in the case of the coal, textile, paper and cement industries. The outlook for profits has become further dim in the light of Government's determination to hold the price line. Lastly, with the publication of the report of the Central Board of Directors of the Reserve Bank, the bogey of additional taxation has been revived.

INVESTMENT SPECIAL

Hindustan Lever

Hindustan Lever Limited announces that it has applied to the Controller of Capital Issues for his consent to the issue of 8,42,725 new shares of Rs 10 each, to be offered to the shareholders of the company for cash at Rs 35 per share.

Apart from the Milk Scheme at Etah, which continues to make satisfactory progress, the company has several new projects under active consideration. The Industrial Credit and Investment Corporation of India Ltd. has granted to the company a loan of Rs 25 lakhs to meet a part of the foreign exchange cost of the Milk Scheme. About Rs 100 lakhs more in foreign exchange is needed for this Scheme and the other projects under consideration.

Hindustan Lever Limited and Unilever Limited appreciate the stringent foreign exchange position of the country and consequently Unilever Limited has agreed, subject to the necessary UK Government consents, to provide the additional foreign exchange required by participation in additional equity. Unilever Limited has also agreed to use the opportunity to increase the proportion of the public's investment from 10 per cent to 15 per cent.

Although Unilever Limited owns 90 per cent of the equity in the company and on its existing holding would be entitled to 7,58,452 new shares, it has agreed to take up only 2,85,725 new shares, thus increasing the number of shares to be offered to the public. A total of 5,57,000 shares will, therefore, be offered to the other shareholders of the Company in the proportion of 25 new shares for 37 shares already held. If all the shares are accepted, the public's participation in the equity of the company will be increased from 10 per cent to 15 per cent.

A notice will be issued in due course to convene an extraordinary

general meeting to authorise the creation and issue of the new shares.

The company also announces its decision to pay an interim dividend in respect of 1962 of 0.60 nP per share, subject to deduction of tax, such dividend to be payable on 12 November to shareholders registered in the books of the company, at the close of business on 7 November. The new shares will not rank for dividends payable in respect of 1962, but will rank for all subsequent dividends.

NEW ISSUE NOTES

Braithwaite

The directors of the Braithwaite & Company (India) Limited announce that, in respect of the 20,000-9 per cent Redeemable Cumulative Preference shares of Rs 100 each recently offered for public subscription, 1,537 applications were received for a total of 73,515 shares. With the prior approval of the Calcutta Stock Exchange, allotments have been made on the following basis: Applicants for 10 to 15 shares will get 5 shares; 20 to 35—10 shares; 40 to 50—15 shares; 60 to 90 shares—20 shares; 100 to 140—30 shares; 150 to 170—40 shares; 200 to 270—50 shares; 350 to 490—70 shares; 500 to 600—100 shares; 1,000 to 1,500—150 shares; 3,000—450 shares and 10,000—1,505 shares. Allotment letters with pay orders for the amounts refundable in respect of applications for shares in excess of the number allotted will be posted under registered cover on 22 October 1962.

The allotment letters in respect of applications for the balance of this issue, amounting to a further 20,000 shares, which were subscribed for by the underwriters and their friends, and which in terms of the prospectus dated 13 August 1962 have been allotted in full, will be posted on the same date.

Unichem

Unichem Laboratories Limited has proposed to enter the capital market some time next month with an offer of 22,050 equity shares of Rs 100 each for public subscription. The authorised capital is Rs 75 lakhs and issued capital will be Rs 45 lakhs, all in equity shares. Of these, 22,500 shares will be allowed to the vendor and 450 shares will be reserved for allotment to promoters, directors and their friends. The company was incorporated in August 1962 to take over the business of Unichem Laboratories carried on in Bombay by Mr Amrut Vithaldas Mody as a proprietary concern. The company has sufficient import licence as an actual user for the import of goods required in the manufacture of various drugs. Negotiations for collaboration with a leading Italian firm are almost complete.

National Standard Duncan

National Standard Duncan Limited, to be incorporated in West Bengal, has been authorised to issue capital of Rs 50 lakhs, divided into 50,000 equity shares of Rs 100 each

at par. Half of the total capital will be contributed by the American collaborators. The company will manufacture bead wire for automobile and cycle tyres.

Autofin

Autofin, which is proposed to be established in Andhra Pradesh, will raise equity capital of Rs 25 lakhs for cash, at par. The money will be used for hire purchase of automobiles.

Indo-Swedish Pipe

Indo-Swedish Pipe Manufacturers Limited, Bombay, has given consent to issue capital of Rs 35 lakhs divided into 35,000 equity shares of Rs 100 each. Shares of the value of Rs 2.26 lakhs will be offered to the foreign collaborators against the supply of a part of machinery to be imported. The balance will be issued for cash, at par.

Rockwell India

Rockwell India Limited, Bombay, is to raise fresh capital of Rs 30 lakhs for cash, at par, in equity shares of Rs 100 each. Of this, 15,000 shares will be issued to Rockwell International S. A. Geneva. The money will be utilised for establishing the manufacture of wood-work machinery.

lakhs for consideration other than cash. The issue will be made to the shareholders of Eastern Syndicate Limited, Kamptee Collieries Limited, Jharia and Raneeunge Collieries Limited and the Real Jambund Coal Company Limited in lieu of their existing shares in the proportion of one share for every share held.

Vinar

Vinar Limited is to issue capital of Rs 19 lakhs in equity shares. The capital is required for the manufacture of warp-knitted art silk, etc.

National Buildings

National Buildings Construction Corporation Limited, Delhi, a Government undertaking, is raising further capital of Rs 16 lakhs, divided into 1,600 equity shares of Rs 1,000 each, for cash, at par.

Southern Structurals

Southern Structurals Limited proposes to raise fresh capital of Rs 30

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.
(Incorporated in England).

LIABILITY OF MEMBERS LIMITED.

DIVIDENDS.

The following Dividends have been recommended in respect of the year ended 31st March, 1962, payable on the 14th November, 1962:—

(1) On the Preference Shares @ 5% (Five Shillings per share)

less U.K. Income-tax of seven shillings and nine pence in the £ Sterling.

(2) On the Ordinary Shares @ 10% (Ten Shillings per share)

less U.K. Income-tax of seven shillings and nine pence in the £ Sterling.

Payment of any Dividend declared will be made only to those Members whose names are registered in the Books of the Company on 7th November, 1962 or to their Mandatees.

Dividend Warrants to Members on the Calcutta Register will be made payable in Calcutta.

No applications for warrants will be necessary. Claims on behalf of holders of shares on which transfer will not be entered.

The Share Transfer Books will be closed from 25th October to 7th November, 1962, both days inclusive.

By Order of the Board,
JARDINE HENDERSON LIMITED.
C. EVANS,
Acting Secretary,
Agents.

4, Clive Row,
Calcutta-1, 3rd October, 1962.

lakhs in equity shares of Rs 10 each, at par. The company is seeking the permission of the Controller of Capital Issues for the same. Metro Oil-Tan-Cammel Carriage and Wagon Company, Limited, the company's foreign collaborators, will take up 40 per cent of the present issue. The directors have proposed to call the capital in three calls—Rs 5 per share on application on 2 January, 1963; Rs 2.50 on 1 April and Rs 2.50 on 1 July.

Sun Paper

Sun Paper Mills Limited, Madras, will shortly be in the capital market with a public issue of Rs 20 lakhs for setting up a paper mill in Tirunelveli district, South India. The authorised capital of the company is Rs 1 crore of which the company is presently issuing Rs 20 lakhs in equity shares of Rs 10 each. The company has obtained a licence for the manufacture of 3,000 tons of writing and printing paper and an equal quantity of paper pulp per annum. Part of the machinery has arrived and the erection work is in progress. The plant is expected to go into production early next year.

BONUS ISSUE NOTES

Neo-Pharma

Neo-Pharma (Private), Limited, Bombay, is issuing bonus shares of the value of Rs 3.50 lakhs, divided into 3,500 equity shares of Rs 100 each, to be made in the ratio of 7 bonus shares for every 15 shares held.

Oldham & Son

Oldham & Son (India), Limited, Madras, is to issue equity bonus shares of the value of Rs 2.50 lakhs, in the proportion of one bonus share for every four shares held by the existing shareholders.

INVESTMENT NOTES

Baroda Rayon

The construction of the factory of the Baroda Rayon Corporation Limited has been completed and the rayon plant has been undergoing trial operations successfully for some time now. The initial capacity is 64 tons of rayon yarn daily on the basis of 100 deniers. This is to be increased to 74 tons daily. There are proposals for putting up a caustic soda plant with a capacity of 20 tons daily and a staple-fibre plant with an output of 40 tons a day. The applications for industrial licence have been submitted to the Government.

Indian Rayon

There has been some delay in completing the construction of the factory of the Indian Rayon Corporation Limited. But, it is now expected that yarn production will commence early next year with an initial capacity of 5 tons daily. The Corporation has been permitted to raise its capacity to 10 tons a day. Negotia-

tions are being carried on for securing the necessary foreign exchange and the required credit will probably be obtained from the US Export-Import Bank for installing a pulp plant.

STOCK EXCHANGES Subdued Trading in Post-puja Session

Watch-Dog Writes:

SENTIMENT in stock markets does not seem to have improved as yet and prices of many shares have declined further to touch new lows of the year. There is a general reluctance to enter the market till the economic and political picture is clear. Bears are, therefore, dominating the stock markets and pressing sales. Any technical recovery is bound to meet with renewed offerings for some time to come.

After the long Puja vacation, Lyons Range opened on a quite note and prices developed a sagging tendency due to renewed offerings in the speculative issues.

It was a dull week on the Bombay Stock Exchange with only mild activity in selected shares.

The Madras Stock Exchange witnessed a quieter tone though selective buying was seen in Cement and Chemical shares.

A rebound in gilt-edged securities after initial dullness and the marked firmness of shipping shares were the outstanding features on the London Stock Exchange.

Efforts to extend the stock price improvement on Wall Street were blocked by profit-taking and other selling including tax loss operations.

CALCUTTA

Calcutta, Friday Evening

THE local stock exchange opened the post-puja session on a subdued note. The reluctance of the professional operators as well as investors to add to commitments was very pronounced. The unwillingness to do any business, specially on the part of the bulls, was due to a sense of depression. It cannot be denied that, in the absence of any encouraging news coupled with the reports of tension over the Sino-Indian border, bulls were not in a position to extend any support.

Dealings were, therefore, characterised by a state of uncertainty and there were no signs of effective support even at lower levels. The extraordinary delay in the announcement of the dividend by the Indian Iron and Steel Company, the proposal by the Government to bring down the prices of essential articles, anxiety over the new import policy and fears of a drop in corporate profits, were also factors which induced the bulls to liquidate their holdings in a declining market. Taking advantage of the situation, bears dominated the market and reaped a good harvest.

In the week's dealings, the worst affected were the speculative issues. Hopes were initially entertained that the Indian Iron and Steel Company

Limited might make the dividend announcement immediately after the Puja holidays. But, the subsequent feeling that the announcement would not be made before the end of the month caused great disappointment, resulting in renewed offerings in the scrip and, along with it, the values of other shares slipped.

Jute shares continued to remain depressed. Apart from lower advices from the gunny market, anxiety was growing that the surplus of sacking stocks might reduce the profits which the jute mills had so far been making on simultaneous business.

Coal shares were extremely dull. In the absence of any incentive, the tendency for prices was to sag slowly on scattered liquidation.

In the Tea section, operators seemed to be worried about the shortfall in the North Indian crop and the disappointing results obtained at the recent auctions.

Losses were widespread in the Textile section and popular shares touched new low levels.

In the Sugar section, dealings were few and far between.

Miscellaneous issues moved in sympathy with the general trend of the market.

The gilt-edged section was dull and quiet with business at a low ebb in the absence of any demand from banks and other institutions. The worst sufferers were some of the State Government loans which were floated a couple of months ago.

Bank shares met with little or no interest.

Following were the price trends of from those during the same period a few selected shares:—

	Pre-Puja	Pre-Closing	Puja Closing
Birla Jute	34.00	33.31	33.56
Burrakur	17.50	17.37	17.37
Dunlop Rubber	38.00	38.06	38.37
G. K. Williams	38.00	38.06	39.00
Hind. Motor	18.37	18.44	18.62
Howrah	20.12	19.82	19.62
I. Aluminium	35.73	35.12	35.87
I. Cable	36.00	35.94	36.50
I. Copper	4.63	4.62	4.65
Indian Iron	25.24	25.03	25.32
Jaipur Udyog	12.44	12.12	12.12
J. K. Cotton	15.94	15.94	16.50
Kesoram	25.94	25.31	25.50
Orient Paper	40.45	40.00	40.30
Orissa Cement	16.81	16.53	16.75
Rohtas	14.31	14.00	14.06
Shree Gopal	25.00	24.37	24.44
TEXMACO	22.55	22.15	22.30

CASH LIST:

	19.9.62	20.9.62	21.9.62
3% 1986 Conversion	68.05	68.90	67.00
Jay Shree Textiles	17.31	17.12	17.12
New Central Jute	13.87	13.44	13.62
Brooke Bond	12.94	12.25	12.69
Hasimara	14.50	14.37	15.00
Jay Shree	16.73	16.69	16.75
Dyer Meakins	34.75	34.00	34.00
Jessop	23.03	22.87	22.90
A. Chemicals	42.25	41.87	41.87
Titagarh Paper	38.75	38.00	38.00
Sirpur Paper	12.85	13.00	13.00
H. Aluminium	16.12	15.81	15.87
Phillips Carbon	27.00	21.81	21.87
J. K. Synthetics	13.53	13.25	13.23
Asso. Battery	28.31	28.50	28.87
Asiatic Oxygen	10.19	9.87	10.00
I. Steamship	6.81	6.69	6.81
Isaac Holden	16.75	16.25	16.25

RESERVE BANK OF INDIA

	12.10.62	5.10.62	29.9.62
LIABILITIES:			
Notes in Banking Dept.	20,11.63	17,84.70	14,79.88
Notes in Circulation	7071.13.76	7054.33.82	7857.23.93
	7091.25.39	7072.18.52	7892.63.81
ASSETS:			
A. Gold coin & Bullion			
(a) Held in India	117.76.10	117.76.10	117.76.03
(b) .. outside India			
Foreign Securities	88.09.43	88.73.43	116.86.07
Total of A	205.84.53	206.49.53	234.62.10
B. Rupee Coin	12.10.30	123.01.25	128.61.11
C. Govt. & Local Securities	1763.30.56	1743.04.74	1526.80.40
	2091.25.39	2072.16.52	1892.03.61

	5.00.00	5.00.00	5.00.00
LIABILITIES:			
Capital Paid up	5.00.00	5.00.00	5.00.00
Reserve Fund	60.00.00	60.00.00	60.00.00
National Agricultural Credit (Long-term Operations) Fund	61.00.00	61.00.00	60.00.00
National Agricultural Credit (Stabilisation) Fund	7.00.00	7.00.00	6.00.00
Deposits—			
(a) Central Govt.	50.48.52	60.86.70	50.46.37
(b) .. State Govts.	21.19.87	17.95.37	22.49.47
(c) Scheduled Banks	81.84.21	83.48.21	78.47.32
(d) State Co-operative banks	1.81.56	3.32.21	...
(e) Other banks	2.01	2.08	...
Others	1.14.45.05	160.08.25	146.78.86
Bills Payable	20.96.71	21.82.67	24.28.27
Other Liabilities	26.07.33	25.28.17	17.51.57
	525.85.27	524.83.58	491.91.86

	20.11.63	17.84.70	14.79.88
ASSETS:			
Notes	20.11.63	17.84.70	14.79.88
Rupee Coin	2.20	2.71	2.00
Small Coin	3.80	3.63	3.95
(a) Loans & Adv. to—			
(i) State Govts.	23.99.93	23.92.95	...
(ii) State Co-operative Banks	11.74.42	11.66.17	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment Co-operative Land Mortgage Banks	2.84.88	2.84.88	...
Debt securities	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt Treasury Bills	255.05.84	136.73.29	12.76.74
Balances held abroad	4.58.47	5.63.67	12.87.24
Loans & adv. to Govt.	13.73.95	11.43.32	49.36.26
Loans & adv. to—			
Scheduled Banks	10.34.55	11.17.95	...
State Co-operative Banks	130.78.94	130.56.37	133.32.97
Others	1.92.37	1.36.57	...
Investments	115.94.15	136.64.27	231.23.70
Other Assets	35.20.14	35.04.50	17.49.12
	525.85.27	524.83.58	491.91.86

(1) The item 'Other Loans and Advances' includes Rs 6.00 million advanced to scheduled banks against unsecured bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

	19.9.62	12.9.62	20.9.62
Notes in Circulation	2,296.2	2,315.0	2,304.7
Notes in Banking Department	29.1	10.4	16.7
Govt. debt and securities	2,324.0	2,324.0	2,321.0
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4

	18.4	10.0	13.7
DEPOSITS:			
Public Accounts	158.7	158.7	232.9
Treasury Special Account	250.0	254.4	251.4
Bankers	71.0	68.8	60.2
Other	498.1	490.9	567.1
SECURITIES:			
Government	425.7	415.9	515.9
Discount and Advances	40.8	52.9	30.8
Other	24.0	24.4	19.5
Total	496.6	493.2	566.1
Banking Department reserves	...	...	...
Proportion %	30%	20.3%	10.5%

Government debt is £11,015,109 Capital £14,553,000
Fiduciary notes increased by £50 million to £2,375 million on 22 August, 1962.

STATE BANK OF INDIA

	12.10.62	5.10.62	13.10.61
CAPITAL AND LIABILITIES:			
Issued, Subd & paid up	5.62.50	5.62.50	5.62.50
Reserve Fund	8.20.00	8.20.00	7.45.00
Deposits and other	589.63.07	585.44.89	531.29.89
Accruals	...	...	...
Borrowings from other	8.50	48.90	17.10
Banking Age ts, etc.	9.06.68	9.95.76	9.42.02
Bills Payable	...	...	...
Bills for Collection as per contra	2.69.34	2.77.84	2.81.88
Acceptances etc. for Obligations as per contra	8.61.59	8.75.99	8.49.90
Other Liabilities (including Inter Office Adjustments)	17.24.37	17.06.01	16.70.49
Total	642.20.05	639.30.99	574.33.48

	18.11.63	23.97.87	27.30.67
ASSETS:			
Cash in hand and with Reserve Bank	18.11.63	23.97.87	27.30.67
Balances with other Banks	2.77.34	3.28.43	3.79.99
Money at call and short notice	2.71.33	2.20.00	2.40.00
Government and other	280.04.04	283.05.26	249.31.02
Trustee Securities	...	...	...
Other Authorised Investments	8.66.30	8.68.30	9.25.36
Loans, Cash Credits, Overdrafts etc.	256.60.01	259.29.67	234.11.83
Bills Discounted and Purchased	12.33.63	11.52.59	10.76.13
Bills for Collection as per contra	2.68.31	2.77.84	2.81.88
Constituents' Liabilities accept per contra	8.61.59	8.75.99	8.49.90
Premises less Depn.	1.7.12	1.6.58	1.80.27
Furniture & Fixtures	1.62.84	1.67.61	1.46.24
Other Assets	4.84.16	31.95.45	30.88.39
Total	642.20.05	639.30.99	574.33.68

CLEARING HOUSE RETURNS

	No.	Amount
		Rs. nP.
Clearing House		
Madras	85191	12,44,77,189 00
Delhi	4981	9,16,18,540 90
Kanpur	19417	3,67,27,096 00
Bombay	375073	80,91,70,080 00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).	
	Week Ended

The Third Five Year Plan
Bird-Heilgers' part in it...

FOURTEEN MILLION NEW JOBS

Employment. A word that translates into a meaningful future for millions of people without jobs. India's Five Year Plans are aimed at the concept of full employment. The intensified drives of the Third Plan are estimated to create 14,000,000 new job opportunities—more jobs for more people than ever before in the economy's history! To achieve the employment target calls for a single-minded national effort. It must be co-ordinated, dedicated, complete...

75,000 jobs—and more in the offing

Bird-Heilgers is convinced that the quickening tempo of industrial activity must be accelerated if unemployment is to be checked and full employment brought about. Wedded to this concept, the group provides well-paid employment for approximately 75,000 people. They are concerned with iron ore and insurance policies, bridges and writing paper, gunny sacks and laboratory tests—a complex of goods and services which involves the group heavily in the industrial resurgence of India.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...provide employment for many more thousands...join the national drive to economic independence.

BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

Indian Finance

Indian Finance

Saturday

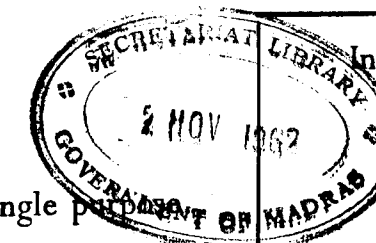
27 October 1962

Volume LXX No. 16

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The hour of peril unites the nation into a single purpose.
Read the first Leading Article.



Indian Finance

Founded in

1928

by

C. S. Rangaswami

For **SAFETY**
and **SECURITY**
Bank with
CENTRAL

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED RS. 210. CRORES.

JAIPURIA ENTERPRISES

Cotton Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.
SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.
UDAIPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)



ROD · SHEET · TUBE · INGOT

HENRY WIGGIN Product

AVAILABLE FROM STOCK

Sole Concessionaires

YES COTTON & CO. LTD.

Bombay Calcutta

Madras New Delhi

Kanpur Bangalore

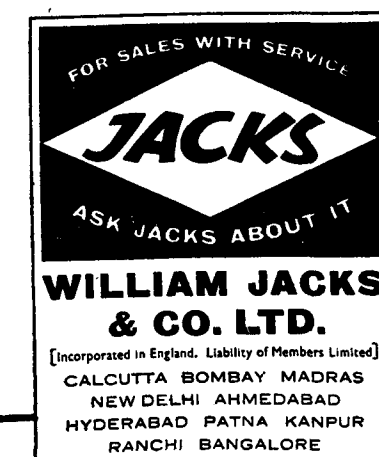
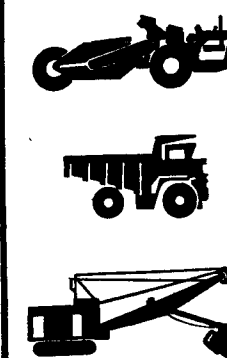
Ahmedabad Coimbatore

Ranchi Asansol

Gauhati Bhubaneswar

16 Hare Street, P.B. 702, Cal-1

EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



**WILLIAM JACKS
& CO. LTD.**

[Incorporated in England. Liability of Members Limited]
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

WJC-001B

For Inland and Foreign
Exchange Banking and
Executer and Trustee
Services

CANARA BANK LTD.
(Estd: 1906)

Calcutta Branch at:
71, CANNING STREET

Also Branches at:
Bombay, Madras, Cochin
and other important centres

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

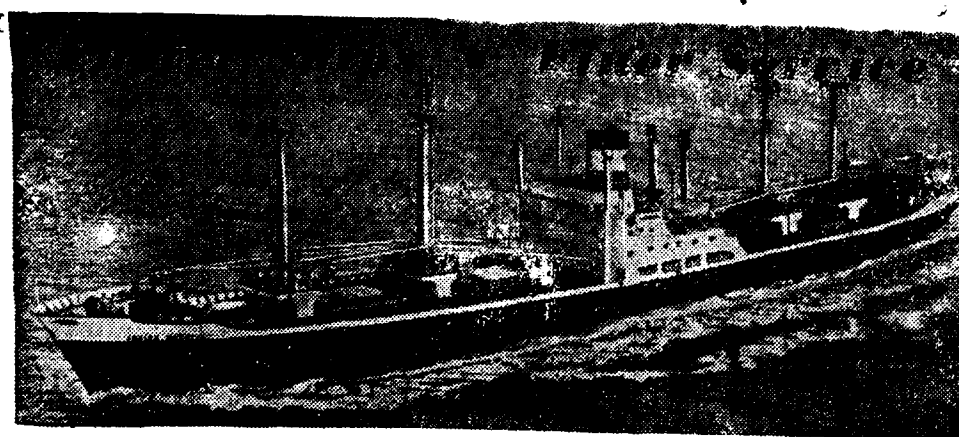
West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager.



Our fleet of nineteen modern freighters offers fast,
regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1

Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

Indian Finance

Established 1928

27 October 1962

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right.—The Analects of Confucius.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance.
London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	643
The Hour of Peril	
Trends in Public Finance	
Foreign Trade Problems	
Trade of Developing Countries Lower	
World of Finance	645
Bank Returns—Deposits Again on the Uptrend	
European Monetary Policy—By Paul Einzig	
Notes	647
Imports—Substitution the Answer	
Central Revenues—Collections Exceed	
Budget Estimates	
Power—Green Signal Again for Tata Group	
Bihar—Green for Great Leap forward	
ALMO—Alarm Expressed about the Economy	
Cotton Textiles—High Costs Hamper Working	
Dairies—Danish Offer of Assistance	
NEPA—The Corner Turned	
Pakistan—Progress Report	
USA—New Export Insurance for Heavy Equipment	
Colombo Plan—Council's Annual Report for 1961-62	
Custom & Excise—Procedures to be Simplified	
Company Law—Quarterly Review for Eastern Region	653
Clive Street Gossip	654
Olympus	
Defence and the Plan	655
Markets	658
Share Tables	664
For the Investor	666
Company Reports	

The Hour of Peril

COMMUNIST China has dropped all pretence and has embarked on its career of unabashed aggression against India. The border skirmishes of which we wrote last week have developed into a full-scale attack against India. On Saturday last, Chinese forces moved in vast numbers into NEFA and succeeded in wresting from Indian hands frontier posts at Dhola and Khinzemane. In the Ladakh area also our gallant troops have had to fall back after fierce resistance to take better defensive positions. Since then fighting has been going on and at the moment of writing, four frontier posts in NEFA and eight in Ladakh have had to be abandoned by Indian troops. Thus China has forced an all but declared war on India. In his stirring broadcast to the nation on Monday, the Prime Minister described the Chinese action as "unabashed aggression by an unscrupulous opponent." In crossing the Namkha Chu river, the Chinese have taken as decisive a step as Caesar did when he crossed the Rubicon.

Speculation about the reasons for Chinese action is a profitless exercise. Basically it is nothing but predatory expansionism. Other explanations may be sought in Communist China's desire to provide an adventurist smoke-screen to hide basic failures at home. It has also been suggested that this desperate involvement in conflict with India is the coming to head of China's ideological struggle with the Soviet Union. The most immediate reason however, is the strategic one of seizing as large a chunk of Indian territory as possible before winter sets in with a view to subsequent consolidation.

The most heartening thing in an otherwise disturbing situation has been the remarkable morale of our fighting troops who have put up stout resistance before yielding a position. As is well-known, the advantages of terrain and logistics are all with the Chinese. But our troops have shown remarkable gallantry against heavy odds. The country's morale also is in a fine fettle and response to the Prime Minister's stirring call on Monday has been tremendous. Political parties in the country have declared themselves as wholly behind the Government in its tasks of opposing Chinese aggression, though suggestions of a national coalition Government (made, among others, by the Orissa Assembly on the sponsoring of the Chief Minister) seem somewhat premature. It is clear that the nation has responded to the call of the Prime Minister as one man. Even Communists who were inclined to equivocate in the beginning are avowing, at least in public, the view that the Chinese have acted in a perfidious and unprincipled way.

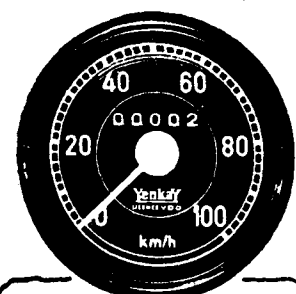
It is very difficult to assess precisely the impact of these new developments on the course of our developmental plans. In his broadcast to the nation, the Prime Minister said that "there can be no question of our giving up the Plan or reducing any important

section of it. We must make a few adjustments here and there. But it is essential that major projects of the Plan must be implemented." In one sense this reading of the probabilities and intentions is not far wrong. The Plan itself having been oriented toward basic industrialisation, the core of the Plan will not need to be substantially changed in the light of the new situation. The Prime Minister's oft-repeated remark that the nation's defensive power depends largely on its economic power is a correct appraisal. Mr Subramaniam has already indicated the Government's intention of putting the Steel Ministry to work on a war-footing. This is a transformation that is not particularly difficult from the point of view of production. But the increased demands on the nation for the defence of the country is sure to impinge on various other expectations from the economy and is sure to involve considerable modifications of priorities. Obviously, diversion of resources for defence purposes will throw into disarray earlier calculations of resources for the Plan, both internal and external. No clear indications are available of the steps taken for meeting the increased defence needs. Imports of equipment and raw materials for defence purposes may take the form analogous to lend-lease during the war years; even if this could be arranged, immediate pressure on foreign exchange is inescapable.

Internally, the pressure on savings will increase with mounting demands on the economy for defence purposes. Most importantly, inflationary impulses, already powerful, may get further aggravated. It would therefore be necessary, more than ever before, to impart the nation with a sense of urgency in respect of increased production, especially in the agricultural sector, so that shortages of essential commodities do not take place. The Government has been flooded with offers from various quarters of readiness to be of use against the enemy. Such readiness is most encouraging but opportunities for sacrifice may not arise in dramatic and romantic forms of taking up arms against the invader. Our patriotism will have to take the more humdrum form of doing our appointed tasks better and putting up with inconveniences. All of us can best show our willingness to defend the country's freedom by husbanding the productive resources carefully and making the economy yield more for less expenditure. This means avoidance of all waste, increased efficiency and a greater awareness of productivity. Labour and management must co-operate in avoiding stoppages of production of any kind. These must in any case have been done in the interest of economic development. Now that the country's very existence is threatened by an unprincipled neighbour, the importance of taking to heart the lessons of working the economy efficiently is very urgent. There has been very gratifying response to the Prime Minister's call for unity in the face of common danger. This response should not only be emotional but practical.



SPEEDOMETER



for
**ACCURACY
RELIABILITY
and
ECONOMY.**

Our
SPEEDOMETERS

are accepted as original
equipment to
TATA-MERCEDES-BENZ TRUCKS



Manufactured by:
**INTERNATIONAL INSTRUMENTS
PRIVATE LTD.**
Bangalore-2

Sole Selling Agents:
ASSOCIATED TRADES
7/3, Patullos Road, Madras-2

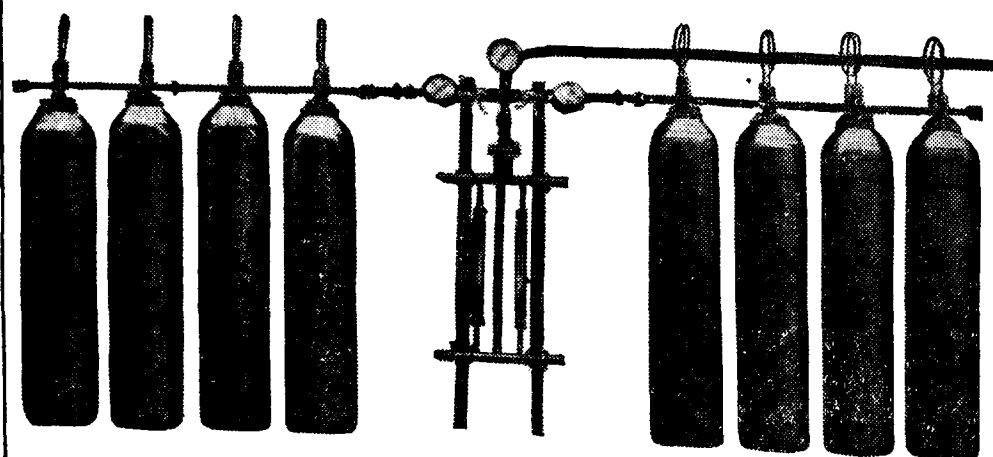
This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Pipeline to Economy



Pipeline supply of industrial gases leads to a remarkable reduction in production costs by decreasing cylinder handling, greatly reducing wear and tear on regulators, taking up less space, ensuring unbroken supply and cutting down gas wastage. Pipelines deliver oxygen, acetylene and other industrial gases at various work-points at controlled pressures.

There is a pipeline system to suit every individual requirement. Please consult us for details.

INDIAN OXYGEN LIMITED

Trends in Public Finance

Steady increase in both receipts and expenditure and average annual surplus of over Rs 40 crores are the main features of the revenue position of the Government of India during the period covered by the Second Five Year Plan. The Accounts for the concluding year of the Plan period show a rise in actual receipts from Rs 591.15 crores in 1956-57 to Rs 971.77 crores in 1960-61. Expenditure has increased at a faster rate, from Rs 497.89 crores to Rs 921.94 crores. The Accounts show a revenue surplus in each year of the Plan period except 1958-59 when there was a deficit of Rs 3.81 crores. The total surplus from current revenues over the entire Plan period amounted to Rs 226.51 crores.

Union Excise duties and Corporation tax account for the larger part of the total increase in receipts of about Rs 381 crores over the five years. Wider coverage and increased rates of Excise duties explain the substantial increase of Rs 225.92 crores under this head, from Rs 190.43 crores in 1956-57 to Rs 416.35 crores in 1960-61. The figures for Excise duties represent the total collection before payment of the share of the States which in 1960-61 amounted to Rs 75.10 crores as compared with Rs 18.22 crores in 1956-57.

Receipts from Corporation tax, which were round about Rs 50 crores during the first three years of the Plan period, registered a steep rise in 1959-60 to Rs 105.54 crores as a result of changes in the system of taxation of company profits introduced during that year. Receipts under this head at Rs 109.70 crores in 1960-61 show a rise of Rs 59.30 crores as compared with the first year of the Second Plan. Receipts under the heads Industry & Supply and Currency & Mint, also show sizeable increases. On the other hand there is a fall in revenue from Customs and Income tax over the Plan period. Income tax dropped sharply in 1959-60 to Rs 69.86 crores as compared with Rs 96.98 crores in the previous year and Rs 92.44 crores in 1956-57, but recovered to Rs 81.37 crores in 1960-61. Other items of revenue show small increases while the net contribution of Railways and the Posts and Telegraph department show decline of Rs 1.09 crores and Rs 5.86 crores respectively.

The total receipts from new direct taxes introduced during the Second Plan amounted to Rs 86.67 crores. This total is made up of:

Taxes on wealth	Rs 37.04 crores
Taxes on Expenditure	Rs 2.33 crores
Taxes on Gifts	Rs 2.67 crores
Taxes on Railways Fares	Rs 44.63 crores

While there are variations in trends of the receipts under different heads, almost all items of expenditure show a steady upward trend over the five year period. The largest rise—Rs 119.44 crores—is in respect of expenditure on Social and Development Services. Expenditure under this head increased from Rs 95.22 crores in 1956-57 to Rs 214.66 crores in 1960-61. The biggest item of expenditure, namely, on Defence Services, has only increased by Rs 55.41 crores from Rs 192.14 crores to Rs 247.55 crores over the five years. In fact expenditure on Defence Services has decreased from 32.5 per cent of the revenue in 1956-57 to 25.5 per cent in 1960-61.

Expenditure on Administrative Services, which accounted for 6 per cent of the revenue in 1960-61 as compared with 6.1 per cent in 1956-57, increased by Rs 22.64 crores from

Rs 36.02 crores to Rs 58.66 crores. On the other hand, expenditure on Social and Development Services has increased from 16 per cent of revenue in 1956-57 to 22.1 per cent in 1960-61. While the separate sets of figures of expenditure on Social and Development Services and on Administrative Services are intended to correct the impression of a disproportionate increase in the cost of civil administration, a clear picture will be available only if the administrative expenditure under the former head are also clearly indicated.

The total capital outlay of the Central Government at the end of the Second Plan stood at Rs 4,121.54 crores. The largest item of Rs 1,503.69 crores was on account of the Railways (commercial); and construction of strategic railways accounted for another Rs 8.96 crores. Outlay on Industrial Development comes next with Rs 614.61 crores, followed by Defence outlay Rs 454.34 crores; Currency and Coinage Rs 365.56 crores; Civil Works Rs 180.38 crores; Posts and Telegraph Rs 139.99 crores; Grants for Development Rs 138.26 crores; and State Trading Rs 122.09 crores. Transfer of Development assistance from the Government of the United States of America accounts for Rs 129.83 of the total outlay of Rs 4,121.54 crores.

Corresponding to the increased outlays, the total debt of the Central Government has also increased, from Rs 3,222 crores as on 1 April 1956 to Rs 6,821 crores as at the end of the financial year 1960-61. The figure of Rs 6,821 crores as at the end of 1960-61 consists of Public Debt Rs 4,760 crores and Unfunded Debt Rs 1,521 crores. The break up of the Public Debt is given below.

1. Rupee debt	
Permanent	Rs 2,598 crores
Floating	Rs 1,380 "
2. External debt	Rs 782 "
	Rs 4,760 "

Out of the total debt of Rs 6,821 crores, a net amount of Rs 2,685 crores was recoverable in respect of loans and advances to State Governments, etc. A sum of Rs 19 crores was recoverable from the United Kingdom and State Governments on account of purchase of annuities for sterling pensions, while about Rs 300 crores are shown as the debt due from Pakistan.

The total amount of loans raised during the Second Plan was Rs 1,424 crores. The amount of loans discharged adds up to Rs 395.08 crores and the net addition to the permanent rupee debt during the Second Plan works out to Rs 1,029.12 crores. In addition an amount of Rs 47 crores representing the Hyderabad Loan taken over in 1956-57 is also included in the total figure of Rs 2,598 crores shown above. During this period ad hoc Treasury Bills of the value of Rs 509 crores were converted into dated securities and included in the permanent debt.

Treasury Bills accounted for Rs 1,106 crores out of the total floating debt of Rs 1,389 crores as on 31 March 1961; the remaining Rs 74 crores consist of special securities issued to the IBRD, the IMF and IDA. Out of the outstanding Treasury Bills, Rs 9 crores were on account of issues to the public, while ad hoc Treasury Bills held in the Issue Department of the Reserve Bank of India amounted to Rs 1,077 crores. Consequent on the decision to invest Public Law 480 counterpart funds in special securities of the Government of India through the Reserve Bank of India, instead of depositing the amounts with the State Bank, a sum of Rs 240 crores

became available to the Government of India during 1960-61, reducing the amount of the floating debt by Rs 190 crores as compared with the previous year. During the five years covered by the Second Plan, the floating debt increased by Rs 572 crores.

Foreign Trade Problems

THE crop of new ideas produced by the Foreign Trade Seminar held in Calcutta last week under the auspices of the Indian Chamber of Commerce was disappointingly meagre. The statement on Trade Policy and Export Problems adopted at the end of the seminar is made up largely of unexceptionable generalities. The need for removal of impediments in the way of production, like power and coal shortage and transport difficulties, is mentioned. This imperative, as also the importance of cost reduction, of increased productivity of labour and agriculture, and of modernisation of plants, are of larger relevance than export trade. The need for market research abroad and study of factors that cramp our competitive capacity and export incentives are no doubt directly related to thinking on exports but even these are mentioned in general terms. Even the problems of particular industries are indicated in broad and familiar terms. Except for certain specific suggestions (which are discussed later on in the article) the discussion, at least in so far as can be gathered from the statement, is not of much assistance in indicating the precise changes in policy that are desired. One hopes the discussion itself was more rewarding and that the colourless bundle of platitudes that the statement is, is the normal hazard of summarising.

The fact is any thinking on export problems that does not concern itself with details tends to be woolly. In our opinion, therefore, the seminar ought to have concentrated on specific solutions for specific problems. Moreover, the subject has been discussed so often that it is not necessary to "begin at the beginning." Instead we should measure the progress made in specific policy decisions already taken. For example, it would have been worth while to have examined the extent to which the various suggestions made in the past have been adopted in practice both by the Government and by industry. In particular the seminar could have usefully examined the extent to which the recommendations of the Mudaliar Committee have been implemented. The statement no doubt makes a passing reference to the Mudaliar Committee but what we have in mind is a specific item-by-item progress report of the implementation of the Committee's recommendations. Likewise, the seminar could have indicated the progress—if any—that has been made in market research abroad. It could also have indicated the organisational and other details of any such research, the area or areas that it would have liked to explore in the near future. The suggestion that a study should be made of the impediments in the way of competitiveness abroad is good; but one would have thought that the seminar itself would have been able to offer some indications of such impediments.

Among the specific ideas that were thrown out by the seminar was the suggestion that quotas should be negotiated for non-traditional items with other countries wherever possible and that in fixing such quotas trade opinion should be consulted. Another sug-

gestion was that the duration of trade agreements between India and East European countries should be for longer periods than is the case now in order that exporters may plan their production better. The scope for non-traditional items of export to the Middle East and South East Asia is admittedly vast, and co-ordinated market research on, and vigilance in spotting opportunities by better-organised commercial intelligence from abroad are an immediate necessity. But here again, particularisation of programmes would have been welcome.

Quite the most interesting, (though not the nearest) suggestion made in the seminar was that of Mr S. P. Jain, who wanted India to think in terms of becoming an exporter of capital goods, completed plants and technical expertise. Such vistas will at least give a psychological shot in the arm to our export morale. Something along these lines is already being done. For example a package deal involving export of Railway rolling stock, equipment and technical personnel to assist in the expansion of Railways in Malaya has been under negotiation for some time now. There have also been cases of Indian interests succeeding in obtaining contracts in some African countries in the face of competition from more developed countries. Many newly-freed African countries offer vast scope for export of capital goods and technical knowledge. In many ways we should be able to meet such requirements better than more advanced countries in view of the similarity of experience. Even export of capital to such countries would be worth while, despite its adverse immediate implications for balance of payments, if adequate safeguards for repatriation of earnings and capital are ensured. In other words, India should think of becoming a sophisticated exporter despite our comparative underdevelopment.

Trade of Developing Countries Lower

INTERNATIONAL trade during 1961, analysed in the annual report of the GATT, has shown continuance of the expansionary trend that set in in 1959. The value of world exports in reaching a figure of \$131,000 million in 1961, touched a record level and was \$5,400 million more than in 1960. The rate of growth in 1961 at 4 per cent in value was lower than that witnessed in 1960 when the growth rate was of the order of 11 per cent, but this reflected the setback to total world output and also to the one per cent decline that occurred in the average prices in world trade. In 1961 itself, trends were divergent in the first half of the year the pace of expansion was somewhat subdued reflecting the falling off in North American imports. But with industrial production in the USA gaining new momentum in the second half, there was a substantial increase in import demand and this led in turn to a marked expansion in international trade.

In respect of the movement of world trade and the pattern of its distribution between different areas and countries, the developments during 1961 can hardly be considered encouraging. The significant feature that stands out is the continuing imbalance in the payments position of the under-developed areas. The improvement has been mostly accounted for solely by the developed industrial countries and areas. About two-thirds of the rise in world exports were accounted for

by trade among the Western European countries. In contrast, trade between the industrial and non-industrial countries has remained stagnant in both directions. The disparity in the trade position between the industrial and non-industrial countries has been rendered somewhat worse by divergent trends in the prices of primary commodities and in those of manufactured goods. While prices of primary commodities, which constitute the staple exports of the developing countries, registered a two-per cent decline in 1961, prices of manufactured goods continued their uptrend. The GATT survey of commodity prices shows that prices of both temperate and tropical zone foodstuffs, with the exception of cereals, continued to weaken in 1961 mainly owing to ample supply in the exporting countries and the growth of domestic production in importing countries. Additions to stocks were particularly marked in the case of butter, sugar and coffee. In respect of cocoa and tea, which constitute two of the most important sources of export earnings for the non-industrial areas, there was a pronounced increase in production which in its wake brought about a slight decline in prices in the international markets. Prices for agricultural raw materials like vegetable oils, cattle hides, natural rubber, etc. were also lower, jute constituting a solitary exception by virtue of a 20 per cent gain in prices.

Taking non-industrial areas as a whole, though there was a five per cent increase in the aggregate volume of goods shipped, since the average unit value of exports declined by about 3 per cent the total export earnings were only slightly higher at \$31,900 million against \$31,280 million in 1960. For the developing areas, the gain was very little as the rise in volume of exports was only of the order of 3.5 per cent which was more or less neutralised by the 3 per cent decline in the average prices of exports. Notable declines occurred in the non-industrial areas' exports to the USA and the UK which was to some extent made up by increased sales to the EEC.

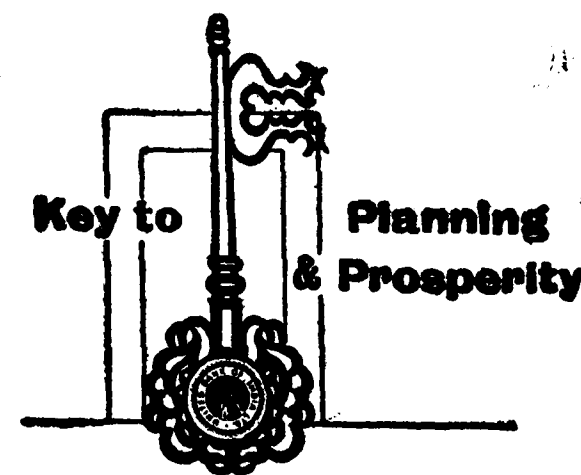
In contrast to the non-industrial areas, the industrial countries, and particularly the western European countries, further improved their relative position. Exports from North America tended to level off during 1961, but in the EEC and the EFTA, trade showed signs of vigorous expansion. The total export of the industrial countries is estimated to have gone up from \$79,600 million in 1960 to \$83,800 million in 1961. North America improved its trade position vis-a-vis the rest of the world by about \$1,000 million, the US alone showing an export surplus of about \$6,000 million.

In Western Europe, the developments in the direction of integration of markets within the EEC and the EFTA led to high rates of increases in trade among the countries inside the two trading areas. The growth rate in trade was higher for the EEC than for the EFTA and reflected the more energetic efforts at integration which the countries of the EEC had taken during 1961. The increase in the value of intra-trade of the EEC during 1961 amounted to about 16 per cent while the increase in intra-EFTA trade was lower at 9 per cent. There was also a pronounced increase in the EFTA's exports to the EEC, more than half of which was accounted for by the UK.

As is to be expected the improvement in the trade position of the industrial countries was mainly accounted for by increase in the export of manufactured goods and here the benefits of greater volume were multiplied by the upswing in the average prices of manufactured goods. It is, in this connection, noteworthy that the increase in the value of world trade in manufactures during 1961

was greater than that for primary products, being about \$3,600 million as compared with \$2,400 million for primary products. The increase in value of manufactures worked out to about 7 per cent and was mainly accounted for by trade between the industrial countries. Commoditywise, the largest rise occurred in respect of capital goods, the total exports of which (from the main producing areas during 1961) were higher by \$2,500 million. The greater part of the additional exports was directed to the industrial countries, imports into the EEC alone being more than \$1,000 million higher than in 1960. In contrast to capital goods, cotton textiles showed a substantial decline in exports. With the exception of North America and Hong-kong, most of the producing countries experienced a fall in their total exports of cotton textiles.

In the light of the trends in international trade revealed by the GATT study, the problem is to mitigate the continuing imbalance in the trade relationship between the developing countries and the industrial countries. This relationship has resulted in a substantial increase in the payments deficit of the developing countries in the course of the last two years. From \$200 million in 1959 the deficit has gone up to \$1,150 million in 1960 and further to \$1,750 million in 1960. Projections of the import needs of the developing countries made in the GATT report for 1975 show a substantial increase in such requirements, i.e., \$10,500 million each for Latin America and the countries of South East Asia. This obviously is also the minimum level to which exports have also to be increased by these regions if they are to sustain a level of economic expansion at the minimum rate of 3 per cent considered to be desirable.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

958-14, 5-61

World of Finance

BANK RETURNS

Deposits Again on the Uptrend

The brief pressure upon the money market in the early part of October, as a result of beginning of the month disbursements combined with Puja expenditure, clearly ended by the week ended 19 October; the returns of the Reserve Bank for that date disclose a sharp fall of Rs 23.26 crores to Rs 2,047.88 crores in active note circulation and an inflow of Rupee Coin in an amount of Rs 1.28 crores. Currency has been contracted against Rupee Securities for Rs 25 crores by transfer to the Banking Department.

The return for the Banking Department reveals that investments have been marked up by Rs 24.12 crores to Rs 140.06 crores—apparently wholly reflecting the transfer from the Issue Department. But the State Bank is known to have purchased securities for Rs 6 crores during the week, and so it would seem that the Centre has resorted to deficit financing in such an amount or thereabouts. The Central Government's need to sell ad hoc in favour of the Reserve Bank can be seen to have arisen because Treasury Bills purchased and discounted by the central banking institution matured during the week in the fairly large amount of Rs 15.41 crores; and to meet this maturing liability the balances of the Centre had also to be drawn by Rs 7.07 crores to Rs 52.42 crores. The States continue to be uncomfortably placed in so far as their ways and means are concerned.

Banks have got over any strain they may have experienced earlier in the month. Their Reserve Balances have improved by Rs 6.20 crores to Rs 89.88 crores, and the indebtedness of Scheduled Banks to the Reserve Bank has been substantially cut by Rs 8.82 crores to Rs 1.53 crores.

An encouraging feature of the latest Reserve Bank returns is the rise of Rs 1.69 crores to Rs 6.27 crores in Balances Held Abroad; and foreign assets in the possession of the Reserve Bank as a result are placed at something below the Rs 95 crore mark.

The return of the State Bank for 19 October similarly shows a sizable reduction in the demand for funds. The total of Advances has further fallen by Rs 4.47 crores to Rs 264.46 crores, though it needs to be added that, after a bout of steady accretion, Deposits in the week under review have declined by Rs 3.04 crores to Rs 586.59 crores. Such additions to resources have been utilised to add Rs 6 crores to the gilt-edged portfolio, now making it worth Rs 286.08 crores; but this figure is still about Rs 5 crores short of the peak touched this year. Other Assets have been "liquidated" to the tune of Rs 4.38 crores and therefore are placed at the slightly more reasonable level of Rs 41.56 crores. The State Bank strangely has been figuring as a consistent borrower from the Reserve Bank, though the amount involved is negligible. The latest week's return, for example, indicates a rise of Rs 4 lakhs to Rs 52 lakhs. The end result is an improvement of Rs 1.33 crores to Rs 34.95 crores in cash balances.

After a lag of nearly a month Deposit resources of Scheduled Banks are once again looking up. The statutory statement for 12 October places the rise in net Demand Deposits at Rs 9.88 crores, raising the relevant total to beyond the Rs 900 crore mark at Rs 906.61 crores; this is but partly offset by a decrease of Rs 1.17 crores to Rs 1,275.39 crores in net Time Deposits. Of the total rise of Rs 8.77 crores in net Deposits, a sum of Rs 3.18 crores is attributable to the State Bank. However, spillover of month-early disbursements has caused the total of Advances to rise slightly by Rs 1.27 crores to Rs 1,398.46 crores; and if regard is had for the State Bank reporting in the relevant week a contraction in the portfolio of Rs 1.85 crores, it is obvious that other Scheduled Banks lent about Rs 3 crores more during the week under review. As such there is little change to be noticed in borrowings: those from the State Bank are in fact a shade higher by Rs 0.87 crore at Rs 20.26 crores, while indebtedness to the Reserve Bank has shown a nominal decline of Rs 0.22 crore to Rs 10.41 crores. However, it may be noted that in the week ended 19 October (vide the latest Reserve Bank returns) borrowings from the central banking institution have been reduced to a very low level indeed. The fall of Rs 2.42

crores to Rs 690.15 crores in the gilt-edged portfolio is wholly on account of the State Bank, the other Scheduled Banks apparently adding to theirs by a little over half a crore. Finally, cash balances, including money at call and short notice, are higher by Rs 1.40 crores at Rs 198.72 crores.

European Monetary Policy

By Paul Einzig

The outlines of an integrated monetary policy of an enlarged Common Market have emerged from a resolution passed by the Strasbourg meeting of the European Parliament on 17 October. The resolution stresses the need for integration, but it seeks to remove any expectation that it would mean unrestricted automatic mutual assistance. The Report endorsed by the resolution states that assistance would not be granted automatically to member States which have an adverse balance of payments, since in doing so incentive for them to work out their own salvation would be weakened. There was no immediate need for laying down such a rule, since all the Six member countries are at present in a reasonably strong position. The rule was considered necessary in view of the possibility of Britain joining the Common Market.

It was realised in Strasbourg that Britain's entry would create grave new monetary problems for the Common Market. It was deemed necessary to make it clear well in advance that Britain's admission would not mean that the Six would underwrite sterling. The Report stresses the need for enlisting the support of the International Monetary Fund in order to find the solution to the new problem. It also stresses by implication the necessity for Britain to endeavour to keep its international accounts reasonably balanced instead of relying excessively on assistance from the EEC.

It seems probable that at the beginning at any rate Britain would need some assistance, owing to the effect of increased continental competition on the balance of payments. The official British attitude is that such need would be essentially temporary, as the increased competition would produce, in the long run, beneficial effect on British industries. During the transition period the issue of loans by British firms on Western European market and the placing of British shares would offset the deficit without any official support on a large scale.

It seems that the hard money school has definitely gained the upper hand in the Common Market. Hitherto France was the principal exponent of that school, but now West Germany, too, is taking a similar line. While American and British experts outbid each other in producing plans for bigger and better increases of international liquidity, representative French and German experts deny the need for such plans or the wisdom of finding a solution on the lines suggested. The official Franco-German attitude favours international arrangements such as the swap arrangements between Central Banks, purely for the purpose of meeting temporary abnormal pressures and not as a means for achieving permanent increase of international liquid resources. The contrast between the West European and the British attitude in this respect foreshadows clashes within an enlarged Common Market in respect of the basic principles of monetary policy.

"Copyright!"

Notes

IMPORTS

Substitution the Answer?

The question of imports figured less prominently in the discussion of the Foreign Trade Seminar but it is nevertheless of importance in the context of foreign trade. In this connection, the deliberations of the technical panel on import substitution that met in Delhi recently is of some relevance. No firm decisions have been taken at the first meeting of this panel which has dispersed after appointing five sub-committees to examine in detail the problem of import substitution in the textiles, steel, oil fertilizer and machinery industries. These will report in a month's time. Import substitution is really an exercise in thinking on details and therefore we have to wait for the reports of these sub-committees before making any detailed comment. Mr G. L. Mehta drew attention to some of the relevant considerations in his inaugural address. The present parlous foreign exchange position may make import substitution a necessity, but there is such a thing as marginal import production which cannot be ignored

in reckoning its economic price. Substitution can either be by indigenous manufacture for an imported one or by import of a primary product in the place of a more finished product. Import substitution may also involve in the short run a higher import of capital goods. There is also the question of cost and quality, which impinges on both what is due to the domestic consumer and export prospects. A certain amount of ad hoc adjustment and putting up with inferior indigenous products in the emergency in which we find ourselves is inevitable. In any event, the need for the closest scrutiny of the necessity of every import both on Government and private account and the exploration of possibilities of avoiding it by suitable indigenous equivalent is paramount.

CENTRAL REVENUES

Collections

Exceed Budget

Estimates

The buoyancy in Central revenues that has been noted in the first months of the current financial year has continued to be in evidence in August also. Figures of Central revenue collections show substantial increases in some of the major heads for the first five months of the fiscal year. Collections under Customs in the first five months have, for example, improved to Rs 95.99 lakhs from Rs 78.28 lakhs in the corresponding period of last year. Similarly collections under Union Excise duties are also substantially higher at Rs 2,23.48 lakhs against Rs 1,90.36 lakhs in the corresponding period of last year. The improvement in revenue collections that has taken place under these two heads is substantially greater than the increase envisaged in the Budget estimates for 1962-63. In the case of Customs revenue, the increase of Rs 17.71 lakhs in 5 months compares with the increase of Rs 7.80 lakhs for the whole year in the Budget estimates. In year in the Budget estimates, the respective figures are Rs 33.12 lakhs and Rs 52.13 lakhs. Assuming the buoyancy in revenue collections under these two heads to continue, the total collections should substantially exceed the Budget estimates in this regard.

Revenue Head.	August	April-August	Rs in Lakhs 1961-62 Revised Estimates	1962-63 Budget Estimates
Cus,oms	19.39	17.04	95.99	78.28
Union Excise Duties	45.87	38.26	2,23.48	1,90.36
Excluding Cesses on	9.67	3.53	31.31	27.70
Salt, Coal & Iron Ore	9.83	8.53	36.67	38.01
Corporation Tax	14	14	96	95
Income Tax	23	26	1.02	1.08
Estate Duty	—	3	2	11
Taxes on Wealth	5	5	18	19
Expenditure Tax	34	57	1.52	2.21
Gift Tax	—	—	—	—
Opium	—	—	—	—
Total	85.52	68.41	3,91.15	3,38.89

In regard to direct taxes, an increase of the order of Rs 3.61 lakhs has been registered under Corporation tax in the first five months, as compared with the corresponding period of last year. The rise is pronounced in August being of the order of Rs 6.14 lakhs and making up for the relatively lower collections in the preceding four months when total collections were lower than in the first four months of 1961-62 by about Rs 2.00 lakhs. However, collections under Income-tax in the first five months of 1962-63 are not of the same order as in the previous period and show a fall of Rs 1.34 lakhs. But even here collections during August have shown a handsome increase by Rs 1.39 lakhs. For both Corporation tax and Income-tax, collections are generally concentrated in the last quarter of the fiscal year. For this reason, there is an inherent liability to error in any forecast of revenue for these two based on realisations for the earlier quarters or periods.

POWER

Green Signal Again for Tata Group

A 17.9 million dollar loan to finance the full foreign exchange cost of the expansion of the Trombay thermal station has been announced by Mr J. K. Galbraith, United States Ambassador in India. The loan is the fifteenth in the series granted by the Agency for International Development and the DLF for power development; and, as in previous loans granted by the IDA, the terms are extremely easy. The loan is repayable over a period of 40 years, the first instalment being due only after 10 years. Further, the loan carries no interest though there will be a service charge of three-fourths of one per cent. The loan is repayable by the Government of India, though the loan agreement is with the Tata power companies, which, however, are required to repay the loan to the Central Government over a period of 20 years at an interest of 3½ per cent.

The expansion plan will involve the installation of a 125 mW generator which will be the big-

gest in the country. The only other generator of similar size would be located at the Chandra-pura thermal power station in the Damodar Valley. The project, which has considerable significance in the current context of power shortage in the country, will alleviate the situation in the industrial complex in North Bombay. Attention may also be drawn to the interesting and somewhat stormy background to the consummation of the thermal power schemes at Trombay launched by the Tatas. It was in 1952 that the Tatas applied for sanction for two thermal units to be installed at Trombay to meet the power requirements of the growing industries. But the then Bombay Government was opposed to giving sanction to the Tata scheme for fear that if and when it came up, power generated in the State plant would remain unsold. The State Government's policy has been proved to be shortsighted and subsequently it had to surrender its own claims. The background to the development of the Trombay power station by the Tatas and the issues involved should certainly have relevance at the present time when the coun-

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

● Branches throughout India.

● Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

● Agents in other places.

● Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

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

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Ekv. £ 6,250,000)

Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Ekv. £ 4,940,383)

Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.

Manager: B. O'D. Paterson.

31, Dalhousie Square, Calcutta-1.

Manager: S. F. T. B. LEVER.

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

PRO/HS-2

try faces chronic power shortage. In fact one of the fundamental causes of the present power shortage is the doctrinaire exclusion of the private sector from any substantial share in power development. Government's policy has not suffered any change in spite of the most compelling reasons to the contrary. In the Third Plan, the private sector has been given a share only to the tune of Rs 50 crores for power development while the public sector's allotment amounts to more than Rs 1,000 crores. With the private sector's claims for a greater share ignored by the Government, there can be no way of filling the gap in power supplies that is now certain to be experienced at the end of the Third Plan.

BIHAR Poised for Great Leap Forward

The industrialisation of Bihar State has aroused considerable interest in recent times and the subject formed the major theme at the proceedings of the fourth annual meeting of the Bihar Mineral Advisory Council held in the second week of this month at Dhanbad. On the basis of the per capita income and the level of industrial growth, Bihar at present ranks among the economically backward States. This is deplorable considering the immense potential particularly in minerals which the State possesses. In fact the contrast between potential for industrial growth and the actual progress achieved is nowhere so glaring as it is in the case of Bihar. Some basic facts regarding the proportion of total mineral production which Bihar State produces at present should bring this out clearly. Taking coal first, nearly 80 per cent of the total resources, and almost the entire resources in coking coal, are accounted for by the State. An equally dominant position is also held in other basic minerals like copper, kyanite, mica, etc. The country's entire production of copper is at present concentrated in Bihar. The State also accounts for 95 per cent and 97 per cent respectively of the total production of apatite and kyanite. The State's contribution to the production of iron ore is also substantial. In fact some of the richest iron ore deposits of superior grade are situated in Bihar.

On the basis of these figures of mineral production, the State could be rated as most advantageously placed for rapid industrial growth. But the dominance in mineral production has not so far been reflected in any corresponding progress in the growth of industries. Oddly enough the only industry that is fairly widespread and which has attained a measure of importance is the sugar industry for which the locational ad-

vantages in the State are least favourable, and even in this regard, Bihar's position, which was only second to that of Uttar Pradesh, has been slipping in recent years reflecting the shift to more advantageous regions in the Southern Peninsula.

The lag in industrialisation in spite of abundant mineral resources can only be explained in terms of the lack of a dynamic policy on the part of the authorities. The situation is however changing and there are signs that the State now stands well poised for a big stride forward in the direction of faster progress in the industrial front. Most importantly, the State Government has become alive to its industrial possibilities and has taken a number of steps to create an appropriate organisational set-up which could stimulate industrial advance. Mention may be made of the setting up of organisations like the Bihar Industrial Development Council, the Bihar Mineral Advisory Council, and the Bihar Small-scale Industries Board. Further, schemes have also been launched for the establishment of some basic industries. Dhanbad has already become a major centre of industries, the potential of which is only beginning to be tapped. Even more significant are the new projects that are scheduled to be taken up for the development of heavy industries at Ranchi. The projects include the establishment of a heavy foundry, forge plant, a machine tool plant and a heavy machinery plant. The investment entailed by the establishment of these industries in the heavy sector will be second in size only to that incurred by the Hindustan Steel Limited for the three public sector steel plants. The fourth steel plant at Bokaro, when it comes up, may further raise the industrial stature of the State. In view of these projects, the vision of the Ranchi-Bokaro area developing as the future "Ruhr" of India may not go wrong.

The heavy machinery project represents only one aspect of the industrial prospects for the State. Besides these, there are possibilities held out in the direction of coal-based industries, of utilisation of pyrite ores of which the State has abundant deposits, and of refractories. The Ranagarh-Patratu plateau adjoining the South Karanpur coal-field is already developing as an important centre for coal-based industries. A number of refractory industries have also been coming up. A low temperature carbonisation plant has been projected in the Third Plan. A large factory projected at Amjhore near Shahabad will process pyrite ores which may enable the country to save considerable foreign exchange at present entailed by import of sulphur. On the basis of the present schemes and some of the projected ones, the Bihar State can look forward to early rectification of the present

imbalance in its economy reflected in the relatively lagging growth of industries.

AIMO Alarm Expressed About the Economy

Addressing the second quarterly meeting of the Central Committee of the All-India Manufacturers' Association held recently in Indore, Mr Prabhu V. Mehta raised an alarm about the general economic situation and the industrial development of the country. According to the Planning Commission's review on the progress of the Plan, the national income rose by about 2.2 per cent in 1961-62 in striking contrast to 7.1 per cent in the preceding year and an average of 4 per cent during the Second Plan period. Similarly industrial production also sustained a rude set-back in that it was only 6.7 per cent higher in the year under review against a rise of 11.1 per cent in the previous year and an average rate of 8 per cent growth during the last Plan period. This trend was attributed to the interplay of different factors but the most important are the inadequate supply of indigenous raw materials coupled with further import curbs necessitated by foreign exchange difficulty and the paucity of energy resources. It has to be admitted that in a developing economy like ours these factors are inevitable but stagnation doesn't necessarily mean that the elements of dynamic economic growth are completely exhausted. But the continued stringency in foreign exchange reserves and inadequate availability of power resources are hampering the pooling of the country's resources for fruitful economic development.

In this context the need for augmenting foreign exchange resources through expansion of exports becomes imperative. But that the present arrangements for exports are not commensurate with the country's needs is obvious, and the creation of the Board of Trade substantiates this point. The immediate problem confronting the country at present is to meet the foreign exchange requirements for maintenance imports, and also for the repayment of liabilities of foreign exchange loans through exports. Besides, the dependence on foreign countries for financing Plan programmes will also have to be done away with in due course. But as is evident there is no open sesame for solving this complicated problem and efforts should be made to enable the primary sectors to set the pace for the economy as a whole. Substantial expansion of agricultural production, can be achieved without much foreign exchange involvement. Thus the imports of

agricultural products can be reduced and the availability of surplus exportable products will be another advantage. The under-utilisation of installed capacity in many of the industries was responsible for the slackening of industrial development. Such wastage should be eliminated as the country cannot lose foreign exchange due to the high cost of production.

COTTON TEXTILES High Costs Hamper Working

The Indian cotton textile industry is passing through a critical period. Various factors like the high cost of raw materials, inflated wage bills, increase in freight charges, levy imposed on consumption of cotton and the uneconomic working condition of most textile mills are plaguing the industry at present. As indicated last week by Sir Padampat Singhania, Chairman of the UP Cotton Textile Mill-owners' Association, the prohibitive cost of production is a headache to the cotton textile industry as well as to the authorities. The rise in the prices of raw cotton and other materials required by the industry, the increase in the wages of the labourers on the recommendations of the Wage Board, and the outmoded machinery have all made a reduction in cost of production rather difficult. A speedy programme for rehabilitation and modernisation of cotton mill machinery will have to be undertaken not only for improving the production techniques but also for strengthening the competitive capacity of the Indian textiles in the international markets. But considering the high cost involved in even a modest scheme of modernisation and rehabilitation (the NIDC has estimated it at Rs 180 crores) over the next five years, the outlook is not at all promising. Moreover the industry is required to raise Rs 80 crores from its own resources and obtain the balance from financial institutions. The industry's ability to raise the required amount is doubtful as the margin of profits has been further curtailed by the downward revision in the rate of development rebate from 25 per cent to 20 per cent and by the increase in corporate tax from 45 per cent to 50 per cent.

The prices of cotton have also moved up mainly due to the failure of the crop last season. Imported cotton is also costlier. The need for raising the cotton output by both extensive and intensive cultivation is inescapable.

The emphasis laid on enhancing exports of cotton textiles is laudable; but compelling the mills to export 12½ per cent of their total turnover of cloth and 3 per cent of yarn does not appear to be the correct approach. Most of the mills will be required to export

at a considerable loss and the seething competition abroad makes it obligatory on the part of exporting countries to manufacture cotton textiles according to the overseas buyers' choice and that too at competitive prices. To meet the challenge it is imperative to concentrate more on cost, prices and quality. Utilisation of modern machinery, rationalisation of operational methods, and catering to the needs of the demand abroad can greatly improve our competitive ability. Relaxation of export proceedings, reductions in export duties and taxation and exploration of potential markets in foreign countries will all be helpful.

DAIRIES Danish Offer of Assistance

A team of three experts from Denmark, Professor Aksel Milthers, Mr Axel Dam Kofoed and Mr K. Kissmeyer Nielsen arrived in India early in the month, to survey suitable sites for setting up a dairy farm on the Danish model under the auspices of the Danish Committee for Technical Co-operation. The dairy farm will demonstrate Danish methods of farming, cattle maintenance and milk production. The farm will be stocked with Red Dane cows and a dairy will also be set up for the processing and distribution of milk. Bulls reared on the farm will be used for evolving improved breeds of cattle in the surrounding rural areas.

After preliminary discussions with Mr A. M. Thomas, Deputy Food Minister, and officials of the Food Ministry, the experts visited the national Dairy Research Institute, Karnal, Rajpur and Dehra Dun. The survey of possible sites that is being made by the team includes Bangalore and other areas in Mysore State as well as Ranchi in Bihar. The team will visit Anand to study the working of the Kaira Cooperative Milk Union; it will also study the milk schemes of Bombay, Madras and Calcutta. The team is expected to complete its survey by the end of October. It will later report to the Danish Committee for Technical Co-operation for grant of assistance to India for the project.

NEPA The Corner Turned

After an initial period of shakiness and financial imbalance, the National Newsprint and Paper Mills Ltd (NP) can now be said to have found its feet. The Company has now almost wiped off the burden of loan and the interest commitments thereon, thanks largely to a run of surpluses registered in the last four years. The gesture of the Central and the

Madhya Pradesh Governments in agreeing to convert some part of their loans granted to the NEPA Mills into equity capital was also an important factor in the reduction of the loan capital of the Company. There is at present only one non-interest-bearing loan of Rs 77 lakhs which is owed to the MP Government. The net profit during 1961-62 amounted to Rs 40.85 lakhs and was utilised to reduce the debit balance of Rs 65.68 lakhs. With the improvement that has been registered in the financial position it should not be long before the shareholders are

paid a reasonable return on their investments.

With the increasing demand for newsprint, production at the NEPA Mills was also considerably stepped up in the last year. Supplies to newspapers were higher at 18,500 tons as compared with 13,250 tons in the previous year. A further increase in production to 28,000 tons is being envisaged for the current year which may enable a foreign exchange saving of the order of Rs 2 crores. The enforcement of the full excise duty at 22 nP per kg in this year's Budget precipitated an embarrass-

sing situation for the NEPA mills since, following this measure, orders from newspapers began to fall off. The situation, however, was subsequently relieved with the Government agreeing to reduce the level of excise duty to 5 nP per kg.

Under the impact of the rise in raw material prices and wages of labour, etc., the cost of production at the NEPA Mills has gone up considerably in recent years. Difficulties have also been experienced in procuring chlorine which is an essential raw material in the manufacture of newsprint. The

4½ PER CENT ORISSA STATE ELECTRICITY BOARD BONDS, 1972 (SECOND SERIES) For Rs. 200 Lakhs

(Payment of interest and Repayment of Principal
guaranteed by the Government of Orissa)

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

ISSUE PRICE Rs. 99.50 PER CENT
REDEEMABLE AT PAR ON THE 11th NOVEMBER, 1972

Subscriptions will be received in cash or by cheque. Applications will be received at the branches of the State Bank of India at Calcutta, Bombay, Madras, New Delhi, Cuttack, Berhampur and Sambalpur from the 8th November, 1962 to 10th November, 1962 both days inclusive. Subscription may however be closed earlier without notice if the total subscription is reached.

Copies of loan prospectus and application forms are available at all the Offices of the State Bank of India mentioned above and at the Office of the State Electricity Board, New Capital, Bhubaneswar.

setting up of a caustic soda chlorine plant, which is now programmed, should serve to meet its requirements and by virtue of the saving in freight costs should also help to bring down the cost of production. Unsparing efforts are also being taken to improve the quality of newsprint produced at the Mills, and the implementation of the measures recommended by an American expert team should contribute to further improvement of quality.

PAKISTAN

Progress Report

The agricultural and industrial development programmes of Pakistan are reported to be proceeding on an even pace. The agricultural sector, the mainstay of Pakistan economy, is showing symptoms of gradual but steady recovery from its backwardness. Though the problem of agricultural development can be traced back to the days of yore a sustained development effort on a broad front was initiated after independence. The creation of the Agricultural Development Corporation (West Pakistan) was an important milestone in tackling the agricultural sector. The ADC came into existence on 1 October 1961, and was called upon to shoulder the herculean task of bringing about revolutionary changes in the agricultural sphere by employing modern methods of cultivation, educating the farmers for pursuing the latest methods, harnessing rivers for irrigation and power generation purposes and the like and thus improve the economic well-being of the population. Considering the magnitude of the task undertaken, the first annual stock-taking of the operations of the Corporation makes impressive reading. The most striking of its achievements is the successful completion of the organisational set-up both at the headquarters and the fields. Having thus laid the foundation, naturally enough, the ADC has buckled down to tasks like land development, colonisation, irrigation, agricultural betterment, and allied matters for ensuring a speedy completion of this multi-pronged programme. The arrangements for procuring and distributing seeds, fertilisers, implements and pesticides have also happily been finalised. The ADC has also assumed the responsibility for colonising the areas commanded by the Ghulam Mohammed and Guddu barrages which will bring in several thousands of acres of land under the plough. Like-wise the Small Dams Organisation is forging ahead with its plans of ensuring reliable irrigation facilities to several districts which were hitherto sparsely irrigated or not irrigated at all. Preparations for evolving a suitable cropping

pattern with special emphasis laid on practical demonstration and tangible achievements in the field are also proceeding apace. This will be followed up with a thorough reorganisation of the co-operative system and the creation of such societies in the uncovered regions in order to arrange credit facilities to the cultivators and provide them with adequate marketing arrangements for their agricultural products.

A survey of the progress of industrial development of West Pakistan also gives cause for satisfaction. The feat of exceeding the Second Five Year Plan targets in the industrial sector three years ahead of schedule—though it has exposed a glaring loophole in planning—has necessitated the revision of the investment schedule to provide fresh openings. The Government's commitment during the first two years of the Plan, totalling Rs 376 crores to private enterprise in the industrial sector as against the investment schedule of Rs 284 crores. Another notable trend is the shifting to large-scale undertakings during the current Plan period. Nearly 50 per cent of the investment has been directed to large-scale industries such as steel, petro-chemicals, industrial chemicals and paper boards.

The Industrial Development Bank of Pakistan with its avowed objective of stimulating the growth and development of industries has had another fruitful year of operation. The annual report of the bank for the year ended 30 June 1962 recording a profit of Rs 37.32 lakhs before providing for taxation, gives a comprehensive review of its operations toward this end. The total accommodation sanctioned during the year under review aggregated Rs 26.69 crores against Rs 14.57 crores sanctioned from 1 July 1960 to 30 June 1961. The amount of rupee loans sanctioned is placed at Rs 5.57 crores while the disbursements are shown at Rs 2.99 crores, and outstanding loans as on 30 June 1961 amounted to Rs 7.50 crores. The IDBP's policy has been oriented toward meeting the long-term credit needs of small and medium industries with a reasonably balanced distribution between new and existing ventures. Generally 35 per cent of loans sanctioned is allotted to new undertakings but the high proportion of loans for new industries in East Pakistan has been warranted by the deficient capital formation in that part and its poor industrial development. Moreover, in advancing loans, the bank sticks to its policy of distributing loans and investments fairly widely among several types of industries and among regions which minimises considerably the risk involved in long-term investment apart from promoting a balanced growth of industries and regions vitally need-

ed for the country's rapid industrialisation.

Contrary to these heartening trends in the different sectors of national economy, the decline in literacy revealed by the 1961 census is a matter for serious concern. Though the standard for measuring literacy of the people stands slightly modified to-day, it does not any way mitigate this alarming trend. The apathy of the women folk for higher education, particularly in West Pakistan, is equally disconcerting viewed in the context of the recent awakening of female population for placing themselves on an equal footing with men.

USA

New Export Insurance for Heavy Equipment

Foreign buyers of US capital equipment, such as machinery, industrial and construction equipment, and heavy vehicles, are likely to find financing much easier now that US medium-term export credit insurance is available.

The new export insurance programme, which became effective on 16 July 1962, removes almost all hazards to export sales of high-value producers' goods on "installment payment" plans running as long as five years. Coverage can be obtained for a single transaction. US exporters can now offer installment purchases terms comparable to those offered by exporters of some 20 major trading nations.

A new field of export financing of heavy equipment purchases has been opened up by the new medium-term insurance programme. The proceeds of export credit policies issued for such purchases are assignable to banks and other lending institutions, thereby making the policies a prime collateral for export financing.

Government officials say the new credit insurance will give banks and other lenders more confidence in export loans. They see this as the main basis for expecting that foreign purchases of US producers' equipment will greatly expand in the future.

The new medium-term policy, providing insurance against political and commercial risks on foreign sales on one-to-five-year credit contracts, supplements short-term credit insurance, providing coverage up to 180 days and, in special cases, up to one year. The short-term policy, which became effective on 5 February covers only revolving sales to a single foreign buyer and "whole-turnover".

The extension of the export insurance programme up to five years is seen by foreign trade experts here as a strong private financial stimulus to US export

expansion—the most constructive remedy to the nation's persistent deficit in its international balance-of-payments account.

The current insurance programme, including both short-term and medium-term coverage, is a joint operation by the Government's Export-Import Bank and the Foreign Credit Insurance Association, representing a group of 71 private insurance companies.

The medium-term export insurance policy will cover up to 85 per cent of losses from both commercial and political risks on a single transaction. Coverage of the political risks is borne entirely by the Export-Import Bank. Coverage of the commercial risks is shared on a 50-50 basis by the bank and the insurance association. On "whole-turnover" policies, coverage of the political risks is increased to 90 per cent.

Commercial credit risks are insolvency of the buyer and protracted default of payment by the buyer; political risks include such actions taken by governments as currency convertibility restrictions, export and import restrictions, war, revolution, civil commotion, and expropriation.

Henry G. Sheehy, president of the insurance association, said that the new medium-term insurance will make it possible for exporters to extend more credit to customers and also obtain more credit financing from banks and other lending institutions.

The short-term policies have already demonstrated their effectiveness. They cover up to 85 per cent of commercial risk and 95 per cent of political risk. According to recent figures, more than 700 short-term policies have been written covering \$350 million in aggregate insured liability. About 1,500 applications covering more than \$1,000 million of anticipated shipments have been received.

In describing the medium-term insurance policies, Mr Sheehy estimated the US premium rates are somewhat higher than in the British Export Credit Guarantee Department but lower than Germany's Hermes programme. Coverage may be extended through the period of fabrication of the export product.

A 20 per cent down payment by the buyer is required. The amount of credit information on the buyer required by the insurance association depends on the size of the transaction. For deals valued above \$100,000 a financial statement or guarantee from the buyer's home bank, or both, will be required.

According to Mr Sheehy, the limit now set by the Government on the export credit insurance programme, which is currently at \$1,000 million, is likely to be increased with exporter demand. Mr Sheehy noted that military crises in Laos and South-East Asia in general, as well as economic

troubles in Argentina, would normally cut back US export sales to those areas. However, with credit insurance available, there has been no appreciable decrease of business with these areas.

The export insurance programme also serves a main objective of the Government's export expansion programme by encouraging newcomers to enter the export field. Up to 15 per cent of concerns covered by the new export insurance are small businesses or those not previously engaged in exports.

"It is probable," he said, "that these companies would not even have entered the export field if the large inherent risks entailed had not been considerably reduced by the new export credit insurance."

COLOMBO PLAN

Council's Annual Report for 1961-62

Colombo Plan Technical Co-operation activities, which have been steadily growing from its inception in late 1950, have reached the highest figures so far in 1961-62, the twelfth year of operation of the Plan.

The total value of technical assistance that has flowed into the region since the inception of the Plan has amounted to over £ 102 million.

Since the inception of the Colombo Plan, 24,062 persons from countries in South-East Asia have received training in other Colombo Plan countries.

4,163 Colombo Plan experts in many agricultural, industrial, administration and other fields have visited the area to perform a wide variety of highly technical tasks.

Scientific, technical and training equipments to the value of over £32 million have been supplied to the area as an integral part of technical co-operation under the Plan.

These figures are revealed in the Annual Report (1961-62) of the Colombo Plan Council for Technical Co-operation in South and South-East Asia.

The Report deals with one of the three main aspects of the Colombo Plan—Technical Co-operation—that is to say, the provision of training and the supply of experts and equipment. It does not deal with the other two aspects, the national development plans of the region and the capital aid from outside. The Consultative Committee (of Ministers of Colombo Plan countries) which meets in November this year in Melbourne, Australia, will deal with all three aspects in its Report, that is, on the progress of economic development in the countries of the region, the provision of capital aid from outside, and technical co-operation.

The Report points out that the proportion of spending on technical co-operation has been of the order of over 25 per cent on some 24,062 trainees, nearly 40 per cent on 4,164 experts and advisers and the balance on books, films and technical assistance equipment ranging from eye-pieces for microscopes to shipyard equipment and road constructing and testing machinery.

The Report records that during the year 1 July 1961 to 30 June 1962 the number of new trainees rose from 4,417 to 4,529 and that of experts—not counting those already in the field—from 786 to 1,008. The cost of equipment rose from £5.6 million to £17.5 million which brought the total expenditure of Colombo Plan Technical Co-operation during the year to nearly £36 million, compared with £20.2 million in 1960-61.

The 21 statistical tables in the appendices to the Report are pointers to the direction in which economic and social development is taking place in the region. The

Council adds: "They by no means show the results reaped from twelve years of technical co-operation activity in South and South-East Asia, for totals of experts or trainees or cost in terms of money are not measures but only indicators of development activity. Further, much of what has been done in the past 12 years of Colombo Plan Co-operation will yield full returns only in years to come."

The statistics reveal that the United States is the largest donor of training places having provided 2,223 places last year—i.e., nearly 50 per cent of the total training awards made last year, with Britain (656), Australia (541) India (369), Canada (246), New Zealand (218) and Japan (189) following in that order. Thus India is the largest donor of aid in the region and ranks as the fourth biggest donor of training places.

India has taken position as the recipient of the largest number of training awards (830), follow-

ed by Indonesia (737) Thailand (569), Pakistan (436), Vietnam (341), Nepal (340), Philippines (293), Federation of Malaya (242) and Ceylon (200).

An analysis of the fields in which training has been provided indicates that General Education (685) has taken first place on account of the large numbers following University degree courses in India, Australia and the United States, while Food, Agriculture and Forestry (668) and Administration (544) occupy second and third places and Medical and Health (528) fourth.

The greatest demand during the year has been for specialists in the field of Transport and Communications, some 253 experts (a quarter of the total number of expert personnel sent) having been assigned to the region. This is followed by Engineers (194) Educationists (130) and Food, Agriculture and Forestry Experts (122).

The Council states: "It is in keeping with the spirit of the

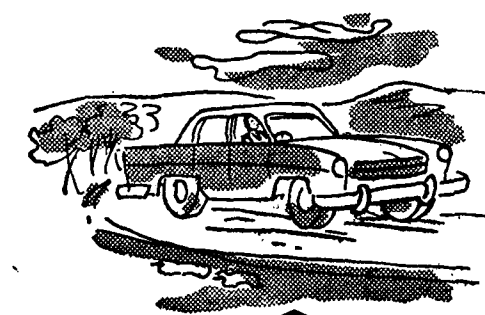
Firestone

Here's another reason why motorists who know always choose

New Deluxe Champion Tyres

GIVES MORE KILOMETRES PER RUPEE INVESTED

As an end product of over 20 years experience in the manufacture of tyres in India for Indian road conditions, and backed by Firestone world-wide technical research, the Firestone New Deluxe Champion is a tyre exclusive in quality and construction. The specially compounded wear-resistant tread and strongly reinforced cord body ensure more trouble-free mileage—means more kilometres per rupee invested.



Your Mark of Quality

Colombo Plan that all member countries which have good training facilities to offer are willing to make them available to others that still lack them. The member countries of the region have already trained over 2,303 people. Burma, Ceylon, Federation of Malaya, India, Indonesia, Pakistan, the Philippines, Sarawak, Singapore and Thailand are all donors.

India has provided 1,914 training places during 1950-1962 and taken on 369 trainees in the course of last year. Other countries of the region which have made significant contributions in 1961-62 are Singapore (38), Federation of Malaya (24) and Pakistan (15). Sarawak appears on the list of donors for the first time.

The Report emphasises that the developing countries in the region as elsewhere are dedicated to the revolutionary philosophy that there must be 'planned, accelerated' economic development. They have flatly rejected the notion that poverty, squalor and disease are pre-ordained. It is a 'revolution of rising expectations'. It is a *sine qua non* that if these developing countries are to grow more rapidly than has historically been the case with today's advanced nations, they must be prepared to think in terms of long-term economic growth based on a rational use of manpower and material resources rather than short-term expediency. They must develop the stamina to do the hard things which are necessary to bring it about. In this sense accelerated economic development is a moral challenge to the leaders and peoples of the countries in the region. Without this spiritual stamina which they need to help themselves in order to secure planned, accelerated economic growth, the effectiveness of external aid including technical co-operation, however, massive it may be, will be considerably vitiated. The Colombo Plan has rightly focused attention on this point by emphasising the co-operative nature of the Scheme, by extending help so that the countries of the region may be helped to help themselves. The Colombo Plan Council, in its second decade, considers it necessary that this important spiritual or moral aspect of Colombo Plan assistance should continue to be emphasised.

The Council adds: "In spite of the progress in economic and social development to which external aid under the Colombo Plan has made no small contribution, the situation is still acute. The Council drew attention last year to the unprecedented growth of population of the area which has added to the problems of economic development—the rate of increase during the last decade being higher than ever before. The very success of the Colombo Plan in fields such as

health and medicine has brought a dramatic fall in the death rate and a sharp rise in the natural increase. To the Colombo Plan partners it is a challenge to create the conditions for a fuller and better life for the peoples of the region. In this context, the continuing importance of technical cooperation as a means of overcoming the short-fall of trained manpower required for an increased tempo of economic development of the region cannot be over-emphasised."

The Council, which functions in Colombo, Ceylon, consists of representatives of high diplomatic level of Colombo Plan countries. There are 21 countries in the Colombo Plan fraternity. Of these 15 are in South and South-East Asia: Burma, Cambodia, Ceylon, Federation of Malaya, India, Indonesia, Laos, Nepal, North Borneo, Pakistan, the Philippines, Sarawak, Singapore, Thailand and Vietnam; and six are outside the region—Australia, Britain, Canada, Japan, New Zealand and the USA.

* CUSTOMS & EXCISE Procedures to be Simplified

The Customs and General Excise Advisory Council met in New Delhi last week to consider a 75-point agenda. Forty items related to Customs and 35 concerned Central Excise. Several of the items tabled were withdrawn at the meeting as they had been satisfactorily settled in the meantime.

Among the important decisions relating to Customs were:

The procedure for valuation of cotton waste for levy of export duty would be simplified.

Procedure would be worked out for giving some duty relief on sludge left over in bonded tankers containing black oil if the sludge was destroyed under Customs Supervision.

Duty would not be charged on stores brought by a ship so long as it was actually in the foreign trade.

The procedure for Customs clearance of post parcels would be streamlined, a special committee having been set up for this purpose.

Government accepted in principle that separate sections should be set up in the Customs Houses for dealing with appeals to Collectors.

Administrative procedure in regard to Central Excise would be simplified provided the security of revenue was safeguarded.

A liberal appreciation of the audit type of control recently introduced would be considered provided the manufacturer undertook to maintain the safety of revenue and agreed to periodical and surprise checks of accounts by officers deputed for the purpose.

The present instructions regarding the charging of overtime fees

for clearances outside scheduled hours would be simplified.

A suggestion not accepted by Government was that sugar factories should be permitted to have bonded godowns for storing sugar without payment of duty anywhere in the collectorate concerned.

Government agreed on the necessity for the expeditious disposal of complaints and references from the public.

Addressing the Council, the Finance Minister, Mr Morarji Desai, said that in the last four years, complaints had become less. But he was not yet satisfied for he believed that there should be no complaints at all. Better standards were necessary and they had to be constantly watchful. He pointed out that it was easy for standards to deteriorate and if they did, it would be very difficult to restore them. If there were any defects in law, he gave the assurance that Government would try to rectify them to the advantage of the public. He referred to the Income Tax Act which had recently been passed by Parliament and to the Customs Bill, now under consideration of Parliament and said that the aim was to see that the intentions of Government and people were carried out properly. The Finance Minister said that generally, individual complaints should not be brought up before the Council. But sometimes some individual complaints might be an indicator of a larger malady. These, of course, would be given serious consideration.

The Finance Minister laid great emphasis on the need for the utmost co-operation between the administration and the duty-paying public. Goods should be cleared in good time so that the public were not put to inconvenience. At the same time, the proper duties due to Government should be collected. The Finance Minister also called for moral standards of a big order in which there would be no temptation to resort to corrupt practices either on the part of the public or on the part of the administration. Morality in administration and on the part of the public would be a guarantee for efficient discharge of work.

* COMPANY LAW Quarterly Review for Eastern Region

One hundred one new limited companies with a total Authorised Capital of 23.39 crores were incorporated in the Eastern Region comprising West Bengal, Orissa and Assam during the quarter ended 30 September 1962. 34 companies went into liquidation and the names of 37 companies were finally struck off under Section 560(5) of the Companies Act 1956 during the same period.

84 companies with a total authorised capital of Rs 15.37 crores were

registered in West Bengal during the quarter. Of these 13 were public limited companies having total authorised capital of Rs 12.25 crores; 70 private limited companies with a total authorised capital of Rs 3.11 crores and one was a guarantee company.

29 companies having total paid-up capital of Rs 20,52,000 went into liquidation while 15 companies with a total paid-up capital of Rs 6,00,530 were finally dissolved. 30 companies with a total paid-up capital of Rs 16,86,000 were finally struck off under Section 560(5) of the Companies Act 1956 during the period under review. In 323 cases, prosecutions were launched against certain companies as well as their managements under various provisions of the Companies Act. Most of them related to the commission of default in respect of non-filing of Annual Returns, Balance-sheets and not holding of the Annual General Meeting. Of these cases disposed of out of the above and those pending at the beginning of the quarter, in 205 cases, the accused were convicted and fined by the Magistrate.

In Bihar 2 Public companies with a total authorised capital of Rs 3.05 crores and 2 private companies with a total authorised capital of Rs 4,00,000 were registered during the quarter. One company with paid-up capital of Rs 18,000 went into liquidation, while 2 companies with a total paid-up capital of Rs 19,000 were struck off under Section 560 of the Companies Act 1956. 24 Prosecution cases were instituted against certain companies and their managements under the Act. Of the cases disposed of in 2 cases, the accused were convicted and fined.

In Orissa, 4 Public companies and 4 private companies with a total authorised capital of Rs 4.15 crores and Rs 57,09,000 respectively were registered. Two companies with a total paid-up capital of Rs 22,37,000 went into liquidation while 3 companies with a total paid-up capital of Rs 1,000 were struck off under Section 560 of the Companies Act, 1956. 77 Prosecution cases were launched against companies and their managements under the Companies Act 1956. Of the cases disposed of in 74 cases, the accused were convicted and fined.

In Assam, 5 Private companies with a total authorised capital of Rs 20,90,000 were registered. Two companies with a total paid-up capital of Rs 4,000 went into liquidation while two companies with a total paid-up capital of Rs 1,11,000 were struck off under Section 560 of the Companies Act, 1956. No Prosecution cases were launched during the quarter but out of the pending cases which were disposed of during the quarter, in 11 cases the accused were convicted and fined by the Magistrate.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

WE have certainly a good deal to thank the Chinese for. But for their reckless aggression against India, I doubt whether we would have woken up to a new sense of national purpose. One can sense, almost physically, the stilling of much noisy factiousness that all these days had us all worried about our ability to stay together as a nation. One had, of course, read in text books of political science that nothing fashions a nation out of warring sub-nations as external peril. But even so, it was in many ways a revelation to see the actual process. Indians are experiencing to-day an emotion that has not been theirs for over a century now. No doubt our quarrel with the British was rooted in patriotism, but there was no sense of menace in it, only a sense of injury. Again, though India was officially at war in the two world wars, we were never involved in them. The Churchillian emotion of stark defiance that thrilled British hearts is only now intelligible to us. For this extension of our area of experience, much thanks to the Chinese. We ought also to thank them for quickening our sense of the imperatives behind the Plan. Greater production, greater productivity, greater efficiency, less ostentation, less waste and so on are no longer the Plan's plaintive whinnings but the behests of a nation in peril. Quite how our lives will get transformed in the next few months is difficult to predict. Conceivably, nothing much may outwardly change. With the winter setting in, actual fighting in the border will get a respite. But there is no holiday for the nation from now on till the Chinese are thrown back, and this fact will affect our lives in various ways. But for most of us, getting the best out of our economy with probably much less to do it with will remain the only way we can help the country. We also need to show greater readiness to put up with minor and even major deprivations. In particular, the inflationary situation is likely to get further aggravated. Self-discipline and conscientious dedication to increasing production would then be indispensable. The tendency to profligate on the one hand and the disposition to shirk work on the other may have so far had the dubious sanction of economic opportunism and class war respectively. Their respectability was never very high, and they will now have the odium of treason attached to it. There is evidence

that these are widely shared feelings in the country. Grim days are certainly ahead, but it is something that the Chinese invasion of India has had a cathartic effect on the nation.

Should the Cuban situation develop to the fullest extent of its horrible potentialities, you may well be reading these lines in a world reduced to an atomic rubble for the most part. I should be flattered, of course. The fact that I am flippant in this fashion shows that I don't quite believe in the possibility. But it may be more than my self-preservative instinct, which I fancy is equally operative in Mr Kennedy and Mr Khrushchev. Should this not be the case, we may as well say our prayers and wait for the end. For look at the possibilities of the situation. When American ships do stop Russian ships bound for Cuban ports, the Russians may or may not submit to a search for "offensive" military equipment. If they do, they may or they may not have the objectionable cargo. If the Russian do not submit to the search or if they do and there are offensive weapons the Americans wish to confiscate, the Russians may precipitate a war. Mr Kennedy's statement does not indicate precisely whether the completed medium range missile sites in Cuba and uncompleted but presumably half completed sites already possess the missiles or not. If they do, then even if they were only medium range missiles, (capable of carrying nuclear war heads of enough power to strike, among others, Washington D.C.) an irate Russia may unleash them and if that happens, Mr Kennedy has grimly promised a full dress thermo-nuclear war with no holds barred. Even if Cuba does not as yet possess the actual missiles and it is to prevent their reaching its shores that this desperate quarantine has been planned, Russia, (which denies the basic American charges) nevertheless threatens to use the long-range rockets from stations inside its own territory which, it boasts, are quite capable of striking at American cities. In either case, the consequence would be disastrous. On the other hand, if Russia desists from sending its ships to Cuba, or even if it does, they do not resist a search and there is no cargo therein that the US objects to, then nothing may happen. Will Russia really submit to all this? It is difficult to say, for in

nuclear poker bluff succeeds only until it is called. Or Russia may retaliate with its own version of quarantine by submitting US aircraft in the Berlin corridor to the same indignity. This, ironically, would be the least dangerous thing that could happen, except of course, a face-saving formula evolved at the UN, to whom everybody has complained. A fact-finding mission to ascertain the truth of American assertions seems reasonable enough, though whether the Soviet Union and Cuba will acquiesce in one is doubtful. The air is murky with uncertainty. Only the ultimate hope rooted in hopelessness, the feeling that neither Mr Kennedy nor Mr Khrushchev will allow the world to drift into a full-scale atomic war stands between us and destruction.

A Parkinsonian dekho at the usefulness of seminars seems overdue. The word itself is of recent origin, the well-thumbed pre-war Concise Oxford on my table not listing it. Far too often, it is a get-together of like-minded buds rather than what its etymology would suggest—alert and uncommitted minds chasing germinal ideas, impromptu, even wayward in their cerebration. One would imagine that on such occasions, any opportunity for pursuing new lines of thought would be eagerly seized. Alas, this is an expectation that rarely gets fulfilled. Most often, it is a spectacle of participants living on each other's platitudinous washings. Take, for example, the World Trade Seminar that met in Calcutta recently. Why did it not examine the implications of the suggestion made by Mr Manubhai Shah in his inaugural speech that exporters should be ready to sell goods abroad at a loss and recoup such losses from

profits made in the sheltered internal market? Surely not because the idea was beneath discussion? Indeed, coming as it did from the minister for International Trade, it had even disturbing practical implications for those that heard him make it. The logic of the suggestion is also not so self-evident. Surely, one does not normally deliberately embark on a venture to suffer loss. Patriotic impulses behind such ventures cannot last long. Secondly, the suggestion indicates a tendency to think in terms of lumps rather than of individuals: it is not always true that the exporter is also a profiteer in the internal market though, of course, a man who is making his pile in the internal market, may act on Mr Shah's suggestion and set apart a portion of the goods he deals in for export, at a loss, if necessary. In any case, whether one agrees with Mr Shah or not, here was an interesting and even practically important suggestion which needed debating. If it was indeed debated, it is not evident in the statement summarising the results of the discussion that was released to the Press. If it was not, why this coyness? One probable reason is that there still persists a certain obsequiousness in our attitude to Authority. Our businessmen as a class are vocal enough with general complaints about the Government, but they have a curious reluctance to expose the logical infirmities of particular arguments that emanate from it. There is nothing wrong in disputing the proposition that suffering loss is somehow patriotic. It is as though there is a secret shame lurking in the minds of these people about the profits they make. In my view, none who has made profit the legitimate way need be abashed about professing a faith in the profit motive and when some one lectures you on the need for suffering losses as a matter of duty, you may tell him without impropriety that there are ways of doing one's duty in less painful ways.

EAVESDROPPER

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION:

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

London Branch

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers

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

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

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

Olympus

(From Our New Delhi Correspondent)

Defence and the Plan

ECONOMIC topics, which till recently dominated the front pages of news papers, have been pushed out of the headlines by the latest developments on the northern border. And apprehensions have been expressed in some quarters about the likely repercussions on the implementation of the Third Plan. But those directly concerned with policy and plan implementation do not consider that there is any conflict between the requirements of defence and the programmes and priorities as they have taken shape under the stress of the foreign exchange shortage. In fact, it is claimed that one consequence of clearer appreciation of defence requirements will be to give a forward push to the Plan, which for the last few months had got bogged in a morass of interminable discussions on transport, power and prices. It should now be clear to all concerned that further discussion will be a costly luxury. What is required above all at this juncture is to speed up the process of decision making. It is hoped that this will be facilitated by the clearer order of priorities that will emerge when all activities in the economic field have to be geared to the defence effort. And the problems which have been discussed threadbare in recent months are just the ones on which early decisions followed by appropriate action are as essential for stepping up the defence effort as for the development of the economy.

JESSOP & CO. LTD.

Notice is hereby given that in compliance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, the Board of Management has sanctioned the payment of an Interim Dividend on 5% Cumulative Preference Shares for the half year ending 31st October, 1962, at the rate of Rs. 3.25 per share subject to deduction of tax in accordance with the Finance Act currently in force.

The Preference Share Transfer Register will be closed from 13th November to 16th November, 1962 both days inclusive.

Dividends will be paid only to the Shareholders whose names are registered in the Books of the Company on the 16th November, 1962 or to their Mandatees.

By Order of the Board,
K. S. BASU,
Secretary.
63, Netaji Subhas Road,
Calcutta, 23rd October, 1962.

On the question of prices a consensus appears to have emerged. To judge by reports of the meeting of the sub-committee of the Congress Parliamentary Party, and the way is now clear for taking decision on the recommendations of the study groups set up by the Planning Commission. As far as the principal commodities are concerned, namely, food products, the aim is to reduce the price spread between the producer and the consumer without harassing either. A lively sense of national obligation on the part of the business community and appreciation of the present emergency, for which the President of the Federation made a fervent appeal at Madras, should make it possible to achieve this aim by a system of regulation willingly accepted by those who largely control the machinery for the distribution of essential commodities. Other steps, which may involve some measure of hardship, will have to be thought of only if the requisite co-operation is not forthcoming. In this connection considerable regret is felt that even the hint of regulation should have met with resistance in certain quarters and suggestions made that reduction in prices of foodgrains should be achieved by pushing down the prices paid to the primary producer.

As far as industrial production is concerned, the primary task is to make the fullest use that is practicable of existing capacity. Shortage of foreign exchange has already restricted the field open for new licensing. The priorities even in this restricted field should now be more clearly discernible. Prompter action in dealing with infructuous licences is also indicated. At the same time it is recognised that the problem of maintenance imports may be further aggravated by the need to divert free foreign exchange resources to the purchase of defence equipment. The campaign for import substitution will have to be pushed forward with emphasis on what could be achieved in the short run instead of being used to push applications for new industrial licences.

As regards transport the Railways are now in a comparatively happy position. Aided by seasonal factors and, more important, the completion of development works, especially the remodelling of the marshalling yards at Moghalsara, the Railways have been able to achieve remarkable improvement in the transport of coal. This was acknowledged when a delegation of the Federation met the Planning Commission to follow up the recommendations made by the Transport and Power Conference. The major task now is to effect the necessary improvements in Road Transport.

Uneconomic limits set to the permissible pay-loads of road vehicles have been among the principal obstacles in the way of effective utilisation of existing transport

capacity. The existence of weak links, such as weak bridges and culverts, is often adduced as the reason why it is not possible to permit larger vehicles or truck-trailer combinations on our roads which would enable economic transport of bulky articles. According to experienced road operators, in many instances, this difficulty is exaggerated and the pay-loads of vehicles now in service could be safely increased. Anyway, the Road and Inland Water

Transport Committee, which met here this week, is understood to have recommended that a master plan of the national transport system should be prepared showing the weak links standing in the way of introducing transport vehicles with a capacity of 12 tons or more. These weak links, that is, the weak bridges and culverts, would be strengthened under a scheduled programme, so that heavier vehicles could be introduced and maximum advantage taken of existing transport facilities. This is a programme which could be co-ordinated with defence requirements and deserves to be taken up on an urgent basis.

Keep Right?

The urgency of another programme which the Council has also recommended is not equally clear. This relates to the proposal that the rule of the road should be changed and that motor vehicles in this country should circulate by the right. The Committee, it is learnt, has suggested that the Transport Ministry should undertake a study of the various problems involved in a change-over, such as the cost of the necessary changes that have to be effected in traffic signs, the time likely to be taken in educating the public and the cost of changing the steering wheel from the right to the left. After the adoption of decimal coinage and the metric system, it may seem eminently reasonable to adopt the rule of the road which prevails in most of the countries of the world except the UK. The officials of the Ministry of Transport, however, feel that it could be taken up at leisure, when the more pressing problems have been got out of the way. It is true that Britain has undertaken such a study. But that is in preparation for entering the EEC. At any rate, no one to date has suggested that a change from "Keep Left" to "Keep Right" would strengthen our hands in dealing with the Chinese intruders.

Oil Programme

Addressing a press conference last week, Mr K. D. Malaviya emphatically refuted the reports that gave the impression that the ONGC was inclined to go slow on its exploration programme or that any of the areas where it was prospecting had been abandoned. On the contrary, it proposed to stick to the target and even to better it. In all areas taken up for exploration, work was proceeding apace, and had met with success, except in the Punjab. Even in the Punjab, where drilling so far had proved infructuous, Government had been advised by its experts as well as Russian advisers that the pro-

gramme of exploration should not be given up.

Reviewing the progress in the different fields, Mr Malaviya said that in Rudrasagar three wells had been drilled in the last 16 months and all three yielded oil. As is usual with wells in the Assam region, trouble was caused by water admixture in the initial stages. The Minister said that two of the wells had been "repaired" and were now yielding oil of acceptable quality and the third is being repaired. There is no doubt that an oilfield is located in this area and the Government, he said, is going ahead with its programme.

In Cambay the present assessment of gas production, he said, is better than what appeared to be the case a few months back. Now there are more than a dozen wells producing gas and the ONGC has entered into a contract for supply of gas to the Gujarat Electric Supply Board.

Production of oil in Ankleshwar is at present being kept down to the level of requirements of the refineries in Bombay. The production will be boosted to the target of 1.5 million tons, when the Koyali Refinery goes on stream by 1964. Production from Ankleshwar, he admitted, could also be increased earlier, were a positive decision to be taken to permit the private sector refineries to increase their "throughput". Mr Malaviya added that, for the present, Government had expressed its inability to permit expansion of their refining capacity. Three months ago they had been permitted to raise "throughput" to the maximum capacity, pending conclusion of new agreements to replace the original refinery agreements. Negotiations on these agreements are continuing. Though Mr Malaviya refused to be drawn by further questions, it is permissible to infer that further expansion of capacity may be considered if the negotiations now under way regarding the new agreements reach a satisfactory conclusion.

Mr Malaviya also gave an outline of Government's programme of oil exploration and for expansion of refineries in the public sector. The programme of exploration has to be intensified and it has been revised accordingly. It includes exploration in the Gangetic Plain and in the basin of the Cauvery, and offshore drilling in Cambay. In the Gangetic plain, it was proposed to drill, with the help of ENI, several deep wells ranging in depth from 400 to 600 metres. Drilling to gather information would soon begin in the Cauvery basin near Arantangi. One shallow rig was on the way and the further programme in this region would be drawn up on the basis of the assessment of the information obtained. Seismic survey in the off-shore region of Cambay is also expected to begin in a few months.

Regarding the expansion of refineries, Mr Malaviya stressed the need for forward planning to cover the Fourth Plan. The programme includes a refinery in the South and completion and expansion of the other refineries proposed under the Third Plan. The experts of the Ministry were also considering proposals to set up a refinery in Calcutta during the Fourth Plan.

Markets

JUTE Bitter Fruit

EARLIER this year we were told that the Pakistani raw jute crop for 1962-63 would be in the environs of 7 million bales; and of course such estimate was taken with the proverbial pinch of salt. So used have we become to the Pakistani ruse of ever understating its crop. Came the floods and unfavourable weather, and the yield this season as a result is "reported" to be lower at around 5 million bales. But the behaviour of raw jute prices in our neighbour country makes a mockery of the estimates that have come our way. Raw jute, except for the variety of tossa, is unsaleable at the minimum prices that the Pakistan Government imposed; and in most cases the ruling quotations are barely fifty per cent of the official minima. Indeed it is learnt that current prices are the lowest in Pakistan since partition.

Steps to arrest the downtrend in prices have been unavailing. A scheme for building up a buffer stock was announced on the basis of the earlier estimate of 7 million bales with its concomitant promise of supplies far exceeding demand; what though in the event the crop is alleged to be sharply smaller. And despite the operation of the buffer scheme, there are, to put it bluntly, no takers.

The trouble seems to be that the jute mills industry in Pakistan is not deeply concerned. For if, the buffer scheme notwithstanding, the trend in raw jute prices is downward, the manufacturing industry (with assured prospect of success) would press for getting its requirements at below the minima; in the event of successful operation of the scheme, the raw jute would again be made available at a favourable price.

This fact has some significance for India, the manufacturing industry in Pakistan not only gets a superior quality of raw material; it gets it at a cheaper price also. The result of course is that Pakistani jute goods are embued with much greater competitive strength. For the manufacturers besides enjoy exemption from duty at the rate of Rs 20 per bale of five maunds and stand to receive the export bonus.

To revert to Pakistan's scheme for buffer stocks: allegations are rife in that country of malpractices on a wide scale. The Jute Marketing Corporation, it is said, purports to buy raw jute at the specified minima; but the sellers do not see the colour of the money for which they issue the bills and get the receipts. Black-marketing in reverse is the order of the day, in that official minimum prices get under-cut, but the result is the same one of creating tax-evaded incomes.

The situation of course is vastly different in India. It is in the vital self-interest of the jute mills industry that to the extent possible the agriculturist is assured of a fair and satisfactory price for his raw jute. For, inescapably if glut in supplies this year should corrode the earnings of the agriculturist, sowings for the next season will decline; shortages of raw jute supplies will follow, the jute goods market will get disrupted; and the industry as a whole will experience losses.

Far be it from our intention to preach to our neighbour country. But in the longer-term the prosperity of the jute goods industries in India and in Pakistan are inter-linked. So it will be to our mutual advantage if Pakistan were to jettison its short-sighted raw jute policies of the last decade and more and instead to adopt measures intended to inspire stability—a quality without which there is little hope for the jute goods industry.

The Pakistani jute mills, for one, should come forward with an assertion of their determination to "lift" raw jute to the extent of their needs at prescribed minima; by so doing they will be losing no more than the windfall profits which the peculiar circumstances of this year will enable, a kind of profit which, moreover, may even be anti-social. At the same time the Pakistani agriculturist, assured of a fair earning, will be emboldened to stick to the cultivation of raw jute. This is important, too, from the viewpoint of the general economy of Pakistan. For, at no time in the foreseeable future will Pakistan manufacturing industry be able wholly to absorb the indigenous output of the raw material; and exports of raw jute have therefore to be effected at prices which will not in the foreign customers, induce consumer-resistance. What is in the balance is Pakistan's foreign exchange earnings from raw jute.

Also, the Pakistan Government must make sure that there are no malpractices in the purchase of raw jute by the Jute Marketing Corporation. Else its efforts at rendering unto the agriculturist his just due will prove self-defeating; tax evasion will be the only bitter fruit of its endeavours.

TEA Good General Demand

THANKS to the fall in the crop in almost all the producing centres, there has been a good general demand at the tea export auction held in Calcutta this week. In Northern India, the crop amounted to only 415.3 million pounds up to the end of September 1962 as

against 435.7 million pounds in the corresponding period of 1961. Although October is another good cropping month, the overall output is expected to be smaller than in the previous year.

Production of tea in South India was lower at 15.3 million pounds in September as compared to 16 million pounds in the corresponding month of last year. Production in Pakistan is reported to have fallen to 8.1 million pounds in the same month from 8.8 million pounds in August. These compare with 9.0 million pounds in September last year. In British East Africa, production was only 4.3 million pounds in July as compared to 5.0 million pounds in the preceding month. In Indonesia also, production showed a fall to 8.7 million pounds in May from 9.4 million pounds in April. The output in East Africa has, however, shown a small rise to 3.82 million pounds in July from 3.3 million pounds in the previous month.

Apart from the shortfall in the crop, another encouraging feature is that the general level of exports, during the current season, has been satisfactory and export figures are at present running ahead of the past few years. Exports reached the record figure of 308 million pounds during the first nine months of the current year. Compared with the corresponding periods of 1960 and 1961, exports during January/September 1962 were higher by 58 million and 24 million pounds respectively. The foreign exchange earnings from such exports amounted to Rs 81 crores, which was higher by Rs 11 crores and Rs 1.3 crores respectively during the corresponding periods of 1960 and 1961.

In the Export Sale held in Calcutta on Monday this week, offerings were 67,086 packages. Plain orthodox descriptions met with useful enquiry and were sold at about steady rates with the brighter BOPs and OFs a strong feature. The better liquoring orthodox Assams were keenly competed for and were again generally dearer. CTC descriptions came to a selective market and, though well supported, followed a lower trend. Legg-cut teas were about steady.

Whole Leaf grades met with keen competition and came to a dearer market. Tippy teas were very irregular. Demand for Darjeeling teas was only fair and prices were irregular and often easier. Following rates (per kilo) were quoted:—Clean Plain Pekos Rs 4.40 to Rs 4.80; Plain BP Rs 3.80 to Rs 4.10; Plain Fannings Rs 3.80 to Rs 4.20; Medium Assam CTC Rs 5.30 to Rs 5.70; Medium Assam CTC Fannings Rs 5.30 to Rs 5.70; Best Assam CTC BP Rs 6.20 to Rs 6.70 and Best Assam CTC Fannings Rs 6.20 to Rs 6.70.

In the Cochin market, a quantity of 260,000 kilogrammes of tea dusts was offered for internal consumption. Against good general

	PRICE TREND			
	As on 18 Oct. Rs.	Low. 22 Oct. Rs.	As on 24 Oct. Rs.	
Hessian:				
45" x 11 ozs ...	57.50	57.50	60.75	
40" x 10 ozs Ready ...	52.50	52.40	56.40	
November ...	51.00	52.00	56.60	
December ...	50.25	50.80	55.10	
January/March ...	48.85	49.25	52.75	
40" x 8 ozs ...	41.25	41.30	45.00	
40" x 7½ ozs ...	38.10	38.50	42.00	
Sackings:				
B. Twills Ready ...	114.25	116.20	121.00	
November ...	115.15	116.25	121.50	
December ...	115.15	116.25	121.25	
January/March ...	115.25	116.35	120.50	
Hy. Ceas (Green) ...	114.50	116.00	120.50	
Cornsacks ...	121.00	121.50	125.00	
Cubans ...	152.00	153.50	...	
A. Twills ...	139.50	141.50	146.00	
L. Twills ...	127.50	130.00	145.00	
D. W. Flours ...	139.00	141.25	146.00	
Sugar Twills ...	131.50	134.00	139.50	
Ready Jute:				
Assam Bottom ...	30.00	30.00	30.00	
Northern Bottom ...	29.50	29.50	29.50	
Daisee Bottom ...	32.00	32.00	32.00	
Futures:				
Hessian—November ...	50.56	51.04	55.46	
Hessian—February ...	48.14	48.74	52.16	
Sackings—November ...	114.40	115.80	120.40	
Sackings—February ...	114.60	115.50	119.70	
Raw Jute—December ...	30.72	30.78	31.84	

demand, prices were fully firm for colour mediums and residuals. Other sorts were fairly steady. Good mediums were well supported; but prices for these declined up to 10 nP a kilo..

According to official sources, exports of South Indian tea amounted to 9.4 million pounds in August 1962 at against 11.22 million pounds in the preceding month and 3.52 million pounds in August last year. The figures for the five months of the current year (April to August 1962) show that exports at 41.7 million pounds are running ahead of last year when they totalled 30.04 million pounds up to August. Out of the total exports in April-August 1962, the UK accounted for 21.77 million pounds and other countries for 19.93 million pounds as compared to 19.33 million and 10.71 million pounds respectively in the corresponding month.

COTTON Buoyancy Prevails

The Bombay cotton futures market presented buoyant conditions toward the latter part of the week deriving inspiration from the announcement of the new cotton distribution scheme. The ruling contract, Jarilla March 1962 moved up by Rs 5 to Rs 745.50 after the announcement was made. The ready rate also went up by Rs 10 per candy. Sentiment was also fanned by the adverse weather reports from up-country centres like Berar. But on account of realising pressure at higher levels the firmness could not be maintained. The new crop movement was reported to be satisfactory.

The Textile Commissioner has outlined the new cotton distribution scheme imposing further conditions for manufacturers taking delivery of domestic cotton, mode of payment for cotton, limitation of stocks with manufacturers and the appointment of supervisors. The mills in the Punjab, Rajasthan, Delhi, UP, MP, Bihar, Orissa, West Bengal and Assam will be allowed to purchase indigenous cotton to the extent of 30 per cent of their total consumption of foreign "B" cotton and Indian cotton during the season 1960-61 season. Mills in other areas will be permitted to purchase 70 per cent. The purchase may be made from the old crop or from the new crop only on the receipt of individual quota letters which will be released soon by the Commissioner.

According to the new distribution scheme on no account will purchase of new crop against the unutilised portion of the quota for Indian cotton issued for the 1961-62 season be allowed and the outstanding quotas will automatically lapse.

Conditions in the spot market at Sewri were on the whole phlegmatic save for the spirited buying in 197/3 toward the close of the week in anticipation of the new quota. This growth was commanding a premium of Rs 20. Cotton houses were eagerly awaiting the announcement of the Government pertaining to the

import of 700,000 bales of cotton from America under the PL 480 programme. It was also reported that the Government was trying to secure 200,000 bales of cotton more from that destination under a barter deal.

In the import section routine demand in African cotton was reported. Egyptian and lower grades of Sudan cotton also met with stray enquiries. In the export front Bengal Deshi ruled firm.

The September-October review of the International Cotton Advisory Committee released recently states that a turning point has been reached on the world cotton situation consequent on a renewed upsurge in output. On a world basis production is expected to reach new heights in the 1961-62 season. Some increase in the carryover stocks is also predicted. Consumption of cotton looked up considerably in the non-communist world last season but owing to reduction in offtake in the mainland of China, world consumption has remained in the neighbourhood of 48 million bales during the past three seasons.

Cotton production in Japan remained depressed in the second quarter of this year. Similarly output of cotton in Continental West Europe slipped by about 5 per cent. Italy and Spain were the only countries to maintain last year's level.

The All-India fourth estimate of cotton places the total area under the crop in the 1961-62 season at 18,552,000 acres as against 18,302,000 acres in 1960-61. The estimate has its own limitation as it covers only the period up to 31 January 1962. Past experience indicates that the area at the fourth estimate forms nearly 98 per cent of the area finally reported. This year's increase in area has been shared chiefly by Maharashtra, Punjab, Andhra Pradesh and Rajasthan thanks to congenial climatic conditions during the sowing season. This increase was however partially offset by the decrease in Mysore.

Variety-wise the increase occurred in American, Broach, Vijay, Bengais, and Malvi. But there was substantial fall in the output of Virnar including Jharilla, Dholleras and Omars. With regard to staple lengths there was rise in the medium staple acreage and to some extent in the area under short staple while a slight decline was noticed in long staple cotton acreage.

The eighth trade estimate finalised in April last places production of cotton during the current year at slightly over 4.7 million bales in comparison with the previous estimate of 4.675 million bales.

PIECEGOODS

Listless conditions prevailed in the cotton piecegoods market during the week under review. As the cartmen and porters struck work there was practically no movement of goods. Moderate booking was reported to have been made by a few mills and merchants. Goods accumulated with the trade owing to the lack of transport facilities and a large quantum of cloth, which was despatched by the mills in the up-country centres to merchants in Bombay, still remains unlifted. Ex-

port business was also adversely affected as loading was rendered impossible by the strike. Naturally the market sustained considerable loss during the week. Even the approach of the Diwali festival failed to generate brisk activity in the market. The dealers from up-country centres are reported to have covered their requirements from Ahmedabad.

The export front was also generally featureless. Only some of the foreign countries were active and are reported to have placed orders for prompt and distant deliveries. The UK's enthusiasm focussed on the usual qualities, though only on a moderate scale. Sudan was satisfied with a small quantum of sheetings and voiles for prompt shipment and for shipments extending up to the middle of December.

PEPPER Favourable Weather— Bright Prospects

WEATHER conditions in Malabar—the only pepper-producing area in the country—are reported to have all along been favourable. It is, therefore, expected that India may reap a better harvest of black pepper in the next season commencing from November. The crop is estimated at 32,000 tons against last year's crop of 30,000 tons.

India's black pepper crop has stabilised around 30,000 tons. The fact that it takes a long time for the plants to bear fruits has been a limiting factor against increased production.

India's normal consumption of the commodity is placed around 10,000 tons a year. Consumption during the current season has not reached even this mark, mainly due to the fact that the demand for exports has been brisk.

The export outlook for the next crop is, by and large, considered good, although this depends on the export policy to be adopted by Indonesia—the second largest pepper producer in the world and India's competitor in international markets.

Indonesia is stated to be in possession of a huge stock of unsold pepper. According to one estimate, about 10,000 tons from last year's crop of 20,000 tons have piled up in that country. There is, therefore, the likelihood that Indonesia may try to sell off the stock by under bidding India.

Conditions in the pepper market have remained steady. In the Cochin market, the rate for the garbled variety is quoted at Rs 299 per quintal for the ready position, while December delivery is quoted at Rs 287 to Rs 291.

Except for small offtake, conditions in the New York market have remained generally dull, as sellers are willing to do business at slightly lower rates. Afloat and October delivery material is continued to be offered at steady levels. Malabar/

Lampong black pepper spot delivery is quoted at 40 cents and Muntok white variety at 47 cents per pound.

COFFEE Need for Higher Quota

The Mysore State Planters' Association has welcomed India's proposal to enter the International Coffee Agreement. Its President has stated that, if India is to gain a foothold in international markets, it should join the Agreement and be a part of the world coffee community. The President has, however, pointed out that the quota of 21,000 tons fixed for India under the agreement is satisfactory only in a short-crop year and this will have to be doubled in 1965 when the total yield is expected to rise to 80,000 tons.

The Coffee Board has released 1,345,500 kilos for export from the 1961-62 crop to any destination. The auction will be held on 8 November 1962 at Mangalore. The quantity consists of 264,300 kgs of Plantation A; 172,200 kgs of Plantation B; 210,600 kgs of Plantation Triage; 90,300 kgs of Arabica Cherry AB; 3,000 kgs of Arabica B; 13,500 kgs of Arabica Gleanings; 3,000 kgs of Arabica Strippings; 28,200 kgs of Arabica Bulk; 48,000 kgs of Arabica Bulk; 48,000 kgs of Arabica CT; 7,200 kgs of Arabica Tails bulk; 420,900 kgs of Monsooned Malabar AA; 52,500 kgs of Monsooned Basan hally; 28,500 kgs of Arabica Monsooned Triage; and 3,300 kgs of Arabica Monsooned BB.

SUGAR Lower Production

The total production of sugar in September 1962 was 9,000 metric tons as against 16,000 tons produced last season during the corresponding month. This brings the total production for the season 1961-62 up to 30 September to 2,728,000 tons as against 3,037,000 tons in the corresponding period of the last season. The closing stock of sugar with factories, as on 30 September 1962, was 1,300,000 tons as against 1,451,000 tons on the corresponding date of last year.

Meanwhile, conditions in the sugar market have taken a turn for the better with prices displaying a slightly steadier tendency, thanks to brisk buying support on account of Diwali. Mills are reported to be eager sellers as they want to reduce their stocks. Spot delivery prices remain almost unchanged.

The new crushing season will officially start on 1 November; but because of delayed rain, cane is reported to be not ripe enough. Mills may, therefore, start crushing a bit late.

According to the latest review of the UN Food & Agriculture Organisation, world trading in sugar achieved equilibrium during the season ended August 1962. Despite a sharp setback in production, the

supply position continued to be favourable from the viewpoint of importing countries. The total quantity of sugar actually produced in the world during 1961-62 was lower at 53.16 million metric tons as against 56.55 metric tons in the previous season. Total available supplies also declined, but very slightly, to 69 million metric tons from 69.9 metric tons.

The excessive supplies continued to have a depressing effect on the market and world prices fell to 2.92 cents per pound on an average during 1961 from 3.14 cents in the

previous year in spite of the International Sugar Agreement which aimed at holding prices above the minimum of 3.25 cents per pound.

OILS & OILSEEDS

A halt was cried to the steady rise in prices noticed on the Bombay Oilseeds Exchange till the end of last week. This was mainly due to the fact that the Forward Markets Commissions issued a fresh warning to the trade in respect of deals above the weekly ceiling. Consequently, a

sub-Committee was appointed to keep a watch over the market and report to the authorities the cases of violation of the restrictions on the movement of prices.

In the case of Groundnut, the reactionary tendency in prices was influenced by the heavy pressure of the commodity at the primary markets. It was also stated that Karnatak was presently receiving about 25,000 bags a day, while arrivals at Davangere mounted to 14,000 bags and at Adoni to 2,500 bags. With the result, groundnut and its oil were on offer. Ready

Bold was quoted at Rs 45.75 and Groundnut Oil at Rs 19.40.

In the Castorseed section, however, trading revealed a bullish fervour on prospects of business in castor oil with UK and France. The Commodities Import and Export Limited, which is a distributing agency of the State Trading Corporation, is understood to have exported 200 tons of commercial castor oil to the UK and 400 tons of BSS oil to France. Meanwhile, castor ready is quoted at Rs 33.62 and Castor oil, commercial quality, at Rs 12.60.



This one aircraft from Pan Am's huge cargo fleet offers you a capacity of 18 tons!

THE WORLD'S MOST DEPENDABLE SUPPLY LINE IS THE WORLD'S MOST EXPERIENCED AIRLINE

Pan American—The world's largest air cargo carrier—brings your world-wide operation closer together, helps it run more smoothly. More economically!

You can depend on Pan Am Clipper Cargo to deliver your shipments *on time*—every time. In factory-fresh condition! Pan Am links 114 cities on all 6 continents—and frequent departures and arrivals keep your orders on the move.

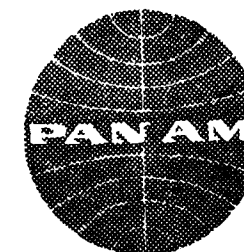
You save money, too! Insurance is less than by surface. Insurance companies know that careful Pan Am handling assures you of far less chance of

loss or damage. You save on packing and crating. You can cut inventories and free capital for other uses. And Clipper Cargo rates are down as much as 63% on some routes.

Reserve cargo space in advance for one shipment or hundreds. For details on Pan Am's world-wide Jet routes, schedules and many savings, call your Cargo Agent, Freight Forwarder, or Pan Am in:

Calcutta : 42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi : Imperial Hotel, Tel. 48172, 48717
Bombay : Taj Mahal Hotel, Tel. 211063, 211064

**WORLD'S LARGEST AIR CARGO CARRIER
WORLD'S MOST EXPERIENCED AIRLINE**



CALCUTTA

JUTE			Burn & Co. 6 1/2 %	100	101.00
Agarpara 7 1/2 %	100	90.50	India Machinery 7 %	100	50.00
Alexandra 7 1/2 %	100	89.50	Indian Iron 5 %	100	86.00
Alliance 6 1/2 %	100	60.00	Ind. St. Wagon 7 1/2 %	100	113.50
Anglo-India 7 1/2 %	100	94.50	Jessop & Co. 5 1/2 %	100	75.50
Auckland 5 1/2 %	100	68.50	J. Steel 7 1/2 %	100	101.00
Auckland 4 1/2 %	100	56.00	Kumardhubi 5 1/2 %	100	68.00
Bally 7 1/2 %	100	96.00	R. Cruddas 5 1/2 %	100	54.00
Barnagore 5 1/2 %	100	38.00	Steel Product 5 1/2 %	10	4.56
Bengal 5 1/2 %	100	62.50	Texmaco 5 1/2 %	100	87.75
Birja 7 1/2 %	100	81.00	Texmaco 5 1/2 %	100	61.25
Birja 3 1/2 %	100	92.00	Texmaco 6 1/2 %	100	97.50
Budge-Budge 7 1/2 %	100	90.50			
Calcutta 6 1/2 %	100	59.00	MISCELLANEOUS		
Caledonian 7 1/2 %	100	90.00	Alum. Corp. 6 %	100	92.00
Cheviot 7 1/2 %	100	90.50	Alum. Corp. 5 %	100	61.50
Chitavalsah 7 1/2 %	100	89.00	Amal. Dev. 5 %	100	37.00
Clive 6 1/2 %	100	52.00	Asso. Hotel 7 1/2 %	100	50.00
Clive 7 1/2 %	100	66.50	Bharat Nidhi 6 1/2 %	100	48.50
Dalhousie 7 1/2 %	100	88.50	Birds Investment 5 1/2 %	100	53.37
Delia 5 1/2 %	100	67.75	B. I. Biscuits 8 %	10	11.00
Empire 7 1/2 %	100	88.50	B. I. Corporation 8 %	100	115.00
Fort Gloster	100	97.00	Cal. Cr. Corp. 6 %	100	34.50
Fort Gloster 5 %	100	85.50	Cal. Cr. Corp. 5 1/2 %	100	23.50
Fort William 7 1/2 %	100	80.80	Calcutta Gas 5 1/2 %	100	52.14
Ganges Mfg. 8 %	100	100.50	Calcutta Silk 5 %	100	70.00
Gourepore 6 1/2 %	100	86.00	Calcutta Trams 5 %	£1	7.94
Hastings 6 1/2 %	100	94.50	Duncan Bros. 4 1/2 %	100	55.00
Hooghly	10	10.87	Dunlop 6 %	100	106.50
Howrah 'A' Pref.	100	90.50	Dunlop 6 1/2 %	100	76.50
Howrah 7 1/2 %	100	90.50	Gillanders 5 1/2 %	100	55.00
Kumkumdhah 7 1/2 %	100	92.00	Godfrey Phillip 5 1/2 %	100	58.00
Kamarhatti 6 1/2 %	100	73.50	Graves Cotton 5 %	100	26.81
Kankannarah 6 %	100	100.00	Graves Cotton 6 %	100	41.35
Kedarnath 6 %	100	68.00	Hindustan Alu.		
Kedarnath 7 1/2 %	100	90.50	minium 6 3/4 %	100	93.00
Kelvin 5 1/2 %	100	90.00	Hindustan Motors 6 %	100	186.00
Khardah 6 %	100	77.00	Hindustan National		
Kinnison 7 1/2 %	100	90.00	Glass 8 %	100	94.12
Lansdowne 7 1/2 %	100	90.00	Hindustan Twyforde		
			7 1/2 %	50	22.00

NAME	Paid-up per Share.	Quotation as on 20-10-62 Rs nP
Moheerna 8%	... 10	5.21
Tezpore 8%	... 10	10.12
DARJEELING		
Gielle 6%	... 100	50.00
Lingia 6%	... 100	45.00
Okayai 7%	... 100	84.50
Pussimbing 7%	... 100	94.00
Singtom 5%	... 10	4.00
DOOARS		
Banarhat 6½%	... 100	75.00
Birpara 8%	... 100	104.00
Choonabhatti 6½%	... 100	92.64
Hantapara 8%	... 100	89.84
Hasimara 7%	... 100	86.50
New Dooars 6½%	... 100	74.82
CACHAR		
Sonai River 8%	... 100	66.00
SYLHET		
New Samanbagh 8%	100	90.50
S. INDIAN		
Kotamullai 6%	... 25	15.00
TERAI		
Atal 4½%	... 10	3.25
Tirrihannah 10%	... 10	11.46

Ordinary Shares

Ordinary Shares

CALCUTTA

[illegible]

GOVERNMENT OF INDIA LOAN

(Non-Terminable Loans)

3% Govt. Paper	...	...	68.50
----------------	-----	-----	-------

(Terminable Loans).

3%	Loan (1986)	...	37.20
2 1/2%	Loan (1962)	...	99.74
2 1/2%	Loan (1976)	...	83.45
3%	Loan (1964)	...	98.63
3%	Loan (1963-65)	...	99.05
3%	Loan (1966-68)	...	96.93
3%	Loan (1970-75)	...	98.15
3 1/2%	Loan (1962)	...	99.96
3 1/2%	Loan (1963)	...	99.95
3 1/2%	Loan (1964)	...	99.95
3 1/2%	Loan (1965)	...	99.95
3 1/2%	Loan (1966)	...	99.80
3 1/2%	Loan (1967)	...	90.70
3 1/2%	Loan (1968)	...	98.75
3 1/2%	Loan (1969)	...	98.70
3 1/2%	Loan (1967)	...	97.80
3 1/2%	Loan (1968)	...	99.55
3 1/2%	Loan (1974)	...	99.40
4%	Loan (1972)	...	98.58
4%	Loan (1973)	...	99.40
4%	Loan (1979)	...	99.30
4%	Loan (1980)	...	98.55
4%	Loan (1981)	...	98.60
4 1/2%	Loan 1985	...	98.55

BANKS

Allahabad	...	100	396.00
Bank of Bihar	...	100	15.00
Bank of Baroda	...	50	115.00
Bank of India	...	50	107.75
Hindust. Comm.	...	50	17.12
Hindust. Mercan.	...	50	15.62
Punjab National	...	10	20.85
United Bank (Conty.)	10		7.12
United Bank	...	10	7.87
United Comm.	...	50	82.50

RAILWAYS

Ahmedpur-Katwa ...	100	29.00
Arrah-Sasaram ...	100	30.50
Bankura-Damodar ...	100	29.50
Burdwan-Cutwa ...	100	29.00
Chapar-Slighat ...	100	35.00
Dehri-Rohas ...	10	17.25
Dumrah-Islampur ...	100	28.70
Howrah-Amra ...	100	46.00
Howrah-Sheakhala ...	100	45.00
Katahal Lalabazar ...	100	41.00
Shahdara (Delhi) Saharanpur ...	100	50.75

NAME	Paid-up per Share.	Quotations as on 20-10-62 Rs nP
COAL		
Amalgamated	10	22.12
Asso. Karanpura	10	5.06
Asso. Laikdih	10	4.12
Bagdigi Kujama	10	5.56
Bengal	100	335.00
Bengal Bhatdee	10	3.48
Bengal-Nagpur	10	22.66
Bhagora	10	5.18
Bharat	10	3.33
Bhowr? Kankanee	10	12.50
Bhulauararee	10	12.00
Bokaro & Ramgur	10	11.19
Borra	10	23.87
Burrakur	10	17.37
Central India	10	10.11
Central Kurkend	10	8.00
Dhemo Main	10	5.94
East Indian	£1	52.37
Equitable	10	26.94
Ghusick & Muslia	10	7.00
Gourangdi	10	7.00
Guzdar Kajora	10	2.05
Hurriladih	10	8.12
Jainty Central	2½	0.56
Jogta	10	1.62
Karanpura	10	18.00
Katras Jherriah	10	48.75
Khas Kajora	10	18.70
Kuardi	10	8.62
Lakurka	10	12.12
Mahabir	10	10.63
Mundulpore	10	2.66
Nazira	10	5.75
New Beerbhoom	20	23.25
New Churullia	10	4.08
New Huntodih	10	2.94
New Manbhoom	10	13.75
North-West (F.P.)	10	19.75
North-West (P.P.)	7½	18.00
Ondal	10	7.20
Oriental	10	16.00
Parasea	10	16.50
Pench Valley	10	8.00
Pure Sitalpore	10	15.00
Raneegunge	10	29.12
Rewa	10	7.44
Sania	10	1.94
Searsol?	2½	45.16
Seebpore	7	151.00
Selected Satgram	100	5.75
Serdar	10	2.94
Shree Mahakali	10	8.12
South Karanpura	10	18.00
Standard	10	10.31
Union	10	13.25
United Collieries	10	9.31
Western Bengal	10	14.62
West Ghusick	10	7.37
West Jamuria	10	6.25
West Laikdih	10	

COTTON

Aditya Mills	...	5	4.75
Basanti	...	10	9.56
Bengal Fine Spg.	...	10	8.00
Bengal Laxmi	...	40	28.00
Bengal-Nagpur	...	10	3.25
Bharat Commerce	...	10	27.25
Siria Cotton	...	10	28.87
Bowbresh	...	10	25.06
Cawnpore Textile	...	5	7.00
Century Spinning	...	100	620.00
Embar	...	10	30.50
Elgin	...	10	19.09
Jagajit Cotton	...	10	24.00
Jayshree Textile	...	15	17.12
Jayveerao Cotton	...	10	11.50
J. K. Cotton Mfg.	...	100	97.00
J. K. Cotton Spg.	...	10	17.00
Maharaja Shree			
Unaid	...	100	161.00
Azur	...	100	100.00
New Victoria	...	2½	1.47
Orissa Textiles	...	10	9.00
Rajasthan Spg.	...	10	10.00
Rampooria	...	10	12.00
Rampooria Defd.	...	1	2.00
Shree Bhawani	...	10	9.87
Shree Madhusudan	...	10	13.94
Shree Niwas	...	100	301.00
Sutlej Cotton	...	10	100.00
Swadeshi Cotton	...	10	11.50
Swadeshi (P.O.)	...	10	7.62
Vijaya Cotton	...	10	17.21

JUTE

Agarpara	...	10	10.50
Alexandra	...	100	305.00
Alliance	...	100	116.00
Anglo-India	...	100	231.00
Auckland	...	100	153.00
Bally	...	100	283.00
Barnagore	...	£1	191.00

NAME	Paid-up Share.	Quotation as on 20-10-62 Rs np
Bengal	10	10.25
Bharat	25	6.12
Birla	10	33.75
Budge-Budge	100	160.00
Calcutta	10	8.00
Caledonian	100	220.00
Champdany	100	145.00
Cheviot	10	24.75
Chitavalsah	100	11.12
Clive	10	8.37
Dalhousie	100	126.00
Delta	100	175.00
Empire	10	17.25
Fort Gloster	100	412.00
Fort William	10	27.37
Ganges Mfg.	10	4.61
Gondalpara	10	18.2
Gourepore	100	459.00
Hastings	100	126.00
Hooghly	10	22.12
Howrah	10	20.37
Hukumchand	10	26.12
India	72	17.75
Kamarhaty	100	165.5
Kankarnarrah	100	130.00
Kedarnath	10	6.62
Kelvin	100	190.00
Khardah	10	17.50
Kinnison	100	153.00
Lansdowne	100	120.00
Lawrence	100	126.00
Megna	10	12.62
Naihati	100	107.00
Naskarpars	10	8.44
National	10	24.87
Neilmaria	10	11.25
New Central	10	14.00
North Brook	10	35.25
Nuddee	50	56.50
Presidency	5	5.50
Rameshwara	10	9.87
Reliance	10	5.41
Shree Ambica	10	25.00
S. Luchminarayan	10	7.00
S. Luchminarayan	5	5.25
Soorah	10	25.25
Union	100	165.00
Waverley	1	5.50

MININGS AND MINERALS

Assam Silimanite ...	10	14.25
Assu. Mining ...	10	8.75
Asso. Mining Dtd. ...	5	4.45
Bisra Stone Lime ...	10	27.75
Burma Mines ...	3sh	0.44
Chrestian Mica ...	10	11.12
Chrestien Mica Dtd. ...	5	8.85
Indian Copper ...	2sh	4.65
Karanpura Deval ...	10	12.25
Metal Corporation ...	10	3.69
Orissa Minerals ...	10	36.30

CEMENT, POTTERY & FIRECLAY

A.-B. Cement	...	10	4.00
A.-B. Cement Defd.	...	1	0.44
Asnoka	...	7	7.02
Bengal Poteries	...	2½	5.94
Dalmia	...	10	14.19
Dalmia Bharat	...	2½	2.56
Dalmia Defd.	...	1	2.15
Jaipur Udyog	...	10	12.25
Kalyanpur Lime	...	100	106.00
K'dhubi Fireclay	...	10	18.45
Orissa Cement	...	10	16.75
Reliance Firebrick	...	10	22.75
Reliance P.P.	...	2½	8.50
Sone Valley	...	5	4.62

CHEMICALS

Alkali	...	10	41.87
Bathgate	...	5	0.34
Bengal Chemical	...	100	101.00
Bharat Starch	...	10	8.06
Burma Lime	...	10	3.75
Calcutta Chemical	...	10	19.31
Dharangdhara	...	100	121.50
Frank Ross	...	5	3.25
Kanoria Chemical	...	5	4.00
Phosphate Co.	...	100	255.00
Smith Stanistreet	...	5	15.44

ELECTRICS

Agra	100	120.00
Aligarh	10	8.80*
Bareilly	10	12.25
Benares	10	12.24
Bhagalpur	8	6.08
Calcutta	£1	15.06
Cuttack	10	12.62
Dharwar	50	37.80*
Dishergarh	100	94.00
Jhansi	10	5.90
Jubbulpore	10	11.37

NAME	Paid-up per Share.	Quotation as on 20-10-62 Rs pP
Mirzapore ...	9	7.56
Muzaffarpore ...	10	12.25
Muttra ...	10	11.12
Patna ...	10	10.81
Ranajahanpur ...	10	7.00
Sijua Jherriah ...	10	9.08
United Provinces ...	100	120.00
Upper Juma ...	10	13.25
ENGINEERING		
Ankur Butler ...	10	18.06
Bharat Ball Bearing ...	10	14.75
Bhartia Elec. ...	10	13.75
Binani Metal ...	10	10.81
Braithwaite & Co. ...	10	35.12
Bri. Bldg. & Iron ...	10	3.75
Bri. Eggs ...	10	10.94
B. I. E. Consn. ...	10	33.12
Bridge and Roof ...	10	52.25
Burn & Co. ...	100	695.00
Calcutta Steel ...	10	15.06
Chase Bright Steel ...	10	9.81
Dalmia Iron ...	10	12.00
Escorts Ltd. ...	10	19.62
Guest Keen ...	10	38.50
Hindusthan Wires ...	10	11.30
Hooghly Docking ...	50	102.00
Hope's Metal Windows ...	10	17.12
India Machinery ...	10	5.87
Indian Iron ...	10	25.34
Indian Mall. Casting ...	5	6.00
Indian Mall. Casting ...	1	2.56
Ind. St. Wagon ...	10	32.69
L. Steel Wire ...	10	49.00
L. Steel Wire I.P. ...	1	14.31
Industrial Containers ...	10	22.00
Jay Engineering ...	10	24.55
Jessop & Co. ...	10	23.75
J. K. Steel ...	10	17.19
Kumardhubi ...	3	7.69
Machy. Mfg. Corpn ...	10	25.37
Marshalls ...	10	3.12
National Engg. ...	10	4.75
National Iron ...	10	9.25
National Screws ...	10	5.50
Raymon Eng. ...	10	8.19
Richard Cruddas ...	5	1.00
Seran ...	10	34.00
Steel Containers ...	34	3.25
Steel Products ...	100	28.00
Textile Machinery ...	10	21.00
Voltas ...	10	3.00
Wm. Powell ...	10	34.25
FLOUR MILLS		
Bengal ...	10	14.00
Delhi ...	10	19.75
Hooghly ...	10	30.00
United ...	10	11.50
INSURANCE		
Concord of India ...	25	18.00
General ...	10	25.37
Hercules ...	50	16.00
India Trade ...	100	200.00
National Insc. ...	10	10.06
New Asiatic ...	8	9.00
Ruby General ...	10	8.00
Standard ...	25	131.00
Triton ...	10	5.00
MISCELLANEOUS		
Airways (India) ...	10	9.94
Albion Plywood ...	10	15.56
Alum. Corp. ...	100	50.00
Amalgam. Devel. ...	7 1/2	3.56
American Refrigerators ...	10	15.00
American Refrigerators ...	10	23.75
Argo Bros. ...	5	4.87
Assam Hardboard ...	5	9.81
Asiatic Oxygen ...	10	28.25
Assam Match ...	10	28.05
Associated Battery ...	10	10.31
Asso. Hotel ...	10	10.19
Asso. (Ind. Assam) ...	100	257.00
Salmer Lawrie ...	10	24.50
Bararee Coke ...	10	1.94
Bharat Nidhi ...	10	7.37
Bhartia Co. ...	100	45.00
Bhartia Sons ...	10	2.62
Bikaner Gypsum ...	10	13.85
Birds Investment ...	10	12.50
Bri. Biscuits ...	10	45.12
B. I. Corpn. ...	5	10.03
British Paints ...	10	21.00
Cal. Credit Corpn. ...	10	13.50
Calcutta Gas ...	10	4.70
Calcutta Investment ...	100	45.00
Calcutta Safe ...	10	7.25
Calcutta Silk ...	10	7.15
Calcutta Trams ...	£1	12.25
Cambay Invest Corpn ...	100	97.50
Cherra Chhatk ...	5	5.75

NAME	Paid-up per Share.	Quotation as on 20-10-62 Rs nP
Clive Row Invt.	10	8.37
Darjeeling Rope	10	8.00
Dr. Paul Lohmann	7½	23.00
Duncan Bros.	100	157.50
Dunlop Rubber	10	38.44
East Anglia Plastics	10	15.25
Eastern Invest.	100	129.00
Elec. Const.	10	14.66
Electro Equipment Corp.	5	4.62
French Motor	20	35.12
Ganges Rope	100	236.00
General Tyres	5	5.56
Guanders	10	14.06
Godfrey Phillips	10	33.25
Good Year India	250	42.87
G. E. Hotel	100	241.00
Greaves Cotton	100	174.70
Gwalior Rayon	10	52.33
Hindus. Alum.	10	15.4
Hindus. Alum.	10	5.06
Hindustan Develop.	7	25.25
Hindustan Gas	5	1.05
Hindustan Ice	10	47.32
Hindustan Lever	5	18.62
Hindus. Motors	10	7.00
Hind. Nat. Glass	10	19.62
Hindus. Pilkington	10	15.75
Hindustan Twyford	10	15.25
Hoare Miller	10	6.62
Impl. Tobacco	10	11.00
Indian Alum.	10	35.87
Indian Cable	10	36.50
Indian Carbon	10	25.12
Indian Forge & Drop	5	4.10
Indian Oxygen	10	32.87
Indian Plastic	10	10.50
Indian Rayon	100	51.00
Indian Rubber Mfg.	10	20.94
Indian Tack & Nail	10	15.38
Indian Wood	10	32.00
Isaac Holdens	10	16.12
Ivan Jones	2	1.19
J. K. Synthetics	10	13.25
James Wright	5	2.75
James Wright Defd.	7	0.43
J. Henderson	100	74.62
Jay Shree Tea Indus.	10	16.42
Jeevanlal	10	9.00
John Paterson	10	2.00
Kalimpong Rope	10	1.03
Kesoram Indus.	10	25.50
Kettlewell Bullen	100	138.50
Khandelwal Ferro Alloys	50	86.00
Khandelwal Udyog	25	28.00
Kishore Trading	100	50.00
Kusum Products	10	20.00
Macfarlane	5	7.00
Macfarlane Defd.	1	2.50
Macneill & Barry	100	93.50
Madhya Pradesh Ind	10	9.25
Mahindra and Mahindra	10	19.75
Martin-Burn	10	30.94
Marwar Trading	100	159.00
McLeod & Co.	100	250.00
Metal Box	10	55.50
Moradabad Water	10	5.15
N. I. Cables	10	27.50
National Pipes and Tubes	10	31.25
National Rolling	10	21.37
Nat. Rubber Mfg.	10	11.37
Nat. Tannery	10	7.06
Nat. Tobacco	10	13.00
Nav Bharat Vanijys	10	2.00
New I. Invest	75	90.20
Orient Movietone	100	64.00
Pearl Invest	10	8.00
Phillips Carbon	10	21.87
Phillips India	10	28.12
Publicity Society	4	25.49
Rails	100	150.00
Raymond Woollen	100	125.00
R. E. Rodda & Co.	10	8.00
Rohas	10	14.12
Schrader Scovill	10	22.50
San Raleigh	10	18.87
Shaw Wallace	10	20.37
Sirsilk	2	9.50
Spence's Hotel	2	0.94
Spencer & Co.	10	23.16
Star Co.	100	80.00
Star Trading	25	8.12
Tunsabadra Indus.	10	77.00
Union Carbide	10	45.00
Union Tobacco	10	0.69

*Nominal.
†Ex-Dividend.

*Cum-Dividend.
†Ex-Rights.

*Nominal. †Ex-Dividend
‡Cum-Dividend. §Ex-Rights

[illegible]

NAME	Paid-up per Share.	Quotation as on 19-10-61 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-10-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-10-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 19-10-62 Rs nP				
AUTOMOBILES, CYCLES & ACCESSORIES															
Automobile Products (new)															
Bajaj Auto	10	7.64	Nelliampathy	...	2	2.70	Dehri-Rohtas Railway	10	16.00	Swadeshi	...	100	247.00		
Bombay Cycle	20	27.00	dajagiri ...	10	19.76	East India Hotel	...	10	10.00*	Swan	...	100	285.00		
Mohe Auto	100	100.00	Wyford	10	10.76	Empire Dyeing	...	15	71.00	Iata	...	25	58.50		
Hind Cycle	100	113.00	Waterfalls	...	2	2.96*	Escorts	...	10	18.00	ELECTRICS				
Pearl Cycle	100	48.00	ELECTRICAL GOODS			G. Claridge	...	100	252.50	Ahmedabad	...	100	95.30		
Premier Auto (new)	100	152.00	Bajaj Electricals (old)	100	121.00	Gammon India	...	10	21.00	Andhra Valley	...	1000	1050.00		
Gen Raleigh	10	22.00	Baroda Elec. Meters	50	46.00	Greaves Cotton	...	100	205.00	Bombay Suburban	...	100	106.00		
Standard Motor	10	16.24*	Anarath Bijlee	...	10.5	Har and Sabapathy	...	100	200.00	Tata Hydro	...	100	112.00		
United Motors	20	45.00	Electro Equipment	...	5	4.38	Hicks Thermometers	...	75	12.76	Tata Power	...	1000	1147.50	
SHIPPING						Estrela Batteries	...	50	66.00	CEMENT					
Bharat Line	10	3.24	Hind Rectifiers	...	50	6.00	Hindustan Housing	...	25	25.00*	A-C-C	...	100	156.50	
Great Eastern New	5	5.92	Mahendra Electricals	100	105.00	Hindustan Oxygen	...	50	39.00	Missa	...	10	16.84		
Malabar Steamship	10	8.52	Simco Meters	...	5	5.12	Hindustan Wired Glass	...	100	160.00	Shree Digvijay	...	100	178.00	
DYES, CHEMICALS & PHARMACEUTICALS						Standard Batteries	...	100	198.75	STEEL					
Adarsh Chemicals	100	93.00	FOOD PRODUCTS & VEG. OILS			Isaac Holdens	...	10	16.00	Indian Iron	...	10	25.25		
Alambic Chemical	100	203.75	Hindustan Lever	...	10	47.50	Killick Industries	...	100	85.20	Mukund	...	10	22.68	
Anub Pharma	75	3.00	Indian Vegetable	...	100	201.25	Maxmi Starch	...	100	160.00	Tata	...	75	137.00	
Barium Chemicals	100	85.00	Sathe Biscuit	...	100	100.00*	Madhya Pradesh Ind.	...	10	10.12	SPINNING				
Chamundi Chemicals	75	7.50*	Sathe Biscuit	...	50	5.00	N. I. Fisheries	...	100	121.00	Alcock	...	100	319.00	
Chemo. Pharma	25	26.75	Sundatta Foods	...	50	35.00	New India Indus.	...	100	366.25	Copper	...	100	129.00	
Citric India	100	99.00	Urmi Cheese	...	5	3.50	Ogale Glass Works	...	5	6.48	Larsen and Toubro	...	10	25.70	
Colour Chem.	100	412.50	W. India Vegetab	...	100	116.25	Permanent Magnet	...	100	220.00	Tata Engg and Loco-	...	100	292.50	
Dharamsi Chem.	50	147.00	POTTERIES & TILES			Phillips Carbon	...	10	21.52	motive	...	10	22.00		
Dhrangadhra Chem.	...	100	Bombay Potteries	...	100	197.50	Rallis	...	100	149.00	Maxmaco	...	100	250.00	
Dhrangadhra Chem.	...	100	Olvgvijay Tiles	...	5	4.00	Rohtas Indus.	...	10	14.20	TRUCKS				
new	...	100	Khadiyur Pottery	...	100	105.50	Sardesai Brothers	...	50	44.50	Great Eastern	...	10	12.28	
Kanoria Chem.	...	5	Parshuram Pottery	...	25	59.00	Selected Satgram Co.	...	100	197.00	scindia	...	20	12.28	
Kemp	...	20*	RUBBER GOODS & TYRES			Meries	...	100	155.00	DYERS & CHEMICALS					
Pesticides	...	5	Associated Rubber	...	100	110.00	Shah Construction	...	100	155.00	Amar Dye Chem.	...	100	237.50	
Sirdar Carbonic Gas	...	100	Ceat Tyres	...	100	181.25	Southern Ind. Corp.	...	10	10.00*	Indian Dyestuff	...	100	455.00	
Trav. Elec. Chemicals	...	100	General Tyres	...	75	8.00	Spun Pipe	...	100	70.00	Poly Chem.	...	50	158.75	
Ultramarine & Pig-	...	100	Indian Rubber Re-	...	50	50.00	Supreme Industries	...	100	141.25	Tata Chemicals	...	50	13.80	
ments	...	100	generating	...	10	21.76	Synthetics & Chemis	...	100	168.00	SUGAR				
Universal Dyestuff	50	38.00	Madras Rubber	...	10	15.36	Thacker & Co.	...	50	50.00	Cauvery	...	100	123.00*	
Zandu Pharmaceutical	100	112.50	National Rubber	...	100	150.50	United Wire Ropes	...	100	89.00	Gwalior	...	100	160.00	
						Window Glass	...	10	9.52	Hindusthan	...	100	191.25		
						Ordinary Shares (Cleared)						Kesar	...	50	180.00
						COTTON TEXTILES						New Swadeshi	...	100	340.00
						Wadded Advance	...	100	170.00	Oudh	...	100	184.50		
						Apollo	...	2	4.24	Ravalgaon	...	50	55.00		
						Azam Jahi	...	100	30.50	Ravalgaon Defd.	...	50	30.00		
						B. R. Cotton	...	100	82.50	Ra'sa Buland	...	10	10.76		
						Bombay Dyeing	...	25	63.70	K. Gyanoday	...	10	9.32		
						Central India	...	100	109.00	South Behar	...	10	1.00*		
						Century	...	100	599.00	South Behar Defd.	...	25	0.25*		
						Dawn	...	50	2149.55	Ugar	...	100	160.00*		
						Edward Textile	...	200	325.00	Vishnu	...	100	235.00*		
						Elphinstone	...	50	104.00	PLANTATIONS					
						Finlay	...	100	305.00	Blue Mountain	...	...	3.08*		
						Gokak	...	100	185.00	Highland	...	10	13.92		
						India United	...	10	26.75	Malayburia	...	10	12.36		
						India United (Dtd.)	...	1	3.52	Malpott	...	10	11.92		
						Indore	...	100	200.00						
						Khatau	...	100	450.00						
						Kohinoor	...	100	290.50						
						Minerva	...	100	71.50						
						Morarjee	...	100	461.00						
						Mysore	...	50	60.50						
						New Great	...	100	270.00						
						Osmanshahi	...	100	74.50						
						Phoenix	...	100	226.00						
						Podar	...	100	125.00						
						Shrinivas	...	100	252.00						
						Simplex	...	50	154.00						
						Standard	...	100	817.30						

For the Investor

INVESTMENT GOSSIP

"Quarantine" is a Fighting Word

PRESIDENT Kennedy called it quarantine; but Russia describes the measures taken by the USA to prevent shipments of offensive equipment reaching Cuba by quite another word, "blockade"; and blockade is an act of war.

Prime Minister Nehru has stated that India must abjure the slow peacetime pace of work, and has not said that a state of war exists; but the world realises that in the absence of peace what we have is war, limited and restricted one though might be.

War talk or apprehensions of war in the past have often led to spurt in Indian stock exchange, sometimes even a boom. That was what happened in 1950, when the Korean War broke out.

No such bullish fervour has taken hold of stock exchanges today, whether here in India or half world away in London or New York. Millions in terms of sterling a day, dollars, lakhs and may be even crores in terms of rupees, have been

ly been caught unawares by the unscrupulous and unprincipled Chinese aggression; but, certainly, we were unprepared. And we need time.

Time is what we will get when the borders get snow-bound. An uneasy truce for six months will enable India to build up strength so that we can proceed to fight back with a view to driving the Chinese aggressor back to the border.

But in the meantime all is in a flux. What will be the fate of the Third Plan? Will industry, already hard hit by shortages of power and coal, steel and transport, be further compelled to work below capacities? or will industry be called upon to "re-tool" for defence production?

The outlook for equities, over the next few months is going to be obscure. Gilt-edged should come back into its own.

INVESTMENT SPECIAL Oil India Limited

THE success, which met with the efforts of Assam Oil Company Limited—a wholly-owned subsidiary of the Burmah Oil Company Limited and established in 1899, to discover oil in Nahorkatiya, was a landmark in India's endeavour to locate sources of oil within the country. Further, it led to the formation of Oil India

Limited, which was destined to play an important role in the nation's effort to develop its indigenous sources of oil.

Oil India Limited, which is now a joint partnership (50 : 50) venture of the Government of India and Burmah Oil Company, was incorporated as a rupee company on 18 February 1959 following the signing of the Promotion Agreement between the Government of India and the Burmah and Assam Oil companies on 14 January 1958. The second supplemental agreement, signed on 27 July 1961, covered Oil India into an equal partnership venture; and it is now engaged in the search for more oil, development of its existing fields and construction of a 720-mile long pipeline to transport crude oil to the Refineries in the Public sector at Gauhati (Assam) and Barauni (Bihar).

Oil India Limited is now offering Debenture stock for Rs 30 crores, carrying an interest of 6.5 per cent and maturing in 1968-77. The stock will be sold in units of Rs 5,000, at par. The list will open on 30 October 1962 and will close at the discretion of the directors, but not before the closing of the banking hours on 1 November, 1962.

Out of a total issue of Rs 30 crores, the Government of India has agreed to take Rs 12.50 crores. Of the remaining balance of Rs 17.50 crores, financial institutions and banks have agreed to take a total amount of Rs 8.75 crores, which is fully underwritten, will be offered to the public for subscription. The funds from the present debenture issue will be used to finance the pipeline project. In view of the good yield, the issue is expected to meet with a good response.

NEW ISSUE NOTES Mohatta & Heckel

Out of the authorised capital of Rs 1 crore, Messrs Mohatta & Heckel Limited will shortly issue their prospectus for subscribed capital of Rs 55 lakhs, comprising Rs 10 lakhs worth in preference stocks and the rest in equity shares of Rs 10 each. Full details may be made available before the end of November. It is learnt that the West German firm of George Heckel, foreign collaborators, will participate in the capital issue for the equity shares while the promoters and their friends will take up about Rs 17 lakhs in the preference and equity capital. The company will set up a factory for the manufacture of steel wire and wire ropes in the Thana district. The necessary land has been acquired and plant and machinery in this behalf have also been ordered. The factory will turn out 5,000 tons of the above products with a room for further expansion.

Wellman Incandescent

Wellman Incandescent (India) Limited, a new public company, formed in collaboration with the Wellman Smith Owen Engineering Corporation and the Incandescent

Heat Company Limited of UK, has been granted permission by the Controller of Capital Issues to issue shares worth Rs 25 lakhs. Out of this amount, the collaborators in the UK will take Rs 12.5 lakhs; directors and their friends Rs 1.5 lakhs and the balance of Rs 11 lakhs will be offered to the public. The company's plant at Howrah is now being equipped. It is hoped that the plant will go into full production early in 1963. The company intends to manufacture industrial furnaces and mechanical handling equipment.

Tropex Batteries

Tropex Batteries Limited, Bombay, a new company, is issuing capital of Rs 30 lakhs, at par, divided into 1,00,000 equity shares of Rs 50/- each, of which Rs 7 lakhs will be for other than cash and the remaining Rs 43 lakhs for cash. The proceeds of the issue would be utilised for the manufacture of dry cells, layer or flat-type cells and batteries.

Lake Palace Hotel

The Lake Palace Hotel, and Metals Private Limited (Proposed), Udaipur, will issue capital of Rs 20 lakhs in equity shares of Rs 1000/- for cash at par, privately. The proceeds will be utilised for running of hotels and motels at Udaipur.

Galileo Instruments

Galileo Instruments Limited, Bombay will raise capital of Rs 35 lakhs in equity shares of Rs 100/- each, at par. Out of this, shares worth Rs 8 lakhs will be issued to Officine Galileo SPA, Florence, Italy, for other than cash against supply of machinery. The balance of shares will be issued to Indians for cash. The proceeds will be utilised for the manufacture of instruments, gas meters etc.

Kerala State SIC

Kerala State Small Industries Corporation Limited, Trivandrum, will issue further equity capital of Rs 8 lakhs in shares of Rs 100/- each, to be subscribed entirely by the State Government of Kerala. The proceeds will be utilised for providing working capital.

Nataraj Spinning

Nataraj Spinning and Weaving Mills Limited is to issue capital of Rs 25 lakhs for cash, at par, in 2,00,000 equity and 50,000 9.5% (subject to tax) preference shares of Rs 10/- each for establishing a spinning mill.

Suryalakshmi Cotton

Suryalakshmi Cotton Mills Limited, Hyderabad, is issuing capital of Rs 25 lakhs for cash, at par, in 2,00,000 equity and 50,000 9.5% preference shares of Rs 10/- each for establishing a spinning mill.

Mysore Iron & Steel

The Mysore Iron & Steel Limited, Bhadravati, is issuing equity capital of Rs 4 crores in shares of Rs 100 each for other than cash to the Mysore Government in consideration of part payment for the transfer of the assets of the Mysore Iron & Steel Works, Bhadravati, as a going concern, to the company.

Gayday Iron & Steel

Gayday Iron & Steel Company Limited, Calcutta, will issue capital of Rs 75 lakhs equity shares of Rs 10 each and 15,000 cumulative redeemable preference shares of Rs 100 each in supersession of an earlier consent for Rs 53 lakhs.

INVESTMENT NOTES

The Premier Automobiles

The Premier Automobiles Limited is reported to have placed an order for \$7.2 million worth of equipment for its car and truck manufacturing plant at Bombay with the Chrysler Corporation of Detroit, Michigan. The company will soon produce its own sheet metal components and achieve a measure of self-sufficiency in the field in which the company had to import its requirements hitherto. Purchase of the equipments is financed under a loan of the Agency for International Development.

Sholapoor Spinning

Sholapoor Spinning & Weaving Company Limited has not been able to make any progress because of the delay in implementing the modernisation and renovation programme. It is explained that the modernisation programme could not be taken up as the necessary sanction was not forthcoming from the Managing Agency.

Ashok Leyland

In spite of foreign exchange and power shortages, production at the factories of Ashok Leyland Ltd, Madras, during the financial year ending 20 September 1962 was 37 per cent higher than in the corresponding period in 1961. The production of Ashok Leyland diesel engines for installation in plant and machinery was also substantially higher. The value of spare parts sales increased by over 22 per cent.

The increase in chasis production was equally shared between goods and passenger vehicles and orders received from both public and private sectors indicate a growing preference for Comet vehicles both for long distance and short haul work.

Relaxation of GVW restrictions has enabled a large number of articulated tractor-trailer units to be sold and has resulted in an increased demand for long-range heavy haulage vehicles.

One of the main contributing factors to the larger output of

spare parts is the ability of the company to obtain an adequate supply of high quality castings from its sister concern, Ennore Foundries Ltd.

In spite of the substantially higher output, the number of unfulfilled contracts held by the company as on 30 September 1962 was 10 per cent higher than at the end of the previous year and represents over 12 months' production valued in excess of Rs 15 crores.

STOCK EXCHANGES Debacle

Watch-Dog Writes:

SENTIMENT in stock markets has been greatly upset during the week by the reports of the deteriorating situation on the India-Chinese border, critical situation in Cuba and the weakness in foreign stock exchanges. Fears appear to centre on the likely repercussions of increased defence expenditure on the budgetary resources. Another important factor to worry the marketmen is the possibility of a further cut in imports of industrial raw materials. The prevailing conditions in the stock markets do not seem to portend a bright Moorat trading this year.

Conditions akin to panic were witnessed on the Calcutta Stock Exchange where substantial decline in prices was recorded all-round due to nervous liquidation.

Sentiment on the Bombay Stock Exchange was demoralised and prices suffered a sharp setback to finish around the lowest levels for the week.

The Madras Stock Exchange remained easy with the forward shares in the forward list meeting with heavy selling pressure.

It was another week of extremely unsettled conditions on the London Stock Exchange where prices fell back continually and sharply following Mr Kennedy's statement on the Cuban situation.

On Wall Street, many shares sank to new 1962 lows due to heavy liquidation, which included tax-loss selling and stop-loss orders. It was feared that a request might be made for some more defence funds.

CALCUTTA

Thursday Evening.

LYONS RANGE presented a very gloomy appearance this week with prices recording sharp and perpendicular losses on nervous bull liquidation and bear hammering. Reports about the launching of a major offensive by the Chinese against the Indian army on many points led to heavy selling pressure by the professional operators. Investors were also inclined to lighten their commitments on the fear that the Third Plan might be pruned in the context of the mounting defence expenditure and a serious cut might be made in imports of industrial raw materials for the October, 1962—March, 1963 period. Naturally, great anxiety was shown by the professional operators as well as investors with regard to

the profitability of various industries in the context of a military flair-up at the border.

In view of the steep decline in equity prices, the Calcutta Stock Exchange Committee called an emergency meeting on Tuesday and decided to limit the volume of sales and impose margins on blank sales of the cleared shares. The margin was imposed at the rate of Re 1 per share on shares priced below Rs 20, at Rs 2 per share on shares priced between Rs 20 and Rs 30 and at Rs 3 per share on shares priced above Rs 30. As a special case, however, the margin was fixed at Rs 2 in the case of Hindustan Motors; Rs 3 in Indian Irons; 50 nP in Indian Copper and Re 1 in J. K. Cotton.

Even the above proposal made by the Committee seemed to have no effect on the market, as the subsequent reports of mobilisation in Cuba induced further heavy unloading in popular shares. The Committee was again compelled to fix up interim clearing rates on Wednesday for some of the shares in the forward list (Indian Iron Rs 24.00; Birla Jute Rs 31.50; Dunlop Rubber Rs 37.25; Guest, Keen, Williams Rs 36.50; Hindustan Motor Rs 17.25; Indian Aluminium Rs 34.50; Kesoram Industries Rs 23.50; TEXMACO Rs 21 and Orient Paper Rs 38).

Normally clearing rates are fixed at around the closing rates quoted on the particular day. In this respect, it is encouraging to note that the Stock Exchange Committee is wise enough to fix up the interim clearing rates at well above the closing rates on Wednesday in order to enable the operators to minimise their losses. The effect of this measure is to be watched in the light of every fresh development on the border as well as in Cuba. If present indications are any guide, the outlook for Moorat trading on Saturday (between 5.30 PM and 7.00 PM) cannot be bright.

In the week's dealings, speculative issues were the worst affected under the lead of Indian Irons. Although most of the operators were still entertaining the hope that the Indian Iron & Steel Company might maintain the dividend, others held the fear that there was a possibility of the dividend being reduced even to reflect the dis-satisfaction over the increase in steel retention price. With the result, the size of the dividend continued to be an uncertain element of the market psychology.

Despite stronger advices from the gunny market, Jute shares were in the doldrums in sympathy with the general trend of the market.

Coal shares were extremely dull in the absence of any buying support.

Tea shares were selectively supported, thanks to reports of a strong general demand at this week's auction. Prices, however, displayed a slightly easier tendency towards the close due to scattered liquidation. Textile shares were subdued following the Planning Commission's suggestion to fix a coarse cloth production quota for mills.

Although the general depression in the market affected Sugar shares,

investors did not show any interest. They feared that the results of the sugar companies for the 1961-62 season might be disappointing.

Miscellaneous issues suffered a sharp setback on sustained liquidation by weak holders.

The following table shows the extent of the decline in the prices of a few selected shares during the week:—

	As on 20 Oct. Rs.	Low- est Rs.	As on 25 Oct. Rs.
FORWARD LIST:			
Birla Jute	33.75	30.00	31.00
Burrakur	17.37	16.12	16.12
Dunlop Rubber	38.44	35.81	36.25
G. K. Williams	38.50	34.87	35.00
H. Motor	18.62	16.50	16.75
Howrah	20.37	19.00	19.00
I. Aluminium	35.87	32.50	33.00
I. Cable	36.50	34.44	35.00
I. Copper	4.65	4.26	4.36
I. Iron	25.34	23.30	23.58
Jaipur Udyog	12.25	11.12	11.25
J. K. Cotton	17.00	14.12	14.81
Kesoram	25.50	22.12	22.37
Orient Paper	40.40	36.20	36.55
Orissa Cement	16.75	15.12	16.25
Rohtas	14.12	12.62	12.62
Shree Gopal	24.62	23.25	23.25
TEXMACO	22.30	20.00	20.20

CASH LIST:

3% 1986 Loan	67.20	66.20	66.60
J. S. Textile	17.12	14.87	16.25
Ganges	14.62	13.12	13.67
New Central	14.00	13.44	13.62
Brooke Bond	12.69	12.19	12.19
Jay Shree Tea	16.62	16.37	16.44
Dyer Meakins	30.00	29.37	29.62
Jessop	23.75	22.00	22.00
J. K. Steel	17.19	15.87	16.25
A. Chemicals	41.87	35.00	39.75
H. Aluminium	15.94	13.25	13.25
Sirpur Paper	13.12	12.19	12.75
J. K. Synthetics	13.25	12.19	12.19
India Carbon	25.12	23.25	24.25
S. S. Duncan	22.56	20.00	20.00
I. Steamship	6.81	6.19	6.25
Isaac Holden	16.12	15.44	15.56
Goodyear	42.87	40.00	40.75



THE INDIAN BANK LTD.,

Established in 1907
Regd. Office: INDIAN CHAMBER BUILDINGS,
ESPLANADE, MADRAS-1.

THE BANK HAVING THE LARGEST
NUMBER OF BRANCHES IN THE CITY OF
MADRAS.

Authorised Capital	Rs. 1,00,00,000
Subscribed Capital	88,60,000
Called & Paid-up Capital	82,99,975
Reserve Fund	68,44,584
Share Premium	14,57,300
Deposits as on 31-12-61	40-05 Crores

G. S. SUNDARAM
Secretary.

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office:

14, India Exchange Place,
CALCUTTA-1

Offices in Calcutta:

14, India Exchange Place,

6, Lucas Lane
(Brabourne Road Branch)

35, Jamunlal Bajaj Street,
(Burra Bazar Branch)

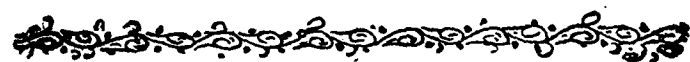
224/5, Cornwallis Street,
(College Street Market Branch)

125, Cornwallis Street,
(Shambazar Branch)

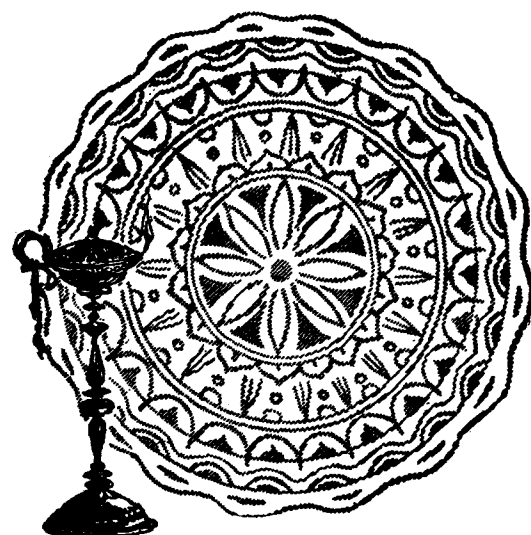
111, Shyama Prasad Mukherjee Road,
(South Calcutta Branch)

M. J. MacLaren,
General Manager.

AB-22



Happy Deepali
TO OUR PATRONS AND FRIENDS



THE PUNJAB NATIONAL BANK LTD.

REGD. OFFICE:
PARLIAMENT STREET, NEW DELHI

Company Reports

Muttra Electric Repeats

The increase in the units sold from 6.15 to 6.65 million is reflected in the working results of the Muttra Electric Supply Company Limited for the year ended 31 March 1962. The net profit is higher at Rs 3.60 lakhs as against Rs 2.69 lakhs for 1960-61.

In respect of allocations, a sum of Rs 75,328 (Rs 69,679) is set apart for Depreciation; Rs 1.31 lakhs (Rs 70,000) for Taxation; Rs 13,278 (Rs 12,500) for Statutory Contingency Reserve; Rs 25,240 (Rs 39,418) for Development Reserve; Rs 20,776 (nil) for Tariffs and Control Reserve and Rs 15,000 (Rs 7,500) for General Reserve. The dividend is maintained at 9 per cent, subject to tax.

Board of Directors.			
Year ended March	1962	1961	
	Rs.	Rs.	
Units Sold	6,654,961	6,150,972	
Revenue	1,189,633	1,063,033	
Net profit	360,278	268,882	
Taxation	131,000	80,000	
Depreciation	75,328	69,679	
Reserve Fund	15,000	7,500	
Other Funds	76,298	51,918	
Div. Amount Ord.	62,973	62,973	
Carry Forward	16,242	16,563	
Div. % Ord.	9	9	

(Annual General Meeting on 25-10-62 at 11 a.m.)
Synopsis of balance sheet as on the last day of March.

Liabilities.			
	1962	1961	
	Rs.	Rs.	
Capital Paid-up	699,700	699,700	
Forfeited Shares	150	150	
Reserve Fund	91,500	76,500	
Other Funds	242,614	170,948	
Taxation Provision	202,490	100,068	
Debts	767,203	727,479	
Carry Forward	16,242	16,563	
Total	2,014,908	1,791,406	

Assets.			
	1962	1961	
	Rs.	Rs.	
G. Block	2,253,600	2,133,394	
Depreciation	1,047,136	971,808	
Block (net)	1,206,464	1,161,586	
Capital Exp. in progress	17,813	2,671	
Stores and Tools	238,615	202,998	
Outstandings	100,102	85,286	
Do More than 6 months	38,537	13,015	
Mis. Deposits & Advances	157,393	150,923	
Investment	84,032	76,707	
Cash	171,952	98,215	
Total	2,014,908	1,791,406	

Kalinga Industries Fare Well

KALINGA Industries Limited, Cuttack, has reported satisfactory working results for the year ended 31 March 1962, thanks to the earnings of Rs 34 lakhs by way of exports. Out of the production of 29,584 tons, about 12,700 tons of pig iron, manufactured by the Low Shaft Furnace Plant, were exported directly or through the company's agents. This is the first and only Low Shaft Furnace Plant making foundry grade pig iron in India.

While sales have risen to Rs 1.44 crores from Rs 1.18 crores, the net profit, before providing for Depreciation and Taxation, amounts to Rs 16.85 lakhs as against Rs 14.01 lakhs for the preceding year. Apart from providing Rs 2.70 lakhs for Taxation, the Depreciation amount is raised to Rs 4.35 lakhs from Rs 4.16 lakhs and Development Rebate

Reserve to Rs 40,127 from Rs 27,140. The dividend is maintained at 5 per cent and the balance of the profits, amounting to Rs 8.62 lakhs (Rs 1.36 lakhs in the previous year) is ploughed back for the various expansion schemes under contemplation.

The expansion programme includes the putting up of two more furnaces, raising the annual capacity to 100,000 tons of pig iron, a Power plant of 7,500 KW using the rich excess top-gas from these furnaces, and a Cast Iron Spun Pipe Plant with a capacity of 36,000 tons per annum. The Government of India is endeavouring to include the foreign exchange requirements for completion of this expansion scheme within the German loan which is under negotiation and finalisation. Preliminary work on expansion has already commenced.

The cooling unit factory of Electrolux India Limited, at Choudwar, is expected to go into production during the current month. The construction of the New Cabinet factory, which is situated adjacent to the Electrolux Cooling Unit factory, is well in hand and the cabinets manufactured in this factory are expected to be available for assembly by April 1963.

The company has redeemed Rs 8 lakhs worth of Debentures during the year under review and, as on date, has repaid Rs 15 lakhs in all. The balance outstanding is only Rs 10 lakhs.

The Government of India has revalidated the sanction for capital issue until the end of December 1962. As soon as the formal letter from the Government is received about the allocation of foreign exchange for the expansion, it is intended to issue further capital for Rs 54 lakhs.

Board of Directors.			
Year ended March	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	14,447,524	11,757,522	7,114,029
Stock (Finished Goods)	2,318,507	2,670,142	2,054,374
Stock in progress	272,269	203,190	205,311
Net profit	1,685,467	1,400,551	1,456,891
Taxation	270,000	270,000	270,000
Depreciation	435,296	415,818	486,891
Development Rebate Reserve	40,127	27,140	1,355,475
Div. Amount:			
Ordinary	195,000	194,133	...
Preference	18,125	222,586*	...
Carry Forward	862,478	135,559	405,315
Div. % Ord.	5	5	Nil
Div. % Pref.	5	5	Nil

*Preference dividend up to 31-3-61 inclusive of all arrears of dividend at 5 per cent tax free per annum.

Synopsis of balance sheet as on the last day of March.

Liabilities.			
	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up:			
5% RC Pref.	363,000	363,000	...
Ordinary	3,882,150	3,881,750	...
Forfeited Shares	232,800	232,800	...
Share Application Money	1,600	1,600	...
8.5% Debentures	1,400,000	2,434,000	...
Dev. Rebate Reserve	1,422,742	1,382,615	...
Loans Secured	2,919,230	3,143,109	...
Loans unsecured	1,605,165	1,442,225	...
Laxation Provision	270,000	270,000	...
Debts	2,796,794	2,585,403	...
Carry Forward	862,478	137,787	...
Total	15,755,759	15,604,489	...

Assets.			
	1962	1961	1960
	Rs.	Rs.	Rs.
G. Block	10,078,040	9,787,718	...
Depreciation	1,942,128	1,506,832	...
Block (net)	8,135,912	8,280,880	...
Mis. Expenditure	299,125	203,190	...
Stocks in progress	272,269	203,190	...
Raw Materials and Stores	2,624,136	2,656,961	...
Stocks	2,318,507	2,670,142	...
Outstandings	807,956	1,139,073	...
Do More than 6 months	385,844	94,017	...
Mis. Deposits & Advances	555,651	411,594	...
Investments	100,000	100,000	...
Cash	56,359	48,632	...
Total	15,755,759	15,604,489	...

Encouraging Results of American Refrigerator

American Refrigerator Company Limited has produced encouraging working results for the year ended 30 April 1962. Sales have risen to Rs 85.98 lakhs from Rs 61.76 lakhs with the profit, after providing for Depreciation and Taxation, amounting to Rs 2.40 lakhs against Rs 2.04 lakhs.

Apart from providing Rs 1 lakh for General Reserve, allocations have been increased:— Depreciation from Rs 41,109 to Rs 61,710; Taxation from Rs 1.60 lakhs to Rs 2.88 lakhs and Development Rebate Reserve from Rs 9,922 to Rs 35,528. The directors have proposed a taxable dividend of 10 per cent on the capital raised by the issue of additional shares as against a taxable dividend of 15 per cent on the old capital.

Board of Directors.			
Year ended April	1962	1961	
	Rs.	Rs.	
Sales	7,699,303	5,448,012	
Repairs and Services	898,952	728,168	
Job in Progress	563,952	1,066,521	
Stocks (Finished Goods)	1,420,062	459,381	
Raw Materials	1,622,706	1,199,791	
Stock in progress	345,548	170,136	
Net profit	569,580	405,480	
Taxation	268,000	160,000	
Depreciation	61,170	41,109	
Reserve Fund	100,000	...	
Dev. Rebate Reserve	35,528	9,922	
Div. Amount Ord.	164,735	123,000	
Carry Forward	11,596	71,449	
Div. % Ord.	10	15	

(Annual General Meeting on 29-10-62 at 3-30 p.m.)
Synopsis of balance sheet as on the last day of April.

Liabilities.			
	1962	1961	
	Rs.	Rs.	
Capital Paid-up:			
Ordinary @ Rs 10	794,700	794,700	
Ordinary @ Rs 5	852,650	...	
Reserve Fund	100,000	...	
Dev. Rebate Reserve	77,450	41,922	
Loans Secured	2,752,448	1,310,673	
Loans unsecured	170,750	324,009	
Taxation Provision	428,000	160,000	
Debts	2,603,680	2,866,038	
Carry Forward	11,596	71,449	
Total	7,741,274	5,568,791	

Assets.			
	1962	1961	
	Rs.	Rs.	
G. Block	1,078,716	676,489	
Depreciation	99,668	41,109	
Block (net)	979,048	635,380	
Mis. Exp. and Losses	90,138	...	
Stores and Raw Materials	1,622,706	1,199,791	
Stocks in progress	345,548	170,136	
Jobs in progress	563,952	1,066,521	
Stocks	1,420,062	460,465	
Outstandings	1,645,370	1,210,476	
Do More than 6 months	343,616	531,749	
Mis. Deposits & Advances	505,399	183,770	
Investments	81,848	71,649	
Cash	143,657	38,913	
Total	7,741,274	5,568,791	

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rs.)			
	19-10-62	12-10-62	20-10-61
LIABILITIES:			
Notes in Banking Dept.	19 65 15	20 11 53	15 52 44
Notes in Circulation	20 47 84 24	20 71 13 76	19 03 89 83
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117 76 10	117 76 10	117 76 03
(b) " outside India			
Foreign Securities	88 08 43	88 08 43	116 86 07
Total A	205 84 53	205 84 53	234 62 10
B. Rupee Coin	123 37 68	122 10 30	125 94 60
C. Govt. Securities	1738 31 18	1763 30 56	1558 86 17
Total	2067 53 39	2091 25 39	1919 42 27

BANKING DEPARTMENT: (In 000's of Rs.)			
	19-10-62	12-10-62	20-10-61
LIABILITIES:			
Capital Paid up	5 00 00	5 00 00	5 00 00
Reserve Fund	80 00 00	80 00 00	80 00 00
National Agricultural Credit (Long-term Operations) Fund	61 00 00	61 00 00	50 00 00
National Agricultural Credit (Stabilisation) Fund	7 00 00	7 00 00	6 00 00
Deposits:			
(a) Central Govt.	52 42 17	50 48 52	49 92 07
(b) State Govts.	15 26 90	21 19 87	28 60 29
(c) Scheduled Banks	88 07 67	81 84 22	84 49 13
(d) State Co-operative Banks	1 77 22	1 61 56	...
(e) Other Banks	3 10	2 01	...
Others	159 86 15	1 41 45 05	146 78 50
Bills Payable	29 30 77	20 96 71	19 89 34
Other Liabilities	28 16 17	26 07 33	19 98 57
ASSETS:			
Notes	521 90 15	525 85 27	490 67 90
Rupee Coin	19 65 15	20 11 53	15 52 44
Small Coin	3 15	2 20	1 69
(a) Loans & Adv. to:			
(i) State Govts.	23 99 53	23 99 93	...
(ii) State Co-operative Banks	11 72 02	11 74 42	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment Cent. Land Mortgage Bk.	...	...	...
Debentures	2 84 88	2 84 88	...
Bills Purchased and Discounted:			
Internal	139 65 43	155 05 84	32 44 73
External	6 26 53	4 58 47	28 27 20
Govt. Treasury Bills	15 05 90	13 73 95	59 45 11
Balances held abroad	...	...	...
Loans & adv. to Govt.	...	...	...
Loans & Adv. to:			
Scheduled Banks	1 52 55	10 34 55	...
State Co-operative Banks	139 65 21	130 58 94	135 92 56
Others	1 50 07	1 92 37	...
Investments	140 06 04	115 94 15	201 67 79
Other Assets	35 30 85	35 20 14	17 93 27
Total	527 90 15	525 85 27	490 67 90

(1) The item 'Other Loans and Advances' includes Rs 90,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND (In Million £)			
	10-10-62	3-10-62	11-10-61
Notes in Circulation	2,301.6	2,301.9	2,307.3
Notes in Banking Department	23.8	23.5	16.1
Govt. debt and securities	2,324.0	2,324.0	2,324.0
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4
DEPOSITS:			
Public Accounts	11.3	19.0	10.2
Treasury Special Accounts	118.4	158.7	230.3
Bankers	256.0	238.1	243.0
Other	73.4	69.9	68.3
Total	459.2	476.7	551.9
SECURITIES:			
Government	403.9	396.8	474.9
Discount and Advances	28.3	54.3	56.3
Other	20.0	19.8	19.3
Total	452.2	470.9	550.6
Banking Department reserves	24.6	24.4	18.9
"Proportion" %	5.3	5.1	5.4

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,375 million on 22 August 1962.

STATE BANK OF INDIA

(In 000's of Rupees)			
	19-10-62	12-10-62	20-10-61
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid up Reserve Fund	5 62 50	5 62 50	5 62 50
Deposits and other Accounts	8 20 00	8 20 00	7 45 00
Borrowings from other Banking Agents, etc.	586 58 74	589 63 07	529 93 56
Bills Payable	52 00	53 50	20 00
Bills for Collection as per contra	10 89 60	9 66 68	10 85 61
Acceptances, etc. for Obligations as per contra	2 67 54	2 68 34	2 58 60
Other Liabilities (including Inter-Office Adjustments)	8 59 24	8 61 59	82 46
Total	640 80 26	642 20 05	574 37 51

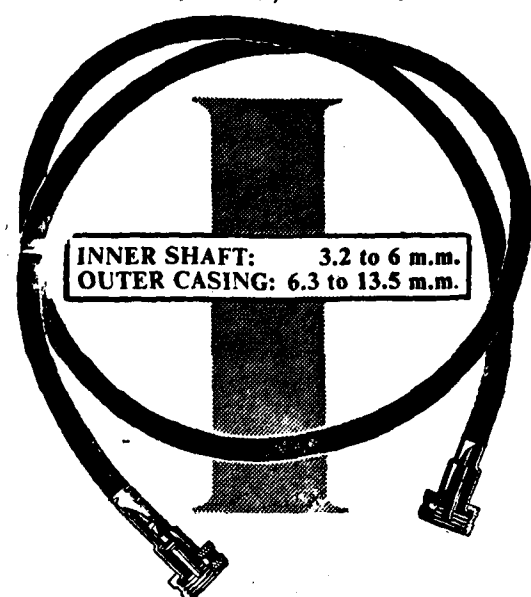
and with ank	18 27,69	18,11 35	23 85 32
h other			
...	3 73,74	2 77 34	3,75 83
and short			
...	2,93,33	2 73,33	1 93 33
and other			
curities	286,08,36	280 04 04	257 33,75
orised			
is,	3,66 30	8 86,30	9 24,36
redits,	251,65,82	256 60 01	232 93,77
g, etc.			
nted and	12,80,67	12,33,63	11,75 84
lection as			
A	2,67,54	2,58 34	2 68 60
Liabilities			
contra	8,59 24	8,61,59	82 46
Depn.	1,47,91	1,97,12	1 86 78
Fixtures	1,63,45	1,62,84	1 45 76
...	41,56 21	45,84,16	21 81 77
Total	640.80 26	642.20 05	574 37 51

Registered No. { C1646 (Calcutta)
B6490 (Bombay) }



SPEEDOMETER CABLES & CASINGS

FOR ALL MAKES OF CARS, TRUCKS, MOTOR-CYCLES AND SCOOTERS



The Cables are manufactured by a special annealing process and torque-tested. All outer casings are P.V.C. coated by special extrusion process which makes them very durable. Strict quality control ensures a uniform high standard.

Manufacturers:
**INTERNATIONAL INSTRUMENTS
PRIVATE LIMITED, BANGALORE-2**

Sole Selling Agents:
**ASSOCIATED TRADES,
TOOL HOUSE, 7/3, PATULLOS ROAD, MADRAS-2**

POS/NK/1/2

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)

Incorporated in the United Kingdom. Liability of Members is Limited.

Authorised Capital ... £. 9,000,000
Issued and Paid-up Capital ... £. 5,703,000
Reserve Fund ... £. 4,760,400

Head Office: 26, BISHOPSGATE, LONDON, E. C. 2.

The Bank conducts all classes of Banking and Exchange Business throughout the world.

Calcutta Branches:
19, Netaji Subhas Road.
29, Netaji Subhas Road, (Lloyds Branch).
31, Chowringhee Road.
41, Chowringhee Road, (Lloyds Branch).
6, Church Lane.
17, Brabourne Road.
18, Convent Road, Entally.
17SD, Block A, Nalini Ranjan Avenue, New Alipore.
163, Rash Behary Avenue.

Darjeeling Branch:
43, Laden La Road, (Lloyds Branch).

Gauhati Branch:
Kamarpatty

NCB/258

SOUTHERN BANK LIMITED

(Scheduled Bank)

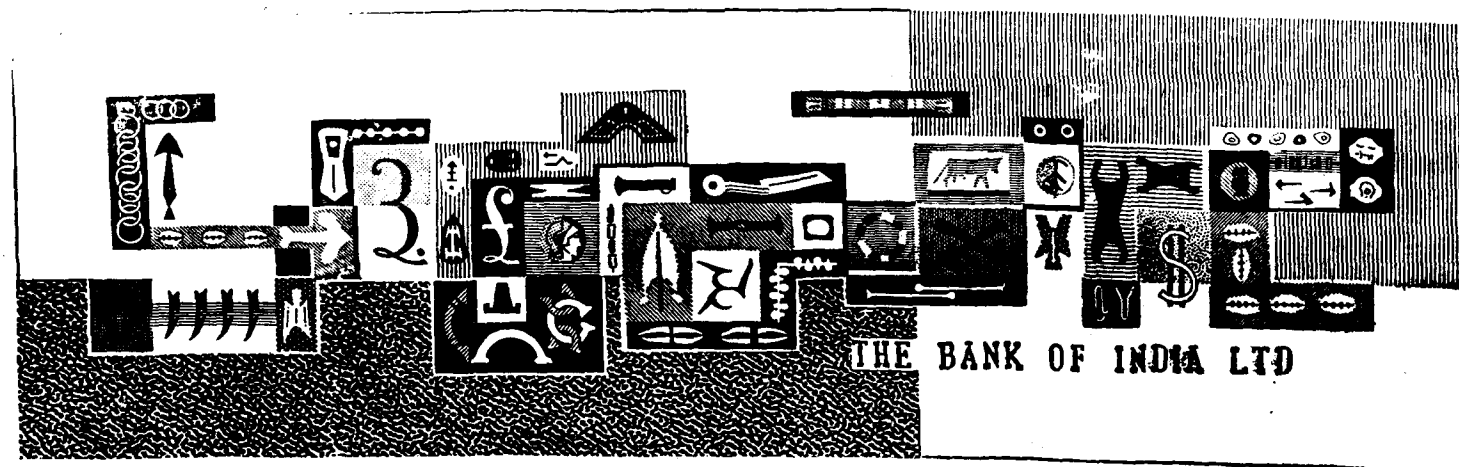
Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

S. N. BANERJEE, M.A., General Manager.



This is the impressive
84 feet x 18 feet mosaic mural
on the outside of the
Bank's new building
in Kampala, East Africa.
The mural depicts many of the
tokens used as coinage in various
parts of the world through
the centuries.

THE BANK OF INDIA LTD., at present
has Overseas Branches at: LONDON, MANCHESTER, LAGOS,
NAIROBI, KAMPALA, MOMBASA, JINJA,
DAR-ES-SALAAM, ADEN, KARACHI, SINGAPORE, HONG KONG,
TOKYO & OSAKA. With these Overseas Branches and a network
of over 500 correspondents in almost
all parts of the world, THE BANK OF INDIA LTD.,
is well equipped to handle Foreign Exchange Business
of every description.

THE BANK OF INDIA LTD.

T. D. Kansara, General Manager

B/C/1261A

Indian Finance

Indian Finance

Saturday

3 November 1962

Volume LXX No. 17

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The war against the Chinese has to be waged not only on the battle fronts but also in the farms and the factories. See the first Leading Article.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital ... Rs. 6,30,00,000
Subscribed Capital ... Rs. 5,77,50,000
Paid-up Capital ... Rs. 3,15,00,000
Reserve Fund & other Reserves ... Rs. 4,13,08,635
Deposits as at 31-12-1961 ... Rs. 2,20,63,08,954

DIRECTORS:

Sir Homi Mody, K. B. E. (Chairman)
Cooverji Hormusji Bhabha, Esq. (Vice-Chairman)
Dharamsey Mulraj Khatau, Esq.
Chimanlal Bapalal Parikh, Esq.
Sir Jamsetjee Jejeebhoy Bart.
Jaykrishna Harivallabhdas, Esq.
Shiavax Sorabji Khambata, Esq.
Nani Ardeshir Palkhivala, Esq.
Nityanand Mangesh Wagle, Esq.
Nawab Prince Mukarram Jah Bahadur.
Mr. N. K. Karanjia, Managing Director.

Branches and pay Offices in all important Commercial Centres of India, Pakistan and Burma.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—Morgan Guaranty Trust Company of New York,
The Chase Manhattan Bank.

Now offers you added encouragement to save more; the rate of interest on Savings Bank Account is 3%. Term Deposits accepted at 3% to 5% interest upto 5 years, interest paid every half year. Current accounts opened and transfer of funds and all other Banking services offered at our offices numbering over 300 throughout the country. Foreign Exchange Business entertained. Travellers' Rupee Cheques issued and credits established.

Calcutta Main Office—33, Netaji Subhas Road

Local Branches at—College Street, Ballygunge, Barabazar, Bhowanipur, Brabourne Road, Hatkhola, Howrah, Kidderpore, New Market & Shambazar.

B. C. SARBADHIKARI,
AGENT, CALCUTTA

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)

TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range

JUTE MILL MACHINERY
Spinning and Weaving

ROAD ROLLERS
8/10-ton Static Type Diesel and Steam Road Rollers

RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach Under frames, Tank Wagons

RAILWAY SIGNALLING & INTERLOCKING EQUIPMENT
According to Indian Railways Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock
Railways and Industrial purposes

STRUCTURALS

Storage Tanks, Factory Structures, Lattice-type Pylons, Transmission Towers, Floodlight Towers, Signal Posts, etc.

MACHINE TOOLS

Milling Machines (bed type), Automatic Grinders, Wood-working Machinery.

... AND STILL EXPANDING

IRON & STEEL

- IMPORTERS
- EXPORTERS &
- CONTROLLED STOCKISTS



V. D. SWAMI & CO. PRIVATE LTD.

2, MANGOE LANE, CALCUTTA-1

VDS-6

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1863).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

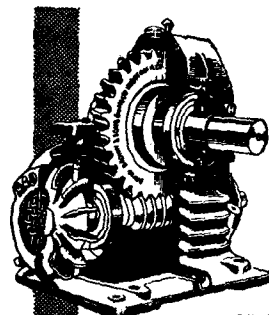
West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

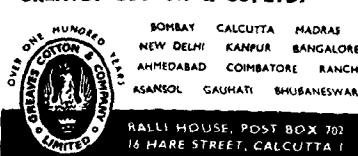
Calcutta Office:
6, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
21, Chowringhee Road. Manager.



DAVID BROWN

RADICON
WORM
REDUCING
GEARS
EX-STOCK

Sole Concessionaires:
GREAVES COTTON & CO. LTD.



ALLAHABAD BANK

LIMITED

Established 1865:
Affiliated to The Chartered Bank.

Registered Office:
14, India Exchange Place,
Calcutta-1.

Authorised Capital ... Rs. 1,00,00,000
Subscribed Capital ... Rs. 60,00,000
Paid-up Capital ... Rs. 60,00,000
Reserve Fund ... Rs. 1,12,50,000

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

*
FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS

*
Branches and correspondents throughout India
and in all principal cities of the world

M. J. MacLaren
General Manager.

Indian Finance

Established 1928

3 November 1962

The Wise Man in His Attitude toward
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right.—The Analects of Confucius

Founded by:

C. S. RANGASWAMI

+
Editorial Adviser:

P. R. SRINIVAS

+
Editor:

C. SWAMINATHA RANGASWAMI Jr.

+
Associate Editor:

N. S. JAGANNATHAN.

+
Advertisement Manager:

G. H. MANI IYER.

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance.

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents

	Page
Leading Articles	671
The Economics of Defence	
The Middle East—Economic Trends	
Defence and Road Transport	
World of Finance	674
Money Market—RBI Policy Needs	
Reappraisal	
Trouble Everywhere—By Paul	
Einzig	
Notes	675
The Emergency—A Nation Geared to	
Defence	
Coal—Imponderable of the Third Plan	
Electricity—Squeezing the Producer	
Education—Progress in Some Directions	
Aluminium—Higher Targets	
Road Transport—The Crushing Tax	
Companies—Decline in New	
Registration	
Rubber—Poor Progress in Replanting	
Salt Lake—Reclamation Plans	
Plate Glass—Hindusthan Pilkington's	
Venture	
National Defence Fund	
Book Reviews	679
Special Article	678
Capital Underwriting—Remarkable	
Growth	
Clive Street Gossip	681
Olympus	682
Steel—Reorientation of Production	
Programmes	
Markets	683
Share Tables	686
Company Reports	691
For the Investor	693

WITH India at war with China in all but form,
the reorientation of the economy from the
preoccupations of peace to those of defence
becomes inevitable. In the first place defence
requirements are to have the highest priority.
A good deal of the arms and equipments that
we need will have to be obtained from abroad.
Friendly foreign countries have responded
with encouraging alacrity to our requests for
arms. The terms on which these are to be
got have not been made public and however
sympathetic our friends abroad may be, it is
inevitable that the pressure on our foreign
exchange would become greater than ever
before. This has obviously several conse-
quences, the most important of which is the
need for finding the wherewithal for the arms
and equipments that we require. Situated as
we are, the best way we can find it is by
activising the sterile hoards of gold in the
country. This, as we have repeatedly urged
in the pages of Indian Finance, should have
been done long ago in the interests of the
Plan itself, but at this hour of crisis it is a
duty we can neglect only at our peril.

In response to Mr Nehru's appeal, gifts of
gold and gold ornaments are pouring in. But,
obviously, there is a limit to such generosity.
There may be many who, for various reasons,
may not find themselves in a position to make
an outright gift of the gold in their possession.
These people may be asked to make a more
limited sacrifice. One of the objections raised
sometime ago to the idea of gold bearer bonds
arose from the disparity in the Indian and
world prices of gold. This can now be par-
tially met by bringing into play the patriotism
of the people of which we have had such
heart-warming evidence since China started
its aggression. People not willing or able
to gift gold may be asked to exchange their
gold at the world price and the foregoing of
the difference between the world price and the
Indian price will be their sacrifice for the
sake of the country. Considering how spor-
taneous the response for gifts of gold has been,
we have no doubt that the more limited sac-
rifice involved in loaning gold to the Govern-
ment at international prices will not be
grudged by those who are not able to part
with the gold without any consideration at all.
The Government also will not, under this
scheme, be obliged to pay for obtaining the
gold a price far higher than what the gold
itself will be worth to it in making payments
abroad for the armaments it requires. The
need of gold is so paramount at this hour
that no attempt should be spared to get it in
as many ways as possible.

Though a good deal of our defence require-
ments have to be imported, we will still have
to produce a sizeable quantity of our needs
from indigenous sources. The considerable
surplus capacity of our defence industrial
establishments will now have to be fully
extended. Apart from enlarging defence pro-
duction, production in steel, in heavy industry
and other allied lines will have to be geared
to the maximum extent. In a larger context,
production of all kinds in both industry and
agriculture will have to increase massively.
In secondary and tertiary industries, there
will be some necessity for discipline and eli-

The Economics of Defence

mination of the less essential lines of goods.
Textiles production, for example, will have to
be less wastefully various though it will be-
come less colourful in consequence.

A sizeable expenditure directed to defence
purposes doesn't add to the stock of goods in
the country. Inflationary pressures will there-
fore get out of hand if production, especially
agricultural production, doesn't keep the coun-
try supplied with essential goods. Shortages
and consequent rise in prices, the attendant
evils of hoarding, profiteering and black-
marketing (if controls are imposed), will play
havoc with the poor man's morale. Again,
this increase in production will have to be
brought about with less funds than what was
originally hoped for. This means greater
ingenuity on the part of the government and
the people, greater resourcefulness in pressing
into service available facilities. In agriculture,
minor irrigation programmes, better seeds and
more scientific farming, in short, greater pro-
ductivity, should be the key note.

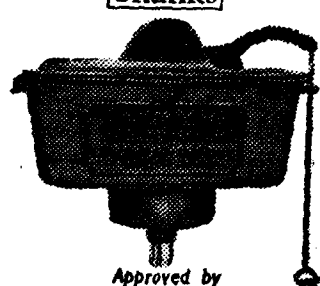
In some ways, the failures in planning and
performance which we have been deplored in
the last two or three years become even more
lamentable in the changed circumstances.
Power and transport that had proved the two
crucial areas of failure, have in the defence
context assumed central importance. Greater
and uninterrupted production is tied up with
uniform, if not steadily increasing, power
supply. Quick and regular movements of de-
fence requirements and articles of civilian use
to areas of shortage are of the utmost impor-
tance in the present situation and transport
bottlenecks will have to be broken if we
are not to be faced with serious difficulties.

Another important economic consequence of
the Chinese aggression is the need for increas-
ing savings sizeably and making them avail-
able. In the first instance, for defence purposes.
Mr Morarji Desai indicated in his broadcast
last week several new loan programmes, both
big and small, for channelising these savings.
Contribution to these defence savings schemes
is a national duty. Apart from the fact that
they are to be used for driving the enemy out
of the country, they will act, as an infla-
tionary syphon of excessive purchasing power
in a situation in which there will, perforce, be
less goods. Waste and ostentation of any kind
are to be eschewed both because they reduce
the quantum of savings and because of the
unseemliness of personal extravagance and
luxury at a time of national crisis.

By far the most difficult economic task
would be the assembling and co-ordinating
of the organisational apparatus that the new
situation demands. A state of emergency has
no doubt been declared and extensive powers
conferred on the Executive under the Defence
of India Ordinance. But detailed thinking on
every aspect of the task of keeping the econ-
omy on an even keel is as important as
arranging to fight the enemy on all fronts.
Much planning ahead will have to be done
and if physical controls have to be imposed,
every effort should be made to make its ad-
ministration smooth, efficient, and uncorrupt.
Fortunately for us, we shall be having the ex-
perience of the Second World War and the
lessons of the mistakes then made to guide us.

YOU CAN ALWAYS
TRUST WHEN IT'S

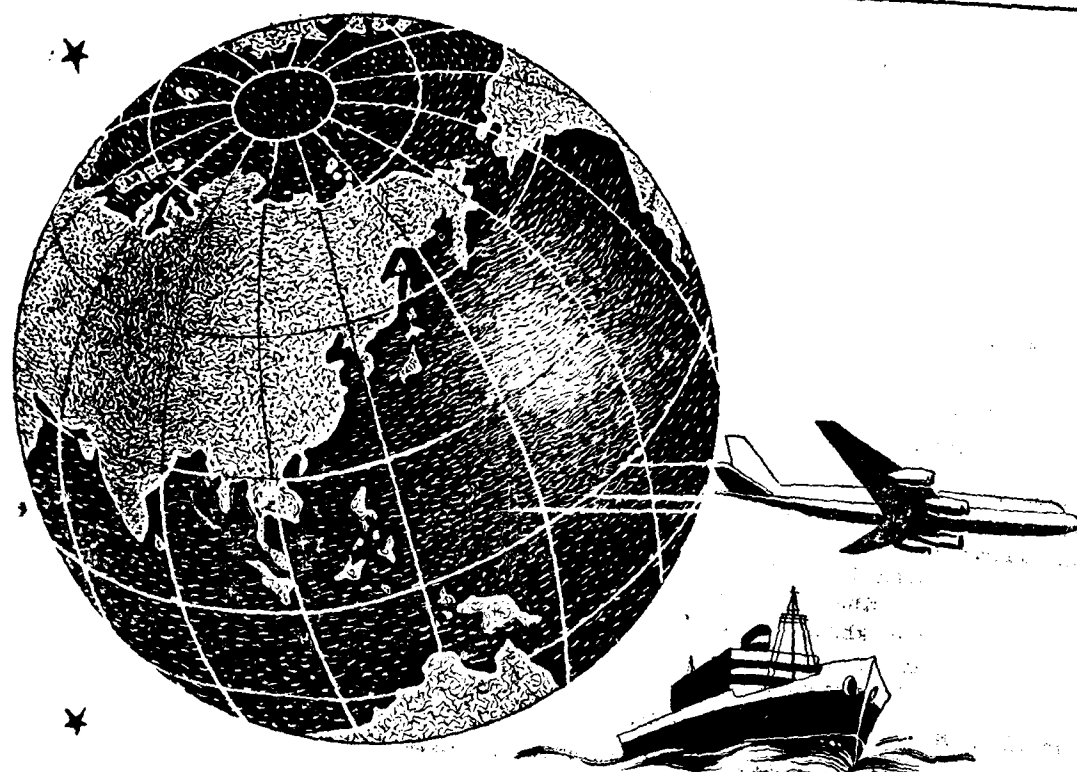
Shanks



Approved by
the Malaria Institute of India

SHANKS single-pull "NOMOS"
Gates are mosquito-proof
and work on the valveless
syphon principle. They last
long and outdo other varie-
ties in working efficiency.

J. B. NORTON
& SONS LTD.
STEPHEN HOUSE, CALCUTTA.



* Import Letters of Credit * Imports under Deferred
Payment Guarantees * Exports * Remittances
* Travellers' Cheques * Purchase and Sale of
various Foreign Currencies both 'Spot' and
'Forward' at Competitive rates * Purchase and
Sale of Foreign Securities * Credit information on
parties abroad * Letters of Introduction.

Foreign Trade is becoming more
and more complex every day—
Exchange Control Regulations of
the various countries need care-
ful attention—details of foreign
collaboration of any nature require
careful study of the various aspects.

Whether it is information that you
require or consultation upon any
problem, or just efficient service,
THE BANK OF INDIA LTD.,
with its foreign branches and
correspondents in almost all parts
of the world, can help you expand
your overseas business.

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager

B/C/128

This Weekly is Printed
By
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD,
CALCUTTA-14.

THE MIDDLE EAST Economic Trends

The supplement of World Economic Survey 1961 of the United Nations Organisation, reveals significant economic trends in the Middle East in the last few years. Between 1957 and 1960 the combined gross income of nine important countries of the region registered a 44 per cent increase to \$22.3 billion. However, in view of the increase in the population by 8.9 per cent during this period, the growth in the per capita income was of a lower order being only 32.4 per cent the actual figures for 1957 and 1960 being \$183 and \$242 respectively. The sharp rise in the general price level that occurred during this period further depressed the growth rate in real income to 6 per cent. Sector-wise, the growth rate in real income was marked only in industries which recorded an increase of nearly 27 per cent in real terms. On the other hand, agriculture which contributes the substantial part of the national income in the region made only meagre gains at 6 per cent. In some countries like Cyprus, Jordan and Syria etc. there were notable declines in real agricultural income and this was an important factor for the poor rate of growth at 6 per cent for the whole region.

With few exceptions, the countries of the Middle East reveal common features in the structure of their economies. The most significant fact is this regard is the predominant agrarian character of the economies with the rural population constituting about 60 to 73 per cent of the total. With the exception of oil industry, industries represent only an insignificantly small sector of the individual economies and industrialisation has only begun to make headway under the impact of the development plans that have been launched in almost all the countries. Dependence on foreign trade with the resulting vulnerability of the economies to changes in the international commodity prices is also a significant characteristic of the Middle East countries. The composition of exports from the region reveals a predominance of agricultural products in total exports which has been a major source of instability in the balance of payments.

Trends in agriculture for the period covered by the UN Survey reveal divergent patterns both for individual countries and also for the major commodities grown in the region. Taking commodities, the cereals group registered marked decline in production between 1957-58 and 1960-61. Wheat production which rose to 120 per cent in 1957-58 with 1956-57 as the base, went down to 170 in 1958-59 and further to 107 in 1960-61. The decline was even more marked in the case of barley production of which went down from 122 in 1957-58 to 97. In rice production also, though the index for 1960-61 at 105 represented some gains as compared with 1958-59 when the index was only 81, it was lower than in 1957-58 when the index stood at 111. Only cotton and tobacco provided the significant exceptions to this falling agricultural production. The index for cotton production at 134 in 1960-61 was the highest since 1956-57 and reflected a substantial increase in the per acre yield. In tobacco also the index of production at 117 in 1960-61 represented the highest production since 1956-57 though extension of the acreage under cultivation was a major factor in this rise. The fall in the production of the major cereals has served to highlight the basic handicaps of agriculture in the

Middle Eastern countries and particularly the lack of proper irrigation facilities. Vagaries of the weather are still untamed and are an important source of variations in agricultural output.

Within the region, performance of individual countries in the production of agricultural commodities has markedly varied. Jordan and Syria were the two countries hardest hit by the decline in agricultural production. The indices of wheat output in Jordan stood at 27.43, and 18 in 1958-59, 1959-60 and 1960-61 respectively as compared with 100 in 1956-57. In Syria, the indices of wheat output were 53.60 and 53 respectively for 1958-59, 1959-60 and 1960-61 while comparable indices for barley were 49.47 and 34. In rice production the largest fall was recorded by the United Arab Republic where the index fell to 69 as compared with 100 in 1956-57. Substantial decline in rice output was also registered by Iraq. Most other countries of the region also registered falls in cereals production, though it was only moderate as compared with Jordan and Syria. With reduced availability of food-grains from internal production, imports of foodgrains showed a marked rise. Between 1958-59 and 1960-61 alone, the Middle East countries received over 5.5 million tons of grains, the United Arab Republic being the largest recipient, being followed by Israel, Turkey, Syria and Iran. In view of the continuing instability in agricultural production considerable emphasis is being placed on agricultural development in the development programmes launched by these countries. The proportion of such investment that is envisaged for agricultural development varies from 20 per cent in Iraq to 51 per cent in Syria. Besides development programmes, agrarian reform also constitutes a significant aspect of the agricultural reorganisation that is being attempted in all the countries. Ceilings on individual land holdings have been fixed in countries like UAR, Syria and Iran.

In respect of industrial development, the period 1957 to 1960 has witnessed continuance of the expansionary trend. But, between countries of the region there has been marked variations in growth rate in the industrial sector reflecting the degree of participation in industrial growth, the availability of raw materials etc. There are also significant variations in the relative positions of industry in the individual economies of the countries. The share of industry in total income, for example, varied from a minimum of about 11 per cent in Jordan to a maximum of 29 per cent in Iraq in 1957. The most outstanding feature of industrial growth was the increase in the regional output of electricity from 7.5 billion kw in 1957 to 11.4 billion kw in 1960. With the exception of Jordan where electricity production was stagnant throughout this period, output in all the other countries of the region showed significant increases. In other manufacturing industries the rates of growth during this period were somewhat divergent. Sugar production with an index of 145 in 1960 (1957=100) recorded the highest increase while the increase in cement production was of the order of about 40 per cent. Nitrogenous fertilisers registered an increase of 33 per cent, cotton yarn 22 per cent, superphosphates 14 per cent and cigarettes 8 per cent. In contrast production of iron and chrome ores registered notable declines by 28 per cent and 47 per cent respectively as compared with 1957. Among the countries of the regions substantial progress in industrial development was made by Israel, Iraq, Syria and the UAR. In Iraq there was considerable expansion of the industrial base

Indices of Foreign Trade and Payments and Official Gold and Foreign Exchange Holdings, 1958-60 (1957=100).

Item	1957	1958	1959	1960
EXPORTS:				
Quantum	100	111	120	133
Excluding Petroleum	100	100	112	121
Unit Value	100	99	92	91
Excluding Petroleum	100	92	87	90
IMPORTS:				
Quantum	100	111	119	130
Unit Value	100	95	92	92
Terms of Trade	100	104	100	99
Excluding Petroleum	100	96	94	98
Trade Deficit (Excluding Oil Sector)	Millions of Dollars)			
Deficit on goods and services	1,133	109	118	129
Excluding oil sector	763	82	105	111
Compensatory Finance	1,145	108	122	131
Official and Private transfers	798	89	105	115
Private, official and banking capital and monetary gold	436	109	120	147
Net errors and omissions	362	64	88	77
Official gold and foreign exchange holdings	55	230	112	208
	1,404	103	96	92

since 1955. Output of electricity in 1960 was 77 per cent higher than in 1957. In recent years a number of new industrial units has been set up under the initiative taken by the Ministry of Industry. In Israel continuing high levels of foreign demand for its products led to substantial increase in the output of some of the manufacturing industries, the increase ranging from 9 per cent in cigarettes to 300 per cent in the case of sugar. Significant increases in output were also registered by other manufacturing industries like rubber tyres, paper and cardboard, cotton fabrics, cotton yarn etc. In Syria industrial development in this period was marked by an upturn in the production of cement increase in that of cotton yarn and textiles and growth of a number of new industries. In the UAR, major gains were recorded by textile industry and besides there was a steady rise in the production in many other industries. With decline in the production of iron ore and phosphates, mining provided the only exception to the general upturn in industrial production.

Oil industry has a preeminent importance in the Middle East and the region has continued to be the second largest producer of crude oil. At an estimated 25.2 billion tons, the estimated reserves of crude oil in the Middle East constitutes about 61 per cent of the total world reserves. The major part of these reserves are concentrated in four countries namely Iran, Iraq, Kuwait and Saudi Arabia. During the period covered by the UN study, the oil industry in the Middle East has continued to expand and from 215 million tons in 1958 production rose to 281 million tons in 1961. There has also been further intensification of the exploration and drilling programmes with some successes in the UAR and other places. A major development in the oil industry has related to the setting up of new refineries. While the Middle East accounts for about 25 per cent of total world crude oil production, the refining capacity stands only at 6 per cent of the world total. Along with the increase in production in the area, there has also been a corresponding increase in the total exports of crude oil from the region, the value of exports in 1960 being estimated at \$3.6 billion as compared with \$2.8 billion in 1957. Foreign exchange earnings from exports of

oil are an important means in meeting the payments requirements for imports for all the countries.

Foreign trade of the Middle East countries has also continued to expand during the period 1957 to 1960. Exports registered an increase of 18.6 per cent from \$4.3 billion in 1957 to \$5.1 billion in 1960. At the same time imports also increased from about \$3.7 billion to \$4.4 billion. The favourable balance of trade increased from \$600 million to \$700 million. The high value of petroleum exports from the region was a major factor in the favourable trade position enjoyed by the Middle East countries. When the petroleum exports are excluded, the balance of trade position shows large deficit which was as much as \$2.9 billion in 1959. Very few countries were able to improve their balance of trade position during this period. In Iran the trade deficit which amounted to \$257 million rose by about 57 per cent by 1960. In Iraq the increase in the trade deficit was of the order of about 13 per cent as compared with 1957. Other countries like Jordan and Lebanon also experienced similar worsening in the balance of trade, but the steepest rise was registered by Syria where the index of trade deficit with 1957 as the base stood at 646 in 1960. With the increase in the trade deficit, the system of compensatory finance has also shown changes. It has been revealed that during this period official and private transfers constituted an increasing percentage of total means of payment their share rising from 38 per cent in 1957 to 43 per cent in 1960. The share of private, official and banking capital on the other hand dropped from 32 per cent in 1957 to 19 per cent in 1960.

Defence and Road Transport

THE recent meeting of the Road and Inland Water Transport Committee which held a two day session in New Delhi on 22 and 23 October should have been an opportunity for formulating recommendations for the effective utilisation of road transport in the present emergency. It is true that the Minister for Shipping who inaugurated the meeting referred to the vital role of road transport in the defence of the country and made a fervent appeal for total dedication to the defence effort. But to judge by the conclusions, after the Minister's introductory exhortation, the Committee appears to have settled down to the routine items on the agenda. Besides discussing these items which ranged from taxation and productivity in the motor transport industry to the development of tourist facilities in our inland waters, the Committee could have given a clear lead on the measures that should be taken immediately, to enable road transport to play what Mr Raj Bahadur has described as its "vital role in the mechanism of defence." But there is little to show that the Committee even discussed these matters.

Before considering the measures that might be taken, it will be necessary to examine the demands that the requirements of defence are likely to make on road transport. The intensified defence effort will have its impact on road transport as on other sectors of the economy, but from all indications, its effects are more likely to be indirect, and consequential to the increased demands on the Railways. To take one instance, the revised production targets of the steel industry mean that the Railways will have to allot more wagons for the carriage of the raw materials required by

the steel plants, as well as for the transport of the finished products to destinations other than those envisaged when the Railway plan was drawn up. As the operations of the Railways are reoriented to meet the requirements of defence and industries supplying defence requirements, road transport will have to take on a larger share of other categories of traffic, both passengers and freight. The projections made by the Planning Commission of the growth of road traffic, which are based on targets of production of commercial vehicles, or those made by the Neogy Committee which are related to the growth of national income, are largely irrelevant in the present context. Roads will have to carry a much larger share of the traffic which ordinarily would have been moved by rail. And they will have to deal with this larger load without the assurance that more vehicles will be available.

The first step that has to be taken, therefore, is to rationalise the existing road transport services in order to secure the maximum utilisation of the available vehicles. This should be the main preoccupation of State Transport Advisory Committees and of the Inter-State Transport Commission which, as the Minister stated, has been requested to determine the number of permits required for long distance operation of motor vehicles on a regular basis. Hitherto the principal aim of the regulation of motor transport has been to safeguard what were considered to be the interests of the Railways. In view of the emergency there is no excuse for persisting with this approach whose justification was never very obvious in Indian conditions. The objective now should be, not to present diversion of traffic from Railways to the roads, but to lighten the load on the Railways as much as possible, so that they could concentrate on the essential services which can be efficiently performed only by the Railways.

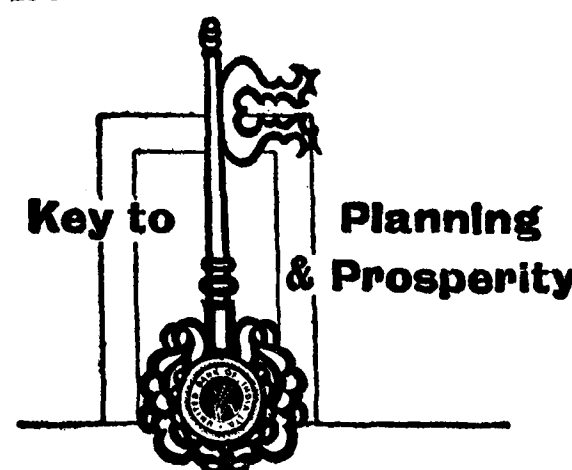
The removal of the many irrational restrictions which have stunted the growth of road transport, such as those relating to pay-load, routes, the frequency of services and the distances over which motor vehicles could operate, would have an immediate effect in enlarging its carrying capacity. Road transport is a concurrent subject in which the executive authority rests with the State Governments. But now, with the promulgation of a state of emergency, it should be more feasible than in the past to draw up and implement a programme, on a national basis, for the development of road transport, or at least to eliminate the impediments at the State level. While this is being done, it will also be necessary to increase the number of vehicles that will be available to carry the larger volume of goods that will have to be carried by road.

According to experienced road operators, the pay-loads of trucks could be straightaway increased without any harmful effects in large parts of the country and truck-trailer combinations could also be permitted to increase the carrying capacity. The Committee has recommended that a master plan of the national transport system should be prepared and that 'weak links' should be strengthened under a scheduled programme so that heavier vehicles could be introduced. This is a programme which, even apart from the present emergency, should have been taken up on a priority basis. The Committee, it is understood, has also suggested that the existing capacity for the production of commercial vehicles should be geared up for the production of vehicles with a higher pay-load. It has also been suggested that a study

should be conducted so as to decide whether tractor-trailer combinations or heavier vehicles will have to be manufactured in the context of the road construction programme now under way with IDA assistance.

What is required at the present juncture is not a leisurely study of the pros and cons of the manufacture of these items, but purposive action to enable heavier vehicles and truck-trailer combinations to operate safely on Indian roads. And side by side with the efforts to speed up the production of these vehicles in the country and to raise the production targets of lighter commercial vehicles to the maximum extent feasible, it will also be useful to consider imports of such vehicles from friendly countries as an emergency measure, either as part of the defence equipment that they have come forward to supply, or separately on terms which will not impose an unduly heavy burden of repayment. Even used vehicles could be valuable.

Apart from the availability of vehicles, the question may be raised how the individual operators are to find the money to acquire these vehicles. In this connexion attention may be drawn to the amendment of the State Financial Corporations Act which came into effect from the beginning of this year, under which road and inland water transport industries are placed on the same footing as other industries in respect of direct financial assistance and guarantee facilities from the State Financial Corporations. The limit of accommodation has been fixed at Rs 20 lakhs in the case of a co-operative society or a limited company and Rs 10 lakhs in any other case. With these facilities, there should be no difficulty in finding buyers for the additional vehicles that may be made available for expansion of road transport.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

**offers
complete
banking service**

World of Finance

MONEY MARKET

RBI Policy Needs Reappraisal

The Reserve Bank announcement revising the terms of its lending to Scheduled Banks has been in the nature of a considerable shock. While some interest on borrowings will be saved, with the second fifty per cent of quota available at 6 per cent instead of a rate of 8½ per cent that was intended to be charged for the last 25 per cent of quota, the simultaneous notification that normally banks will not be permitted to borrow in excess of 100 per cent of quota has been interpreted as constituting a too severe restriction on banks' advances. Busy season financing has to proceed apace; to the extent that new Deposits are forthcoming—which the Reserve Bank clearly believes will happen—additional resources can be pressed into service for meeting the busy season expansion in bank Advances. But if the defence effort for production were to throw up a sharp demand for funds, banks will inescapably need to seek Reserve Bank assistance; and that assistance has been restricted as to quantum.

It is only the bank which, as it were, confesses to very stringent pressure upon its resources which will be permitted to borrow beyond that quota. Hence banks will be able to replenish resources only by way of sale of securities; but here too the gilt-edged market is extremely narrow, and the Reserve Bank in pursuance of its policy is unlikely to be a ready purchaser.

The Reserve Bank thus ceases to be a lender of last or any resort; the Reserve Bank's facilities for sale to it of securities are unlikely to be available.

Is this measure well thought out? Obviously, we regret to say, no. A credit squeeze, that banks will be compelled in turn to impose upon their constituents, will hardly contribute to additional production, agricultural or industrial. While the intention to reduce the quantum of advances available for non-productive purposes would be a laudable one, a blanket squeeze that will now occur will do the economy, or the war effort, no good.

The Government needs funds; and the 4½ per cent National Defence Bonds (to be on sale on tap from 10 November and redeemable ten years after the date of purchase) is intended to mobilise funds, particularly from the banking system. The new Prize Bonds (repayable in 5 years) and the 4½ per cent Defence Deposit Certificates (maturing in ten years) may both secure support from individuals. But will banks go in for the National Defence Bonds—except that the patriotic impulse may move them?

It would be much better, we feel, if the banks amongst themselves could agree to investing a specified percentage (say, 25 per cent) of new Deposit resources in the new Defence Bonds; but this the banks could do only if they had the confidence that to tide them over their periods of temporary stringency they could borrow from the Reserve Bank; and let it be clear that temporary stringency in the current context may relate to the whole of the second half of the next busy season.

We are confident that the banking system would of itself reach such a decision—if the Reserve Bank repeals its restriction on the upper limit of borrowings of banks. Thus, if the limit were to be removed, the Government would be helped in two ways.

Firstly, the banks would be able to finance defence and other vital production.

Secondly, the banks would be in a position to lend sustained support to the Defence Bonds.

A reconsideration of the Reserve Bank's new monetary policy is thus urgent. We trust that the proper conclusions will issue from such reappraisal.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on 30 October 1962. Total amount offered was Rs 2,04,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New

Delhi) up to the close of business on Monday, 5 November 1962. Successful tenderers should make payment on Friday, 9 November 1962 at all centres. Other conditions are as usual.

During the week ended 26 October 1962 Government of India Treasury Bills for Rs 68,47,75,000, were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 31 October to 3 November 1962 at Rs 99.431 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 24 to 27 October 1962 amounted to Rs 49,00,000.

Trouble Everywhere

By Paul Einzig

IT is indeed unfortunate that the invasion of India by Communist China should coincide with the crises over the penetration of Communist Russia into the Western hemisphere. Otherwise India could be certain to receive, as a matter of course, all the external financial support it requires. Even as things are I am sure assistance will be forthcoming, in spite of urgent requirements in other directions. It is to the interest of Western countries to assist India financially to enable it to resist the aggression. But it would be a mistake to rely exclusively on Government assistance. Indeed, the situation that has arisen, precisely as a result of Communism showing itself in its true colours, should provide an opportunity for attracting more private capital from abroad.

This may sound paradoxical. For private capital usually avoids countries at war. Nobody can possibly imagine, however, that the Chinese invading forces would be allowed to penetrate into Indian territory so deeply as to endanger districts where foreign capital is or could be employed. The reason why I think India is now more suitable and not less suitable territory for foreign capital and enterprise lies in the fact that the behaviour of China has utterly disillusioned the Indian people about the true nature of Communism. No foreign investors could be really happy about their money in a country where the Communists are the second largest political party and where the non-Communist political party in power has to secure popular support by a hostile treatment of foreign capital and enterprise.

Owing to the effect of the Chinese invasion on Indian public opinion, Mr Nehru's Government could now well afford to treat foreign capital and enterprise in a way as to attract them instead of treating them in a way that repels them. Surely the lessons taught by the Chinese invasion must have made Mr. Nehru realise that India's interests lie in a rapprochement with the West. India is now paying the price for the policy of non-alignment. Its neutrality is evidently not respected by expansionist Chinese bent on world conquest. Soviet Russia, too, has proved to be a fair-weather friend, quite determined not to get on the wrong side of Communist China by rendering India the slightest economic, political or military assistance when in trouble. Even though the Western countries have now more than a handful of trouble of their own, I am certain they would be willing and even eager to help India in every possible way if it became evident that it has at long last realised where its true interests lie.

—(Copyright).

Notes

THE EMERGENCY

A Nation Geared to Defence

The declaration of a state of emergency by the President last week marks the most crucial step in the preparations to repulse the Chinese aggression on the country's frontiers. The purpose and justification of this measure is to give a central and unified direction to defence preparations in the face of the most serious danger to the territorial integrity and freedom of the country. As a sequel the Government has invoked the Defence of India Ordinance conferring extra-ordinary powers upon the Government in all spheres of life. From the political aspect, the democratic and federal character of the constitutional set-up will remain in suspension as long as the state of emergency lasts. Apart from the abrogation of the fundamental rights guaranteed by the Constitution, the state of emergency also empowers the Central Government to give directions to the States on matters that in normal time will be purely States' concern.

The significance of the declaration of the state of emergency from the point of view of economic life and relations in the

country is no less important. The powers that may be assumed extend to almost all aspects of economic activity. Included in this are ports, dockyard etc, railways, roads etc, telegraphs, post offices etc, vessels and aircraft, warehouses, mines, oilfields and industrial undertakings, scientific institutions and laboratories. Special mention has to be made of the right to requisition any immovable property except property exclusively used by the public for religious purpose and also the right to control of trade and industry and also control of agriculture. In short, the economic powers that will be assumed by the Government will be all pervasive and implies a reversal of the normal economic relationship. By democratic standards the powers are drastic and total but can hardly be grudged in view of the menace to freedom that has crossed our frontiers.

COAL

Imponderable of the Third Plan

In his address to the seventeenth annual general meeting of the Coal Consumers' Association held at Calcutta, Mr Darab C. Driver, President of the Association raised some important points regarding prospects for availability of coal in the Third Plan to sustain the rate of industrial growth envisaged in it. Quite apart from new uncertainties arising from the state of emergency declared last week and its impact on the economy, coal supplies will be one of the most uncertain and imponderable elements in industrial prospects. Concern arises because of the grave shortfalls both in production and the facilities for movement of coal. Production in the first year of the Third Plan was only of the order of 55 million tons which was considerably short of the production level attained in the previous year. Improvement in the wagon allotment has also not matched up to requirements and in January 1962 there was a deficiency of the order of nearly 2,078 as compared with the requirements assessed by the coal controller. Movement of coal by alternative means like road transport has only raised fresh problems to industries for which coal is supplied by trucks. It has been disclosed that the Titaghar Paper Mills had to incur additional expenses by 50 per cent on account

of the movement of coal by trucks. Deterioration in the quality of coal supplies to industries has also added to cost of production in certain other important industrial units. Apart from all these, the actual shortage in supplies to major consumers like cement is also chronic and has led to marked falls in output. It has been estimated that the cement industry lost about 6.27 lakh tons in production because of shortage of coal. Because of the generally low quality of coal supplies to industries, it has been estimated that the total demand for coal at present is higher by 5 to 6 million tons per year.

Apart from wagon shortage there are also other factors impinging on coal production like power shortage in the West Bengal-Bihar coal fields, delay in the disbursement of the foreign exchange loan provided by the World Bank and the relatively low profit margins which leaves hardly any incentive for increasing production in the private sector. Power shortage in the West Bengal-Bihar fields temporarily alleviated by diversion of supplies from the Rihand power station and the Hirakud is likely to recur unless alternative provision is made. Further the expansion in production envisaged in the Third Plan is of such dimensions as to call for massive investment on machinery and equipments.

As regards transport, prospects by the end of the Third Plan are not as bad as would seem on present trends. For important developments are also under way which would not only reduce the present long haulage in rail transport but also reduce the demand for coal in regions far removed from coal centres. It is important to note that the long term coal transport policy of the Government envisages more rational movement involving realignment of the present pattern of coal distribution. According to this scheme, the requirements of Punjab will be met from Kashmir, of Bombay and Gujarat from the Central India coalfields and of UP from the Singrauli mine and also from Assam. When this becomes possible, it would save considerable number of wagons from long distance transport for diversion to other lower priority industries. There are also other schemes like electrification of rail transport in the Bengal-Bihar areas, the substitution of coal by gas in Assam and Gujarat, the introduction of the Box wagons for carrying coal, construction of washeries by railways for washing the low quality coal required by them etc which hold out considerable potentials for improving coal supplies to industries. Mr Driver has also drawn attention to further scope in the same direction by encouraging the substitution of coal by furnace oil, use of truck by railway instead of wagons for transport of coal from coalfields to depots within 50 miles distance, and improving the turn-

round of wagons. The major argument against the substitution of coal by furnace oil is the revenue losses that may be entailed by reduction of excise duty to make it competitive with coal. But, it is Mr Driver's contention that this loss would be much less compared to the crores of rupees industry loses by not being able to work to capacity owing to the inadequacy of coal received and its poor quality. Already some industrial units in and around the Calcutta area have switched over to furnace oil in view of the difficulties experienced in the availability of coal. The subject obviously needs a thorough probe to determine the suitability of particular industries for conversion to oil-fired working.

Two other aspects touched on by Mr Driver relate to prospects for supplies of coking coal and pig iron. Official estimates of availability and requirements for coking coal by the end of the Third Plan and in the Fourth Plan show serious gaps. The total requirement of raw coking coal for steel and merchant coke ovens will be 25 and 2.5 million tons respectively against which production will be only of the order of 26 million tons including about 4 million tons of grade 11 coking coal. The shortfall is expected to further widen during the Fourth Plan. There is no doubt scope for economising the use of coking coal and also to add to its resources. Mr Driver has in this connection drawn attention to the importance of sintering operations, possibility of oil injection and steam injections which may reduce consumption of coke, the production of pig iron in low shaft furnaces using non-coking coal etc. While the possibilities in these directions are yet to be fully ex-

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable
(31-12-61) Rs. 1,00,15,00,000

- Branches throughout India.
- Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.
- Agents in other places.
- Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

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

Capital Authorised	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account)	Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.

Manager: B. O'D. PARSONS.

31, Dalhousie Square, Calcutta-1.

Manager: S. F. T. B. LEVER.

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

PRO/MS-2

explored there seems one immediate solution to the problem of coking coal shortage. This is to import foreign coke or coal in exchange for our iron ore without involving any foreign exchange. Such imports may be utilised to meet the demands of States like Mysore, Madras and Bombay and will do much to relieve the present strain on railway transport. Incidentally it will also lead to a more balanced development of the iron and steel industry in the country.

ELECTRICITY Squeezing the Producer

The conference of the Federation of electricity undertakings of India held in Bombay last month focussed attention on the problems faced by the supply undertaking in the power industry. The main issue confronting the Electricity Supply Industry is the absence of incentive for raising development capital which "apart from resulting in disinvestment in the industry is also seriously affecting the capacity of undertakings to raise new capital for expansion." An increase in the standard rate has been long overdue especially since on the other side, expenses incurred by the units in the industry have gone up substantially. Under pressure of this profit squeeze, the industry has been demanding concessions to make the going less difficult. Among these are permission to charge all taxes including the tax deductible from dividends payable to the shareholders as an item of operating expenditure and incorporation of a provision in the Act for enabling the licensees to charge the interest payable by them on the loan capital as an item of operating expenditure and for allowing a return of half per centum thereon. It is a pity that though these concessions were sought as early as 1958, the subject has been kept pending so long by the Government. What is even more discouraging is that the licensees have to operate under the shadow of a threat of possible acquisition of private electric supply undertakings and of encroachments by some of the State Electricity Boards on licensees' areas of supply. The statements made by Mr O. V. Alagesan, Union Minister for Power, regarding these matters had not done much to allay the fears of the licensees. Foreign exchange scarcity has also posed problems to the smooth expansion of the supply undertakings. The President of the Federation has pointed to instances where delay in granting import licences for small items leads to the holding up of major installation schemes. Delay in acquisition of land for installing power facilities have had similar effects. On the whole, it is in a very unenviable situation that the electricity supply undertakings now find themselves.

EDUCATION Progress in some Directions

The chasm between our educational needs and actual performance should not be allowed to cloud the considerable headway made during the past decade. Measures have been taken to liquidate illiteracy while greater attention has come to be paid to the creation of conditions conducive to the mental development of children of all classes. Provision of midday meal to school children has proved to be a valuable innovation. This scheme is already working with remarkable results in a number of States and the Central Government has now worked out a scheme under which one-third of the total expenditure incurred by States is available to them.

The list of achievements enumerated by Dr Shrimali Union Minister of Education while addressing the State Education Ministers Conference in New Delhi recently is quite impressive. The target of enrolment in primary schools in 1961-62 has been exceeded by 13 lakhs. At this rate, the Third Plan target of enrolment will be reached even by the end of the third year of the Third Plan. Child welfare is to be given special attention and for the first time an allocation of Rs 3 crores has been made in the Third Plan for this purpose. Adult literacy plans are to be greatly accelerated and the Planning Commission will provide additional resources for this purpose. Special Central assistance schemes have been introduced to help State Governments improve the service conditions of and improvement of old-age pensions for teachers.

It is obvious that with the rapid progress of enrolment in primary schools, there should be an adequate number of teachers and enough textbooks if the resounding success in enrolment is to have any meaning. There is already a serious shortage of trained teachers and the position will become further acute before long. According to Dr Shrimali it has been estimated that the additional teachers required during 1961-62 and 1962-63 over and above those for which provision has been made in the Plan, will be about 80,000. Dr Shrimali has pointed out that special measures will have to be taken both for the recruitment of additional teachers and also to arrange for their proper training. The Central Government has decided to set up one special institute in each State for providing intensive in-service training to inspectors of elementary schools and to the staff of training institutions. Extension services at the elementary stage have been introduced in 30 training institutions and another 30 more will have this facility by the end of the Third Plan. It is evi-

dent that the various State Governments have to take up the question in right earnest by establishing training institutions for teachers. Perhaps the crux of the problem of recruitment of teachers lies in the fact that there is need for making the teaching profession much more attractive than it is at present so that it is not considered the last resort of educated unemployed persons.

ALUMINIUM Higher Targets

The decision to increase the Third Plan target of aluminium production from 80,000 tons to 115,000 tons is not unexpected. For the consumption of this metal is increasing by leaps and bounds because of its versatile properties. A large number of industries use it in preference to traditional metals. In recent years aluminium has increasingly come to replace copper in electrical industries mainly in the form of ACSR cables. With the rapid economic progress, the demand for aluminium will further increase sizably in view of the new uses it can be put to with profit.

The progress of building up aluminium ingot capacity however has so far lagged behind. During the Second Plan, aluminium output was much below the target. As against a capacity of 30,000 tons of aluminium ingots by 1960-61 envisaged, the total installed capacity reached only 18,100 tons by the end of the Second Plan. This disappointing result is due to the fact that out of the three projects planned, one did not materialise at all while the expansion programme of another did not make any progress.

Since then additional capacity to the tune of 69,205 tons has been licensed and when all the sanctioned schemes are implemented, total capacity will reach 87,305 tons to give an output of 90,000 tons of aluminium ingots. All the projects are making good progress except one. It is now disclosed that the Koyna project has not made much headway and that the Government is considering an alternative proposal. The proposal to set up a factory in Mysore State is meeting with unexpected difficulties but here too a factory may come up in course of time as the State Government is showing keen interest in an aluminium plant of its own. A significant point in respect of this plant is that the requisite bauxite ore is to be obtained from the neighbouring Maharashtra State. The commissioning of the plant is however dependent on the Sharavati hydro electric project which has already been considerably delayed. Another plant is to be set up in Madhya Pradesh in the public sector with Hungarian collaboration. These new plants when imple-

mented will raise the installed capacity to 115,000 tons.

The need for revising upward the Third Plan target could not have been realised by Government all on a sudden after the Third Plan has completed more than one year. For, a Committee of the Ministry of Commerce and Industry had already estimated the total requirements of aluminium by 1965-66 at 115,000 tons. In arriving at this estimate the Committee has made some major assumptions such as a realistic provision for substitution of copper by aluminium in electrical industries and nominal provision for exports. If it is desired to increase the quantum of export of aluminium manufactures sizably, it is obvious that the target of aluminium production will have to be further stepped up.

ROAD TRANSPORT The Crushing Tax

It is a truism in transport economics that facilities at every point should be somewhat in excess of demand. None denies that but there has been no serious attempt in the last two Plans to achieve this very desirable objective. Transport planning for the Third Plan holds out no spectacular results either. This is largely due to the still half-hearted attempt at developing road transport. And yet everybody knows that road transport will be called upon to carry much heavier traffic than earlier estimated. There are, no doubt, difficulties. Thanks to the acute shortage of foreign exchange, the development of road transport cannot now be much accelerated even if Government wants. Another obstacle, as pointed out by Mr Raj Bahadur, Union Minister for Shipping at the Road and Inland Water Transport Advisory Committee is the disparities in the economic resources of the different States.

But, notwithstanding the shortfall in internal and external resources, development of road transport could have progressed farther than it has actually been able to do. The chaotic state of motor vehicles taxation and the regulations governing inter-State road transport have for long been discouraging the growth of road transport. Mr Raj Bahadur has also referred to a general feeling that the tax burden is causing a severe strain to the industry. Heavy taxation coupled with the need to comply with a multiplicity of procedures in various States has made inter-State road traffic a venture which can be attempted only by a daring few.

Latterly, both the Central and State Governments seem to have realised the need for removing at least some of the handicaps of road transport. Now that all States have agreed to a single

point taxation in regard to vehicles operating on regular permits, road transport operators will have much less bother in filling forms and arranging for payment of taxes at various points. Further relief will come if all States accept the suggestion that all taxes payable by operators should be collected by a single agency. Another welcome indication of the growing official interest in road transport is the decision to constitute an economic division in the Transport Ministry for systematic collection and interpretation of all essential transport statistics. Some of the handicaps of the industry can be directly traced to the absence of important statistical information pertaining to road transport. Reliable statistics will strengthen the case of road transport for relief. One thing however, is even now obvious: the need for reducing tax burden on this, what Mr Raj Bahadur himself calls, nascent industry. The Union Minister for shipping too seems to think that there is scope for a downward revision. Anyway he has emphasised the need for ensuring that "tax burdens are not disproportionate to the capacity of an industry to bear them and do not curb or cripple its healthy growth and development."

COMPANIES Decline in New Registration

There was a notable decline in new company floatations in September 1962 which at 110 is marked lower by 48 from the total registrations in the preceding month. However the total authorised capital of the new formations in the month under review at Rs 26.62 crores is placed higher by Rs 3.42 crores from the relevant figure in the previous month. (New registrations in September 1961 totalled 159 with an authorised capital of Rs 46.68 crores). Of the total 110 companies, 22 companies with a total authorised capital of Rs 22.05 crores were in the public sector while 88 with an authorised capital of Rs 4.57 crores were in the private sector.

A size-wise split of the companies places 9 as giant sized ones carrying a total authorised capital of Rs 1 crore and above and 8 as big sized companies having a total authorised capital of Rs 50 lakhs and less than Rs 1 crore. Out of the 9 giant sized companies, two with Rs 1 crore each (Industrial Plants Ltd; and Universal Chemocrafts Pvt. Ltd.) were registered in West Bengal, two with a total authorised capital of Rs 3.5 crores and Rs 7 crores each (Lakshmi Machine Works Ltd; and Chemicals and Plastics India Ltd.) were in Madras and one company each was registered in Bihar (Thakur Shipping Co. Ltd; Rs 2 crores), Gujarat (Arvind Ceramics Ltd; Rs 2 crores), Maharashtra (Nirmar Textiles Ltd; Rs 3 crores), Orissa (Orissa Forest Corporation Ltd; Rs 2 crores) and UP (Madan Industries Ltd; Rs 1 crore, a Government company).

The largest number of new registrations in September at 25 was accounted by Maharashtra followed by Delhi (22), West Bengal (21) and Madras (18). The remaining 24 companies were shared by other States in the Union.

RUBBER Poor Progress in Replanting

Demand for rubber in India has been increasing at a rapid pace and on present trends, even without the pressure of defence needs development schemes with a view to stepping up output acquires considerable importance. The scope for such improvement is indicated by the great difference in the per acre yield of rubber in India and Malaya (about 400 lbs per acre in India and more than 1,000 lbs in Malaya) which accounts for the major part of the total world production of natural rubber. The low per acre yield of rubber is at the root of the shortage of natural rubber for industrial uses and has inevitably entailed considerable expenditure of foreign exchange on imports from abroad. In this connection, the methods of cultivation followed in Malaya present a striking contrast to that in India. In Malaya, as a recent delegation after a tour of that country has revealed, considerable advance has been made in replanting methods, packing and processing. A striking feature of the rubber cultivation in Malaya is that nearly half of the total rubber acreage of about 4 million acres in that country is under estates of over 100 acres. On the other hand, the low per acre yield in India reflects the poor headway that has so far been made in the direction of replantation. About one-third of the area are still under low-yielding varieties and this is owing to the considerable delay in the replantation work. As early as 1951 the Development Council evolved a scheme for replantation which for reasons not known came to be taken up only in 1957 by the Rubber Board.

Even the programme that was taken up in 1957 could make only poor progress in view of the inadequacy of the subsidy that was given to the growers. Considerable significance attaches to the new scheme of replanting that is being put into effect under the Third Plan. As a measure of incentive to the growers, the subsidy has been increased from Rs 750 per acre to Rs 1,000 repayable over a period of seven years. The scheme also provides for interest-free loans to small holders for extending their planted area upto 15 acres. Another aspect in which also we have been left far behind by Malaya relates to research. The rubber research institute at Kottayam has been long in coming. The pressing

requirements of the rubber plantation also include adequate supply of improved seeds. Offers of Malayan help in this field hinted at by Mr Rama Varma in the course of his talk with pressmen, are welcome news.

SALT LAKE Reclamation Plans

With the rapid growth of population and the ever increasing influx of people from outside, the Calcutta city is groaning under the heavy pressure on its accommodation space. Among the several measures in hand to solve this problem come the reclamation of the salt lake stretching at one end of the city. The reclamation programme envisages the conversion of the swamps into an area fit for human habitation and agricultural purposes. The process will be undertaken in two separate phases. The entire region measuring about 18 miles will be divided by dykes into separate lakes which will be covered with sand successively. In the first phase reclamation operations will be conducted in the northern part of the marshes with a surface space of nearly 3.75 square miles while the second stage will reclaim the remaining marshes (of nearly 14 square miles) by employing Dutch methods.

The reclamation programme will be carried out by "Invest-Import" Business Association in collaboration with "Ivan Milutinovic" Enterprise of Belgrade. The work of draining the ground is estimated to spread over a period of seven years at an approximate cost of Rs 7 crores and when completed will accommodate about 1.5 lakhs of habitants.

The machinery to be employed for the reclamation will include two barges, two pusher-boats, five barges and two inspection boats. Besides three pump relay stations and a pipeline of ten kms long will be installed on the shore. The method of operation will be in the following manner: A floating suction dredger with a capacity of 27,500 cubic feet per hour of solid material will dredge

the river Hoogly upto 34 feet under water level and the sucked material will be funnelled into barges of 1,400 tons capacity which will subsequently be pushed by pusher-tugs to the unloading dredger permanently anchored to the shore at the commencing point of the pipeline. The material will be jettisoned through the pipeline by the dredger to the sanding spot amply supported by three boosting stations with strong pumps of the same capacity as at the unloading dredger. In the final stage the levelling will be undertaken by bulldozers when the surplus water from the mixture carried along with sand will be drained into canals Dhapa which will ultimately converge into Hoogly.

PLATE GLASS Hindusthan Pilkington's Venture

For the first time, the manufacture of plate glass is to be undertaken in India and the steps in this regard are being taken by M/s Hindusthan-Pilkington Glass Works Ltd who have already established themselves as the leading manufacturers of glass in the country. Under the scheme a new plant is expected to be set up beside the company's sheet glass works at Asansol with the collaboration of Messrs Pilkington Brothers Ltd.

Messrs Pilkington Brothers Ltd have been pioneers in the world's glass industry and their collaboration in the manufacture of plate glass, itself a new field of manufacture in India, should be most welcome. With the extensive scientific and technological knowledge and resources at their command, M/s Pilkington Brothers Ltd, have succeeded to a high degree in perfecting the most efficient process for the manufacture of plate glass in their laboratories. This has been known as the Float Process and was discovered in 1959. Combining the best quality

4½ per cent National Defence Bonds

Subscriptions to the Bonds will be received at the following places with effect from 10th November, 1962:—

- Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;
- Branches of the subsidiary banks of the State Bank of India conducting Government Treasury work; and
- Branches of the State Bank of India at other places in India.

Subscriptions will be in multiples of Rs. 100/- and will be paid in the form of cash or cheque. Interest will be paid half-yearly at the rate of 4½ per cent per annum and the Bonds will be repaid at par after 10 years from the date of sale. The interest paid will be liable to tax but tax will not be deducted at source in case of Bonds held by individuals.

ties of all other modes of sheet and plate glass manufacture and eliminating the need for complicated and expensive polishing and grinding, the float process has almost revolutionised glass making in the world. It is no small gesture that the company should come forward with offers of technical and financial assistance to help in the manufacture of plate glass through the float process.

The capital outlay on the proposed project is estimated at about Rs 4 crores of which 49.5 per cent will be contributed by M/s Pilkington Brothers Ltd. Full-scale production at the factory is expected to start in 1964 and monthly output will amount to 2,750 tons.

National Defence Fund

The Government of India has announced the setting up of a "National Defence Fund" with immediate effect. The Fund will be administered by a Committee under the Chairmanship of the Prime Minister of India. The Union Finance Minister will be its Treasurer. The Committee will decide the purposes for which the Fund is to be utilised.

The Fund will receive contributions from the public in cash of amounts not less than Re 1 or in gold or gold ornaments. Contributions may, at the option of the contributors, be made without disclosing their identity.

Cash subscriptions will be accepted at offices of the Reserve Bank of India conducting Government treasury business, all branches of the State Bank of India and its subsidiaries and at all Post Offices. Contributions in gold or in gold ornaments will be received only at the offices of the Reserve Bank of India conducting treasury business and the branches of the State Bank of India and its Subsidiary Banks. Moneys deposited in cash at the banks will be remitted to the State Bank of India, New Delhi, at the end of every week by bank drafts issued at par for credit to the account of the National Defence Fund with the Reserve Bank of India, New Delhi. Similarly, moneys received by the Post Offices will be remitted by Money Order to the Reserve Bank of India, New Delhi, and no Money Order commission will be charged on such remittances.

The value of the gold in the contributions received in the form of gold and gold ornaments will, after they are assayed, be remitted for credit to the account of the Fund at New Delhi.

The contributions to the Fund will qualify for income-tax exemption with the limits prescribed in section 88 of the Income-tax Act, 1961.

The accounts of the Fund will be maintained by the Accountant General, Central Revenues, and will be subject to audit by the Comptroller and Auditor General of India.

CAPITAL UNDERWRITING

Remarkable Growth

Dr. G. Balakrishnan of the Company Law Administration has examined in an useful study the trends in underwriting of capital issues during the period from 1 April 1956 to 31 March 1962. The study covers 185 major announcements of capital issues made by the manufacturing public limited companies in the form of prospectuses during the period from 1 April 1956 to 31 March 1962 and thus has covered the whole of the Second Five Year Plan period and the first year of the Third Plan. During the Second Five Year Plan period, there were 125 issues and during the financial year 1961-62 there were 60 issues and they have all been covered by this study.

It is revealed by the study that the amount of capital underwritten which formed about Rs 1 crore in 1956-57, i.e. the first year of the Second Five Year Plan, increased to about Rs 14 crores by 1961-62, that is the first year of the Third Plan period. The amount of capital underwritten as a percentage of the issued capital increased to 50% in the first year of the Third Five Year Plan compared to about 10% in the first year of the Second Five Year Plan. It can be said that on the whole about half of the floated issues are being underwritten at present compared to about 1/10th about six years ago.

The rate of underwriting commission which stood at 2% in the first year of the Second Five Year Plan increased to 2½% during the first year of the Third Five Year Plan. It is at the rate of 2½% that a very large part of capital is being underwritten at present.

Thus along with the rapid growth in the amount of capital underwritten, a small increase in the rate of underwriting commission is also seen by the study. The rate of brokerage, however, continued to be 7 per cent.

Year to Year Growth in Underwriting Facilities

There has been a steady progress in the amount of capital underwriting facilities during the past six years, if the fact that some of the popular issues which were sure to have been taken by the market was not underwritten is taken into account. Thus in the first year of the Third Five-Year Plan about Rs 14 crores out of the total issued capital of Rs 26 crores was underwritten, i.e. slightly more than half of the total amount of issues compared to about one-third in 1960-61, when out of Rs 34 crores of issued capital only about Rs 12 crores was underwritten. This was mainly because a few of the popular issues which were sure of being subscribed were not underwritten at all. In the first year of the Second Five-Year Plan of the total capital issued of Rs 11 crores slightly over Rs 1 crore was underwritten. In the Second year of

the Second Five-Year Plan about Rs 3 crores of capital was underwritten compared to the total issues of Rs 5 crores. Thus although the total amount of capital issues declined in 1957-58 compared to the previous year, the amount of capital underwritten continued to increase. From this, it is only reasonable to conclude that the absence of underwriting facilities did not stand in the way of floating a larger amount of capital. The reasons for the decline in issues in 1957-58 is to be found in the budget proposals for additional taxation enforced by the November 1956 supplementary and May 1957 budgets and in particular to the levy of wealth-tax on companies which adversely affected the sentiments in the market. Again the amount of capital underwritten increased in 1958-59 to over Rs 3 crores and thus formed slightly over one-third of the total issued capital. In 1959-60, the amount of capital underwritten recorded a very sharp increase and touched the peak of the period covered by the study and amounted to Rs 15 crores and formed about half of the total capital issued during the year, viz. Rs 32 crores. In the final year of the Second Five-Year Plan which recorded the highest amount of capital issued, viz. Rs 34 crores, the amount of capital underwritten formed only Rs 12 crores and this was, as stated earlier, due to the fact that some of the popular issues were not underwritten at all. Along with the increase in the amount of capital underwritten during the period of the Second Five-Year Plan, it is seen that there is also a growth in the number of underwriters. Thus the number of underwriters which varied between 4 to 7 during the first three years of the Second Five-Year Plan increased to 26 in the fourth-year and to 52 in the fifth-year of the Second Plan. In the first year of the Third Five-Year Plan, the number of underwriters recorded the maximum number of 86. Thus, during the last six years there was a remarkable growth in both the number of underwriters and also in the amount of capital underwritten.

The study has also analysed the performance of leading underwriters like the Industrial Credit and Investment Corporation of India, the Industrial Finance Corporation and the Life Insurance Corporation. During the six years ended 30 June 1961, the Industrial Credit and Investment Corporation had executed agreements for underwriting the issues for a total amount of Rs 13.34 crores. Out of this, it had to subscribe for the shares of the value of Rs 4.03 crores as a result of commitment for non-subscription and had earned a commission of Rs 19.40 lakhs. Although the Industrial Finance Corporation was empowered under Section 23(b) of the Industrial Finance Corporation Act 1948 to underwrite issues of stock, shares, bonds and debentures by industrial concerns, the Corporation actually

started underwriting only from December 1956. Upto 30 June 1962, the Corporation had approved applications involving about Rs 5 crores and rejected applications for about Rs 2 crores. In pursuance of the underwriting agreements, the Corporation had to take up till June 1962, shares worth about of Rs 1.85 crores. The Life Insurance Corporation had executed 63 underwriting agreements of the value of Rs 8.15 crores upto the end of 1960. The Life Insurance Corporation entered the field of underwriting only in 1958-59. The study reveals that in the first year of the Second Plan, the Industrial Credit and Investment Corporation was the leading underwriter and continued to be so in the second year of the Plan. In the third year and fourth year, the Central Bank of India occupied the leading position. In the final year of the Second Plan the Madras Industrial Corporation occupied the leading position. In the first year of the Third Plan, the Life Insurance Corporation of India occupied the top position with a capital underwritten of Rs 3 crores compared to total capital underwritten of Rs 14 crores. The commanding position of the Life Insurance Corporation in the field of underwriting may be seen from the fact that there is a big gap between the Bank of Baroda which occupied the second position in 1961-62 and the Life Insurance Corporation and they had during the year underwritten only about Rs 64 lakhs compared to Rs 3 crores by the Life Insurance Corporation. The growth of underwriting of capital in India has been greatly helped by the underwriting facilities provided by the Life Insurance Corporation.

The study also contains a brief description of the underwriting of new issues in USA and UK. One of the interesting differences in capital underwriting in India compared to USA is that in USA, the number of underwriters who participate in one issue is very high compared to India. Thus in the case of US Steel Corporation which had issued capital for 300 million dollars, there were 301 underwriters who had participated whereas the number of underwriters in the biggest issue covered by his study in India amounted to nine. It is also seen that whereas in India the rate of underwriting commission is about 2½ per cent, in USA it ranges anywhere between 5 to 8 per cent. In UK, although the UK Companies Act of 1948, allows commission of upto 10 per cent, certain issues floated recently carried an underwriting commission of between 1-7/8 per cent and 5 per cent only.

The study has also analysed some of the underwriting agreements entered into between the underwriters and the companies issuing the capital. All the underwriters invariably put a condition that in case any favourable terms is offered to any underwriter in respect of the same issue, the same benefit should also be given to the underwriters, who had done the underwriting before the favourable term was given. This has the effect of keeping the same set of conditions for both large and the small underwriters.

Book Reviews

BONUS: INDIAN LAW & PRACTICE—By G. B. Pai, Published by N. M. Tripathi Private Ltd., Bombay, Pages 517, Price Rs. 25/-

The law relating to payment of bonus has crystallised within the short span of a decade and a half as a result of judicial pronouncements made in the process of holding the scales even between labour on the one hand and employer on the other. From a payment which was, to begin with, of a gratuitous nature, it has now assumed the characteristics of a legal right which our courts will enforce. Though bonus has come to stay in the field of industrial relationship, the law relating to it is not to be found in any one statute or in any single pronouncement of the highest court of the land. A book like the one under review is therefore invaluable.

The concept of bonus cannot be satisfactorily defined or explained in a few words. The term "wages" may, by definition, include bonus, but bonus is not a species of wages and is a separate concept by itself. It is not deferred wage either. Although bonus is paid out of profits, it is not a share of profits in the sense that what the partners or share-holders are entitled to is a share of profits. It cannot be likened to dividend nor is it always a term or condition of service.

Though there are thus many conceptual difficulties in the abstract in regard to bonus, in practice the concept has now acquired a certain definition in a formula known as the "Full Bench Formula" which was first formulated by the Labour Appellate Tribunal in the case of the Mill-owners' Association, Bombay versus Rashtriya Mill Mazdoor Sangh, Bombay. This formula removes bonus from the class of payments which used to be regarded as gratuitous to a class of payment which employees can justly claim at the end of each year, subject to two main considerations. These are:

- there is a gap which bonus is intended to shorten between their present wages and a living wage; and
- there is an available surplus of profit for the year, out of which bonus may be paid.

In its decision in Associated Cement Companies Ltd. vs its workmen, the Supreme Court has finally and categorically held that the law regarding payment of bonus out of profits is fairly stated in the said Full Bench Formula

and, until suitable legislation is undertaken, would continue to be the law governing the payment of bonus in the country. In the words of the Supreme Court. "This Full Bench Formula has been working throughout the country since its enunciation as aforesaid and has been found in the main fairly satisfactory. It is conducive to the benefit of both labour and capital and even though certain variations have been attempted to be made therein from time to time, the main features thereof have not been substantially departed from. We feel that a formula which has been thus adopted throughout the country and so far worked fairly satisfactorily should be adhered to, though there is scope for certain flexibility in the working thereof in accordance with the exigencies of the situation."

Mr Pai has analysed admirably the ingredients of this formula. Inasmuch as bonus is considered to be a payment that shortens the gap between the living wage and the actual wage, the concept of a living wage becomes important. Mr Pai has drawn extensively from various judicial decisions, committee reports and authorities on the subject to elucidate the concept. In its decision in the case of Standard Vacuum Refinery Company Vs its workmen, the Supreme Court has laid down clearly that approximation to a living wage is the purpose of bonus payments and such approximation has constitutional respectability. In the words of Gajendragadkar J: "There would be no justification for ignoring the idealistic character of the living wage as specified in Article 43 of the Constitution. . . . The question which we must now consider is whether the appellant has succeeded in showing that its wage structure has reached the standard of the living wage which has been specified as one of the ultimate objectives by Article 43 and which is the ideal that the working population of the country hopefully looks forward to achieve"

What is the nature of the available surplus out of which bonus is payable? The Full Bench Formula lays down that the gross profits of a particular year should be ascertained in the first instance, and out of such gross profit certain charges will have to be allowed before ascertaining the net available surplus which could be distributed among the interests concerned. It is only when there is a net available surplus in a particular year that a claim for bonus

can be made in that year. In the estimation of gross profits only certain permissible deductions can be made from the income of the year. For example, capital expenditure is not an allowable deduction. It has also been held that donations, however charitable, cannot be deducted for the purpose of ascertaining gross profits. Normally, business expenses, arrears of wages, guarantee claims, insurance premia, are deductible charges. Legal charges are allowable as business expenditure and salary paid to partners, salary paid to proprietors, managing agents' commission, commissions to executives and bonus paid to executives as well as voluntary bonus and cost of repairs are allowable deductions.

Out of this gross profit, certain allowances are to be made in arriving at the net available surplus. First among these is depreciation which is called the first prior charge in the Full Bench Formula. From an examination of authorities on the subject, it would appear that the notional allowable depreciation for the purpose of bonus in our country is not always the same as the depreciation allowed by the income-tax authorities in arriving at taxable profits of the business. A second allowable deduction, or what is known as the second prior charge, is income-tax on profits. Here again as a result of judicial and other pronouncements the entire income-tax is not allowed. Certain deductions are made for the purpose of notionally estimating what should have been allowed. The Supreme Court has stated that, in determining the amount of deduction by way of income-tax, the tribunal should not take into account all the allowances which are made under relevant provisions of the Income-tax Act. For example, there is no doubt that in taxing the employer for the bonus year the income-tax act would make allowances not only for the normal depreciation but also for the additional and initial depreciation. For the purpose of the formula, however, income-tax should be determined notionally without reference to such additional allowances. Other taxes which are deductible are wealth tax and dividend tax (now abolished) and other similar direct levies.

The next prior charge is what is known as the annual appropriation toward rehabilitation of assets. This is a vast subject and there have been a number of judicial pronouncements as to the manner in which the reserves for the purpose of rehabilitation and/or modernisation of plant and machinery should be calculated. The Full Bench Formula provides for a multiplier and a divisor. Mr Pai has given practical instances of the application of the formula in order to make the subject intelligible. The courts

have recognised that labour can question claims for such deductions, although the balance-sheet of the company or the firm has been duly audited and certified. The Supreme Court has laid down that the onus of proving what amount, if any, should be allowed as rehabilitation costs is on the employer and this burden has to be discharged by adducing proper evidence and giving the other party an opportunity to test the correctness of the evidence by cross-examination.

The fourth prior charge is "return on capital." This is a subject bristling with difficulties and Mr Pai elucidates it with the help of decided cases. What constitutes "capital", whether it is only paid-up capital or working capital and what is the extent of higher return that should be given for business with a higher degree of speculative risks, like oil, are not easy questions to answer. The rate of return is also arguable and depends on the facts of each case. Mr Pai has also indicated certain other prior charges that may be considered for the purpose of arriving at the available surplus. Some examples of such charges are a gratuity reserve, a service fee or a debenture redemption fund.

What should be the quantum of bonus payable? In Mr Pai's words, "Where the capacity of an employer to pay unlimited bonus is accepted, as in the case of oil companies and concerns like the Lever Brothers (India) Ltd; the question will arise as to how much bonus should be given to the workmen and this has been answered in a series of decisions of the Appellate Tribunals dealing with oil companies and other such concerns." In Burmah-Shell and other oil companies' cases, it was observed by the Tribunal: "Bonus must have some relation to wages. It is intended to supplement wages and not to double or multiply it; wages are not fixed solely on the capacity of a concern to pay. Care must also be taken to see that the bonus which is given is not so excessive that it creates fresh problems in the vicinity. The interest of the community as a whole should not be overlooked." While considering the grant of bonus, Tribunals should take into account the case of all the employees, investigate the facts about existing wages and the gap between it and the living wage and should not grant a bonus by a rough and ready method, and should not overlook the possible repercussion of the award on the bonus in other industries.

Besides examining the legal principles behind the concept of bonus, Mr Pai has also gone in some detail into the working of the Full Bench Formula in relation to certain special kinds of industries and business. There are, for instance, statutorily controlled industries like electricity under-

takings. There are, again, wasting industries like the mining industries and the oil companies. Insurance companies and banking companies stand apart with statutory provisions in this behalf. Colliery labour has special provisions like the Coal Mines Provident Fund & Bonus Scheme Act, 1948. Mr Pai deals also with other types of bonus such as customary, contractual, festival and what is known as production or incentive bonus. He also examines the prevailing practice of statutory profit-sharing bonus in foreign countries.

From the foregoing, it will be seen how an attempt has been made to examine all facets of the problem as indicated by the trend of judicial pronouncements. The development of the concept of bonus has reached a stage when the Supreme Court itself has been compelled to observe that further development of the concept will be in the shape of legislation on the subject. The Bonus Commission (whose terms of reference have been set out in the book) has already begun to gather material for its report on the reference made to it. It is hoped that as a result of the report of the Bonus Commission, Government of India will take in hand suitable legislation for making the concept of bonus statutory and for providing clearly what can be claimed as bonus and by whom. Meantime, Mr Pai's expert and extensive guidance will be indispensable not only to employers and employees but also to others interested in the subject. The volume is produced with the sober elegance one always associates with this publisher.

SOUTHERN ECONOMIST, Dasara Special Number, Editor: Mrs. Susheela Subrahmanya.

The Dasara Special Number of Southern Economist (which, as an industrial and financial fortnightly from Bangalore has, in the few months since it began publication, established itself as an informed journal concerning itself with the problems of the nation's economy with particular reference to the southern region) makes interesting reading. Apart from the usual adequate coverage of the southern region, the Dasara Number contains a number of interesting special articles. Mr T. T. Krishnamachari's now famous Feroze Memorial lecture, which has been reproduced in full, contains some provocative reflections on the constitutional provisions that try to reconcile, not always successfully, individual property rights with the needs of society. Mr Krishnamachari also discusses knowledgeably the need for devising a new judicial apparatus to deal with revenue matters expeditiously and in this connection draws attention to the French system of administrative tribunals. There is also a

passing reference to the institution of Ombudsman, a sort of built-in protector of the little man in dealing with executive vagaries. Mr Krishnamachari also pleads for greater power for the States. Another article deals with the concept of regional approach to economic growth. A statistical analysis of the general election in Mysore, early this year, is made in another article, but no general inferences are drawn from the analysis. Among other articles of interest are a general survey of the economy of Hyderabad, Karnataka districts and another on India's trade with ECM in the context of Britain's application for entry.

INDIAN SUGAR—Special Number August, 1962, Published by The Indian Sugar Mills Association, Editor: J. S. Mehta, Price Rs. 3/-

The problems that the Sugar Industry is confronted with in India have been discussed threadbare in the course of the last year and half in which the spectre of over-production and uneconomic costs has been haunting the industry. At the moment, however, the outlook for the industry would appear to have eased somewhat in view of the fall in production, increase in internal consumption and in export commitments. Even so, the industry's basic problems remain. The core of the problem is that unless the agricultural part of the industry is imbued with a passionate interest in productivity, manufacturing will be hamstrung by periodic crises of under-production and over-production. Yield per acre of sugarcane and the sugar content of the cane are notoriously low in India, especially in Northern India where, by historical accident, the sugar industry predominates. Every article in this special number dealing with the economics of the sugar industry draws attention to this fact and points out that unless this problem is solved by intensive application of science to sugarcane agriculture, the entire sugar economy will be queered. The politically explosive question of sugarcane prices is also capable of rational economic solution only if the mills are able to get better value in terms of sugar content for the price they pay. In this connection the attempt to link cane prices to sugar content is a welcome move.

On the question of competitiveness of Indian sugar the Special Number contains a number of interesting articles. Here again, the most important element in the cost is the low sugar content of the cane used. Mr Venugopal Naidu points out that the price fixed for sugarcane compared to its quality is one of the highest in the world. In India about 10.5 tons of cane have to be crushed to produce 1 ton of sugar against 7 tons in Australia, 7.8 tons in Cuba and 8.5 tons in the Philippines for the

same quantity of sugar. Though labour is cheap comparatively, the unit cost of labour is high. Both Mr Naidu, and Mr Pittie point out that comparisons with the so-called free market world prices for sugar could be misleading. The lower free-market price is made possible because it represents only 12 per cent of the total world production and 74 per cent of the rest is consumed within the producing areas and the balance (i.e., 14 per cent) is exported to "preferential markets" at rates higher than world prices. Though this may be true, the fact remains that the unit cost of production of Indian sugar is quite high for reasons mentioned earlier.

Taxation which works out at Rs 13 per maund is also higher than in many other countries. The ex-factory price (excluding taxes) per maund is Rs 24.65 in India, and only the Philippines, Mexico and Egypt have lower ex-factory prices. Most other countries have higher such prices from Rs 25.70 per maund in Cuba to Rs 61.17 per maund in Java. According to a table given by Mr Pittie in his article taxation at Rs 13 per maund is the highest in India except for Egypt and even countries which have higher ex-factory prices before taxation like Australia and Cuba are able to sell in retail markets at prices well below the Indian retail price which takes into account taxation. The fact that the Indian ex-factory price without taxes is so low in spite of the low productivity of the agricultural part of the industry shows the tremendous competitive advantage that Indian sugar can have if only its radical and basic defects are removed.

In his article on Sugar Industry in the Third Plan, Mr J. S. Mehta has analysed perceptively the problems of the industry in the context of targets of production, internal consumption and exports. The draft outline of the Third Plan placed the target of sugar production at 3 million tons, and this was achieved by the end of the Second Plan itself. The target finally fixed for the Third Plan was 3.5 million tons, with the extra 500,000 tons being earmarked for export. Mr Mehta fears that these calculations may be upset by the lower rate of growth of internal consumption with the result that there will be excessive stock on hand. It is a measure of the uncertainties clouding the industry that the latest figures would appear to make Mr Mehta's fears somewhat pessimistic. The prospects have brightened enough for the Government to have decided to remove the 10 per cent cut in production imposed last season. Last season's production fell by about 300,000 tons to 2.1 million tons, consumption in the country increased by about 400,000 tons to 2.5 million tons and exports by another 200,000 tons during 1961-62. Though the carry over at the end of the 1961-62 season

is still sizable at about 1 million tons, firm commitments for export for the coming year at 400,000 tons would bring the problem of excess stock within sight of manageable dimensions. Even so, the expectation of domestic annual consumption of about 3 million tons may prove optimistic despite increase in population and better living standards. Indian sugar's emergence as an export earner (Rs 13 crores last year) is a gratifying development, though there is much that is fortuitous in the circumstance. Technological innovations (like production of unrefined sugar for export) and greater competitive cost are necessary to keep the ground gained in foreign markets. Apart from the economics of sugar, some aspects of which have been touched above, there are some technical articles in the Special Number. Most of them concern themselves quite properly with the problem of low recovery of sugar and improved cultivation of sugarcane. Mr D. Puri's and Mr S. K. Patil's speeches at the annual meeting of the ISMA are also reproduced and add to the value of the publication. Detailed sugar statistics have been gathered together and should prove useful for reference. On the whole, the Special Number is an indispensable source of facts and figures for those interested in the Sugar Industry.

WHOLESALE PRICES

Slight Fall

The official wholesale price index (with the year ended March 1953 as 100) receded by 0.3 per cent to 129.6 during the week ended October 6, 1962 as compared with 130.0 (revised) for the earlier week. The index was lower by 0.9 per cent when compared with the corresponding week of the previous month but was higher by 4.7 per cent than that of a year ago.

Lower prices of Betelnuts (—8 per cent), Rice at Cooch Behar (Sadar) (—7 per cent) and Nandgarh (—6 per cent), Urat at Patna and Maize (—6 per cent each), Groundnut Oil (—3 per cent) Ghee and Meat (—2 per cent each) and Bajra, Ragi and Eggs (—1 per cent each) brought down the index for 'Food Articles' by 0.3 per cent to 128.6 as compared with 129.0 (revised) for the previous week. The prices of Black Pepper (+5 per cent), Masur, Potatoes, Coconut Oil and Chillies (+2 per cent each) and Jowar, Barley, Gram, Cashewnuts, Milk, Gingelly Oil and Coffee (+1 per cent each), however, moved up.

The index for 'Industrial Raw Materials' declined by 0.6 per cent to 139.1 due to a fall in the prices of Groundnuts (—4 per cent) raw Wool (—2 per cent) and raw Silk (—1 per cent), although the prices of Castorseed, Rapeseed and Copra (+1 per cent each) showed advances.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

WHEN Parliament meets next week, it will have a clearer perspective than was the case a week ago of the national scene. This should make for better debates, sober and constructive, but not necessarily acquiescent. With Mr Krishna Menon relieved of direct responsibility for defending the country—of which job he has not, by all accounts, made an outstanding success—some opposition and even Congress knives that had been sharpened will have to be reluctantly put back on the shelf. I do hope that MPs will come prepared with specific ideas on particular subjects, doing some homework before they reach Delhi. It may even be a good idea for them to have an informal division of labour, with particular MPs assigned particular aspects of the present situation to study in detail. What would be intolerable is interminable profession of solidarity, which we are entitled to take for granted in MPs in an hour of national crisis. A reasonable amount of post-mortem ticking off will do the government good, though its mea culpa stance of the past week would make any but token flagellation pointless. Carping will have largely to be confined to what has happened since the Chinese woke us all from slumber and there is plenty to carp on. First, about keeping the country informed. We are ready to forget all the prevarication that went on before the eighth of September, but since then too there has been much avoidable muddle. The Press is ready to co-operate, perhaps too ready; but when it finds that it has assisted at clumsy evasions, as over the news of General Kaul's bronchitis, it gets, not unreasonably, sore. There is then the question of allowing correspondents to cover the operations. I don't deny that part at least of the impatience of the Press to get to the front stems from some of its members fancying themselves as Ernie Pyle or William Howard Russell. But that is neither here nor there. The need for getting a view of the front other than that of a 'military observer' is a well-acknowledged democratic right. The All India Radio has suddenly woken up to its responsibilities; additional bulletins and news commentary have been put on the air from the first of this month. But it will have to do

far better than its corny effort at the end of the nine o'clock news bulletin on Thursday before it can congratulate itself. Parliament may do some plain speaking on this. Above all, it should elicit information which at the moment is most scanty. For example, we have no idea of the terms on which military equipment is coming from foreign countries. I agree reasons of security are to be respected but there are quite a lot of things on which the government would be best advised to tell the truth and tell it promptly. Another task that awaits Parliament is to find out if steps have been taken to get into some shape the organisational apparatus that will control and channelise the heavy floods of patriotism the crisis has released. Most people simply don't know what they could do to help. Again, the multiplicity of agencies engaged in collection of gifts and donations has quickly to be brought under unified control.

Whatever the rights and wrongs of the Cuban imbroglio, few will grudge Mr Khrushchev the thanks that are his due for his prompt and constructive response to U Thant's appeal and his subsequent concessions. No doubt much deviousness and ulterior diabolism will be read into this sudden access to sweet reasonableness—with what justice I don't pretend to be able to say. There may too be some disposition to gloat at what might be fancied his discomfiture; and some, in the lunatic fringe of American politics, may even consider him an "yellow." If indeed he is one, let God be thanked for once for cowardice. Much will also be said, again with some plausibility, of the power of the deterrent to deter. But the irony of our predicament is that it requires statesmanship to be deterred. Mr Khrushchev could so easily have taken umbrage and it certainly took uncommon courage not to flinch from a decision that might well have been shirked for reasons of "face." It is clear from the sequence of events that Mr Khrushchev was feeling his way cautiously all along the line and once he decided to give in he did his cunning best to extract every ounce of propaganda advantage. He first agrees to "freeze" the situation in response to the UN

secretary general's request and diverts ships bound for Cuba to avoid incidents. Would the Russian ships have proceeded to Cuba if U Thant hadn't intervened? One does not know. Mr Khrushchev then essays what looks like horse trading, but is really nothing of the kind. He asks the US for reciprocity in dismantling, the American missile bases in Turkey being pulled down along with the Russian in Cuba. This was more a gesture of "tu quoque" than a serious attempt at removing a present threat to the Soviet Union. Mr Khrushchev knows very well that the missile bases in Turkey are, as Mr Walter Lipmann put it, "hopelessly obsolete." The Americans refused—whether because they took the offer seriously or didn't, I cannot quite make up my mind. Any way, Mr Khrushchev is ready with his next concession, this time substantial, even surprisingly so. He not only offers to pull down the installations that the "Americans considered offensive", but to do so under UN supervision. Even as he makes this offer, he makes it appear that it was President Kennedy's quite general assurance of invading Cuba that made up his mind for him. The implication is that the missile bases are defensive, whatever the Americans might say and if there was no possibility of an American attack on Cuba, the one reason for their existence was gone and they may as well be pulled down especially since they seem to bother the Americans so. It certainly was neat, the way Mr Khrushchev got out of the hole he had more or less dug for himself. Compared to this, the American handling of the crisis has been ham-handed and inflexible.

For another reason too I am disposed to be considerate to Mr Khrushchev. Outsiders do not often realise that Khrushchev has his own battle to fight at home. Back home, the Stalinist faction may make it out that Khrushchev's gesture was craven submission to threat and in this they will be in the company of extremists in the West. This is not true, at least not in its emphasis. And the fact would fit into a theory that will show Mr Khrushchev in even a better light. His offer to dismantle Cuban bases was not in itself surprising but his agreeing to do so under UN supervision was something wholly unexpected. For years, the Geneva talks on disarmament have got bogged on the issue of inspection. And now the Soviet Union offers to submit itself to international supervision. There is, of course, a slight difference in

that the inspection is in Cuba and not in Soviet Russia. Even so, it can be used as the thin end of the wedge which, I, for one, don't believe Mr Khrushchev has thoughtlessly thrust into the hands of the West. Can it be that he has deliberately created a sort of precedent which he hopes the West will use to good purpose and in good time? He may then be obliged "reluctantly to acquiesce in inspection in the Soviet Union itself." This reading would fit in with the not inconsiderable body of belief that regards Khrushchev as willing to go a long way to meet the West if only he could be sure that Molotov won't conspire with Mao tse Tung to overthrow him.

It may sound far-fetched, but it seems to me barely possible that the present incursion into Nefas, is really a feint. An expensive feint, perhaps, especially in men, but human lives have always been held cheap by the Chinese. The Chinese calculation may well run along these lines: Move in and then offer to withdraw to lines of actual control and India is sure to reject this. But, in its morbid absorption for proving its desire for peaceful settlement, it is equally sure to agree to talk if the Chinese moved to positions before the present trouble started. The advantage? Why, this offer would wash out the earlier Indian demand that the Chinese should withdraw even further beyond Ladakh. About the time fighting flared up in the Galwan Valley, Mr Nehru suggested as a precondition for talks that the Chinese should move back to the territory shown as Chinese in their 1959 maps. This led to a storm of protest in the country because this seemed to imply the writing off of earlier losses. Mr Nehru then made some fine-spun distinction between talks to reduce tension and negotiations to settle the dispute. Any way, the Chinese didn't agree and there was a stalemate. The present commitment to talk would appear to supercede the earlier condition for talks. The Chinese anxiety to get India to discuss the issue across the table may arise in this way. Suppose the Chinese never had any real intention of disputing the McMahon line's status as the international border and all that they wanted was the formalising of the present position in Ladakh, with, if necessary, some concessions—say, moving to the position indicated in 1956 Chinese map. If so, they probably also reckon that there could be some quiet horse-trading at the conference table with India being obliged to yield, especially if the withdrawal beyond the McMahon line could be played up as a great concession in the interests of peace. If these indeed are the Chinese calculations, we had better beware.

EAVESDROPPER

Olympus

(From Our New Delhi Correspondent)

STEEL

Reorientation of Production Programmes

The first clear indication of the revision of production targets to meet urgent defence requirements was given by Mr C. Subramaniam at the Conference of General Managers of the Public Sector Steel Plants here last week. While there will be changes in the pattern of production the overall targets in all cases will be revised upward. Later he explained to correspondents that the cooperation of the producers in the private sector will also be sought to achieve this objective of increased output and talks were under way. Action was also being taken in consultation with the Railways to ensure movement of adequate supplies of materials for the steel plants.

Besides agreeing on higher targets of production, the Conference of General Managers also discussed in detail the costs of production at each of the public sector steel plants. Mr Subramaniam said that the efficiency of a steel plant would hereafter be judged not only by the quantity of steel produced, but by the quality and cost of the product. The general expectation here was that costs would be progressively reduced as the plants increased production to their rated capacities. But this expectation has not been fulfilled in the case of Bhilai, where costs have not been reduced in spite of full output. The Conference had decided that each plant should review every month the costs of production at different stages with a view to reduce the basic cost of steel ingots. The retention prices that had been sanctioned by the Government would give an indication of the standard costs which the public sector plants should strive to achieve. The costs of finished products would, of course, vary because of the different rolling programmes. It was also explained that the differential costs of raw materials would be taken into account in evaluating the performance of each plant. Rourkela and Durgapur are expected to achieve 90 per cent of capacity before the end of this year and full rated capacity is now taken as 1.2 million tonnes.

Mr Subramaniam said that it was necessary to produce as much as possible of various categories of steel to meet the defence requirements and to change the pattern of production accordingly. When plans switched over to defence production, the necessary security measures will automatically follow. Regarding supplies to the public, while products for defence requirements would have top priority, it does not necessarily mean there would be cuts in the supplies to the general public except in the special categories required for defence.

The need for reorientation of production targets and for streamlining procedures in order to meet the present emergency was again stressed by the Minister when he addressed the Iron and Steel Advisory Committee on the following day. The meeting was also attended by Sardar Swaran Singh, Minister for Railways, who took an active part in the discussions. The proceedings were notable for the constructive spirit in which the representatives of the steel producers and others responded to the Minister's appeal to consider the problems in the context of the challenge to India's territorial integrity. The Minister for his part showed a welcome readiness to consider all suggestions put forward, including some about which the officials of his Ministry appeared to be dubious, and he also promised that early decisions would be taken.

While the spokesmen of both TISCO and IISCO gave the assurance that whatever materials were required for the defence of the country, they would go all out to make them available, Mr G. L. Bansal, representing the Federation, recalled that, even during the second world war the steel plants produced different varieties of special steels and, given the same facilities, they could do the same now. He also pointed out that more pig iron would have to be produced to meet the needs of the foundries which have a very important part in production for defence requirements.

Mr A. D. Ogilvi for the Associated Chambers pointed out that, apart from pig iron, there was also shortage of foundry coke. He briefly referred to the memorandum submitted by the Associated Chambers on the measures necessary to ensure the most efficient use of available resources and pointed out that both imports of steel and local steel production

should be planned with a view to ensuring a balanced supply of matching steel to fabricators. At present there is a great deal of waste with large stocks of finished steel lying unused with fabricators owing to the lack of matching sections or components.

While drawing attention to the recent improvement in the production of steel, the Minister had also referred to the unsatisfactory position regarding pig iron and the steps under consideration to meet the deficit. Against the Third Plan target of 1.5 million tons of foundry grade pig, requirements by 1965-66 are now estimated at 2 million tons. On the other hand, because of delay in setting up the Bokaro plant and the schemes licensed in the private sector, the availability, to judge by present trends, is not likely to exceed one million tons in 1965-66. To make up the deficit a number of schemes are under consideration. These include: an additional blast furnace at Durgapur with capacity of 2000 tons a day, which could be subsequently utilised for the expansion of the steel plant during the Fourth Plan; licensing of low shaft furnaces using local ore and non-metallurgical coal as well as of small plants near the big steel works for manufacture of pig iron using nut coke which cannot be used in the larger furnaces of the integrated steel works. The possibility of setting up a pig iron unit in Goa, the Minister said, is also being actively considered.

In regard to the measures to meet the pig iron shortage, the proposal for setting up small plants was vigorously supported by Mr V. Ramakrishna. Units of ten to fifteen thousand tons could be easily set up in different parts of the country he said, and though costs may be high, they should be encouraged at the present juncture. Government, he said, could acquire the licences for new processes of manufacture, for instance, of products like sponge iron, and transfer them to small units.

Mr Ramakrishna also felt that there was no need to go in for large units for alloy steels. Small units of two to three thousand tons which could be set up in a short time would serve the purpose. Government should take steps to get the drawings for manufacture of the necessary equipment from friendly countries. (It was pointed out by some other speakers that small units were technically better suited for manufacturing certain types of steel, such as sulphur steel, than large plants.)

Another suggestion made by Mr Ramakrishna was that part of the existing capacity of the ferromanganese industry, which experienced difficulties in exporting its surplus production, could be diverted to the production of ferro chrome, and part to produce pig iron. The spokesman of the ferromanganese industry pointed out that the difficulty experienced in finding export outlets for ferromanganese was re-

lated to the high cost of production. The industry at present is compelled to use metallurgical coke though it could do as well with non-metallurgical coke of low phosphorus content, as the latter is not at present available, and Government has not given the licence for setting up of a coke oven plant to produce the cheaper variety of coke. A suggestion was made in the course of the discussions that the ferromanganese units should try to use "pearl Coke" or 'coke breeze' which is freely available. The Railway Minister gave the assurance that all the wagons that were required would be made available if Hindustan Steel could find customers for coke breeze from Bhilai or Rourkela.

The difficulties faced by the steel plants and the washeries on account of the deterioration in the quality of the coal supplies in regard to ash content was also raised during the discussions. The point was made by Mr Nanavati of Tatas, that the grade for which the price is paid should be maintained and that steel plants should not be called upon to pay higher price for higher ash content. Mr Pran Pershad Thapar speaking for the coal industry described the difficulties faced by them on account of the progressive deterioration of coal seams. The downgrading of the mines as suggested by some speakers would not improve matters. The only answer to the problem, he said, was beneficiation of the stuff that is available.

WORKING CLASS Rise in Index Number

The working class consumer price index numbers (base shifted to 1949=100 except where otherwise indicated) increased in 11 centres during August 1962, according to the Labour Bureau of the Union Ministry of Labour of Employment.

The maximum rise of 4 points was recorded by the index for Bhopal (base 1951=100) which stood at 125. The index numbers for Jamshedpur, Monghyr and Kharagpur appreciated by 2 points each to 130, 105 and 129 respectively and those for Delhi, Cuttack, Berhampur, Ludhiana, Jabbalpur, Mercara and Satana (base 1953=100 in the last two cases) by one point each to 134, 139, 135, 114, 135, 152 and 110 respectively.

In this group of centres, the food group index numbers appreciated at all the 11 centres, the fuel and lighting group index numbers at 5 centres, the clothing group index number at one centre and the miscellaneous group index numbers at two centres.

The provisional all-India index appreciated by one point and stood at 132 during August 1962. The final figure for June 1962 was 130.

Markets

JUTE

Quiet Trend

There has been a substantial fall in the prices of jute goods during the past week although rates have tended to stabilise at the lower levels toward the close. The upturn in prices noticed in the previous week is to be attributed to the cumulative effect of the severe clash on the country's northern border and the general apprehension about a further deterioration in the international situation because of Cuba. Evidently speculators had calculated that the war with China would bring in large orders for jute goods from the Government of India. What however seems to have given the actual fillip to the bullish trend is the sizable purchases made by the US. In view of the rapid fluctuations in prices US buyers have naturally thought it advisable to take their requirements while prices are still cheap. They should have calculated that price levels would go up in the event of further deterioration in the international situation. The pressure of enquiries seems to have lessened in the past few days presumably on account of the fact that the threat of war over Cuba has receded. Even so, the hessian section has been ruling fairly steady during the past few days

and further business in ready and near delivery positions has been reported done. Though the statistical position of hessian continues to be good, the heavy selling that hit the market early during the week under review has affected this section as well. On Friday 40x10 oz Hessian October delivery was more than a point to be placed at Rs 54.15. In subsequent trading most of the ground lost has been regained with the quotation improving to Rs 55.65. The trend in the futures market was on a similar pattern. Hessian futures November after having been done down to Rs 52.94 revived to close on Wednesday at Rs 54.50.

Fluctuations in Sacking clearly show that the earlier interest in this category of goods is mainly speculative. The expectation seems to be that war preparations in the country will bring substantial orders for sacking before long from the Government of India. Otherwise there is little to support the bullish fervour. Although there has been reports of some buying of woolpacks by Australia, overseas interest in sacking continues to be at a very disappointing level. Mills are even now faced with the problem of disposal of mounting sacking stocks and a decision as regards the continuance of capacity work-

		PRICE TREND		
		As on 25 Oct. Rs.	Low- est Rs.	As on 31 Oct. Rs.
Hessian:				
45" x 11 ozs ...	...	59.75	58.00	59.00
40" x 10 ozs Ready ...	...	55.80	54.20	55.35
December ...	...	54.50	53.00	54.00
January/March ...	...	52.00	50.70	51.75
40" x 8 ozs ...	...	45.00	44.00	45.00
40" x 7½ ozs ...	...	42.00	41.10	42.00
Sackings:				
B. Twills Ready ...	...	119.85	116.00	116.00
December ...	...	120.00	116.65	116.35
January/March ...	...	119.25	116.50	116.50
Hy. Ceers (Green) ...	...	119.25	116.00	116.00
Cornsacks ...	...	124.25	121.00	121.00
Cubans ...	...	157.00	154.00	154.00
A. Twills ...	...	145.00	142.50	142.50
L. Twills ...	...	134.00	129.00	129.00
D. W. Flours ...	...	143.75	140.50	140.50
Sugar Twills ...	...	137.00	132.00	132.00
Ready Jute:				
Assam Bottom ...	...	30.00	30.00	30.00
Northern Bottom ...	...	29.50	29.50	20.50
Daisee Bottom ...	...	33.00	32.00	32.00
		High Rs.	Low Rs.	Closing Rs.
Futures:				
Hessian—November ...	...	56.70	52.90	54.54
Hessian—February ...	...	51.50	50.30	51.64
Sacking—November ...	...	122.20	115.60	116.25
Sacking—February ...	...	118.60	116.50	116.25
Raw Jute—December ...	...	31.80	30.88	30.74

ing of mills is due to be taken early this month. It may be recalled that the IJMA has only extended capacity working of mills up to 10 November with a view to reviewing the position anew in the light of the stock figures for jute goods with mills at the end of October. A steep fall occurred in B Twills October delivery on Thursday at Rs 119.85. The downtrend continued unabated next day also with the quotation hammered down to Rs 117.70 on selling pressure and lack of buying interest. Since then the rates have not declined much as prices have tended to stabilise at the lower levels. The arrest of the downtrend in sacking however was largely in sympathy with hessian which met with renewed support following fresh foreign enquiries. In the futures market, B Twills November which closed on Thursday at Rs 119.20 after coming down to a low of Rs 115.60 recovered to close on Wednesday at Rs 117.35.

The steadiness noticed in raw jute in the previous week has proved to be temporary as with the reactionary trend in goods, mill interest also has considerably diminished. To the pressure of heavy supplies has been added the anxiety as regards availability of adequate transport facilities. In view of the national emergency, wagon supplies for jute loading has been severely cut with allotment almost completely stopped in some centres. This has resulted in lack of buying interest and at the same time selling pressure has increased. Though sellers are keen to conclude business even at rates below minimum levels, buying has continued to be at a meagre level. One of the reasons for mills' reluctance to buy large quantities appears to be want of storage space. It remains to be seen how the authorities are going to fulfill their promise to ensure that the jute grower gets an equitable return on the basis of the minimum prices. For apparently there is still a large quantity of raw jute with the growers to be disposed off. The difficulty has been considerably accentuated because the bulk of the available supplies seems to be of a low quality which is not in great demand. There is a shortage of high quality jute and mills even now seem to be prepared to buy it at prices higher than the minimum level. It is with regard to the disposal of low quality jute difficulty seems to have arisen. The problem has been sought to be tackled in some measure by the Jute Buffer Stock Association asking mills to concentrate on jungli jute in fulfilling their recent purchases on its behalf. It is however believed in some circles that these measures are not enough and that permission for further exports of raw jute will be necessary if the cultivator is to get an equitable return.

TEA

Demand Well Maintained

THE demand for Leaf Tea, that was noticed in the previous week, has been well maintained during the week under report. In the export sale held this week, offerings amounted to 67,865 packages. Plain orthodox brokers met with a fair enquiry and were sold at barely steady rates with similar Fannings a strong feature. Medium broken and Fannings were readily absorbed and often realised high prices. Low medium and medium Assam BOPs and Orange Fannings were keenly competed for, often registering considerable advances.

CTC descriptions were sold well and were often dearer, especially the best kinds. The plainer liquoring and more fibrous sorts were irregular. Legg-cut teas were sold at about steady rates. The low priced whole Leaf grades were well supported and generally sold at enhanced rates. Tippy sorts were, however, a weak feature of the sale and prices displayed an easier tendency. Some withdrawals were also made.

Darjeeling teas met with limited enquiry and were easier. Following rates were quoted:—Clean Plain Pekoe Rs 4.50 to Rs 4.80; Plain BP Rs 3.80 to Rs 4.10; Plain Fannings Rs 4.00 to Rs 4.40; Medium Assam CTC BP Rs 5.50 to Rs 6.00; Medium Assam CTC Fannings Rs 5.50 to Rs 6.00; Best Assam CTC BP Rs 6.50 to Rs 6.80 and Best Assam CTC Fannings Rs 6.50 to Rs 7.00.

According to the tea trade, stocks of tea in warehouses at Calcutta were higher at 622,438 chests at the end of September as compared to 617,295 chests at the close of the previous month. While stocks in public warehouses rose from 338,773 chests in August 1962 to 355,638 chests in September, those in private warehouses fell from 280,522 chests to 266,800 chests. Besides the stocks in warehouses, there were 130,285 chests of teas "afloat" at the end of September. In the preceding month there were no "afloat" stocks.

With a shipment of 51.72 million pounds in September 1962, total exports of North-East Indian tea, in the first nine months of this year, rose to 230.91 million pounds from 223.5 million pounds in the same period of 1961.

With arrivals of 12.8 million pounds in August 1962, total tea imports into the USA, during the first eight months of the current year, were higher at 84.88 million pounds as against 73.76 million pounds in the corresponding period of last year. Imports from Ceylon rose to 32.17 million pounds in January, August 1962 from 30.79 million pounds in the corresponding 1961 period as did those from India to 17.88 million pounds from 16.69 million pounds and Africa to 8.48 million from 6.35 million pounds. Supplies from other countries also rose to 17.48 million from 9.99 million pounds.

In the Internal sale, offerings were 30,310 packages of dusts. There was a good general demand, which im-

proved as the sale progressed. Medium CTCs were once again well competed for, but at irregular rates. The powdery descriptions commenced selling at lower rates, but improved with the sale. Good CTCs were readily absorbed and sold well.

Plain and medium orthodox teas come in for satisfactory support and were sold at around last levels with some selected lines selling at a premium. Legg-teas were the strongest feature and sold readily at prices which were up to 25 nP above last levels. Following rates were quoted:— Plain Orthodox Dust Rs 4.00 to Rs 4.40; Medium Assam Dust Rs 4.45 to Rs 4.90. Legg-cut Dust Rs 4.90 to Rs 5.40; Medium Assam CTC Dust Rs 5.50 to Rs 5.85 and Good Assam CTC Dust Rs 6.20 to Rs 6.70.

In the Cochín market, a quantity of 481,000 kg of Leaf tea was offered this week. Against strong demand, the poorest low medium sorts were about steady, while all other mediums were dearer. Higher grades were steady according to quality of teas offered, while unorthodox descriptions were much higher.

In the Colombo market, offerings were 5,874,286 pounds. There was an active demand and prices for both Lva and Western broken were generally dearer on last week's closing rates except where quality showed a marked decline. High and medium-grown BOP Fannings also met with better demand; but prices were irregular.

Production of tea in East Africa was higher at 3.88 million pounds in August 1962 as against 3.45 million pounds in the corresponding month of last year. This increased the total crop in East Africa to 38.8 million pounds in the first eight months of this year from 28.51 million pounds in the corresponding period of last year.

In the auction held at London, offerings were 26,875 packages including 25,465 packages from North India and 390 packages from Pakistan. A strong demand was in evidence and bidding was brisk for all types with prices tending dearer for all good medium teas. Plain sorts were the strongest feature of the sale and, in most cases, advances of about 2d per pound were made.

COTTON Futures Steady

The trading in the new cotton crop has started in Bombay and upcountry centres. Despite the fact that the mills have not yet received their quotas they are reported to have commenced covering their requirements unofficially. The L 147 growth from Vidarbha was offered at official ceiling with the addition of two per cent commission whereas 197/3 variety was available at Rs 20 per candy above the ceiling plus a commission of 3½ per cent. The transactions will officially be put through with the assistance of supervisors with the implementation of the new distribution scheme. (The Textile Commissioner has released to the public the first list of 31 supervisors).

The cotton futures market in Bombay during the past week ruled generally steady. The sentiment was largely influenced by the firm support from the spot market and also owing to the apprehension of delay in the imports of US cotton arising out of the turmoil in Caribbean. Consequently the Indian cotton textile mills were constrained to lend support to the ruling contract Jarilla March 1963 which moved up smartly by Rs 10 to Rs 748 per three quintals.

The UAR's cotton crop this season is reported to have snowed a marked increase of 290 million lbs compared with relevant figures in the previous season. There was an astounding increase in the average per acre yield which shot up to 582 lbs from 338 lbs last year. This increase in cotton production has to be appreciated in view of the steep reduction in the crop area by 32½,640 acres.

There was an average decline of nearly 80 nP per square yard in price realised on exports of Indian cotton textiles as a result of the obligatory export scheme foisted on the mills. But it has to be conceded that exports are maintained at current levels only on account of this scheme. The fall in the price of Indian cotton textiles has to be viewed in the light of the general landslide in the international prices of cotton textiles and the fierce competition from other exporting countries. According to a recent estimate the exports of textile goods are expected to reach about 50 crore yards against 57.5 crore yards shipped in 1961.

Consumption of cotton by the mills in India from 1 September, 1961 to 30 June, 1962, moved up smartly to 4,728,439 bales of 180 kgs from 4,408,652 bales in the same period in 1960-61. Notable improvements were recorded in the consumption of Indian, Pakistan, Sudan and East African growths while the trend of consumption of American, Egyptian and those falling under "other varieties" showed declines. Relevant particulars are provided in the table shown below:

Varieties	Sept. 1960 to June 1961		Sept. 1961 to June 1962	
	1960	1961	1961	1962
Indian	3,457,373	3,887,849	3,457,373	3,887,849
Pakistan	16,687	25,638	16,687	25,638
American	562,196	411,843	562,196	411,843
Egyptian	99,297	93,676	99,297	93,676
Sudan	100,635	135,055	100,635	135,055
East African	142,786	151,518	142,786	151,518
Others	29,766	22,860	29,766	22,860
Total	4,408,652	4,728,439	4,408,652	4,728,439

Imports of cotton from foreign countries to India from 1 September to 6 October 1962 declined by 11,664 bales to 261,371 bales.

Description	(1 Sept. to 6 Oct.)		1961	
	1961	1962	1961	1962
American	215,130	185,630	215,130	185,630
Sudan	18,473	42,223	18,473	42,223
Egyptian	7,595	4,064	7,595	4,064
East African	27,139	9,648	27,139	9,648
Pakistan	16,673	16,673	16,673	16,673
Other Sorts	4,148	3,133	4,148	3,133
Total	273,035	261,371	273,035	261,371

Exports of cotton from India in the same period rose to 27,189 bales from 20,862 bales in the corresponding period in 1961.

Countries	(1 Sept. to 6 Oct.)		1961	
	1961	1962	1961	1962
UK	455	317	455	317
Continent	784	2,184	784	2,184
Hongkong	2,022	1,165	2,022	1,165
Japan	13,721	21,940	13,721	21,940
USA	3,730	1,994	3,730	1,994
Other Countries	489	489	489	489
Total	20,862	27,187	20,862	27,187

Markets React to Political Situation

PRICES of commodities have been showing a mixed trend during the past few weeks in response to the developments in the international situation. Although the reaction has not been very pronounced, traders are generally inclined to hold on to stocks at an uncertain time like the present. Even the commentators in London are reported to have warned that a prolonged period of international tension may now be experienced. When making this forecast, they have been thinking not only of Cuba, but of Berlin and the Chinese invasion of India as well. They add that the commodity markets are bound to react sharply to any major fresh development and prices will, therefore, probably continue to move erratically according to the way the situation goes.

Some circles entertain a feeling that any big sustained rise in commodity prices is unlikely though there can be exceptions to the rule. Generally speaking, world stocks of commodities are high at the moment and it will take a major interruption to supplies to cause a serious shortage. The US Government is known to have large stockpiles and this is believed to be the case with Russia as well. A prolonged international crisis is, therefore, not expected to create major difficulties in commodity markets.

The repercussions, on the other hand, can be considerable on the bullion market. If the political tension remains as at its present pitch for any length of time, business confidence can easily be affected. The price of bullion has recovered smartly after an earlier fall caused by rumours that the Government might seize hoarded stocks and stop futures trading. The rise in prices of the precious metals is not surprising, especially when they are first-class hedge against inflation and favourites in times of uncertainty. Higher advances from the London and New York markets have been an additional stimulating factor.

On the London market, the turnover in gold during the week-end was reported to be the highest on record. Heavy buying orders came in from people who were switching out of currencies, notably the American dollar, as a hedge against a serious upheaval in the world situation. The authorities intervened in the market to prevent a sharp

rise in prices. Nevertheless, there was still a significant increase. In the New York market, the price of silver declined by ½ per cent towards the week-end after ruling steady from 19 October to 26 October at the 4-year peak of 1.22 dollars a fine ounce. There is, however, continued heavy offtake of gold in the London market and the price for the metal has advanced further. Talks have even developed that, if the buying persists, the market can get out of the control of the authorities.

Prices of Non-Ferrous Metals have also hardened as expected. It is feared that imports, especially of copper, zinc and tin, will be affected if the international situation worsens. On the London Metal Exchange, the strength in all the base metals is mainly influenced by the Continental demand and good buying from influential quarters.

Prices of jute goods have been boosted in Calcutta. The USA has bought hessian heavily to the extent of 30 million yards for delivery up to March 1963; but this purchase has been made for normal commercial requirements. It is also hoped that this country will make more purchases as the ruling prices are reasonable and before the international situation deteriorates further. Another factor, which has imparted renewed strength to the market, is the receipt of a tender from the Government of India for the supply of 70 lakh sand bags. Prices of sackings have moved up on speculative support inspired by the rise in hessian prices.

The raw jute section has also developed a steadier tendency. Apart from higher advances from the manufactured goods section, the slightly steadier tendency in prices is influenced by the reports of the Government having taken steps to stabilise prices. The State Trading Corporation will purchase jute through the co-operative marketing societies in the various jute-growing States.

Rubber is one of the most sensitive commodities of all and always tends to react sharply to any major international development. The price of the commodity has now become steadier in response to the increase in the international price.

Among Spices, Cloves and Cinna have risen sharply as their requirements are largely met by imports. Pepper has also developed a firmer tendency during the past few days. Within a week, the ungarbled variety has shot-up from Rs 161 to Rs 168 per 50 kilos in Bombay and from Rs 287 to Rs 324 per quintal in the Cochín market. The bullish fervour in the market is attributed to the sudden revival of demand from overseas customers as a sequel to the deteriorating international situation. The USA, which has been keeping away from the Indian market pending the outcome of the new crop, has started buying substantial quantities of black pepper.

On the other hand, there are strong reports that Russia is a heavy buyer in Singapore. It is reported to have bought about 6,000 tons in the last few days. The price there has also improved by about 2½ Straits

dollars per picul. Expectations are that the prices will move up further. In the circumstances stockists in India, who were anxious last year to dispose of their goods before the arrival of the new crop, are now revising their ideas. The domestic demand, however, is not encouraging.

Chemicals and Dyes have also moved up following heavy demand induced by the border conflict with China. Among the imported varieties, Caustic Soda has advanced from Rs 56 to Rs 60 and Bleaching Powder from Rs 93 to Rs 97 for the big packing and from Rs 108 to Rs 115 for the small packing. There are also fears that supplies of chemicals and dyes from foreign countries will be interrupted. Some traders fear that even the arrivals of the goods against licences already issued will be delayed. They also fear that the announcement of the import policy for the second half of 1962-63 might be delayed further.

In response to international news, the price of Cashewnut has also advanced. Currently, prices are favourable with the New York market quoting 43 to 44 cents per pound. The USA, German Democratic Republic and some other East European countries are our main customers. That Egypt is interested in Indian cashewnuts and that a delegation has come to India to negotiate the import of a small quantity is welcome although, at present, India is doing very well with the exports of her cashewnuts. A total quantity of 52,231,300 pounds of cashew kernels was exported from India during the first six months of this year as against 45,568,550 pounds for the corresponding period of last year. While offtake by two of the three major importers — USA and USSR — showed an increase, that by the UK declined sharply during the first six-month period this year.

Prices of Oils and Oilseeds have generally moved down partly due to heavy arrivals and partly to poorer export prospects. Moreover, most of the Communist countries are reported

	28 Oct. Rs	15 Oct. Rs	1 Oct. Rs
BULLION:			
Gold Ready	118.50	118.65	119.65
Silver (996)	223.90	221.55	218.30
NON-FERROUS METALS: Bombay			
Copper Scrap (per 100 kg)	550.00	542.00	542.00
Lead	156.00	156.00	156.00
Tin (per 10 kg)	260.00	244.00	241.00
NON-FERROUS METALS: London			
Copper	£340.0	£234.0	£234.0
Zinc	£271	£251	£251
Lead	£531	£521	£531
Tin	£859	£841	£851
SPICES:			
Black Pepper (per 50 kg)	168.00	168.00	170.00
Cinnamon (per 10 kg)	360.00	330.00	340.00
Cloves	325.00	295.00	315.00
OILS AND OILSEEDS:			
Groundnut Bold	45.30	46.15	49.50
Groundnut Oil	...	19.25	18.85
Castor	33.75	36.62	32.50
Castor Oil, commercial	12.60	12.35	12.35
Linseed	41.87	41.50	41.50
Linseed Oil	17.15	17.10	16.95
COTTON:			
Jharkhand March	745.00	735.75	732.25
JUTE AND GUNNY:			
Assam Bottom	30.00	28.00	30.00
Hessian 40"×10 ozs.	54.20	53.80	54.85
B. Twills	117.70	115.00	115.25
YARN:			
Staple-Fibre October	690.00	706.00	718.00
OTHERS:			
Sugar (wholesale)	108.00	106.00	104.00
Gur Superior	66.00	76.36	66.98

AVIATION SNIPPETS Automatic Flight Recorder in KLM DC-8

An apparatus has been installed in one of the KLM DC-8 jet planes for several months, recording the behaviour of plane and engines accurately during flight. It is a so-called automatic flight recorder which has kept an eye on the behaviour of the PH-DCH "Orville Wright" during 800 flying hours. This apparatus has been developed by the National Aviation Laboratory, Amsterdam, as a universal recorder, while its adaptation to the DC-8 took place in close consultation with the KLM Research Bureau.

Though the principle of the automatic flight recorder is not new, the present Dutch version offers far greater possibilities and it is the first in the history of world aviation with which flight-technical data can be registered on such an extensive scale. Air-speed, altitude, thrust, course, but also data about the mechanical condition of plane and engines—such as turbine temperatures and revolutions—all this is recorded regularly by this ingenious apparatus. In this way a complete and detailed up-to-date survey is obtained of each flight. These data can be analysed later on.

If KLM will decide to equip all aircraft with this recorder, it is certain that it will be simpler and more compact than the experimental model which weighs 135 kgs and measures 150 x 60 x 20 cms. During the test period this experimental model has been placed under the bench in the lounge of the DC-8. The automatic flight recorder has collected a wealth of data during this test, including indications of how the performance of the DC-8 fleet as a whole could still be improved.

Jet planes with their high fuel consumption may profit greatly from this apparatus. A slight deviation from the optimum speed may cause an additional fuel consumption of several hundreds of kilograms on a transatlantic flight. Turbine engines are extremely sensitive to any excess of the maximum admissible temperatures. The automatic flight recorder—so much more accurate and more rapid than human perception—records every deviation and thus supplies a clear insight in the performance and service life of the engines.

The recorder operates entirely without any supervision and registers the data on a magnetic tape. At Schiphol Airport the tape is processed in such a way that the data can be converted into legible matter with the aid of the IBM-705 electronic computer. One of the most important aspects of the use of this flight recorder is no doubt the possibility of spotting any technical trouble in time. In

practice it has been found that trouble becomes only apparent when it is clearly perceptible. With the aid of the automatic flight recorder it will be possible to locate any developing trouble more rapidly so that measures can be taken to prevent it. In course of time it will revolutionize maintenance methods completely. The data collected are now being studied by the KLM Research Bureau at Schiphol Airport, after which a second test period will probably follow.

A New QANTAS Record

A Qantas Boeing 707-V-Jet "City of Adelaide" set a new air record for any aircraft when it flew 3,980 miles non-stop from Singapore to Sydney in 6 hours 55 minutes on 17 October bettering the previous record by 17 minutes. This service flies each week non-stop Singapore to Sydney. Its average speed was 575 m.p.h. and carried 83 passengers.

DIRECT SERVICES

Qantas now operates once weekly direct service from Sydney to Djakarta and direct services from Singapore to Sydney and Brisbane. These new services followed the build-up from five to six weekly Boeing 707 V-Jet services a week each way between Australia and England via the Middle East. The Sydney/Djakarta service which operates out of Sydney every Saturday flies the 3,580 mile journey in 7½ hours or an hour less than the time taken by flights which normally call at Darwin on this route.

Every Tuesday a Qantas V-jet flies non-stop from Singapore to Sydney—a distance of 3,975 miles in 7 hours 35 minutes cutting an hour off times taken by aircraft which break the journey at Darwin. The non-stop flights from Singapore and Sydney are not the longest direct services on the Qantas routes.

Every Saturday a V-jet flies direct Singapore/Brisbane—a distance of 3,890 miles in just under 7½ hours, an hour less than aircraft calling at Darwin.

V-jets now fly Sydney to Manila direct—a distance of 4,100 miles.

The longest non-stop flight ever by a Qantas aircraft was Sydney/Hong Kong direct—a distance of 4,760 miles—but this was not a regular service.

The new Kangaroo Route schedules now allow for non-stop service once weekly between London and Cairo.

This particular service leaves London on Mondays and stops at only Cairo, Karachi, Calcutta, Bangkok and Singapore and then flies direct Singapore/Sydney—total flight time of only 22 hours from London to Sydney makes it the fastest service available between London and Sydney.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 26-10-62 Rs nP
BANFS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 5½%	100	70.00
Borra 6½%	100	84.00
Burrakur 7%	100	97.50
Burrakur 6%	10	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	49.25
Khas Kajora 5½%	10	6.87
N. Beerbhoom 7%	10	10.25
N. Churullia 5%	10	5.08
N. Huntodih 6%	100	45.00*
Onal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.25
Metal Corpn. 5%	100	92.50
CEMENT		
Dalmia Bharat 6%	10	8.44
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	80.00*
Kalyanpur Lime 6%	100	100.50*
Kidhuli Fire 5½%	100	65.00

COTTON

Basanti 6½%	10	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowreah 8%	100	111.00
Bowreah 7%	100	82.50
Elgin 5%	100	113.00
Elgin 6%	10	7.25
Jagatjit 5%	100	80.08
Jiyayee Rao 4½%	100	87.00
J. K. Cotton Mfg. 6%	100	86.00*
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	100.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4½%	100	84.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	98.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 8%	100	68.00
Anglo-India 7%	100	88.00
Auckland 5½%	100	68.50*
Auckland 4½%	100	56.00
Baily 7%	100	96.00
Barnagore 5%	100	38.00
Barnagore 5%	100	62.50
Bengal 5½%	100	77.00*
Birla 7½%	100	92.30
Birla 7½%	100	90.50
Budge-Budge 7%	100	59.00
Calcutta 6½%	100	90.00
Caledonian 7%	100	90.50
Cheviot 7%	100	89.00
Chitavalsah 7%	100	52.00
Clive 6%	100	66.50
Dalhousie 7%	100	88.50
Delta 5%	100	67.75
Empire 7%	100	90.25
Fort Gloster 5%	100	97.00
Fort Gloster 5%	100	85.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	100.50
Gourepore 6%	100	80.00
Hastings 6%	100	84.50
Hooghly 6%	10	10.87
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	88.00
Hukumchand 7%	100	73.00
Kamarhatti 6%	100	100.00
Kankarhatti 6%	100	68.00
Kedarnath 7%	100	90.50
Kidhuli 7%	100	90.00
Khardah 8%	100	77.00
Kinnison 7%	100	90.90
Lansdowne 7%	100	90.00

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME

Paid-Quotation

up per as on

Share. 26-10-62

Rs nP

NAME	Paid-up per Share.	Quotation as on 26-10-62 Rs nP
Indian Alum. 5%	100	66.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	57.60
Kesoram Ind. 7%	100	107.50
K. Bullen 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	83.50
McLeod & Co. 5%	100	45.00
McLeod & Co. 5%	100	61.00
Metal Box 6%	100	84.00
National Rubber 6%	100	71.00
National Tannery 5%	10	2.35
National Tobacco 5%	100	66.00
National Tobacco 4½%	100	57.50
Nav. Bharat Vanijya 6%	100	66.00
Rallis 6%	100	59.25
Rohtas Indus. 7%	100	104.00
Rohtas Indus. 4½% B	100	55.50
Son. Raleigh 5%	100	146.00
Shaw Wallace 6%	100	57.00
Spencer 6½%	10	5.37
Spencer 6½% B	10	10.12
Esso Standard 6%	100	86.00
Union Tobacco 5%	100	15.25

Moheema 6%	10	5.21
Tezpur 8%	10	10.12

DARJEELING		
Gielle 6%	100	50.00
Lingia 6%	100	45.00
Okayti 7%	100	84.50
Pussimbing 7%	100	94.00
Singtom 5%	10	4.00

DOOARS		
Banarhat 6½%	100	75.08
Birpara 8%	100	104.00
Choonabutti 6½%	100	92.64
Hantapara 8%	100	89.84*
Hasimara 7%	100	86.50
New Dooars 6½%	100	74.82

CACHAR		
Sonai River 8%	100	66.00*

SYLHET		
New Samanbagh 8%	100	90.50

S. INDIAN		
Kotamullai 6%	25	15.00

TERAI		
Atal 4½%	10	3.25
Tirrihannah 10%	10	11.46

ORDINARY SHARES		
CALCUTTA		
Atal 4½%	10	3.25
Tirrihannah 10%	10	11.46

GOVERNMENT OF INDIA LOANS		
(Non-Terminable Loans).		
3% Govt. Paper	68.50	

(Terminable Loans).		
3% Loan (1986)	37.20	
2½% Loan (1962)	99.50	
2½% Loan (1976)	83.45	
3% Loan (1984)	99.05	
3% Loan (1983-85)	99.05	
3% Loan (1986-88)	97.65	
3% Loan (1970-75)	89.03	
3½% Loan (1962)	99.96	
3½% Loan (1963)	99.95	
3½% Loan (1964)	99.95	
3½% Loan (1965)	99.87	
3½% Loan (1966)	99.77	
3½% Loan (1967)	90.70	
3½% Loan (1968)	98.73	
3½% Loan (1969)	98.79	
3½% Loan (1970)	99.55	
3½% Loan (1971)	99.35	
4% Loan (1972)	98.20	
4% Loan (1973)	99.35	
4% Loan (1978)	99.30	
4% Loan (1980)	98.57	
4% Loan (1981)	98.60	
4½% Loan 1985	98.55	
	100.25	

SHIPPING		
B-A Steam 7%	60	47.00
I.G. Navigation 6%	10	79.00
India Steam 5%	100	65.00

SAW MILLS		
Bengal Timber 8%	100	7.00

REAL PROPERTY		
Humayan 6%	10	6.62
Regent Estate 4%	100	33.50

PRESSING		
Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	48.60

SUGAR		
Carew 6½%	100	79.00
Cawnpore 8%	100	117.00
Jaswant 5½%	100	85.00
Mohini 5%	100	48.00
New India 7½%	100	101.00
Purtapore 10%	10	10.50
Ramnugger 6%	100	82.00
Ryam 6%	10	7.00
S. Hanuman 5%	100	55.00*
S. K. Gyan 5%	100	62.00
S. K. Gyan 5%	100	65.00
South Behar 9%	100	20.50*
Upper Ganges 5%	100	65.00

TEA		
Amluckie 7%	10	21.96
Bormah Jan 6%	100	48.34*
Brooke Bond 6%	100	60.00
Dhunsuri 10%	10	7.00
Dimakuri 8%	10	9.50
Kingsley Gola 6%	100	85.00

BANKS		
Allahabad	100	396.00
Bank of Bihar	100	15.00
Bank of Baroda	50	115.00
Bank of India	50	107.75
Hindust. Comm.	50	17.12
Hindust. Mercant.	50	15.82
Punjab National	10	20.32
United Bank (Conty.)	10	7.12
United Bank	10	7.81
United Comm.	50	82.50

RAILWAYS		
Ahmedpur-Katwa	100	29.00
Arrah-Sasaram	100	30.50
Bankura-Damodar	100	29.30
Burdwan-Cuttwa	100	29.00
Chhapar-Silghat	100	35.00
Dehri-Rohas	10	17.25
Futwah-Islampur	100	28.70
Howrah-Amra	100	48.00
Howrah-Sheakhala	100	45.00
Katakhal Lalabazar	100	41.00
Shahdara (Delhi) Saharapur	100	50.75

NAME	Paid-up per Share.	Quotation as on 26-10-62 Rs nP
COAL		
Amalgamated	10	22.12
Asso. Karanpura	10	5.06
Asso. Laikdih	10	4.12
Bagdigi Kujama	10	5.56
Bengal	100	335.66
Bengal Bhatdee	10	3.48
Bengal-Nagpur	10	22.56
Bhaigora	10	5.00
Clive	10	8.37
Dalhousie	100	125.00
Delta	100	175.00
Empire	10	17.25
Fort Gloster	100	412.00
Fort William	10	25.37
Ganges Mfg.	10	13.25
Gondalpara	10	18.92
Gourepore	100	459.00
Hastings	100	126.00
Hooghly	10	20.00
Howrah	10	19.37
Hukumchand	10	26.12
India	12½	17.31
Kamarhatti	100	164.50
Kankarhatti	100	130.00
Kedarnath	10	6.62
Kelvin	100	190.00
Khardah	10	17.00
Kinnison	100	153.00
Lansdowne	100	120.00
Lawrence	100	116.00
Megna	10	12.62
Naihati	100	107.00
Naskarpara	10	8.44
National	10	24.87
Nellimarla	10	11.25
New Central	10	13.62

[illegible]

NAME	Paid-up per Share.	Quotation as on 26-10-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 26-10-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 26-10-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 26-10-62 Rs nP		
AUTOMOBILES, CYCLES & ACCESSORIES						ELECTRICAL GOODS							
Automobile Products (new)	10	7.64	Nelliampathy	...	2	2.70	Dehri-Rohtas Railway	10	16.00	Swadeshi	...	100	238.00
Bajaj Auto	65	75.00	Kajagiri	...	10	10.76	East India Hotel	10	10.00*	Swan	...	100	260.00
Bombay Cycle	20	26.00	Iwford	...	10	10.76	Empire Dyeing	15	71.00	Tata	...	25	54.00
Mohe Auto	100	100.00	Waterfalls	...	2	2.96*	Escorts	10	16.52	ELECTRICS			
Hind Cycle	100	113.00	ELECTRICAL GOODS			G. Claridge	100	252.50	Ahmedabad	...	100	91.30	
Pearl Cycle	100	38.00	Bajaj Electricals (old)	100	121.00	Gammoin India	10	18.76	Andhra Valley	...	1000	1025.00	
Premier Auto (new)	100	152.00	Baroda Elec. Meters	50	46.00	Hicks Thermometers	7 1/2	12.76	Bombay Suburban	...	100	106.00	
San Raleigh	10	22.00	Harat Bijee	100	210.00	Hindustan Housing	25	25.00*	Tata Hydro	...	100	109.00	
Standard Motor	10	16.24*	Electro Equipment	5	4.88	Hindustan Oxygen	50	39.00	Tata Power	...	1000	1122.50	
United Motors	20	45.00	Estrela Batteries	50	64.00	Hindustan Wired Glass	100	153.00	CEMENT				
			Hind Rectifiers	5	4.00	Hingir Rampur	50	40.75	A-C-C	...	100	151.00	
			Mahendra Electricals	100	105.00	Indian Hume Pipe	100	163.00	Orissa	...	10	15.76	
			Simco Meters	5	5.12	Isaac Holdens	10	18.00	Shree Digvijay	...	100	169.00	
			Standard Batteries	100	198.75	Killick Industries	100	85.00	STEEL				
						Acmi Starch	100	155.00	Indian Iron	...	10	23.68	
						Madhya Pradesh Ind	10	10.12	Mukund	...	10	20.48	
						N. I. Fisheries	100	121.00	Tata	...	100	122.50*	
						New India Indus.	100	368.25	ENGINEERING				
						Ogale Glass Works	5	6.48	Alcock	...	100	300.00	
						Permanent Magnet	100	215.00	Cooper	...	100	126.00	
						Phillips Carbon	10	19.00	Larsen and Toubro	...	10	24.00	
						Rohtas Indus.	100	149.00	Tata Engg. and Loco-	...	100	271.50	
						Sardesai Brothers	50	40.00	Texmaco	...	10	20.76	
						Selected Satgram Col-	...	...	Voltas	...	100	238.00	
						eries	100	127.00	SHIPPING				
						Shah Construction	100	155.00	Great Eastern	...	10	11.64	
						Southern Ind. Corp.	10	10.00*	Scindia	...	20	11.84	
						Soun Pipe	100	70.00	DYERS & CHEMICALS				
						Supreme Industries	100	141.75	Amar Dye Chem.	...	100	215.00	
						Synthetic & Chemls	100	152.00	Indian Dyestuff	...	100	417.50	
						Thacker & Co.	50	50.00	Poly Chem.	...	50	145.00	
						United Wire Ropes	100	87.50	Tata Chemicals	...	50	13.08	
						Window Glass	10	9.52	SUGAR				
						Ordinary Shares (Cleared)							
						COTTON TEXTILES							
						Ahmed Advance	...	100	170.00	Belapur	...	50	217.00
						Apollo	...	2	2.10	Bhopal	...	10	20.00
						Azam Jahi	...	100	80.50	Maharashtra	...	50	149.00
						B. R. Cotton	...	100	83.30	Phaltan	...	50	84.00
						Bombay Dyeing	...	25	61.00	Shree Changdeo	...	21 1/2	27.75
						Central India	...	100	103.50	Walchand	...	100	142.00
						Century	...	100	566.00*	MISCELLANEOUS			
						Dawn	...	50	140.00	Bombay Burmah	...	125	610.00
						Edward Textile	...	200	325.00	B. B. Petrol	...	7 1/2 sh	3.34
						Elphinstone	...	50	100.00	Hindustan Motor	...	10	16.38
						Finlay	...	100	290.00	Indian Copper	...	2 sh	4.38
						Gokak	...	100	183.00	Ind. Invst. Trust	...	100	72.00
						India United	...	10	26.75	National Rayon	...	100	430.00
						India United (Defd.)	1	3.62	Polson	...	100	191.00	
						Indore	...	100	205.00	Premier Auto	...	100	104.00
						Khataul	...	100	407.50*	Premier Const.	...	50	120.50
						Kohinoor	...	100	275.30	Shrivrajpur	...	10	27.00
						Minerva	...	100	71.50	Sour Paper	...	10	12.00
						Morarjee	...	100	470.00	Tata Oil	...	25	54.00
						Mysore	...	50	58.00	West Coast Paper	...	100	150.50
						New Great	...	100	270.00	Wimco	...	100	260.00
						Osmanshahi	...	100	74.50				
						Phoenix	...	100	214.00				
						Podar	...	100	120.00				
						Shrinivas	...	100	247.00				
						Simplex	...	50	153.50				
						Standard	...	100	810.00				
FOOD PRODUCTS & VEG. OILS						POTTERIES & TILES							
Hindustan Lever	...	10	43.50	Bombay Potteries	...	100	197.50	Indian Rubber Re-	...	50	50.00		
Indian Vegetable	...	100	201.25	Digvijay Tiles	...	100	84.00	generating	...	10	20.76		
Sathe Biscuit	...	100	100.00*	India Firebricks	...	5	4.00	Madras Rubber	...	10	13.36		
Sathe Biscuit	...	50	50.00*	Khodiyur Pottery	...	100	105.50	National Rubber	...	100	125.00		
Sundatta Foods	...	50	35.00	Parshuram Pottery	...	25	59.00	Premier Tyres	...	100	111.50		
Urmi Cheese	...	5	3.50				Swastik Rubber	...	100	111.50			
W. India Vegetable	...	100	116.25										
RUBBER GOODS & TYRES						SAFE DEPOSIT							
Associated Rubber	...	100	94.00	Bombay Safe Deposit	...	100	285.00	Delhi Safe Deposit	...	10	10.00*		
Ceat Tyres	...	100	152.50	Delhi Safe Deposit	...	7	7.00*	Delhi Safe Deposit	...	5	4.88		
General Tyres	...	7 1/2	8.00	Delhi Safe Deposit	...	75	100.00	Gujarat Safe Deposit	...	75	100.00		
MISCELLANEOUS						PLANTATIONS							
Antifriction Bearings	...	7 1/2	6.24	Blue Mountain	...	...	3.08*	Highland	...	10	13.92		
Associated Bearing	...	100	137.00	Malayburia	...	10	12.36	Malayburia	...	10	11.92		
Associated Stone	...	10	24.00	Malpetta	...	10	11.92	Midland	...	10	10.24		
Bom. Burmah (P.P.)	...	50	248.75										
Bombay Oxygen	...	100	99.00										
Bombay Paints	...	7 1/2	5.52										
Bom. Swadeshi Stores	...	5	5.52										
Bombay Uganda	...	80	63.00										
B. I. Corporation	...	5	9.48										
Camphor & Allied	...	75	87.00										
C. P. Railway	...	100	46.00										
Chem. Coat	...	75	167.00										
Commerce (1935)	...	10	25.00										

Company Reports

Had it not been for these two factors, the company's gross profit for the year would have been some Rs 43.60 lakhs higher than shown now.

In respect of allocations, Depreciation is raised to Rs 35.75 lakhs from Rs 28 lakhs, mainly due to a change in the rates of depreciation in respect of machinery and plant used at the Chemical Works. As the revised rates of depreciation are applicable retrospectively to the company's accounting year ended 30 June 1961, the total allocations to Depreciation and Development Rebate Reserve, made in last year's accounts, are now found to have exceeded the statutory requirements by about Rs 7 lakhs. Out of this excess of Rs 7 lakhs, the directors have decided to transfer Rs 4 lakhs to the Profit and Loss Account for the year under report. As there are no assessable profits this year after providing for depreciation, no statutory provision is being made for Development Rebate Reserve.

The decrease in profits is almost due to the loss of the larger part of the salt harvest, which necessitated the purchase of 1,25,000 tonnes of salt at an additional cost of Rs 26.60 lakhs. Another contributory factor was the cut of Rs 20 per tonne in the ex-Works price of Light Soda Ash, recommended by the Tariff Commission.

The production of Soda Ash during the year was 1,02,000 tonnes, an increase of 28 per cent over the previous year. The Dense Ash plant is now on regular production. The output of Sodium Bi-carbonate is higher than in the previous year and steps are now being taken to increase its production to 30 tonnes per day. The manufacture of Caustic Soda by the electrolytic process is continuing and will be expanded by the addition of a second batch of 28 Hooker Cells within the next few months.

Mg. Agents:—Tata Industries Private Ltd.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	53,111,949	41,571,664	34,131,548
Net profit	5,669,201*	5,700,361	5,061,290†
Taxation	...	...	105,000
Depreciation	3,575,000	2,300,000	2,075,000
Other Funds	...	1,740,000	1,435,000
Div. Amount:			
Ordinary Preference	1,665,036	1,189,740	1,063,760
Carry Forward	428,186	428,186	428,186
Div. % Ordy	4,550	3,571	—38,864
Div. % Pref.	6.5	6.5	6
Annual General Meeting	7-14	7-14	7-14
*After transferring Rs	400,000	430 p.m.	430 p.m.
ment Reserve.		from	Develop-
†After transferring Rs	250,000	from	General
Reserve.			

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
5% C. Pref.	5,997,000	5,997,000	5,997,000
Ordinary	30,233,705	25,192,620	25,187,260
Forfeited shares	3,410	3,410	3,410
5% Debentures	531,000	531,000	531,000
6% Debentures	5,000,000		
Share Premium	1,014,228	762,268	762,268
Capital Reserve	424,093	416,038	407,604
Reserve Fund	275,924	275,924	275,924
Other Funds	4,112,173	4,513,331	2,771,823
Loans Secured	9,263,965	14,512,765	11,119,284
Loans unsecured	25,405,379	25,127,717	20,883,200
Taxation Provn.	316,698	316,698	1,548,445
Debts	11,684,228	8,999,534	9,707,894
Carry Forward	4,550	3,571	14,509
Total	94,266,353	86,651,876	79,209,121
Assets			
G. Block	80,855,196	70,965,786	58,952,538
Depreciation	26,367,048	22,910,386	20,673,386
Block (net)	54,488,148	48,055,400	38,278,652
Cap. Exp. in progress	6,649,716	9,398,022	11,869,614
Deb. Exp. &c	300,000	246,000	240,000
Stores	13,265,531	13,898,084	14,646,734
Raw Materials	4,814,781	3,926,232	2,961,666
Stocks	6,021,012	4,559,178	4,115,972
Outstandings	4,493,782	2,413,761	4,115,972
Do More than 6 months	277,884	199,458	252,152
Mis. Deposits and Advances	1,642,998	1,315,446	1,447,206
Investments	1,878,120	1,878,120	1,878,120
Cash	634,401	762,175	407,652
Total	94,266,353	86,651,876	79,209,121

DCM Repeats Despite Lower Profits

In spite of an increase in sales from Rs 35.89 crores to Rs 38.52 crores, the Delhi Cloth & General Mills Company Limited has reported a substantial decline in net earnings for the year ended 30 June 1962, mainly on account of higher provision for depreciation. The net profit, after providing for Depreciation and Taxation, amounts to only Rs 1.34 crores as against Rs 1.49 crores for the preceding year.

Apart from providing a sum of Rs 5.70 lakhs for General Reserve, the Depreciation amount is raised to Rs 90.85 lakhs from Rs 77.80 lakhs and Taxation to Rs 1.74 crores from Rs 1.71 crores. The provision for Development Reserve is lower at Rs 40 lakhs against Rs 50 lakhs and "Reserve for fall in prices" at Rs 40 lakhs against Rs 50 lakhs. The dividend on the Ordinary shares is, however, maintained at 13 per cent, subject to tax.

According to the directors' report that, notwithstanding adverse conditions of trade and the downward trends in the performance of the textile industry as a whole, the DCM has been able to maintain its position. The company has set up the nucleus of a Chemical Plant manufacturing section, which is undertaking fabrication and supply of equipment against outside orders. Two Sulphuric Acid plants, each of 50-ton capacity, have been designed, fabricated and delivered against such orders. One of these units has started operations and the reports of its working are very satisfactory.

In respect of the programmes for renovation and modernisation in the textile and other units, the directors state that the company has been granted an industrial licence for putting up another spinning unit at Hissar with a capacity of 23,000 spindles. The plant is expected to start production early next year.

The PVC project at Kota is progressing according to plan. During 1963, it is expected that the company's PVC will be on the market.

During the year, the company obtained a loan of 9.8 million dollars (about Rs 4.68 crores) from the United States Agency for International Development for meeting foreign exchange requirements of the Rayon Tyre Cord project.

Mg. Agents:—Bharat Ram Charatram Private Ltd

Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Sales	385,202,969	358,876,358	317,862,787
Mis. Incomes	6,582,071	7,139,499	4,562,945
Stocks (Finished Goods)	60,246,884	58,223,233	47,188,844
Stock in progress	5,122,189	4,130,674	3,832,755
Net profit	40,885,789	41,318,838	26,954,205
Taxation	17,400,000	17,100,000	10,000,000
Depreciation	9,965,020	7,780,374	7,016,630
Reserve Fund	570,283	...	...
Development Rebate Reserve	960,000	1,500,000	1,650,000
Other Funds	8,000,000	10,000,000	3,800,000
Div. Amount:			
Ordinary	4,411,783	4,411,783	4,072,415
Preference	427,277	427,277	427,443
Carry Forward	403,436	372,010	272,401
Div. % Ord.	13	13	12
Div. % Pref.			
1st & 2nd	6.45	6.43	6.43
Div. % Pref.			
3rd	5.71	5.71	5.71
Div. % Pref.			
4th	7.14	7.14	7.14

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
6.43% R. Pref.	2,000,000	2,000,000	2,000,000
5.71% C. Pref.	3,736,950	3,733,350	3,735,215
7.14% C. Pref.	1,194,640	1,194,640	1,194,640
Ordinary @ 25	33,836,225	33,836,225	33,836,225
Ordinary @ 10	3,997,310		
Ordinary @ 2.5	100,563	100,563	100,563
Forfeited shares	...	2,102	...
Share Application Money	210,733	208,979	208,979
Debentures	25,000,000	10,000,000	10,000,000
Share Premium	1,296,237		
Reserve Fund	15,500,000	14,929,717	12,888,622
Dev. Rebate			
Reserve	6,820,000	5,860,000	4,360,000
Other Funds	47,307,768	39,307,768	29,307,768
Loans Secured	18,800,864	50,981,832	39,211,327
Loans unsecured	28,448,637	25,883,929	24,162,222
Taxation Provn.	23,459,874	17,935,824	10,406,454
Debts	30,576,125	23,312,347	21,767,020
Carry Forward	403,436	372,010	272,401
Total	242,689,362	229,659,286	193,451,436
Assets			
G. Block	164,067,755	156,915,379	144,693,946
Depreciation	96,830,016	88,820,209	83,758,780
Block (net)	67,237,739	68,095,170	60,845,166
Cap. Exp. in progress	19,310,848	60,469	...
Store	13,892,483	17,244,826	16,800,198
Stocks in Progress	5,122,189	4,130,674	3,832,755
Raw Materials	40,130,935	43,432,037	31,271,036
Stocks	60,246,884	58,223,233	47,188,844
Outstandings	18,797,922	18,846,504	18,846,504
Do More than 6 months	911,816	1,052,319	...
Mis. Deposits and Advances	9,337,318	8,406,794	6,649,183
Investments	2,845,897	3,220,738	2,691,656
Cash	4,915,361	6,946,523	5,418,400
Total	242,689,362	229,659,286	193,451,436

Brooke Bond Tea Pays 7½ p.c. against 10 p.c.

Following a fall in the net profit from Rs 5.12 lakhs to Rs 2.94 lakhs, the Brooke Bond Estates India Limited has been able to pay a taxable dividend of only 7½ per cent for the year ended 30 June 1962 as against a taxable dividend of 10 per cent paid previously. This is mainly due to the fact that, although production has shown an increase in the manufactured crop by nearly 210,000 kgs, the average price realised per kilo is substantially lower at Rs 4.75 against Rs 5.31 previously.

The Depreciation amount is raised to Rs 2.88 lakhs from Rs 2.62 lakhs and Development Rebate Reserve to Rs 44,000 from Rs 5,400. The provision for taxation is, however, lower at Rs 2.85 lakhs against Rs 3.35 lakhs, while no allocation is made to Capital Reserve against Rs 21,986.

The directors state that there may be a surplus of plainer teas later in the year, which can have a depressing effect on the general level of prices.

Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Outturn Kgs	1,426,351	1,215,847	1,406,874
Av. Price per Kg	4.75	5.31	5.00
Net profit	1,157,047*	1,119,470	1,523,757
Taxation	300,000	335,000	520,000
Depreciation	287,576	262,216	242,487
Reserve Fund	...	...	200,000
Development Rebate Reserve	44,000	5,400	21,000
Other Funds	...	21,986	19,850
Div. Amount:			
Ordinary	262,500	350,000	525,000
Preference	194,250	199,850	210,000
Carry Forward	242,503	173,782	228,764
Div. % Ord.	7.5	10	15
Div. % Pref.	6	6	6

(Annual General Meeting on 29-11-62 at 11-30 a.m.)
*After transferring Rs 275,000 from Contingency Reserve.

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up:			
6% C. Pref.	3,500,000	3,500,000	3,500,000
Ordinary	3,500,000	3,500,000	3,500,000
Share Premium	105,000	105,000	105,000
Capital Reserve	134,836	134,836	112,850
Reserve Fund	735,000	735,000	735,000
Development Rebate Reserve	132,900	88,900	43,500
Other Funds	200,000	475,000	475,000
Loans unsecured	392,370	347,559	352,074
Taxation Provn.	1,186,424	1,288,218	1,310,103
Debts	1,363,739	1,279,966	1,370,473
Carry Forward	242,503	173,782	228,764
Total	11,492,772	11,628,261	11,772,764
Assets			
G. Block	10,344,047	9,720,006	9,438,743
Depreciation	3,801,018	3,563,381	3,417,209
Block (net)	6,543,029	6,156,625	6,021,534
Cap. Exp. in progress	67,864	146,303	79,469
Stores	1,143,512	891,421	963,097
Nurseries	134,631	117,856	87,960
Stocks	678,533	791,715	591,617
Outstandings	44,326	40,827	30,596
Mis. Deposits and Advances	835,675	664,639	757,539
Investments	11,982	11,982	509,590
Deposits in Banks	1,600,000	2,000,000	2,200,000
Cash	433,220	806,893	531,362
Total	11,492,772	11,628,261	11,772,764

Lower Profits for Okayti Tea

The Okayti Tea Company Limited has made a net profit of Rs 2.38 lakhs for 1961 as against Rs 3.16 lakhs for 1960, reflecting the decrease in the crop outturn from 101,473 kg to 99,223 kg as well as average price from Rs 9.95 to Rs 8.77 per kg. The Depreciation amount is raised to Rs 24,866 from Rs 22,649, while Taxation provision is lower at Rs 90,000 against Rs 1,24,500. No provisions are made for General Reserve and Development Rebate Reserve against Rs 7,000 and Rs 3,000 respectively. The dividend is maintained at 25 per cent less tax.

Year ended Dec.	1961 Rs.	1960 Rs.	1959 Rs.
Outturn Kgs	99,223	101,487	85,076
Av. Price per Kg	8.77	9.95	9.45
Net profit	237,957	318,435	54,812*
Taxation	90,000	124,500	10,500
Depreciation	24,866	22,649	13,871
Reserve Fund	...	7,000	...
Development Rebate Reserve	...	3,000	7,000
Other Funds	...	50,000	...
Div. Amount:			
Ordinary	100,000	100,000	32,500
Preference	3,925	5,000†	3,500
Carry Forward	23,337	4,171	485
Div. % Ord.	25	25	32.5
Div. % Pref.	7.85	9.1	9.1

*After transferring Rs 7,000 from Revenue Reserve and Rs 5,500 from provision for taxation.

†Includes Rs 1,050 being additional Preference dividend for the year 1959.

For the Investor

INVESTMENT GOSSIP Outlook for Equities

For the first time ever, stock market operators in India have been obliged to analyse the implications of a war which threatens national security. Unlike the earlier wars in which we were not concerned, the present war with China calls for

THE INDIAN IRON & STEEL COMPANY, LIMITED.

NOTICE

At a meeting of the Board of Directors held today the Directors have recommended payment of a final gross dividend for the year ended 31st March, 1962, of 8% or Rs. 0.80 per share on the Ordinary Share Capital subject to deduction of tax at the appropriate rates. This final dividend, which awaits sanction by the shareholders at the Annual General Meeting to be held on Tuesday the 11th December, 1962, along with the interim dividend of eighty paise per Ordinary share being at the rate of eight per cent declared by the Directors on the 31st July, 1962, will amount to a total dividend of 16% or Rs. 1.60 per share on the Ordinary Share Capital for the year ended 31st March, 1962.

The net profit after provision of Rs. 3,35,24,699 for depreciation, Rs. 3,95,50,000 for taxation, and net transfer of Rs. 2,98,38,026 to Reserves is Rs. 2,24,90,390. For the previous year the net profit was Rs. 2,22,68,363, after provision of Rs. 2,96,46,835 for depreciation, Rs. 1,66,00,000 for taxation and net transfer of Rs. 3,11,13,302 to Reserves.

As announced at the time of declaration of the interim dividend, the final dividend if sanctioned will be paid to those shareholders whose names appeared on the Register for Ordinary Shares on the 13th August, 1962. Payment will be made to such shareholders or their mandatees on or after the 12th December, 1962.

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

Registered Office:
12, Mission Row,
Calcutta 1.
Dated the 30th October, 1962.

national preparedness of a thorough kind. While industrial production is to be kept up at as high a level as possible the emphasis will be on those industries which help strengthen national defence. The outlook for industrial profits is uncertain, since it will be near-treason to think of increased profits from higher selling price of manufactures as a result of increased demand. Holding the price line is as important as war preparedness during the national emergency.

The radical change in national thinking has been responsible for the steep decline in equities noticed a few days ago. Thanks to the emergency steps taken by the stock exchange authorities, the downward has been arrested. The fact that minimum prices have been fixed not only for the cleared shares but also for cash shares will ensure a measure of stability in equity prices. Even so, fresh buying is unlikely as long as the tension persists. The country has already witnessed in howsoever small a measure, the impact of the rising tempo of war effort. The needs of general industry will get a low priority. Industry has to make do with reduced transport and other facilities. The position with regard to foreign exchange allotment may well get worse in view of the priority that is to be given to defence purchases.

The chances of fresh funds flowing into stock markets are being reduced what with the tremendous response from the public to the call for donations to the National War Fund. The National Defence Bond issue that is opening next week and the new series of Defence Deposit Certificates afford an opportunity for people to help in the war effort with reasonable return to themselves. Subscriptions to these is bound to siphon off large amounts of money. In the meantime the Reserve Bank has announced certain changes in the system of quota and lending. The decision not to allow except in special cases any borrowing beyond the limit of 100 per cent of a Bank's statutory reserve will not be conducive to easy flow of funds to industry.

NEW ISSUE NOTES Central Bank

The Central Bank of India Limited Bombay, will raise further capital of Rs 3.15 crores (nominal) divided into 6,30,000 new ordinary shares of Rs 50/- each, to be issued for cash at a premium of Rs 10/- per share, Rs 25/- paid.

Bombay Suburban Electric

Bombay Suburban Electric Supply Limited, Bombay, is issuing capital of Rs 187.50 lakhs consisting of convertible debentures of Rs 37.50

lakhs and Mortgaged Debentures of Rs 1 crore

Precision Bearings

Precision Bearings India, Limited, Bombay, a new company, is raising Rs 105 lakhs in equity shares of Rs 100/- each for cash, at par. Out of this, shares of the value of Rs 30 lakhs will be offered to Norme-Hofmann Bearings Corporation, USA, and Rs 18 lakhs to IFC, Washington.

Trianthrene

Trianthrene Dyes, Drugs and Organics, Limited, Bombay, a new company, will issue capital of Rs 50 lakhs in equity shares of Rs 100 each for cash at par.

Nepa Chemicals

Nepa Chemicals Limited, a public company, registered in the State of Madhya Pradesh and engaged in the manufacture of heavy chemicals, is issuing capital of Rs 50 lakhs (including Rs 3.35 lakhs already issued) divided into 40,000 equity and 10,000 9.5% cumulative redeemable preference shares of Rs 100/- each, for cash at par.

Rajasthan Textiles

Rajasthan Textile Manufacturing Company Limited is to issue capital of Rs 40 lakhs, divided into Rs 17 lakhs in equity shares and Rs 9 lakhs in preference shares.

Yemmiganur Spinning

The Yemmiganur Spinning Mills Limited, Andhra Pradesh, is issuing capital of Rs 25 lakhs for cash, at par, divided into 20,000 equity shares and 5,000 9.3% (subject to tax) preference shares of Rs 100/- each.

Sen-Raleigh

Subject to the approval of the shareholders at the general meeting to be held on 19 November 1962, Sen Raleigh Industries of India Limited has proposed to raise Rs 65 lakhs of additional equity capital. Raleigh Industries of Nottingham, England, has agreed to subscribe about half of this amount, which will pay for the foreign exchange component of Sen-Raleigh's production programme to double present bicycle output. The additional capital will also help to raise bicycle chain output to 10,80,000 units per year consolidating Sen-Raleigh's premier position in the components market. Moreover, it will enable Sen-Raleigh to add house service meters to its range of production for which purpose technical collaboration is being secured with the Associated Electrical Industries Limited, UK.

More important, some of the plant to be imported will enable radical technical improvements in regard to several processes, immediately cutting down wastage or imported and scarce materials like bars and strips. The present processes in shaping components involve in many cases, about 60 per cent wastage of material. The cold-flow

or "cold forged" process, that will be substituted for the first time in India's bicycle industry, will reduce such wastage to about 20 per cent. In view of such an increase in production and its diversification along with the use of improved processes, Sen-Raleigh can be expected further to strengthen its sound financial position.

INVESTMENT NOTES HISCO

STOCK EXCHANGES

Sentiment Demoralized

Watch-Dog Writes:

REOPENING after the Diwali holidays, stock markets have given a discouraging performance with prices showing sharp and widespread losses. Anxiety over the developments on the NEFA and Ladakh fronts coinciding with the reimposition of the Cuban blockade by the USA have induced nervous liquidation in a market bereft of buyers. The declaration of the state of emergency has also affected the psychology of the operators. The Reserve Bank's further tightening of credit facilities to scheduled banks was another contributory factor. But for the authorities of the various stock exchanges having acted with commendable promptitude and instituted new measures, the activities of the bear operators would not have been checked.

Trading on the Calcutta Stock Exchange was generally confined to the clearing section, while the cash list was practically neglected.

On the Bombay Stock Exchange, prices sagged heavily on reports that the President of the stock exchange had asked some brokers to either reduce their holdings within the next seven days or alternatively to deposit the required margin before the next settlement.

Conditions on the Madras Stock Exchange were extremely dull and the general mood was hesitant.

CALCUTTA

Friday.

REOPENING on Tuesday after the holidays, the local stock market witnessed extremely dull condi-

tions. Although the news that the Chinese progress on the NEFA and Ladakh fronts had been halted inspired some confidence in the minds of the operators and the market started the week on a firm note, higher levels attracted considerable profit-taking. This was mainly due to the fact that the operators were in no mood to commit themselves freely following the various measures taken by the authorities to curb speculative dealings. Even the news of the Indian Iron & Steel Company Limited having maintained its dividend for the year ended 31 March 1962 failed to enthuse the operators.

As a matter of fact, conditions on the settlement day were far from encouraging as operators continued to liquidate their holdings in a market devoid of any support, resulting in prices drifting downward. With the result, the Stock Exchange Committee ordered for compulsory carryover of all accounts at officially fixed "salto" charges. Further, making-up prices, different from the usual closing prices of the settlement day, were fixed. Separate making-up prices were also fixed for the bulls and the bears.

Even the above measures seemed to have no effect on the market. For, subsequent news of the reimposition of the Cuban blockade by the USA and tightening of credit facilities to the scheduled banks in view of some inflationary pressure induced further liquidation, resulting in prices touching fresh lower levels. But for the recent imposition of heavy margins on fresh sales and the fixation of minimum prices, there would have been a continuance of the bear phase and further hammering down of prices.

The gilt-edged section presented a dull front with hardly any business worth the name. Buyers were few, while sellers predominated. Medium

and long-dated issues were on offer at the quoted rates, 3 per cent 1986 Conversion Loan moved down further to Rs 65.75 from the previous week-end level of Rs 66.60.

In the present crisis of the market, the news of the final dividend of the Indian Iron & Steel Company had not the favourable impact as expected. Against the closing rate of Rs 23.32 quoted in the special "Diwali" session on Saturday last, Indian Irons opened higher at Rs 23.74 and advanced further to Rs 23.82. Renewed selling pressure at this level brought down the scrip to close at Rs 23.30. TEXMACO were marked down to Rs 20.00 from a high of Rs 20.40 and Guest, Keen, Williams to Rs 35 from Rs 35.81. Jessop were on offer at Rs 22.00.

Despite firmer advices from the gunny market, Jute shares came in for restricted trading. Birlas changed hands at Rs 30.12 to Rs 30.37 while Ganges were easier at Rs 13.12 against Rs 13.19. New Central were, however, better at Rs 13.62 against Rs 13.50, thanks to the announcement of an interim dividend of 50 p.p. per share for the current year.

Coal shares were completely neglected with Burrakur being on offer at as low as Rs 16.12 against Rs 16.44.

Although better prices obtained at this week's auction had a favourable effect on the Tea section, dealings were few in the absence of buying interest. Hantapira were done at Rs 106.00 with Jay Shree changing hands at Rs 16.50 Rs 16.56.

Sugar shares continued to remain depressed. There was practically no business during the week. There was a general fear that the working results of the sugar mills during the 1961-62 season might be disappointing.

Textile shares were subdued following the Planning Commission's suggestion to fix a coarse cloth production quota for the mills. The only exception to the general trend were Dunbar, which were enquired up to Rs 27.37 from Rs 27.60. Kesaram were on offer at Rs 22.25 to Rs 22.81 and J. K. Cotton at Rs 15.00 to Rs 15.19.

Miscellaneous issues moved in sympathy with the general trend of the market. The exit of the decline in the prices of a few selected shares will be clear from the following table:

	Week's Week's Week's		
	High	Low	Closing
Orient Paper	37.00	36.20	36.25
Shree Gopal	23.87	23.50	23.75
Rohtas	12.75*	12.00*	12.06*
Orissa Cement	15.31	15.12	15.31
Jaipur Udyog	11.31	11.25	11.25
I. Cable	35.25	35.06	35.06
I. Aluminium	33.94*	32.94*	32.94*
I. Copper	4.42	4.32	4.32
H. Aluminium	14.00	13.75	13.87
H. Motor	17.08	16.50	16.50
NICCO	25.37	25.00	25.00

* = Cd.

† = xd.

ROLE OF SOIL CONSERVATION

Soil conservation programme, being the only land improvement measure applicable to the vast unirrigated area, particularly in the drier parts of the country, should be placed in the same order of importance as irrigation. This observation has been made in a study recently conducted by the Programme Evaluation Organisation of the Planning Commission.

The study points out that unless the policy making and executive agencies in the States were strengthened and streamlined, the achievements of the Third Plan might not be realised.

The Community Development blocks and people's institutions, particularly block samitis and village panchayats, had an important role to play in preparing the villagers for bunding and other soil conservation work and including the cultivators to adopt conservation farming methods and practices.

In all, 22 districts were selected for the study. Field data were collected from 123 randomly selected villages, 87 covered by the soil conservation scheme and 36 not so covered.

The object of the study was to examine in the context of the Third Plan, the progress achieved in soil conservation extension on agricultural lands and to analyse at different levels the hindrances and difficulties encountered in administering the programme. It was also intended to assess, in a general way, the impact of the programme and its acceptance by the cultivators and to suggest lines of improvement.

Progress in Plans

The report says that the bulk of the achievement in soil conservation programme in the First Plan was in erstwhile Bombay state and in Madras. A total of about seven lakh acres of agricultural land was brought under soil conservation treatments in these two States. Some progress was also reported from Andhra, Gujarat, Kerala and Mysore.

Is the Second Plan, a sum of about Rs 18 crores was the total estimated expenditure on soil conservation programme in all States and Union Territories. About 2.3 millions acres of mainly agricultural land was covered by soil conservation treatment during the Second Plan period. Of this more than 50 per cent was in Maharashtra and between five and 16 per cent each in Madras Mysore and Gujarat.

As compared with the Second Plan, the Third Plan provision had been increased by about four times, and the target by five times. In the total provision for all States and Union territories in the Third Plan, Gujarat and Maharashtra accounted for nearly 50 per cent of the outlay.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	26-10-62	19-10-62	27-10-61
LIABILITIES:			
Notes in Banking Dept.	17,73,97	19,65,15	38,48,06
Notes in Circulation	10,49,21,56	10,47,88,24	18,82,25,43
	10,66,95,53	19,67,53,39	19,20,73,49
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76,10	117,76,10	117,76,03
(b) " outside India	...	...	...
Foreign Securities	88,08,43	88,08,43	116,86,07
Total of A	205,84,53	205,84,53	234,62,10
B. Rupee Coin	122,81,90	123,37,68	127,25,22
C. of I. Rupee Securities	1738,29,10	1738,31,18	1558,86,17
	2066,95,53	2067,53,39	1920,73,49

BANKING DEPARTMENT:			
	26-10-62	19-10-62	27-10-61
LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	51,00,54	52,42,17	64,78,35
(b) State Govts.	9,85,00	15,26,90	20,35,40
(c) Scheduled Banks	79,17,18	88,07,67	86,37,26
(d) State Co-operative Banks	1,50,39	1,77,22	...
(e) Other Banks	3,12	3,16	...
Bills Payable	161,04,58	159,86,15	146,54,51
Other Liabilities	22,84,31	28,16,17	21,09,93
	508,31,02	527,90,15	500,74,04

	26-10-62	19-10-62	27-10-61
ASSETS:			
Notes	17,73,97	19,65,15	38,48,06
Rupee Coin	122,81,90	123,37,68	127,25,22
Small Coin	2,27	3,15	2,35
(a) Loans & Adv. to:			
(i) State Govts.	23,98,87	23,99,53	...
(ii) State Co-operative Banks	11,69,65	11,72,02	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Govt. Land Mortgage Bk. Debentures	2,84,88	2,84,88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	105,24,85	139,65,43	23,14,88
Balances held abroad*	4,48,61	6,26,53	28,33,15
Loans & adv. to Govt.*	19,60,28	15,65,90	62,37,59
Loans & Adv. to:			
Scheduled Banks	9,34,70	1,52,55	...
State Co-operative Banks	131,10,55	129,65,21	129,53,00
Others	1,42,57	1,50,07	...
Investments	143,24,58	140,06,04	200,80,82
Other Assets	37,52,23	35,30,85	18,09,82
	508,31,02	527,90,15	500,74,04

(1) The item "Other Loans and Advances" includes Rs 2,50,50,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND			
(In Million £)			
	10-10-62	3-10-62	11-10-61
Notes in Circulation	2,301.6	2,301.9	2,307.3
Notes in Banking Department	23.8	23.5	18.1
Govt. debt and securities	3,324.0	3,324.0	3,324.0
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4
LIABILITIES:			
Deposits:			
Public Accounts	11.3	10.0	10.2
Treasury Special Account	118.4	154.7	230.3
Bankers	356.0	338.1	343.0
Others	78.4	69.9	64.3
Total	459.2	476.7	551.9
Securities:			
Government	408.9	396.8	474.9
Discount and Advances	28.3	54.3	56.3
Other	20.0	19.8	19.3
Total	457.2	470.9	550.6
Banking Department reserves	34.6	34.4	18.9
"Proportion" %	5.3 %	5.1 %	3.4 %

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue increased by £50 million to £2,375 million on 22 August 1962.

STATE BANK OF INDIA			
(In 000's of Rupees)			
	26-10-62	19-10-62	27-10-61
CAPITAL AND LIABILITIES:			
Issued, Subd. & paid-up Reserve Fund	5,62,50	5,62,50	5,62,50
Deposits and other Accounts	8,20,00	8,20,00	7,45,00
Borrowings from other Banking Agents, etc.	581,96,79	586,58,74	531,09,27
Bills Payable	52,50	52,00	17,00
Bills for Collection as per contra	11,30,00	10,89,60	10,03,03
Acceptances, etc. for Obligations as per contra	2,77,26	2,67,54	2,57,48
Other Liabilities (including Inter-Office Adjustments)	8,57,31	8,59,24	1,01,52
Total	638,59,60	640,80,26	575,32,43

	26-10-62	19-10-62	27-10-61
ASSETS—			
Cash in hand and with Reserve Bank	11,77,03	18,27,69	26,88,81
Balances with other Banks	3,71,18	3,73,74	3,78,60
Money at call and short Notice	3,26,67	2,93,33	2,26,67
Government and other Trustee Securities	289,13,80	286,08,36	266,34,70
Other Authorised Investments	8,86,30	8,86,30	9,24,36
Loans, Cash Credits, Overdrafts, etc.	254,12,26	251,65,82	226,52,08
Bills Discounted and Purchased	14,50,76	12,80,67	12,31,84
Bills for Collection as per contra	2,77,26	2,67,54	2,57,48
Constituents' Liabilities accept. per contra	8,57,31	8,59,24	1,01,52
Premises less Depn.	1,97,86	1,97,91	1,87,52
Furniture & Fixtures	1,63,28	1,63,45	1,47,89
Other Assets	23,25,89	41,56,21	21,00,96
Total	638,59,60	640,80,26	575,32,43

CLEARING HOUSE RETURNS

Week ended 19 October, 1962		
Clearing House	No.	Amount
		Rs. nP.
Madras	106,498	14,58,15,122 00
Delhi	60,770	15,58,17,848 48
Kanpur	25,021	4,97,38,830 00
Bombay	456,566	182,89,11,000 00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
	20-10-61	12-10-62*	19-10-62*
Demand Liabilities in India			
(i) From Banks	45,06,54	45,27,44	47,04,07
(ii) From Others	729,41,91	806,18,34	815,99,53
(b) Borrowings from Banks	21,64,24	25,88,30	18,19,80
(c) Other demand Liabilities	55,83,25	53,14,74	54,07,89
(a) Time Liabilities in India			
(i) From Banks	18,80,09	24,60,08	24,69,83
(ii) From Others	1073,02,56	1239,85,39	1243,38,55
(b) Borrowings from Banks	18,93,31	15,60,37	14,95,79
(c) Other time Liabilities	24,04,02	10,93,89	10,88,93
(a) Demand Liabilities	9,55,96	5,39,78	6,14,44
(b) Time Liabilities	10,90,49	15,03,00	16,48,00
(iv) Borrowings in India	12,84,00	10,40,05	1,76,05
(v) Cash in India	56,33,37	54,75,88	52,69,48
(vi) Balances with R. Bank	79,33,10	78,14,44	48,53,15
(vii) Balances in C. account	15,28,78	18,17,56	18,53,02
(viii) Money at call	48,01,55	52,03,92	48,13,95
(ix) Investments in India	614,95,99	690,15,18	697,12,58
(x)(a) Loans cash Credits...	1059,46,41	1183,68,98	1169,13,77
(b) Due from banks in India	11,20,67	6,50,98	8,19,27
(xi) Inland bills Purchased and discounted in India	133,75,85	157,67,80	157,16,81
(xii) Foreign bills Purchased and discounted in India	44,88,52	50,58,20	49,39,65
(xiii) Total of items X, XI and XII	7240,31,45	1398,45,38	1383,69,50

*Figures are provisional since complete returns have not been received from Banks. A—Excluding borrowings from R.B.I. also.

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	19-10-62	12-10-62	20-10-61
LIABILITIES:			
Notes held in the Banking Departments	12,29,90	10,14,03	12,47,83
Notes in Circulation	361,56,41	363,65,90	352,13,81
	373,86,31	373,79,93	364,61,64
ASSETS:			
I. (a) Gold Coin and Bullion			
Bullion	25,00,44	25,00,44	24,93,90
Silver Bullion	...	...	...
Foreign Securities	61,18,48	61,18,48	67,98,80
India Notes representing assets receivable from the Reserve Bank of India	43,01,64	43,01,64	43,01,64
B. Rupee Coin	3,59,43	3,53,05	3,41,30
Government of Pakistan Securities	235,16,26	235,16,26	219,35,94
II. Held with the R. B. of India pending transfer			
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Secu.	1,00,90	1,00,90	1,00,90
Rupee Coin	29,51	29,51	29,51
Total	373,86,31	373,79,93	364,61,64

of India pending transfer of			
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Secu...	1,00,90	1,00,90	1,00,90
Rupee Coin	29,51	29,51	29,51
Total	373,86,31	373,79,98	364,61,64

BANKING DEPARTMENT:			
	19-10-62	12-10-62	20-10-61
LIABILITIES:			
Capital Paid up	3,00,00	3,00,00	3,00,00
Reserve Fund	5,65,00	5,65,00	4,65,00
Rural Credit Fund	2,50,00	2,50,00	2,00,00
DEPOSITS:			
(a) Central Govt.	14,74,47	3,98,97	19,23,80
(b) Provincial Govts.	2,98,75	2,92,81	69,92
(c) Banks	21,40,61	20,55,30	17,51,17
(d) Others	106,18,41	113,16,36	113,88,61
Bills Payable	22,05	12,63	11,11
Other Liabilities	14,54,05	13,15,94	11,92,68
	171,23,34	163,26,81	178,02,89
ASSETS:			
Notes	12,29,90	10,14,08	12,47,83
Rupee Coin	14	15	78
Subsidiary Coin	14	15	78

Rs. 1900 CRORES FOREIGN EXCHANGE BILL FOR THE THIRD PLAN

The foreign exchange bill for the Third Plan is the highest ever—more than Rs.1900 crores. Clearly, the economy's pressing need is to find means of earning and saving more foreign currency. To bring this about, the Third Plan is implementing a clear-cut policy : stepping-up exports, cutting down imports. To stimulate exports, controls on most products have been relaxed, export duties abolished or reduced, promotion councils set up and trade agreements concluded with 25 countries.

Export—a priority with Bird-Heilgers

Among export commodities, jute is high on the list of the Plan's priorities—and tops the list of Bird-Heilgers exporting activities. Between 1957 and 1961 the group's exports of jute earned well over Rs. 94 crores—a significant addition to India's foreign exchange earnings. During the Third Plan, the group hopes to better this effort by intensifying and widening the scope of its export drive.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Hellgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...earn and conserve foreign exchange...join the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD. F. W. ALGERS & CO., (PRIVATE) LTD.
Chartered Bank Buildings, Calcutta-1

Indian Finance

INVESTOR'S SUPPLEMENT

4 NOV 1982
"Equities" in the Doldrums
GOVERNMENT OF MADRAS
In October

Stock market sentiment remained depressed throughout October with equity prices recording sharp losses by the close of the month necessitating the imposition of special margins on blank sales and later an interim clearing. Trading during the month was first of all severely restricted on account of the long Pujā holidays on Lyons Range. For a time in the pre-Pujā trading, sentiment seemed to improve mainly on hopes of a favourable response to the representation of IISCO for a reconsideration of the Government decision on steel retention prices. But by the time the market closed for the holidays bull enthusiasm was once again at a low ebb partly because of discouraging production figures of IISCO for September and partly on account of the many uncertainties in the general investment situation.

Both investors and bull operators were chary of extending commitments in view of the declining trend in corporate profits. In the first place authorities made no secret of their intention to hold the general price line and that applied equally to manufactured articles. Because of the move it was believed that attempts at securing higher selling prices would meet with stiff opposition. There was also the question of the growing idle capacity in industry. Official pronouncements gave little hope of increased allotments. The report that a list of industries was drawn up with a view to allocating available foreign exchange to important industrial units only served

to emphasise the extreme stringency of foreign exchange. Similarly the fact that maintenance imports were to be yoked to export earnings failed to enthuse investors because of the stiffening competition in world markets.

markets. The post-Puja session found the market men on Lyons Range in no better spirits. One of the reasons for the continued depression was the delay in the announcement of the final dividend by TISCO. Even the news of maintenance of dividend by TISCO failed to engender optimism. Operators began to be greatly disturbed by the serious news from the Sino-Indian border and especially after the Prime Minister declared that the position was such that it was difficult to say where it would land the country. Before long, it became clear that it was no longer a question of a border dispute but a large-scale offensive by the Chinese. Developments followed in quick succession in the country and before the month was out preparations for meeting the national emergency were in full swing. The stock market operators found themselves in an entirely changed situation. Unlike previous wars, the Chinese invasion was a threat to be met by the country with all the resources it could mobilise. Hence as long as the

emergency lasts there can be no question of making large profits. On the contrary everything should be geared to the war effort and the profit motive was to yield place to a staunch determination to promote the defence effort in every possible way by one and all in the country. It is no surprise therefore that there was a steep fall in equity values. Even without a war to divert national attention, the corporate sector was not getting all it wanted. Although official spokesman continued to say that the Third Plan should be implemented, there was no gainsaying the need for pruning it in view of the vast resources that would be diverted to defence needs. Foreign exchange allotment would become much more stringent as large quantities of arms had to be imported. By the close of the month, therefore, there was panic in the stock markets with selling pressure increasing from day to day. The authorities of the stock exchanges first tried to stem the selling pressure by imposing margins on blank sales in cleared shares. An interim clearing was later ordered.

Sectionwise, Jute shares met with little interest throughout the month first in view of the steadily rising stocks of heavy goods with the

industry and then in sympathy with the general depression in the rest of the market. Even though prices in the gunny market improved toward the close of the month, the jute section failed to evoke enthusiasm as prices of equities elsewhere recorded steep declines.

Textile shares were under selling pressure partly in sympathy with the general trend and partly in view of the apprehension that mills would be obliged to produce a minimum quota of coarse cloth.

Extremely dull conditions prevailed in the coal section in the absence of incentives. The conditions of neglect in the section had continued for a considerable time as investors seemed to have rated prospects for private sector collieries rather gloomy especially after the meagre increase in selling price allowed by Government to the industry.

The main depressant in the tea section was the disappointing results obtained in the weekly auctions for some time. The indications that there would be a fall in North Indian tea production was another restraining influence. Even so toward the close of the month selected shares found some support presumably following an improvement in auction prices.

Sugar shares continued to be neglected as investors seemed to believe that last season's results of companies would not be very satisfactory.

PRICE TRENDS DURING OCTOBER 1962

	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
FORWARD LIST:				
Birla Jute	34.12	34.50	30.00	30.75
Burrakur	17.50	17.59	16.12	16.12
Dunlop Rubber	38.56	38.56	35.81	36.44
G. K. Williams	37.06	39.19	34.87	35.37
Hindustan Motor	18.31	18.68	16.50	16.78
Howrah	20.41	20.44	19.00	19.37
Indian Aluminium	35.31	36.06	32.50	33.81
Indian Cable	35.87	36.50	34.44	35.06
Indian Copper	4.60	4.67	4.26	4.38
Indian Iron	25.12	25.36	23.30	23.40
Jaipur Udyog	12.37	12.56	11.12	11.31
J. K. Cotton	16.06	17.00	14.12	15.00
Kesoram Industries	26.19	26.19	22.12	22.25
Orient Paper	40.30	40.55	36.20	36.30
Orissa Cement	16.69	16.87	15.12	15.19
Rohtas	14.25	14.31	12.62	12.69
Shree Gopal	25.00	25.06	23.25	23.75
TEKMACO	22.55	22.75	20.00	20.25
CASH LIST:				
Giltedged: 3% 1986 Loan	66.90	67.20	65.75	65.75
BANKS:				
Punjab National	20.37	20.62	20.37	20.62
United Commercial	N.T.	N.T.	N.T.	N.T.
TEXTILES:				
Cawtex	7.19	7.19	7.06	7.06
Elgins	19.19	19.87	19.09	19.50
Coals:				
Bengal	335.00	335.00	335.00	335.00
Jutes:				
Anglo-India	231.00	231.00	223.00	223.00
New Central	14.12	14.12	13.44	13.44
Teas:				
Brooke Bond	13.06	13.12	12.25	12.31
Hantapara	101.00	105.00	101.00	105.00
Hasimara	14.31	15.12	14.31	14.81
Tezpore	15.44	15.66	15.44	15.66
X.B.—On Ex-bonus basis.				

Sugars:				
Crew	...	12.31	12.31	12.35
Cawnpore	...	12.37	12.37	12.37
Champuram	...	15.87	15.87	15.87
Dyer Meakins	...	30.75	30.75	29.62
Engineering:				
Binani Metal	...	10.75	10.81	9.81
Dalmia Iron	...	11.81	12.00	11.28
Calcutta Steel	...	14.81	15.12	14.69
Jay Engineering	...	25.00	25.00	24.00
Jessop	...	22.81	23.75	22.00
J. K. Steel	...	17.25	17.37	15.87
Miscellaneous:				
Alkali Chemical	...	42.62	42.75	39.00
American Refrigerator	...	9.75	9.87	9.31
Asiatic Oxygen	...	9.97	10.19	9.00
Associated Battery	...	28.29	29.00	28.06
British Paints	...	21.00	21.00	20.25
Goodyear	...	42.50	42.87	40.00
Hindustan Aluminium	...	15.81	16.12	13.25
India Carbon	...	25.37	25.37	23.25
India Steamship	...	6.87	6.94	6.19
Indian Oxygen	...	32.75	32.81	31.87
	...	X.B.	X.B.	X.B.
Indian Tack and Nail	...	15.50	15.56	15.12
Isaac Holden	...	16.75	16.75	15.44
Jay Shree Tea	...	16.62	16.78	16.37
J. K. Synthetics	...	13.56	13.62	12.19
NICCO	...	28.25	28.37	25.00
Phillips Carbon	...	21.87	22.00	21.87
Sirpur Paper	...	13.12	13.19	12.75
S. S. Duncan	...	23.50	23.12	20.00
Titaghur Paper	...	39.00	39.06	37.00
Union Carbide	...	45.75	45.75	45.00
Universal Cable	...	11.69	11.69	11.42
Universal Electric	...	9.84	9.90	9.56
Usha Martin	...	15.50	15.50	15.12

N.T.—No transaction took place.

JUTE

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock k	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. 7% C. P. ...	554	325	15,824	27,665	2,927	50	3-62	(y)1,640	1,640	2.5	2.5	12
Alexandra ...	54% Deb. McLeod & Co. Ltd. 7% C. P. ...	296	150	16,448	23,841	3,585	35	12-61	552	1,604	15	44	15
Alliance ...	54% Deb. McLeod & Co. Ltd. 6% C. P. ...	797	467	23,005	31,476	5,932	10	5-61	-84	(a)1,245	nil	61	nil
Anglo India ...	Duncan Bros. & Co. 7% C. P. ...	1,589	972	45,202	75,734	17,131	225	3-62	3,228	(o)2,800	10	7.5	20
Auckland ...	Bird & Co. Private Ltd. 54% C.P. 44% R. C. P. ...	450	360	19,905	28,771	6,402	40	3-62	411	3,051	9.1	9.1	7
Bally ...	Birla Bros Private Ltd. 7% C. P. ...	659	300	19,203	25,834	1,227	104	3-61	2,206	2,550	25	25	10
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-62	(n)-15	(d)213	10	10	30
Bengal Jute ...	Socramull Nagarmull 54% R. C. P. ...	350	250	21,781	29,506	3,688	45	6-61	693	872	5	5	5
Bharat ...	54% Debentures 44% Debentures Directors	...	...	7,004	10,696	513	...	3-62	300	-815	...	...	...
Birla ...	Birla Brothers Private 74% C. P. T. 54% R. C. P. ...	982	391	42,276	80,359	7,911	710	3-61	13,297	10,550	15	15	10
Budge Budge	Andrew Yule & Co. Ltd. 7% C. P. ...	552	439	15,562	19,792	1,429	48	10-61	-227	1,603	7.8	7.8	15
Caledonian ...	Directors 9.1% C. P. ...	371	245	...	11,535	935	...	11-61	(k)625	1,083	5	12	12
Champdany ...	James Finlay & Co. Ltd. Andrew Yule & Co. Ltd. 7% C. P. ...	761	639	18,450	26,832	5,442	50	3-62	-1,641	1,316	nil	5	10
Cheviot ...	McLeod & Co. Ltd. 7% C. P. ...	480	50	14,342	18,997	1,145	28	11-61	(j)1,344	479	5	5	12
Chitavalah ...	54% Deb. Directors	124	374	16,011	23,789	4,261	45	7-61	-52	(i)955	nil	5	15
Clive ...	78% C. P. ...	546	423	8,056	8,929	3,281	...	3-62	-622	-372	nil	nil	nil
Dalhousie ...	Bird & Co. Private Ltd. 7% C. P. ...	494	270	19,424	23,699	6,059	45	3-62	875	923	1	1	1
Delta ...	54% Debentures Andrew Yule & Co. Ltd. 7% C. P. ...	496	321	11,821	16,009	1,385	6	11-61	(m)326	832	7	7	14
Empire ...	McLeod & Co. Ltd. 7% C. P. ...	295	205	11,350	16,964	2,106	41	7-61	823	1,290	7.5	12	12
Fort Gloster	Kettellwell Bullen & Co. 7% C. P. ...	1,098	786	48,704	69,580	20,598	245	3-62	(a)4,846	(w)3,927	12.5	10	25
Fort William	54% 2nd C. P. Bangor Brothers Ltd. Ord. P. P. 7% C. P. ...	633	381	20,675	28,811	6,931	54	3-62	1,123	2,242	10.7	22.5	22.5
Ganges ...	J. K. Industries Pvt. 8% C. P. ...	1,001	708	30,636	66,561	2,527	194	3-62	4,710	3,662	15	10	10
General Indust Society	Directors	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10.4	10.4	10.4
Gouropore ...	Macneill & Barry 6% C. P. ...	962	432	43,400	56,922	14,708	73	3-62	1,509	4,110	20	25	30
Hastings ...	Bangor Bros. Ltd. 6% C. P. ...	661	417	25,875	35,834	9,078	50	3-62	1,509	(a)3,020	6	6	6
Hooghly ...	Directors 10% Pref. (t) ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	7.8	7.8	7.8
Howrah ...	Jardine Henderson Ltd. 7% C. P. ...	1,234	706	28,717	41,132	10,048	50	3-62	-585	2,730	13	13	10
Hukumchand	7% 'A' C. P. ... 54% Debenture Ramdutt Ramkissoon 7% C. P. ...	1,519	753	48,343	61,478	17,098	270	3-62	3,758	5,104	28	28	28
India ...	Directors	438	352	21,140	45,842	2,480	...	3-62	(a)3,309	2,820	8	12	14
Kamarhaty ...	Jardine Henderson Ltd. B. Ord. 6% C. P. ...	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(b)1,119	nil	5	20
	54% Debentures	...	...	...	...	...	...	...	...	...	nil	7.8	7.8

COMPANIES

NAME	Market Quotation as on the last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	Oct b r 1962	October 1961			General	Others	Carry over				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
	Rs. np	Rs. np	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agarpara ...	10.19	11.00	10	6,000	4,922	1,721	79	8,898	16,351	6,709	160	9,543	3,960	233	2.9
7% Cum. preference ...	90.50	82.00	100	1,000											
54% Debentures ...			1000	1,200	700	960	140	6,673	7,912	5,211	293	4,314	3,123	1.3	
Alexandra ...	305.00	191.00	100	600											
7% Cum. preference ...	85.50	79.00	100	900											
54% Debenture ...			500	600		607	-385	8,464	14,488	10,499	210	7,216	116.2	597	
Alliance ...	116.00	92.00	100	3,000											
6% Cum. preference ...	61.00	64.00	100	1,500		392.5	2.5	24,782	19,500	19,685	6,189	18,140	8,124	133	
Anglo India ...	221.00	140.00	100	4,921	5,000										
7% Cum. preference ...	88.00	84.00	100	4,000											
Auckland ...	153.00	166.00	100	4,000	1,239	1,419	-503	7,812	15,112	9,113	375	7,542	3,798	82	139
5.5% Cum. preference ...	69.50	64.00	100	1,000											
4.5% R. Cum. preference ...	56.00	53.03	100	1,500											
4% Debentures ...			1000	1,500											
Bally ...	293.00	250.00	100	2,000	2,000	1,434	101	9,119	14,700	8,510	551	7,303	2,187	326	46
7% Cum. preference ...	96.00	93.00	100	2,000											
Barnagore & ...	176.01	111.00	25	275	465	364	1	3.0	1,395	84	19	84	277	44	
5% Cum. preference ...	36.00	38.00	25	200											
Bengal ...	10.11	8.00	10	4,500	1,375	1,331	62	15,124	7,332	4,325	6	5.35	15,794	434	19
54% R. C. P. ...	6.50	53.00	1000	1,000											
54% Debentures ...			1000	1,000											
44% Debentures ...			1000	1,000		23	-3,116	3,953	1,364	541		645	797	95	
Bharat Jute ...	6.12 N	6.12 N	25	1,500	6,500	24,320	1.4	27,662	81,234	29,012	8,058	12,301	6,226	787	579
Birla ...	30.7	27.4	100	2,364											
74% C. P. T. ...	7.00	8.50	100	1,000											
54% R. C. P. ...	92.00	81.11	100	3,600	4	1,036	-891	6,404	12,616	74.8	116	4,935	841	12	
Budge Budge	163.00	142.00	100	900											
7% Cum. Preference ...	90.50	86.50	100												
Caledonian ...	220.00	149.01	100	1,800	2,315	433	12	2,552	9,216	5,469	6	3,143	1,127	86	
9.1% Cum. preference ...	90.00	10.00	100	1,000		8,214	-2,412	7,008	22,275	12,914	205	6,149	2,185	14	798
Champdany ...	138.0	115.0	10	5,916	1,451	3,869	1.1	2,599	12,718	6,283	233	4,813	1,145	1	
Cheviot ...	24.15	1.15	100	1,000											
7% Cum. preference ...	90.51	11.00	10	3,015	3,200	734	-785	6,352	12,014	7,410	795	5,450	2,141	447	3
Chitavalah ...	11.25	11.44	100	500											
7% Cum. preference ...	89.00	89.00	500	1,069											
3% Debenture ...			10	2,400		805	-1,144	3,921	8,144	6,918	8	3,964	1,973	70	
Clive ...	6.37	9.87	100	800											
7.8% Cum. preference ...	52.10	61.00	100	800											
9.1% Cum. preference ...	66.50	70.01	100												
Dalhousie ...	125.01	116.10	100	3,149	672	676	-2	6,773	12,766	7,616	344	6,859	2,046	14	710
7% Cum. preference ...	88.0	81.95	100	1,500											
54% Debentures ...			1,000	1,773	1,638	4,385	-897	8,014	15.41	5,393	204	5,653	1,713	103	
Delta ...	175.00	165.00	100	5,000											
7% Cum. preference ...	67.75	69.25	100	500											
Empire ...	17.25	19.50	10	1,300	2,550	1,332	49	2.51	11,514	7,924	726	3,062	2,122	256	
7% Cum. preference ...	90.25	74.0	100	1,000											
8% Debentures ...			500	886											
Fort Gloster ...	412.00	370.00	100	6,300	5,658	3,048	15	32,490	38,076	21,279	236	22,905	10,107	516	160
7% Cum. preference ...	97.00	100.00	100	1,400											
54% Cum. preference ...	65.50	62.00	100	700											
54% Debenture ...			100	1,000											
Fort William ...	25.37	31.37	25	5.5	2,000	4.5	7	11,841	13,620	8,802	118	7,675	3,191	1,143	
Ord. P. P. ...			100	1,001											
7% Cum. preference ...	80.83	80.80	100												
Ganges ...	13.12	11.25	10	8,432	3,811	292	190	16,021	17,793	15,715	23	13,401	3,323	305	
8% Cum. preference ...	108.50	99.60	100	608	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	
General Indust Society	15.62	35.00	10	1,080											
Gouropore ...	459.00	405.00	100	2,400	5,100	2,430	50	22,076	19,385	19,251	4,412	16,311	3,569	130	
6% Cum. preference ...	80.00	80.75	100	2,650											
Hastings ...	126.00	113.01	100	4,000	3,905	5,326	102	11,714	16.84	9,100	5,200	10,527	4,560	186	
6% Cum. preference ...	84.50	79.00	100	2,500	1,000	2,575	46	5.01	9,879	5,917	80	5,194	2,289	3	
Hooghly ...	20.00	16.00	10	1,630											
100% Preference (s)	10.47	9.95	10	1,176	3,900	363	-1,361	9,156	22,664	15,357	527	12,502	1,196	278	2,073
Hawrah ...	19.37	21.12	100	875											
7% Cum. preference ...	90.50	86.45	100	1,750											
7% 'A' C. P. ...	90.50	88.45		29.0	2,800	1,211	57	21,750	33,036	19,936	1,234	17,812	3,608	1,114	
54% Debentures ...			71	5,250											
Hakumchand ...	76.12	20.12	100	4,000											
7% Cum. preference ...	88.00	91.50													
India ...	17.31	15.56	123	8,730		3,824	319	15.07	20.53	11,604	3,323	10,111	4,908	280	
Kamarbatty ...	164.50	149.00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	263	10,619	1,320	412	1.9
8% Ordinary ...			100	1,920											
6% Cum. preference ...	73.00	68.00		1,600											
54% Debentures ...				1,104											

JUTE

NAME	Managing Agents Agents/Secretaries	L		Purchases	Sales	Stock	Managing Agents' Commission	Year ended	Net Profit	No. Profit for the previous period	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Kanknarran ...	Jardine Henderson Ltd. ... P. Ord ... 7% C.P. ... 5% Debentures ...	1,239	28h	27,968	37,210	6,949	50	12-61	-989	613	Nil	nil	nil
Kewin ...	McLeod & Co. Ltd. ... 7% C.P. ...	394	30h	6,617	21,352	5,835	219	5-61	(e)2,647	1,800	15T	1T	14
Khardah ...	Anderson Wright & Co. ... 5% C.P. ...	914	61h	54,985	67,549	10,752	61	3-61	1,332	3,041	9-1T	9-1T	7
Kinnison ...	F.W. Heilgers & Co. Pri. ... 7% C.P. ... 5% Debentures ...	672	57h	23,714	40,457	9,188	50	3-62	(a2)-1,283	2,955	7-2T	7-6T	6
Lansdowne ...	Bird & Co. Private ... 7% C.P. ...	579	352	15,863	22,440	4,421	45	3-62	(a3)75	(a4)101	nil	nil	nil
Lawrence ...	Bird & Co. Private ... 7% C.P. ... 5% B.C.P. ...	484	35h	3,433	5,366	...	62	3-62	(a5)1,360	1,251	10T	15T	15
Magna ...	Directors ...	1,002	292	36,943	70,940	2,302	...	3-62	(a')550	4,884	nil	12.5	12
Naihati ...	Directors ... 7% C.P. ... 5% R.C.P. ... 5% Debentures ...	493	322	14,260	20,566	4,607	...	3-61	1,430	1,130	Nil	nil	nil
Naskarpura ...	Howrah Trading Co. Private ... 4% Debentures ...	333	9	19,313	12,521	581	39	10-61	167	404	2-5	6-25	3-75
National ...	Directors ... 7% C.P. ...	573	279	62,119	65,787	6,618	...	10-61	(p)1,282	(a2)1,177	9-1	9-1	10
Nellmaria ...	McLeod & Co. Ltd. ... 5% C.P. ... 4% Deb. ...	100	21h	13,020	18,932	5,312	50	7-61	1,074	(v)722	6	3	14
New Central ...	Sahu Jain Ltd. ... 7% C.P. ...	1,119	64	66,434	150,966	8,747	...	3-62	(a5)1,110	(h)9,987	10T	15T	15
Northbrook ...	Bird & Co. Private Ltd. ... 5% C.P. ... 4% Deb. ...	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	9-1	9-1	9-1
Nuddes ...	Macneill & Barry ...	642	44h	29,847	39,182	9,313	50	3-62	1,297	1,936	5	6	8
Presidency ...	McLeod & Co. Ltd. ...	238	162	10,222	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara ...	Hindustan Invt. Corp. ... 5.57 C.P. ...	...	30h	9,562	13,795	411	36	3-62	836	-752	Nil	Nil	Nil
Reliance ...	Jardine Henderson ... 7% C.P. ... 5% Deb. ...	924	352	...	966	...	74	3-62	493	475	Nil	Nil	Nil
Shree Ambica ...	Bagaria More ... 7% C.P. ...	703	20h	20,942	31,319	5,966	48	3-61	98	1,267	6	9	6
Sonrah ...	Hind. Inv. Corps. ... 7% C.P. ...	160	241	8,558	12,587	504	63	12-61	1,146	1,161	10T	10T	10
Union ...	Bird & Co. Private Ltd. ... 7% C.P. ... 4% Deb. ...	758	56h	15,719	22,800	4,175	50	3-62	(7)593	1,098	nil	6	75
Waverley ...	McLeod & Co. Ltd. ... 5% C.P.P. ...	306	159	...	1,206	...	10	5-61	499	607	3-1T	3-1T	25

(a) After transferring Rs 53,872 from over provision for liability.

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 130,000 from provision for taxation.

(d) After writing back Rs 18,805 being provision for taxation for Indian Taxation in previous years.

(e) After transferring Rs 100,000 from provision for taxation and Rs 14,000 from Development Rebate Reserve.

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation.

(h) After transferring Rs 2,865,300 from General Reserve No. 1.

(i) After transferring Rs 100,000 from General Reserve and writing back Rs 90,000 being liability in respect of Inter-state Sales Tax.

(j) Includes Rs 2,240,000 being profit on sale of Orient Mill Property and Assets and writing back Rs 18,300 being Development Rebate Reserve.

(k) After transferring Rs 90,000 from General Reserve.

(l) After transferring Rs 100,000 from General Reserve and Rs 100,000 from Debenture Redemption Reserve.

(m) After transferring Rs 35,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 14,000 from Other Reserves.

(o) After transferring Rs 120,000 from Contingency Reserve.

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 360,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

(q) After writing back Rs 100,000 being excess provision for taxation.

(s) After transferring Rs 300,300 from Reserve No. 1 and Rs 1,629,503 from General Reserve No. 2.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After writing back Rs 1,00,000 from provision against jute stocks and jute contracted for.

(v) After transferring Rs 100,000 from General Reserve and writing back Rs 30,000 being over provision for Inter-state Sales Tax.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	LIQUID ASSETS				
	October 1962	October 1961			General	Others	Carry forward				Investments	Stocks and Stores	Outstandings	Cash Balance	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kanknarran ...	130 00	82 00	100	3,000	600	344	-3,080	9,696	17,814	12,551	219	554	1,241	340	34
8. Ordinary ...	...	...	100	2,400	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	100 00	75 25	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	190 00	164 00	100	2,800	5,100	646	161	4,295	15,967	10,891	885	6,761	1,901	479	...
7% Cum. preference ...	90 00	92 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	17 00	17 12	10	5,400	1,900	499	...	19,437	21,873	13,990	496	12,496	7,071	189	...
5% C.P. ...	77 00	76 00	100	908	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	153 00	158 00	100	5,988	2,738	1,874	-2,189	13,828	21,183	14,202	2,366	11,373	5,359	115	34
7% Cum. preference ...	90 00	85 45	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Lansdowne ...	120 00	105 00	100	2,448	...	...	-681	8,230	10,853	7,485	362	5,832	1,910	2	20
7% C. Preference ...	90 00	91 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	116 00	170 00	100	2,800	716	475	138	1,593	6,686	4,384	2,514	277	423	1,785	...
7% Cum. preference ...	85 50	67 45	100	500	...	...	...	...	...	...	...	...	...	...	...
5% B. cum. preference ...	66 00	66 97	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Magna ...	12 62	12 62	10	8,165	...	3,455	-426	20,843	30,479	17,801	6	12,057	6,937	342	...
Naihati ...	107 00	82 00	...	2,999	1,199	943	42	4,409	15,092	10,371	135	5,720	3,054	152	61
7% cum. preference ...	112 00nd	98 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4% R.C.P. ...	90 00	80 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
Naskarpura ...	8 44	8 94	10	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	...
5% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
National ...	24 87	19 75	10	3,500	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
7% C.P. ...	88 50	81 80 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Nellmaria ...	11 25	10 50	10	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	233
5% Cum. preference ...	76 00	76 00	100	500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	25,600	4,292	19,927	16	65,633	102,755	21,859	1,969	29,464	5,787	651	...
New Central ...	13 62	17 25	10	3,300	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	94 00	92 00	100	1,680	3,202	1,969	32	8,534	13,466	8,358	468	8,814	4,502	18	26
Northbrook ...	35 25	28 75	100	1,500	...	...	...	...	...	...	...	...	...	...	...
5% Cum. pref. ...	70 00	66 43	1000	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	50	6,680	3,350	913	65	12,804	22,805	12,771	442	10,217	2,953	135	...
Nuddes ...	54 75	54 00	...	...	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	4 87	5 31	5	2,500	750	394	5	3,444	10,651	7,895	334	2,430	1,467	85	...
Rameshwara ...	9 87	7 56	10	2,000	...	299	-361	4,911	5,147	1,410	72	2,819	131	42	748
8.57 Cum. preference ...	9 62	8 75	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	6 44	6 25	100	4,950	4	200	-2,540	2,415	12,435	6,710	260	975	335	2,322	...
7% C.P. ...	84 00	83 00	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
Shree Ambica ...	22 50	22 69	100	1,170	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	90 00	92 00	10	1,400	1,500	87	16	4,537	7,561	5,353	1,353	3,466	1327	67	...
Sonrah ...	25 25	21 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	93 00	93 50	...	...	...	...	...	...	...	...	...	...	...	...	...
Union ...	165 00	168 00	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,909	2,506	75	8
7% C.P. ...	88 00	77 35	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1	250	385	335	97	934	5,460	4,597	120	185	321	1,245	...
Waverley ...	5 50	3 87	50	750	...	...	...	...	...	...	...	...	...	...	...
5% Cum. P. P. ...	40 50	40 50	...	...	...	...	...	...	...	...	...	...	...	...	...

(w) After transferring Rs 450,000 from General Reserve.

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

(y) After transferring Rs 365,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(z) After transferring Rs 160,000 from General Reserve.

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation.

(a3) After transferring Rs 956,660 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

(a4) After transferring Rs 84,000 from General Reserve.

(a5) After transferring Rs 350,000 from Tax Contingency Reserve.

(a6) After transferring Rs 1,040,000 from Contingency Reserve and writing back Rs 230,000 from provision for possible loss on Forward Contracts.

(a7) After transferring Rs 50,000 from General Reserve.

5C
X7 m a, N28-1N
N28-70

162525

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayuma Services	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	6
	64% 1st Cum. Prof.									6.94	6.94	6.5
	5% 2nd R. C. P.									6.5	6.5	6.5
	6% 3rd Cum. Prof.									6.66	6.66	6.51
Amar Dye-Chem	Amritlal & Co. Private	1,980	1,079	17,040	114,74	432	12,61	6,072	7,478	9	12	12
	6% R. C. P.									8.57	6	6
Anil Starch products	Kasturbhai Lalbhai & Co.	2,154	17,692	28,032	1,174	329	12-61	4,035	4,085	30	30	28
	7% C. P.									7	7	7.14
Asian Cables	Directors						9-61					
Associated Cement Cos.	Cement Agencies Private Ltd.	53,945		304,293	13,882	1,716	7-61	(b)62,258	(a15)65,072	12	12	11
Associated Stone Industries.	Rajaputana Mining Agen. Pri.Ld.			6,528	1,073	141	9-61	1,401	661	30	20	20
	6% C. P.									8.57	8.57	8.57
Atul Products	Lalbahai Sons & Co.	2,407	31,125	47,481	14,582	720	12-61	13,111	13,781	12	12	12
Automobile Products	Technical Services	4,340	31,155	44,177	2,447	50	7-61	2,216	1,581	nil	nil	nil
	5% R. C. P.									nil	nil	nil
	6% R. C. P.									nil	nil	nil
Bagalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	10,108	941	30	12-60	2,191	1,537	nil	8T	7
Bharat Line	Dinshaw Private	2,733		16,759			12-60	-259	1,740	nil	12	12
Bombay Burma Trading	Wallace & Co.			57,967	5,662	1,021	5-61	(c)15,559	13,053	33T	30	19
	Old Shares											
	New shares											
Bombay Cycle	Aero. Auto. Private	1,252	22,507	24,962	1,636	50	3-61	555	481	121T	121T	10
Bombay Gas	Directors	1,305	7,266	10,393			12-59	861	1,372	64T	44T	44T
Bombay Potteries & Tiles	Directors	1,142	880	4,175	124		9-61	1,760	1,269	15	12.86	12.86
	61% C. P.									5.77	6.5	6.5
	41% C. P.									5.85	6.43	6.33
Bombay Safe Deposit	F. F. Campbell & Co. Ld.			139		6	9-61	51	58	23	15	15
Bombay Uganda Co.	Directors	98		818	2,087		12-60	(p)291	324	15T	11T	24
W. H. Brady & Co.	Directors	2,030	15,743	18,390	4,997		12-61	(v)3,468	2,825	34T	33T	23T
Burmah Shell	Directors	13,857	33,719	128,287			12-60	(t)77,148	72,116	20T	18T	15
	54% Debenture											
Caltex Oil	Directors	4,946		35,550			12-61	24,197	22,212	nil	nil	nil
	54% Debentures											
Ceat Tyres	Directors	1,415	17,333	36,159	5,538		12-61	4,644	425	nil	nil	nil
G. Claridge & Co.	W. H. Brady & Co. Ltd.	1,417	1,704	4,884	407	97	12-61	(a)1,444	447	30	20	20
Colour Chem	Directors	1,206	9,482	23,604	2,092		3-62	(o)10,740	(a7)4,779	12	8	7T
Crescent Iron & Steel	Directors	501	492	1,244	653		3-61	229	179	12T	10	7T
G. G. Dandekar Machine Works	Dandekar Engineers	323	644	1,343	37	22	6-61	239	199	12T	12T	15
	Partly Paid Ordinary									12T	12T	15
Delhi Safe Deposit	Directors			214			12-61	107	73	7T	12T	12
	Ordry. P. P.									7T	12T	12
	6% C. P.									7T	7T	8.57
	10% C. P.									10	7.8	8.57
Dena Investment	Directors	11		275			3-62	198	199	5.76	5.2	5.2
Dharamsi M. Chemical	D. Morarji & Co.	2,608	11,037	16,672	31,512	120	12-61	(a)02,757	3,456	16	10	20
Digvijay Cement	Shree Laxmi Agents Ld.	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	10	9	9
	5% R. C. P.									6.5	6.5	7.14
Empire Dyeing	W. H. Brady & Co.	1,576	1,291	4,979	152	67	12-61	669	690	33T	33T	26T
Eastern Shipping Corp.	Directors	3,545	25,019	33,795			3-60	(a31)4,161	(a33)6,021	nil	nil	9
Estrela Batteries	Chunilal Manilal Ltd.	2,768	4,568	12,980	1,179	87	3-62	961	891	10	10	9
	5% R. C. P.									7.14	7.14	7.14
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Privt.	677		29,704		50	6-61	(d)7,757	10,335	7.8T	10	15
Greaves Cotton & Co.	Directors	5,046	69,639	75,234	21,749		3-62	5,462	5,307	12	13	11
	5% C. P.									6.5	6.5	7.14
	6% R. C. P.									7.8	7.8	8.57
Gwalior Rayon	Birla Gwalior Private	7,958	59,140	113,596	7,215	1,814	3-62	41,821	38,995	25	22.5	20
	6% R. C. P. "A"									8.57	8.57	8.57
	6% R. C. P. "B"									8.57	8.57	8.57
Hind Cycles	Birla Brothers Private Ltd	4,885	8,080	16,077	1,820	16	3-61	909	185	nil	5	5
	5% T. R. C. P.									5	5	5
	54% T. R. C. P.									5T	5T	5T
	54% T. R. C. P.									5T	5T	5T
	6% T. R. C. P.									5T	5T	5T
Hindustan Aluminium	Birla Gwalior		355				12-61			8.57T	6	6
Hindustan Electric Co.	Dharamsinh & Co.	1,859	14,317	19,266	6,598	35	4-61	1,280	212	nil	nil	
	6% C. P.									nil	nil	
Hindustan Lever	Directors	36,582	327,384	500,365	75,470		12-61	46,256	49,785	7.8T	7.8T	5.37T
	Directors									26	26	24
Indian Cement	Directors						3-61	119	134	35T	35T	25
Indian Vegetable Products	F. F. Campbell & Co. Pri.	963	26,467	32,788	1,418	101	9-61	992	940	17	17	15
Indus. Cr. & Inv. Corp.	Directors	626		11,556			12-61	992	7,566	6.5	5.75	5
Industrial Investment	Directors			1,177			12-61	7,566	(a23)5,539	6.5	6.2	6
Investa Machine Tools	Investa. Indus. Corporation	1,100		4,465	692	75	12-60	898	941	6.5	6.2	6
	44% C. P.							849	857	nil	nil	nil
Jaipur Metals	Poonamchand & Bros. Pri	1,390	15,636	16,012	11,640	103	12-61	1,503	1,096	nil	9	8.5
	6% C. P.									6.66	6.66	6.66
Jyoti	Adnem Services	3,582	11,900	17,255	9,126					40	40	19T
Kamani Metals	Kamani Bros. Private	2,002	15,746	21,536	2,208	96	6-61	1,656	1,367	12	12	12
	54% C. P.							1,810	1,248	74T	nil	7T
	54% Debentures									6.105T	6.105T	5T
Kamp & Co.	Directors	845	4,179	5,629	796					387	124T	124T
Khandelwal Ferro alloys	Khandelwal Indus. Private		9,575	5,640		15	3-61	396	222	nil	nil	nil
	74% R. C. P.						12-61	1,494	301	414	10	10
Khodiyar Pottery	Parekh Gaspule & Co.	269	247	1,388	72	33	7-61			6.43	6.43	6.43
	4% Preference									2,919	10	10
Kirloskar Bros.	Kirloskar Sons & Co.	3,828	22,592	31,462	8,912	254	7-61	3,323	2,919	10	10	12
Kirloskar Oil Engines	Kirloskar Sons & Co.	3,346	20,511	34,268	7,811	609	3-61	8,004	1,803	16	14.3	10
Killick Industries	Managing Director			6,693	1,430		11-61	2,431	2,061	nil	8	9

(a) Trade Revenue.

(b) Dividend and Interest, etc.

(c) Profit on contracts.

(d) Revenue Income. * Income by Budget, etc.

INDUSTRIALS

A V F	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIABILITIES					Total
	October 1962	October 1961			General	Others	Carry Forward				Investments	Stocks & Store	Outstanding	Cash	Total	
	Ra. 000	Ra. 000														
VESTERS AND CREDITORS INDEX																
Alembic Chemical	141.25	242.50	100	9,000	2,900	2,206	48	210.0	26,703	9,621	1,614	1,172	743	74		
64% 1st C.P.	79.00	80.00	100	500												
5% 2nd R.C.P.	60.00	80.00	100	500												
6% 3rd C.P.	75.00	75.00	100	500												
Amar Dyechem	215.00	97.50	100	8.9	3,459	4,108	36	1,110	13,447	3,651	4	1,977	4,119	827		
6% R.C.P.	96.00	01.00	100	2,000												
Anil Starch Products			100	3,929	901	3,121	52	13,410	17,141	6,816	6	6,467	3,911	304		
6% C.P.			100	500												
Asian Cables	96.00	113.00	100	49.5		1	-36	3,242	486		1	85	16	10	6,739	
Associated Cement	15.50	19.50	100	190,618	1-6-0	80,289	61	1,199	42,538	185,24	25,199	1,697	4,126	10,949	9,990	
Associated Stone Indust	24.00 N	27.16	10	1,850	1-0-0	21	14	3,526	20.6	10.6	431	2.5	802	1,442		
6% C.P.	100.00 N	100.00 N	100	24,134	6-0-0	6,158	238	5,727	54,552	14,513	14,462	21,101	1,911			
Atul Products			10	34		3,003	-1-4-2	27.26	16,635	4,411	2	8.8	6,410	1.0		
Automobile Products	7.60	1.70	100	2,800												
5% R.C.P.			100	500												
6% R.C.P.			100	500												
Bagalkot Cement	7.66	7.68	10	8,476		1,21	-17.4	16,015	24,720	5,218	8	2,474	6.0	23	65	
Bharati Line	3.24	4.76	11	10,000	6.86	5.81	-3,810	2,556	4,600	23,357	6,22	2.01	6,115	61	158	
Bombay Burma Trading			2500	5.63	33.9-0		101	28,433	59,691	28,426	9.2	10.9	6,984	1,746	1763	
Old Shares	615.00	629	12	8,925												
New Shares	2.475	2.625	20	1,600	410	57	61	1,714	12.5	539	48	16.5	12.45	15		
Bombay Cycle	26.00	2.5	20	1,600	21.2	15.9	48	8.99	4,000	3.1	1.25	1,347				
Bombay Cycle			20	1,600	30		7	1.90	4,391	1.1	2.0	4.1	3.19	2,134		
Bombay Cycle			100	1,418												
Bombay Potteries & Tiles	197.00	13.00	100	113												
61% C.P.	75.00	75.00 N	100	863												
61% C.P.	62.50	62.50	100	1,600												
61% C.P.	62.50	62.50	100	1,600												
Bombay State Deposit	26.50	3.50	200	1.0		9	1	273	84	43	68	1	2.27	7		
Bombay Uganda C.	43.00	45.00	50	1,906		1.0	4	65	7.8	160	1	2.27	6.44	35		
Bombay Uganda C.	43.00	45.00	50	1,906		1.0	4	65	7.8	160	1	2.27	6.44	35		
W. Hardy & Co.	450.00	4.00	100	18.20	90.00	0.2-4	11.5-8	53.0	256.911	94.5.8	20,781	6.1	161,955	2.83		
Burma Shell			100	11.0-0												
32% Debiture			10	4,000		22.6-2	42.80	46,794	147,013	39,452		8,80	6,114			
Caltex Oil			10	2,000												
51% Debt			50	27,000		1,348	116	4,51	1,864	2,627		8,095	4,77	10,278	722	
Ceat Tyres	151.25	215.00	50	27,000		1,348	116	4,51	1,864	2,627		8,095	4,77	10,278	722	
Chem. Indus. & Co.	2.50	15.00	100	2,500	3.0	1.51	9	9,640	1,13	23	1	13.6	4.53	8,627		
Colours Chem	350.00	172.50	20	574	5	1.47	6	1,115	1,665	649		925	102	5	10	
Crescent Iron			10	39	5	50	1	9.0	12.5	7.8	281	1.8	34	371	172	
C.G. Dandekar Mee Works			50	248												
Partly Paid Ord.			10	144		30	16		397	415		164	189	5	191	
Delhi Sales Deposit	10.00 N	1.00 N	10	84												
Oxy P.P.	7.00 N	7.00 N	10	2.0												
6% C.P.	100.00 N	100.00 N	10	50												
10% C.P.			2	2,000		8	9	7.0	2	10	2.99		725		80	
Dona Invest	12.45	1.50	50	3,183	3,748	1,159	9	7,443	11,77	5,197	16	4,656	1,40	22	4.2	
Dharamji M. Chemical	143.75	3.00	100	15,442	2,64	3.38	25	26,017	47,510	20,218	7,619	11,219	5,018	-91	2,110	
Durgam Cement	162.00	1.60	100	79.4												
5% R.C.P.	72.30	6.0	100													
Empire Dying	71.00	6.50	15	900	410	369	18	1,475	2,30	1,722	190	313	1,054	1,024	12,000	
Eastern Shipping Corpn			50	82,000	1,510	5.9	361	42,68	85.39	22,611	6,424	73	1,276	30.9		
Estrela Batteries	61.00	7.00	50	1,997	69	166	11	2,855	3,861	2,466	5	3,028	1,645	6		
5% C.P.	36.50	3.00	10	997												
Grew Eastern Shipping	12.12	4.80	10	9,000	6,921	1,911	186	478.2	13,56	25,76	80	0	5,77	4,303		
Greaves Cotton & Co	200.00	29.50	100	13,500	5,510	1,905	13	40,910	3,222	1,015	18,216	2,812	22,657	1,729		
5% C.P.			100	2,500												
6% R.C.P.			100	2,500												
6% R.C.P.			10	25.0	65,000	13,616	741	21,971	117,436	49,620	316	25,087	9,55	40,650		
Gujarat Rayon	47.50	48.75	100	5.0												
6% R.C.P. A	110.50	105.00	100	76												
6% R.C.P. B			100													
Hind Cycles	1.30	112.00	100	3,107	701	730	-931	8,715	12,561	7,969	4	6,703	4,189	79		
5% T.R.C.P.	67.00 N	65.00 N	100	500												
5% T.R.C.P.	75.00 N	75.00 N	100	790												
5% T.R.C.P.	25.00 N	5.00 N	25	48												
5% T.R.C.P.	25.00 N	5.00 N	100	2.0												
5% T.R.C.P.	25.00 N	5.00 N	100	2.0												
5% T.R.C.P.	25.00 N	5.00 N	100	2.0												
Hindustan Aluminium	13.65	13.84	1	5,514			23	49,518	1,623		3,874	351	30.3	5,915	4,779	
61 R. P.	92.80		100	25,000												
Hindustan Electric Co.	180.00	171.5	100	6,140	3.5	134	39	9,501	5,851	2,234	167	6,567	5.4	166		
6% C.P.	92.30	93.00	100	55,700	16.8	28,297	6,508	70,256	68,783	25,660	3	82,155	24,624	29,113		
Hindustan Lever	42.50	52.50	10													
Indian Cement	34.5	25.30	100	152	100	88	4	117	142		178		46	95		
Indian Vegetable Products	201.25	135.50	100	2,117	473	616	2	2,892	2,229	2,189	3	4,245	849	1,058		
Indus. Cr. & Invest. Corp	92.00	82.00	0	50,000	2,510	9,700	220	163,127	2,707	3.6	76,702		101,855	4,515		
Industrial Investment	72.00	74.00	100	2,000			30	1,487	18		14,317		1,00	84		
Investa Machine Tools	117.00	139.00	100	1,000			82	3,007	2,817	1,197		2524	771	11	1,130	
4% C.P.	111.00	115.00	100	478		809	8	17,734	7,711	2,736	467	2,197	3,431	84	1,170	
Jagpur Mills	134.75	115.00	100	800												
6% C.P.	52.00	5.00	100	200												
Deferret	72.00	45.00	10	50.0	310	1,147	12	11,33	7.15	2,607	214	9,243	3,716	5		
Iron	175.50	182.50	10	2,000	100	350	9	6,919	9,544	5,116	503	5,092	2,840	1		
Karnani Metals			100	2,000												
5% C.P.			100	50												
5% Debiture			10	1,200	410	51	50	1,443	2,749	1,486	11	1,77	641	117		
Kemp & Co.	21.00	302.50	5	5,314			-476	16,59	15,016	2,165	1,029	8,615	2,373	1,021	543	
Khandwala Ferro Alloys	64.00	70.50	75	4,956												
7% R. P.	90.00	94.50	100	250		124	5	873	1,601	663	163	366	272	54		
Khotwal Pottery	105.50		10	500												
41% Preference	95.00	100.00 N	25	5,287	6,834	2,619	11	1,791	13,658	7,591	2,243	10,448	8,447	928	13	
Kirloskar Cables	44.00	44.50	10	3,20	34.0			14,411	11,427	3,815	150	9,549	4,877	964	1,84	
Kirloskar Oil Eng.	37.50	35.00	1	12,405	1,510	2,206	34	14,237	5,584	2,109	16,884	2,518	7,010	21	553	
Kirloskar Industries	85.00	94.00	1													

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	S. 100 and W. 100	Other Major Assets	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	Seco- ndary Pre- vious %
WESTERN AND CENTRAL INDIA (Contd.)												
Machinery Manfrs. Corpn.	Mahindra & Mahindra 4% Cum. preference 44% C. P.	4,225	7,511	15,844	5,477	232	3-62	3,205	3,448	25	nil	nil
Malwa Vanaspathi & Chem.	Chhatra Bros. ... 6% Debentures ... Pillay & Sons ... 44% C. P.	33	19,674	22,943	3,647	30	12-60	607	696	5.65	5.2	5.2
Man. Industrial Corporation	T. Maneklal & Co. Directors ... 7% C. P.	164	7,844	8,96	3,77	8	3-61	93	845	nil	nil	nil
T. Naneklal Manufacturing...	Directors ... 7% C. P.	1,27	6,149	8,261	2,637	145	5-61	1,607	862	27	18	14
National Elect. Industries	Directors ... 7% C. P.	1,638	5,950	6,654	2,02	51	3-61	702	613	13	12	9
National Machinery Manfrs.	Directors ... 7% C. P.	90-9	1,19-9	16,172	9,011	...	12-61	6,149	3,127	6	nil	nil
National Newsprints & Paper	Chhatra & Co. Private Ltd. 5% Cum. preference ... 54% Debentures	1,959	1,19-9	22,555	54	...	3-60	7,095	7,225	11	11	11
National Rayon Corpn.	Directors ... 5% Cum. preference ... 54% Debentures	10,589	4,917	81,142	3,043	...	12-61	23,467	24,529	22	22	22
Palampur Veg. Products	Forbes Forbes Campbell ... 5% C. P.	152	3,97	4,451	4	...	12-61	-326	-299	nil	nil	nil
Pioneer Magnesia Works	N. Pestonjee & Co. Poison Agency P Co Ltd. 6% C. P. T.	171	5-3	135	116	20	12-61	17	172	4-5	4-5	4
Poison Ltd.	Directors ... 7% T. R. C. P.	1,56	13,507	15,40	1,559	141	12-61	1,606	1,481	17	15	15
Polychem	Directors ... 7% T. R. C. P.	841	9,262	15,957	4,68	...	3-61	4,879	4,320	15	11	6
Prag. Tools	Directors ... Ae. Auto Private	2,942	2,93	4,715	3,83	...	3-61	175	1,341	11	11	7
Premier Automobiles	6% Debentures ... Jammalal & Co. Private Ord. Partly Paid	2,6	1,17,70	2,737	3,836	83	6-61	18,581	15,254	97	97	97
Radio Lamp Works	Directors ... 5% C. P.	2,6	4,715	2,55	3-6	82	3-60	84	492	81	5	9
Raymond Woollen	I. K. (Bombay) Private Ltd. 5% C. P.	4,845	14,47	22,83	7,033	391	12-60	4,704	3,178	12	14	20-46
Santex Chem. Industries	M. B. Amin & Co. 5% C. P.	581	2,52	2,62	1,216	19	12-60	-137	159	6-5	5	5
Sathe Biscuits	Sathe Food Industries pri Ltd. Partly Paid	121	3,240	5,6-8	860	52	3-62	588	370	9	9	9
Sandia Steam	Directors ... 44% Debentures	21,137	19,75	18,131	...	...	6-61	(q)27,261	(a)29,816	3	3	6
Shangrilla Food Products	Directors ... 5% C. P.	32	717	1,677	132	...	3-59	-366	-287	nil	nil	nil
Shivrajpur Syndicate	Killuk Industries Ltd. Bila Bros. Private	3,07	...	5,172	3,94	...	11-61	(a)2,400	2,591	10	10	5
Sirpur Paper	6% R. C. P.	67	24,417	41,05	1,733	297	6-61	8,715	7,210	8-5	6-5	6-5
Standard Batteries	Industrial Enterprises Directors	235	5,570	1,494	1,299	173	6-61	1,985	2,454	15	15	6
Sundata Foods	Directors ... 8% Preference	467	7,915	8,613	1,128	...	3-61	-776	8	13	13	8
Supreme Industries	M. D. & Co. 62% Cum. Pref.	209	1,665	2,589	1,336	36	3-62	464	(1,224	13	13	13
Tata Chemicals	Tata Industries Private 5% Cum. preference ... 5% Debentures	6,551	...	53,112	...	...	6-62	(k)3,669	3,700	7-5	6-5	7-04
Tata Oil Mills	Tata Industries Private 44% Cum. preference	13,305	...	11,812	...	429	3-62	5,155	5,127	7-14	7-14	7-14
United Salt Works & Indus.	Directors ... Volta Ltd.	20,111	19,433	25,555	853	...	9-59	(a)24,494	107	65	45	45
Western India Match	The S. & S. Match Co. Directors	19,84	3,415	8,368	912	1,432	12-61	14,153	12,309	14	13	11
Western Ind. & Veg	Hashim Premji Directors	416	22,011	2,9	1,77	47	3-61	13,576	12,570	16	16	16
West Coast Paper	4% C. P.	3,42	17,00	38,393	4,196	...	6-61	602	512	9	6	8
Zandu Pharmaceutical Works	Jugram & Co. 6% C. P.	1,44	4,527	7,41	2,210	46	3-61	10,577	(a)11,701	75	6	10
NORTHERN INDIA												
Albia Plywood	Directors ... Imp. Ch. Industries Private	96	3,045	534	2,553	...	9-61	498	660	10	12	15
Alka & Chemical	5% Cum. preference ... Kavell Sival & Co.	5,827	24,275	6,999	7,857	...	9-61	(r)18,440	(a)34,175	15	12	9
All India Finance & Commerce	Ordinary ... 74% G. P.	43	...	268	...	18	5-60	172	149	6-5	6-5	5
Aluminium Corpn.	J. K. Industries Private Ltd. 6% Cum. preference ... 5% Cum. preference ... 5% Debentures	4,220	3,320	12,573	4,258	170	3-62	(a)11,114	(a)19,432	12	12	10
Andaman Timber	Directors ... 44% Cum. preference	347	686	1,77	110	...	12-61	258	152	12	12	12
Anderson Wright	Directors ... 4% Debentures	138	18,281	19,571	376	...	12-60	960	717	11-25	10	11
Anglo Brothers	Turner Morrison & Co. Pri. Directors	761	13,47	16,440	897	...	8-61	1,702	1,638	22	25	20
Ashoka Cement	6% Debentures ... Eastern Corporation Private	1,34	7,097	16,179	...	...	3-62	1,682	1,668	7	7	7
Assam Bengal Cement	Deferred ... 4% Debentures	951	5,349	8,485	505	48	3-61	937	28	nil	nil	nil
Assam Match Co.	Directors ... U. P. Comm. Corp.	1,667	3,267	2,541	311	...	12-61	2,062	2,478	20	18	18
Assam Saw Mills	Directors ... Oberoi Hotels (India) Private Ltd.	417	411	2,52	618	36	3-61	383	183	18	18	18
Assam Sillimanite	7% Cum. preference Tax ... 4% Debentures	1,473	1,567	5,467	84	124	3-61	744	527	67	67	12
Associated Hotels	Directors ... 5% Cum. preference	...	...	...	...	...	12-60	1,236	827	10	12	7
Associated Mining	Directors ... 5% Cum. preference	...	...	...	317	2	12-60	248	102	11	67	43
Atlas Cycle Indus	Directors ... 6% R. C. P.	3,836	20,025	27,738	6,297	...	12-60	1,808	1,621	15	15	10

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOTTMENTS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSET					
	October 1962	Oct ber 1961			General	Other	Carry Forward				Invest- ments	Stock & Stores	Out- standing	Cash	Other	
																Rs. np
WESTERN AND CENTRAL INDIA (Contd.)																
Machinery Manfrs. Corpn	25.15	...	10	3,012	1,000	617	128	13,107	15,777	7,184	20	7,951	4,371	802	60	
4% Cum. preference	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...	
44% C.P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...	
Malwa Vanaspathi Chems	...	...	10	3,114	...	...	...	585	5,804	2,082	32	5,839	271	18	...	
6% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...	
Man. Industrial Corpn.	115.00	1.50.00	100	30.00	...	100	...	4,357	4,352	2,474	2	4,113	153	247	...	
4% C.P.	...	...	100	1,412	...	...	...	...	...	...	...	...	...	...	...	
T. Maneklal Manufacturing	650.00	615.60	100	1,412	250	579	34	6,16	2,951	1,71	25	2,339	2,442	2,021	...	
National Elec. Industries	101.00	85.00	50	1,6	35	919	22	5,500	3,230	1,276	...	4,018	2,440	31	...	
7% C.P.	107.00	100.00	100	524	...	...	...	...	...	...	...	...	...	...	...	
National Mach. Manfrs.	...	...	100	25,240	...	115	13	292.0	32.13	4.6	...	20.04	17,546	406	...	
National Newsprint & Paper	...	...	10	8,71	...	02	9,861	6,126	5,91	14,18	...	2,105	5,00	4,142	...	
National Rayon Corpn.	42.51	551.01	100	24,111	4,900	19,15	93	42,272	16,442	63,74	16	18,82	4,516	1,576	...	
5% Cum. Preference	74.00	69.01	100	17,425	...	...	...	...	...	...	...	...	...	...	...	
54% Debentures	...	...	10	150,000	...	...	...	...	...	...	...	...	...	...	...	
Palampur Veg. Products	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...	
5% C.P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
Pioneer Magnesia Works	...	...	100	1,169	1	115	...	716	1,311	981	37	4,1	464	276	...	
Poison Ltd.	151.00	172.01	100	2,61	1,10	909	6	2,210	6,940	2,890	3	2,423	94	1,004	...	
6% C.P.T.	7.00	76.00	10	1,000	...	...	...	...	...	...	...	...	...	...	...	
Polychem	1.625	197.50	50	1,000	2,200	1,434	155	5,755	6,10	1,611	12	5,412	3,906	3,255	...	
7% TRCP	45.50	41.50	50	3,697	...	...	...	...	...	...	...	...	...	...	...	
Premier Automobiles	99.50	156.75	100	554.7	3.51	10,249	470	7,238	65,298	31,94	342	90,163	17,46	2,580	...	
6% Debentures	...	...	10	25.0	7	20	7	13,178	1,73	...	...	60.5	6,873	507	...	
Radio Lam. Works	...	...	5	7.8	...	...	...	...	...	...	...	...	...	...	...	
Ordv. Partly Paid	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...	
5% C.P.	...	...	10	1,173	...	...	...	...	...	...	...	...	...	...	...	
Raymond Woollen	127.00	111.00	100	2,500	1,530	1,165	11	14,832	18,405	9,332	2,299	11,918	3,845	199	301	
5% C.P.	...	...	100	1,62	...	...	...	...	...	...	...	...	...	...	...	
Santex Chem. Indus.	...	...	50	51	...	...	...	...	...	...	...	...	...	...	...	
5% C.P.	...	...	100	473	...	31	20	2,115	3,668	1,177	2	699	764	403	...	
Sathe Biscuits	100.00	100.00	100	511	...	...	...	...	...	...	...	...	...	...	...	
Partly Paid	50.00	44.20	100	500	...	...	...	...	...	...	...	...	...	...	...	
5% R.C.P.	...	...	20	112,799	47,469	65,026	2-3	167,431	77,431	115,5	5,188	3,106	52,86	19,451	1,376	
Sandia Steam	1.7	13.04	100	1,43	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	...	...	100	1,700	...	...	...	...	...	...	...	...	...	...	...	
Shangrilla Food Products	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...	
5% C.P.	...	...	100	2,000	951	5,749	75	5,11	1,004	4,44	302	6,881	1,01	7	42	
Shivrajpur Syndicate	21.52	54.20	10	2,855	3,40	3,810	10	29,16	6,53	2,03	138	13,710	4,74	54	3,749	
6% R.C.P.	...	...	100	7,113	...	...	...	...	...	...	...	...	...	...	...	
Standard Batteries	194.15	213.75	100	3,750	100	1,558	13	6,403	7,10	3,6	2	4,23	4,5	7	...	
Sunat Foods	35.00	50.00	50	1,542	...	191	...	4,60	3,05	308	...	3,41	3,68	9	100	
5% Preference	50.10	50.10	50	81	...	...	...	...	...	...	...	...	...	...	...	
Supreme Industries	14.25	112.50	100	462	...	23	3	1,283	1,231	...	80	1,354	189	33	...	
5% C.P.	63.00	61.00	100	462	...	...	...	...	...	...	...	...	...	...	...	
Tata Chemical	13.60	17.36	10	30,74	276	5,550	5	46,670	80,85	26,367	1,877	21,901	6,45	634	6,559	
5% Cum. Preference	86.00	86.00	100	5,997	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	...	5,511	...	...	...	...	...	...	...	...	...	...	...	
Tata Oil Mills	53.00	77.00	25	7,007	2,000	4,104	10	51,760	31,004	17,664	1,309	29,88	15,610	2,737	2,886	
4% C.P.	60.00	61.30	250	1,999	...	...	...	...	...	...	...	...	...	...	...	
United Sals Works Ind.	...	...	100	2,016	1,014	...	1	3,11	7,26	4,15	30	1,18	67	2,0	...	
Voitas	240.50	300.00	100	2,500	1,233	379	139,167	2,976	3,014	2,00	6,31	19,31	3,701	...	...	
W. India Match	2.910	95.00	100	27,500	13,500	6,775	511	23,445	500.6	22,001	4.8	10,411	31	5,6	1,886	
Western India Veg.	11.25	117.00	10	1,700	30	8,506	7	34,334	58,649	9,01	...	10,76	4,912	174	1,60	
West coast Paper	4.5	180.00	100	9,000	...	...	...	...	...	...	...	...	...	...	...	
6% C.P.	15.01	...	100	1,500	544	342	5	2,12	2,894	1,312	14	2,21	1,52	31	...	
Zandu Pharmaceutical W.	106.00	112.50	100	500	...	...	...	...	...	...	...	...	...	...	...	
6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
NORTHERN INDIA																
Abnir Plywood	9.94	13.50	10	2,000	500	110	68	4,56	3,088	779	85	2,920	517	16	...	
Acet Chemicals	39.75	18.25	100	6,000	130.50	...	...	30,281	61,12	16,36	22	26,391	5.8	523	3,320	
5% Cum. Preference	86.00	86.00	100	300	53	18	29	1,889	...	...	...	...	...	...	...	
All India Finance & Com.	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...	
Ordv.	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...	
7% C.P.	...	...	10	9,175	4,100	17,815	1.0	17,762	56,751	12,15	1,473	6,807	5,47	82	2,013	
Aluminium Corpn.	15.12	15.8	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. preference	42.00	88.0	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. preference	61.50	61.45	1000	2,000	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	1000	3,925	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	10	1,750	...	...	...	...	...	...	...	...	...	...	...	
Angland Timber	8.15	9.37	10	1,000	400	1,210	60	7,46	...	...	49	5,220	317	1,115	25,4104	
Anderson Wright	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
4% C.P.	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	...	...	10	1,000	2,37	15,3	0	3,00	4,000	2,701	549	6,112	2,38	751	...	
Angeles Brothers	23.44	23.37	10	5,990	5.0	657	15	11,370	12,725	3,255	7	4,618	1,636	2	...	
Asahaka Cement	7.00	9.06	21	4,000	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	10	4,314	336	336	64	8.6	15,818	9,291	534	215	3,94	3,12	...	
Asam Bengal Cement	4.07	4.44	1	471	...	...	...	...	...	...	...	...	...	...	...	
Delam	6.44	0.62	500	2,498	18.5	9.9	150	2,989	4,194	2,498	100	2,030	1,239	3.5	...	
4% Debentures	...	...	10	3,000	...	...	...	...	...	...	...	...	...	...	...	
Asam Mat. H. Co.	28.25	25.17	3	1,400	...	1,03	11	2,34	5,58	1,906	7	2,491	...	...	376	
Asam Saw Mills	7.75	7.44	10	3,000	...	...	...	...	...	...	...	...	...	...	...	
Asam Sillimanite	14.25	9.00	10	2,000	1,000	3,11	12	3.34	7,542	3,172	4,100	506	1,52	1,2	2,921	
Associated Hotels	10.11	5.00	100	2,167	...	...	...	...	...	...	...	...	...	...	...	
7% C.P.T.	50.51	55.15	1000	1,000	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	...	...	1000	5.0	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	10	892	...	...	...	1,091	742	262	2,044	4	300	31	32	
Associated Mining	8.75	8.17	50	500	...	...	...	...	...	...	...	...	...	...	...	
5% C.P.	35.10	27.5	1	410	...	...	...	...	...	...	...	...	...	...	...	
D. S. S. S.	4.45	4.45	100	1,051	727	2,128	8	9,526	7,756	2,045	1	8,177	2,098	174	...	
Atlas Cycle Industry	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...	
6% R.C.P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

MISCELLANEOUS

NAME	Managing Agent or Secretary	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per share		
								Latest	Previous	Latest	Previous	Second previous
								Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)												
Bharat Paper	K. C. Thapar & Bros. Ltd.	25.3	6,525	24,009	434	491	6-61	6,880	7,444	14.5T	14.3T	10
	5% C. P. P.									6.5T	7.4T	5
Bharat Paper	Directors	9,255	9,149	107,200	54.5		12-61	(a) 1,339	4,292	25	2	25
Bharat Paper	Jardine Henderson	600	26.2	52.7	418	80	3-62	10	380	15T	0	10
Bharat Paper	Directors	467	435	820	371		12-60	-256	-26	nil	nil	nil
	7% Cum. preference									nil	nil	nil
Bharat Paper	Directors						6-62	2	26	nil	nil	nil
Bharat Paper	Andrew Yule & Co. Ltd.	943	2,803	4,414		39	10-61	(a) 925	(a) 21	7.5	7.5	9.1
	7% Cum. preference									9.1	9.1	9.1
Bharat Paper	Directors	3,770	9,970	19,690			3-60	2,330	2.0	7T	7	6
	7 1/2% Cum. preference									7T	7T	7T
	4 1/2% Cum. preference									4T	4T	4T
	5% Debentures											
Bharat Paper	Balmer Lawrie & Co. Ltd.	510	19,582	22,360	952	86	12-61	851	1,537	25	40	45
Bharat Paper	Directors	348	23,754	34,26	970		12-61	5,533	5,133	27.5	32	32
	7% Cum. preference									27.5	32	32
	7% A. Cum. preference									27.5	32	32
	6% B. R. C. P. T.									27.5	32	32
	4 1/2% Debentures									27.5	32	32
Bharat Paper	B. R. Bhagat & Co.	4,994	2,871	19,655	4,249	154	12-61	2,507	3,559	12	15	14.29
	Director						6-61	5	1	nil	nil	nil
	8% Cum. preference									nil	nil	nil
Bharat Paper	Ramdev Ramkandass	9		141		3	12-61	109	119	3.5	5	8
	5% Cum. preference									3.5	5	8
Bharat Paper	Murari Lal Bista & Co.	707	2,488	5,013			12-60	76	313	6.5	6.5	5
	6 1/2% C. P.									6.5	6.5	5
	1% B. C. P.									6.5	6.5	5
	Directors						12-61	2,101	2,260	8.5N	nil	(a)
Bharat Paper	6% C.P.T.									6T	6T	5
Bharat Paper	K. C. Thapar & Bros.	510	4,324	6,905	2,68	15	1-62	246	370	nil	nil	nil
Bharat Paper	Lovelock & Lewis			753		12	9-61	461	387	10	9	11
	4 1/2% Cum. preference									6.15	6.15	5
Bharat Paper	Bird & Co. Private Ltd.	5,12	23,60	1,158		212	3-62	(a) 1,17	3,475	4T	30	30
Bharat Paper	Directors	5,77	13,775	42,95	2,739		3-62	8,137	6,339	25T	30	25
	4% Cum. preference									10.4	10.24	10.24
	5 1/2% Debentures											
British India Corp.	Directors	17,042	47,236	78,131	44,252		12-61	11,534	9,996	nil	6	15
	8% Cum. preference									10.4	10.4	10.4
Bharat Paper	B. I. Corporation	156	250	470	87	2	11-61	31	23	8	5	5
Bharat Paper	S. C. Choudhary & Co.	10.1	162	527	7		9-59	190	95	16T	6	5
	Partly Paid									10T	6	
	6% Debentures											
Calcutta Chemical	Directors	2,97	1,869	16,550	2,866		6-61	1,232	1,068	18T	18T	18T
	6% C. P.									18T	18T	18T
	4% C. P.									18T	18T	18T
Calcutta Chemical	J. Inanir Ram Chandra			11,792		40	6-61	(a) 910	475	22.5	20	65
	5% C. P.									8T	8T	8T
	5% T. C. P.									5T	5T	5T
Calcutta Chemical	6% Debentures											
	Souramull Nagarmull			943		88	9-59	646	821	31T	5	5
	4 1/2% R. C. P. T.									5T	5T	5T
	4% Debentures											
Calcutta Investment Co	Ramdev Ramkandass	60	1,503	5,095		5	12-60	677	476	5T	3T	3.65
Calcutta Investment Co	Glendon Lyall	721	222	12.6		13	10-61	(w) 230	(a) 518	7T	3T	3.65
Calcutta Investment Co	Amrita Oha & Co.	94		61		9	3-61	111	111	nil	5	5
	4% Debentures											
Calcutta Steam Navigation	Ware Miller & Co.	1,259		2,016		24	6-61	132	573	nil	1T	10
Calcutta Steam Navigation	Directors			40		24	3-61	266	241	1	4	10
Cherra Chhatak Ropeway	T. N. S. Ros. Private			1,114		15	3-62	150	164	12	12	9
Cherra Chhatak Ropeway	Ram Kumar Agarwal & Bros	207	11,300	16,926	2,495	275	12-60	2,22	2,309	15	15	15
	5 1/2% Cum. preference									4.89	4.89	5.4
	Deferred share									25	25	15
	4 1/2% Debentures											
Cherra Buildings	Gillanders Arbuthnot & Co.			752		45	12-61					
	Management Shares							441	323	10	6T	6T
	14% Debentures									10	6T	6T
Cherra Ropeway	Andrew Yule & Co., Ltd.			1,660		90	12-61	1,463	1,697	7.5	8	7.5
Dumma Cement (Bharat)	Hari Brothers Private Ltd.	6,284	31,040	41,077	4,538	49	12-61	7,747	(a) 7,938	12	12	12
	Ordly partly paid									17	12	12
	6% Cum. preference									7.7T	7.7T	7.5
	Deferred									12	12	12
Darjeeling Ropeway	Gonka & Co.	16		171			3-62	92	93	10	7.5	5
Darjeeling Ropeway	Directors	459	21,063	23,466	606		10-61	(a) 7404	260	10	10	10
	7% Cum. preference									10	10	10
	7% Debentures									10	10	10
Dhruvacharya Chem. Works	Sahu Bros Private	4,838	1,471	29,131	9,017	50	3-61	(a) 5,970	(a) 3,910	7.1T	nil	4
	6% R. C. P.									14	4	14
Duncan Brothers	Directors	1,600	18,572	24,935	551		12-61	(a) 4,092	4,390	5.2T	5.2T	5.70
	4% Cum. preference									5.2T	5.2T	5.70
Dunlop Rubber Co.	Directors	34,161	236,251	328,552			12-61	34,877	26,464	20	21.5	21.5
	6% Cum. preference									8	7.8	8.57
	6% Cum. preference Tax									5.5	5.57	6
	6 1/2% Debentures											

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1962	October 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
	Ra. np.	Ra. np.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Dallapur Paper	17 50	112 00 N	10	14,154	4,050	2,874	228	20,042	28,506	22,289	3,421	5,526	10,876	15,541	1,577
5% R.C.P.P.	112 00 N	112 00 N	100	1,809											
Balmer Lawrie & Co.	257 00	274 00	100	8,001	8,673	1,372	550	20,108	8,440	4,270	8,463	7,615	17,993	463	
Bharat Coke	24 50	16 00	10	1,200	850	172	47	1,717	4,139	3,555	7	1,138	1,557	687	
Bathgate & Co.	0 84	0 91	10	2,000		16	-853	849	2,049	203	2	763	389	9	
6% C. P.	12 00	19 00	10	1,692			-368	224	1,073	522	958	2	29	8	
Bihar Rice Mills	1 94	2 50	100	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	
Bengal Assam Steamship	106 00	125 00	100	3,000											
7% C. P.	47 00	43 87 N	100	5,023	2,120	3,175	1,390	6,843	14,757	7,189	1,692	5,646	6,352	948	
Bengal Chemicals	101 00	105 00	100	900											
7 1/2% C. P.	11 62	11 69	100	1,191											
4 1/2% C. P.	60 50	60 50	100	1,500											
5% Debentures			10	1,200	2,350	311	169	1,731	3,783	3,302	3	1,191	3,025	1,060	
Bengal Flour	34 25	44 62	25	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118
Bengal Paper	32 75	97 00	50	200											
7% C. P.	46 50	46 50	100	400											
7% A. C. P.	98 00	98 00	100	2,000											
6% 'B' R. C. P. T.	62 00	59 48	500	84											
4 1/2% Debentures			24	5,523	873	1,207	2	18,326	17,317	7,384		8,019	7,692	287	
Bengal Potteries	5 94	6 97	100	600			-965	378	567	567	7		305		
Bengal Timber	13 87	14 00	100	300											
8% C. P.	7 00	7 50	10	400	165			159	965	318	65		298	14	
Bhagwati Pressing	5 15	4 87	100	300											
5% C. P.	28 00 N	28 00 N	10	900	175	199	17	4,213	2,553	503	161	2,438	1,550	49	
Bharat Carbon & Ribbon			100	380											
6 1/2% C. P.			100	370											
7 1/2% 'B'. C. P.															
Bharat Nidhi	7 37	8 94	10	14,780		1,349	1,141	5,003	45	35	26,113	111	1,358	39	
6% p. t.	48 50	44 67	100	5,357		217	-1275	5,541	3,869	2,762	38	3,568	1,038	109	1
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	292	635	51	1,520			6,676		163	60	
Bharat Investment	12 50	12 81	100	2,400											
5 1/2% C. P.	53 37	58 00	100	4,000	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	281	451
Bharat Stone Lime	27 75	44 00	10	4,893	5,959	838	284	12,582	16,533	6,865	160	6,191	10,238	705	
Britannia Biscuits	45 12	58 75	10	15											
8% Cum. preference	11 00	8 24 N		900											
5 1/2% Debentures															
British India Corporation	9 56	9 75	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	23,045	1,273	
8% Cum. preference	115 00	109 00	100	8,100							195	129	166	91	119
Brushware			10	100	170	226	3	59	246	195	129	166	91	119	
Burma Lime	8 75	8 50	10	200	75	20	3	201	614	256	102	16	124	22	
Partly Paid			1000	63											
6% Debentures				60											
Calcutta Chemical	19 31	17 62	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	
6% C. P.	7 75	7 75	10	200											
4 1/2% C. P.	6 28	5 75	10	315											
Calcutta Credit Corp.	13 50	13 75	100	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	
6% C. P.	34 50 N	34 50 N	100	200											
5 1/2% T. C. P.	23 50 N	23 50 N	100	200											
6% Debentures		4 70	10	285			152	2,996	1	1	11,616		3,069	1,063	
Calcutta Gas Co.	4 70	52 14xd	100	6,500	100										
3 1/2% R. C. P. T.	52 14 N	52 14xd	1000	3,000											
4% Debentures			100	3,000	2,400	412	20	2,072	1,984	705		5,098	3,896	131	
Calcutta Investment Co.	45 00	45 00	10	625	490	204	3	374	1,825	1,251	142	13	606	361	
Cal. Landing & Shipping	49 50	13 06	10	742	14	105	1	477	1,483	265	203	1	102	30	
Calcutta Safe Deposit	7 25	7 37	1000	215											
4 1/2% Debentures			10	1,260	574	859	-71	2,189	7,385	4,602	4	245	1,273	6	
Calcutta Steam Navigation	7 75	12 37	100	2,100		2,349	24	1,870	2	1	4,877		1,447	19	
Cambay Inv.	97 50	94 00xd													
Cherra Chhatrap Royway	5 75	4 70xd	5	475		533	4	728	1,233	1,084	629	321	629	12	
Chureton Mica Indus	11 12	10 94	100	3,000	1,000	3,166	86	16,191	7,283	3,188	7,477	3,965	13,731	174	
5 1/2% Cum. preference	40 25	45 50	5	1,500											
Deferred share	8 85	7 59	1000	1,500											
4 1/2% Debentures			150	1,500	269	1,122	160	578	4,912	833	544		133	377	
Clive Building	150 00	143 34xd	15	15											
Management Shares			500	1,489											
4 1/2% Debentures			10	13,880	1,000	479	249	4,753			19,189		1,157	16	
Clive Row Inv.	8 25	12 31	10	16,595	2,300	5,578	19	40,452	30,169	10,990	20,433	12,935	17,715	557	788
Dalmia Cement	13 81	1 87	24	6											
Ord. Partly Paid	2 56	7 81	10	6,158											
6% Cum. preference	8 44	2 12	1	500											
Deferred	2 15	8 25xd	10	248	33	21	2	130	525	324	22	46	134	22	9
Durjaling Royway	8 00														
Dalhi Flour Mills	14 00 N	14 00 N	10	597	1,800		3	1,841	4,054	2,935	521	751	1,887	52	
7% Cum. preference			100	90											
7% Debentures			100	930											
Oranagar Chem. Works	121 50	122 25	100	10,737	5,270	652	132	42,720	52,679	14,288		19,891	2,657	262	948
6% R. C. P.			100	4,704											
Duncan Brothers	157 50	152 00	100	9,008	7,800	4,350	347	8,795	3,621	1,324	21,320	551	7,123	3,500	
6% Cum. preference	25 00	53 50	100	4,508											
Dunlop Rubber Co.	36 44	55 00	10	45,008	32,924	15,350	2,539	52,759	109,158	46,025	460	68,797	39,619	378	3,647
6% Cum. preference	106 50	104 50	100	3,000											
6% Cum. Pref. Tax	76 50	78 00	100	4,000											
6 1/2% Debentures				20,455											

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Pre- vious	Second Previous
NORTHERN INDIA (Continued)												
East India Hotel	Obero Hotels Private	146	379	897	...	...	3-61	167	78	nil	nil	nil
Eastern Investments	6% Cum. preference	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14
Electric Construction	Bird & Co. Private Ltd	...	...	...	...	...	...	...	...	444	444	5
Frank Ross	5% Cum. preference	1,895	9,599	11,869	8,413	...	10-60	1,356	458	10	5	10
Fraser & Co.	Directors	247	4,214	4,937	1,062	...	2-61	84	84	44	14	10
French Motor	44% Cum. preference	...	...	...	...	...	3-61	212	130	45	44	44
Ganges Rope	Directors	...	...	1,284	...	...	3-61	1,721	1,778	20	20	124
General Inv. & Trust	Mgt. Director	2,428	51,521	56,539	9,020	...	...	...	...	...	...	...
Geneyal Tyre	Macneill & Barry Ltd.	1,521	5,578	8,888	...	95	3-61	1,048	(a27)984	27	174	17
Gillanders Arbuthnot	Bird & Co. Private	...	...	52	...	4	2-62	35	37	5	5	34
Gladstone Lyall & Co.	5% Cum. preference	...	...	...	...	...	...	...	...	64	714	5
Godfrey Phillips	6% Cum. preference Tax	...	...	...	...	...	...	...	...	532	6	6
Great Eastern Hotel	Nal. Rubber Manufs.	34	...	17	...	30	6-61	96	...	...	...	...
Hindustan Building	9% R. C. P.	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10
Hindustan C. E. Corp.	5% R. C. P. T.	2,130	...	6,014	1,459	...	10-59	681	209	...	...	44
Hindustan Housing	Directors	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26
Hindustan Motors	6% C. P. T.	...	...	7,333	432	...	3-61	474	867	6	6	6
Hindustan Pilkington	Directors	...	...	173	8	...	7-61	57	74	...	...	...
Hoare & Co.	4% C. P.	986	3,518	5,567	2,614	...	7-60	300	706	...	...	...
Hooghly & Ganges Hyd.	K. C. Thapar & Brothers	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	5% c. p. p.	43	...	225	1,765	5	3-61	65	66	2	14	1
India Genl. Navigation & ...	Deferred	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	12	12	9
India Linoleums	Jainarayan Ramchander	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	Birla Brothers Private	276	3,168	6,769	408	...	10-58	1,717	1,159	6	6	6
India Steamship	6% R. C. P.	1,510	106,820	109,524	1,472	...	12-61	(a43)964	441	6	6	6
Indian Aluminium	Talukdar Law & Co Private	602	8,234	10,255	651	5	12-61	42	386	1	15	27
Indian Cable	Directors	21	41	122	...	...	6-61	106	110	...	...	...
Indian Copper & ...	5% C. P. T.	...	...	...	...	...	...	...	...	5.85	5.85	44
Indian Oxygen	64% Debentures	17,072	59,376	100,842	24,364	...	3-62	16,241	16,959	22.5	22.5	22.5
Indian Plastics	Directors	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	6% C. P. P.	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	Gillanders Arbuthnot & Co.	12,964	43,844	75,658	16,739	...	9-61	16,301	14,318	27	27	27
Investment & Finance	Directors	1,670	4,881	8,380	1,992	...	3-62	604	502	...	...	...
J. K. Business Machines	54% C. P.	1,265	...	6,524	...	...	3-61	1,053	579	55	55	55
J. K. Comm. Corp. Ltd.	5% C. R. P.	...	...	...	...	...	...	...	...	6.5	6.5	5
J. K. Synthetics	Gill. Arbuthnot & Co.	3,222	25,255	18,935	...	160	9-61	1,749	1,502	30	30	25
James Wright	Scott Bros. & Co. Limited	...	...	...	...	704	12-61	6,762	13,165	25	30	25
Jardine Henderson	Directors	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Jenson & Nicholson	6% C. P.	1,599	3,361	5,455	3,390	...	3-62	179	784	499	532	6
John Paterson	44% Preference	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Roadway	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Kalings Industries	74% Preference	40	...	917	...	...	6-61	481	135	4	351	1
Kanara Valley State	Ordinary B	18	...	1,014	...	...	6-61	800	30	8	8	8
Karnapura Development	Directors	4,287	55,761	71,675	3,899	202	3-62	10,269	7,009	8.36	8	6
Kettlowell Bullen & Co.	Sahu Jain Ltd.	...	...	...	...	...	...	...	...	3	3	3
Kishore Trading Co.	3% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Kolkata Limestone & Cement	Directors	118	6,698	6,603	950	...	12-58	104	(h)31	nil	nil	nil
Kongra Valley State	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Karnapura Development	Deferred	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,576	6	7	7
Kettlowell Bullen & Co.	54% C. P. T.	2,752	15,162	22,436	8,819	...	12-61	1,574	1,860	5	5	5
Kishore Trading Co.	Directors	5,047	11,423	22,781	6,096	...	12-61	993	1,177	104	43	21
Kolkata Limestone & Cement	74% R. C. P.	31	539	768	20	...	3-61	76	...	666	666	6
Kongra Valley State	Directors	...	...	73	...	...	3-61	48	46	24	24	...
Karnapura Development	Directors	...	...	14,447	2,591	...	3-62	1,685	1,401	5	5	...
Kettlowell Bullen & Co.	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	64% Debs	1,128	...	13,054	992	...	12-60	1,347	1,361	...	...	...
Kolkata Limestone & Cement	Directors	...	...	...	...	...	...	...	...	...	...	...
Kongra Valley State	7% P. T	...	...	...	...	...	...	...	...	...	...	...
Karnapura Development	6% 2nd Pref.	23	...	156	16	...	6-61	24	5	...	...	...
Kettlowell Bullen & Co.	Bird & Co. Private Ltd.	411	...	1,808	123	31	12-61	405	400	...	...	...
Kishore Trading Co.	Directors	...	...	2,117	...	...	12-61	1,522	2,489	15	15	15
Kolkata Limestone & Cement	54% C. P. T.	...	...	...	...	...	...	...	...	535	535	5
Karnapura Development	4% C. P.	5	...	481	...	...	12-60	109	150	4.7	4.7	4

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1962	October 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	31	317
6% C.P.	...	...	100	15 0	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	129 00	143 00	100	5,126	6 120	...	269	2,428	...	...	16,439	...	...	3	...
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	13 50	4 16	10	3,147	900	283	27	10,776	3,552	1,470	24	8,912	3,913	34	...
Frank Ross	3 25	2 4	6	495	...	17	7	9 3	250	135	...	116 1	41	70	...
4 1/2% Cum. preference	45 5	4 15	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	16 00	0 6	10	605	200	457	428	364	1,399	611	1	4	386	32	...
French Motor	35 12	3 50xd	20	3,000	600	2,123	210	13,025	455	1,659	938	9,010	5,049	1,657	...
Ganges Rope	236 00	216 50	100	1,400	632	949	71	5,111	1,801	238	5	3,912	2,788	17	...
General Inv. & Trust	...	...	75	225	...	30	6	7	...	...	555	...	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	5 62	6 40	10	3,991	...	...	105	4,475	...	24	1	...	89	1,499	5,018
9% N.G.P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 0xd	14 25	10	6,500	3,000	2,011	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800
5% R.C.P.T.	59 00	5 7xd	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	4,000	775	62	25	5,764	9 5	567	3,854	1,535	4,868	161	1,375
6% C.P.T.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	33 25	21 35	100	4,000	...	523	1,701	10,102	81 1	4,829	40	2 67	3,749	40	...
5 1/2% C.P.T.	50 0	7 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	241 00	213 0	250	3,000	95	816	1	1,257	8 2	4,549	2	571	1,020	15	...
Hindustan Building	3 94	3 62	10	1,000	107	...	4	558	491	6	1,668	899	1,457	22	99
4% C.P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan C.E. Corp.	...	...	10	330	...	239	1,697	11,582	6,354	1,698	13	6,010	1,416	4	620
5% C.D.P.	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Defered	...	...	5	35	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	...	...	100	1,187	...	...	6	1,187	...	35	119	111	2,216	15	...
Hindustan Motors	61 00	20 19	10	79,197	10,000	9,701	1 6	55,637	97,105	45,713	2 61	51,12	10,95	39 13	...
8 1/2% C.C.P.	16 74	1 4 00	50	2,700	...	...	...	...	...	...	...	...	...	...	...
Hindustan Pilkington	18 00	2 7	100	8,600	...	...	102	2,443	9,649	2,659	9	192	511	1,711	...
Hoare & Co.	19 5	2 7	10	3,520	...	...	...	...	...	...	...	...	...	...	...
Hooghly Flour	6 62	6 3	100	3,520	...	...	...	...	...	...	...	...	...	...	...
Hooghly & Ganges Hyd.	19 75	19 75	100	800	325	127	4	65	1,519	658	526	4	191	32	...
4 1/2% R.C.P.	4 52	4 51	100	400	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R.C.P.	48 00	49 0	...	...	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	10 87xd	11 87	10	151,600	46,51	51 10	2,696	3 8 4	115 72	327 0	11,211	117,11	59,644	18,25	...
India Genl. Navigation & ...	66 50	62 00	100	656	170	780	8	2 31	4 90	...	11	8 1	1,011	40	114
6% C.P.	71 00	77 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
India Linoleum	...	...	100	2,500	2 00	3	28	1,385	1 75	2,692	...	1,000	2,173	27	...
India Paper Pulp	18 47	18 37	10	8 2	1,975	...	...	...	...	...	...	...	...	...	...
Ind. Steamship	6 41	7 72	10	2,750	1,677	17,217	...	158,758	237,118	69 58	2,000	...	4,178	1,061	2,845
5% R.C.P.	65 01	71 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	3 41	1 6	10	3,000	11,501	23,016	6 73	77 6	137,261	41 280	6	4 44	13,853	10 6	1,0354
5% R.C.P.	65 00	61 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Preference	...	...	...	39 100	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	35 06	34 6	10	21,578	11,500	13,287	5,015	39,248	31,003	17,049	791	35,518	42,010	9,165	238
6% C.P.P.	31 75	31 75	10	288	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	20	9,700	...	...	...	...	...	...	...	...	...	...	...
Indian Copper & ...	4 31	4 42	10	1,171	16 7	70	72	3 33	4,002	2,241	411	1,708	2,854	4	...
Indian Oxygen	31 8 xd	39 12	10	26 1 0	10 84	10,300	1,007	42 111	68,344	4 2	4 6	22,537	19 9	32	4,823
Indian Plastics	10 50	4 7	100	998	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C.P.	35 00N	35 00	10	2,200	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	21 06	17 00	100	828	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P.	9 50	73 0	100	2,000	2,05	499	18	2 7 6	2,350	2,012	2	3,839	1,155	2,197	...
Indian Wood Products	12 00	31 62	10	10,000	6,044	19,51	500	20 110	11,573	5,362	26 161	3,029	13,480	11 4	...
Indo Burma Petrol	25 44	27 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
7% C.P.T.	78 00	82 03	100	500	...	117	20	125	...	...	1,318	...	...	8	...
Investment & Finance	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machines	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	7 1	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Preference	...	...	10	1,03	367	3	6	7,427	...	72	40 2	...	5,750	14	...
5% Cum. Pref. Tax	...	...	10	1 0	...	...	...	...	...	...	...	...	...	...	...
Ordnance Corp. Ltd.	...	...	10	7,263	1 00	...	44	26,225	...	6	8,560	9 6	1,117	17	...
J. K. Synthetics	12 44	2 0	25	2 00	3,500	5,905	495	42,109	85,836	27,460	15	13,565	8,546	...	...
Labour Union	11 31	2 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
5% C.P.T.	34 00	34 00	...	...	...	...	...	...	...	...	...	...	...	...	...
James Wright	2 75	2 75	5	588	33	53	119	1,175	312	83	581	930	210	...	...
6% C.D.	14 00	17 75N	50	130	...	...	...	...	...	...	...	...	...	...	...
Defered	0 43	...	1	117	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	73 0xd	64 5xd	100	20,000	6,900	540	450	45,381	5,181	1,850	52 15	2,070	17,910	...	2,621
5 1/2% C.P.T.	57 00	57 0	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	9 00	9 25	10	2,200	1,440	153	33	9,120	5,724	2,853	9	9 08	5,106	3 0	1
Jenson & Nicholson	...	...	10	3,250	1,851	822	627	8,344	6,468	3,647	94	6,407	11,366	...	...
7 1/2% R.C.P.	...	...	100	2,500	...	20	15	315	492	123	17	92	419	...	...
John Paterson	2 00	2 0xd	10	529	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Roadway	1 03	1 50	100	450	...	65	241	397	715	32	14	43	180	8	3
Ka. & Industries	...	...	100	3,472	...	1,423	862	7,825	10,078	1,42	100	54 5	1,749	...	...
5% Preference	...	...	100	61	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	1 03	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Lime & Cement	106 00	116 00	100	5 25	525	2,164	48	11,646	18,154	4,835	52	2,239	5,112	410	493
7% P.T.	80 00N	80 00N	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50N	100 50N	100	1,575	...	...	...	...	...	...	...	...	...	...	...
Kanara Valley State	...	...	100	158	...	...	...	...	...	...	...	...	...	...	...
Kanapura Development	12 00	17 75	10	1,500	2 15	577	140	5,612	3,118	1,076	1,82	210	3,502	...	...
Founders	...	...	100	5 0	...	...	...	...	...	...	...	...	...	...	...
Kertwell Bullen & Co.	138 00	128 00	100	4,000	2,750	1,055	236	8,399	342	190	10,178	...	9,053	17	...
5 1/2% C.P.T.	54 59	51 12	100	2,000	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	54 00	48 13	100	1,000	...	2	...	...	...	...	...	...	...	...	...
6% C.P.	54 00	49 5xd	100	2,000	...	2,633	...	1,367	3	1	...	5,273	71	...	...
Kishore Trading Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
NORTHERN INDIA (Continued)												
Kum. r. hubi Fireclay	Bird & Co. Private Ltd	7,013	3,851	21,057	2,185	277	12-61	3,373	2,711	18	18	53
	54% R.C.P.T.							48	48			
Kusum Products	East India Development Co.	1,063	41,006	5,219	4,110	100	3-62	1,318	50	25	18	21
	54% R.C.P.T.							105	105			6,103
	44% Debentures											
Macfarlane & Co.	Cott. n Agents Private	521	18,8	2,849	8.8		3-62	—13	—43	nil	nil	nil
	7% C.P.							nil	nil	nil	nil	nil
Macneill & Barry	Directors	5,275	3,416	14,882			12-61	3,667	5,570	8	0.5	5.5
	54% C.P.T.							4,123	5.5			
	6% Debentures											
Madhya Pradesh Industries	J. K. Agents Private	58		1,644	792	57	3-61	(a9)1,747	310	10	10	20
	6% Pref.											
Martin Burn	Directors	9,106	74,090	96,260	19,736		9-61	(a1)8,547	8,72	7.8	7.8	6
	5% C.P.							6.7	5.5			27.0
Marwar Trading Corp.	Directors			376			12-60	76	77	0.5	0	nil
McLeod & Co.	Directors			43,600	980		12-61	15.8	2,132	15	5	5
	5% 1st C.P.T.									4.4	1.1	5
	5% 2nd C.P.									10	10	10
	Deferred											
	Convertible Notes											
Metal Box Co.	Directors	23,368	59,514	107,22	3,212		3-62	13,154	14,184	7.5	5.5	25
	6% R.C.P.T.									5	6	
Metal Corporation	Directors		11,175	13,148	584		3-51	3,338	1,265	nil	nil	nil
	54% C.P.T.									nil	nil	nil
	54% Debentures											
Midnapore Zemindary	Andrew Yule & Co.				31	5	4-62	(a46)149	—145	nil	nil	nil
	5% C.P.											
Midnapore Water Supply	Novvella Chananarulla	5		6			10-61	10.1	96	7.1	7.1	6
C. & E. Morton India Ltd.	Cotton Agent Private	52	2,96	5,517	818	22	6-60	3.1	18	5	5	6
Motor & Genl. Finance	Gupta & Swal Ltd.	217		9,56		269	6-61	2.63	2.94	10	10	10
	10% 1st C.P.											
	7% 2nd C.P.											
	7% 3rd C.P.											
National Insulated Cable	Asso. Indust. Development Co	3,479	21,01	46,752	558	705	3-61	8.37	7,562	25	25	20
	54% Debentures											
National Pipes & Tube	Asso. Indust. Dev. Co.	1,207	7,500	10,202	2,317	231	9-60	23.0	2,062	27	15	12
	54% R.C.P.									5	5	5
National Rolling	Asso. Indust. Development	1,347		14,213	1,159		6-61	3.64	3,130	13	13	10
	Directors											
National Rubber	6% C.P.	4,066	18,388	27,281	10,07		12-61	1,381	1,01	61	61	84
	3% N. Elias & Co. Private											
National Tobacco	5% R.C.P.	29,295		87,412	7,688	193	12-61	a2 2,846	6,561	7.7	7.7	8.39
	44% R.C.P.									6	6	18
	44% Debentures									5.8	5.8	5.78
New Bharat Vanija	Directors	46	3,550	2,781	2,721		5-60	577	—147	nil	nil	nil
	44% C.P.									nil	nil	nil
New India Investments	Ramduitt Ramkissandas	5	4,015	3,519	4,521	50	12-61	124	627	6.5	6.5	6.5
Oxarius Steel & Co.	Directors	1,656		3,152	6,735	1,208	12-60	(a1)4.5	1.63	1.1	1.1	84
Orient Paper	Birla Brothers Private Ltd.	10,922	44,618	84,120			3-62	19,814	19,293	2.4	2.4	22.5
	54% C.P.T.									7.6	7.6	7.86
	54% Debentures									5.5	5.5	5.5
Orissa Cement	Dalmia Agencies Private	7,709	22,471	52,792	5,49	811	12-61	15,110	10,895	15	15	11
	4% C.P.									5.8	5.8	4.3
Orissa Minerals	Rird & Co. Private Ltd.	4,542		11,99	1,698	218	6-61	2,585	2,890	1.1	1.1	36
Philips Carbon	Dalcian Bros.	357		12			3-62	2.5	2.5	1.1	1.1	36
Phosphate Co.	Directors	10,111		6,443	29,380		1-61	8.56	8.19	1.1	1.1	12
Port Shipping	Ba. gur Bros	38	791	2,72	641	61	12-61	1,211	1,594	2.7	2.7	45
Publicity Society	Andrew Yule & Co.	1,711		2,72		20	12-61	479	541	7.5	7.5	7.1
Punjab Minerals	Bird & Co. Private Ltd.	214		1,24			6-62	479	541	7.5	7.5	7.1
R. B. Rodda	Directors	5	22	31		459	3-60	405	182	16	16	6
R. B. Rodda	Directors	8,037	168,84	19,53			8-61	5,444	5,122	1.6	1.6	4
Reliance Firebrick	Directors	281	1,785	44	62		2-61	69	1,503	1.5	1.5	6.6
Reliance Industries	Sahu Jan. Ld.	16,702		132.5	28,827		3-62	10,913	12,42	15	15	40
	7 to 9% C.P.									10.1	10.1	11.1
	6% Debentures									5.52	5.52	5.52
Sahu Properties	Directors	4		167			12-60	124	60	6	6	5
	6% Debentures									6	6	5
Sen Raleigh	Directors	5,587	22,610	39,824	8,683		9-61	4,450	4,450	8	8	8
	5% C.P.									6.5	6.5	5
Shaw Wallace & Co.	Directors	12,290	57,544	90,75	20,174		12-61	5,481	6,493	15	15	15
	6% C.P.T.									15	15	15
Shree Gopal Paper	K. Ch. Thapar & Bros. pri.	5,912	32,591	65,256	2,140	782	12-61	a1)12,224	(a1)11,637	5.33	6.6	6
	6% C.P.P.									1.1	1.1	1.79
	7% R.C.P.									9.1	9.1	1.18
	54% Debentures									10	10	10
Smith Stanistreet	Directors	2,360	13,494	19,524	4,908		6-61	1,383	1,181	25	25	25
	10% Pref. Cum. ac to 7%									10	10	10
Sone Valley Port Cement	Directors	972	891	21,654	2,567		12-61	(a2)2,181	(a2)1,356	6	4	nil
Star Paper Mills	Bejania & Co.	1,615	12,112	17,369	586	50	3-61	118	119	6	4	nil
	5% C.P.									9.88	9.88	3
	64% R.C.P.									nil	nil	3
	7% R.C.P.									nil	nil	5
Star Trading & Inv.	Bejania & Co.			66			6-61	27	17	nil	nil	6.1
Star Products	J. K. Agents Private Ltd.	1,336	9,985	10,595	2,981	159	12-61	1,845	(a1)2,710	nil	nil	15
	7% R.C.P.									30	27.1	28
Sutna Stone & Lime	Directors	1,214	1,760	4,428	6		12-61	1,221	677	30	27.1	28

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1962	October 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.			Ra.	Ra. 000	Ra. 000				Ra. 00	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,299	7,267	498	8,071	6,242	19	...
54% R. C. P. T.	05 00	58 20	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	20 00	10 00	10	800	700	266	23	6,251	5,316	3,354	37	4,855	2,782	205	...
54% R. C. P. T.	64 00 N	64 00 N	100	800	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	7 00	7 50	5	634	...	34	—741	2,533	1,015	698	75	1,423	963	65	...
7% C. P.	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 50	1 81	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	93 50	93 00xd N	100	15,000	6,598	2,613	339	6,430	8,850	847	26 058	1,047	11,473	1 045	...
54% C. P. T.	52 00	51 57	100	10,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	7,475	...	...	...	...	...	...	...	...	...	...	...
Madhya Pradesh Indus...	9 25	10 19	10	1,500	1,200	1,249	64	4,847	323	153	2,687	792	4,026	229	...
63% Pref.	86 00 N	86 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	29 75	28 81	10	14,712	8,500	3,648	245	66 569	6,527	2,025	19,628	20,351	51,686	991	2,518
5% C. P.	83 50	83 00xd	100	6,000	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Corp.	152 00	149 50	100	525	...	1,926	3	124	1	...	...	1,778	733	69	...
McLeod & Co.	215 00	198 00	100	4,000	3,800	4,285	201	14,863	3,282	1,458	26,406	990	7,627	302	...
5% 1st C. P. T.	45 00	47 78	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	61 00	59 25	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible No. 1	...	...	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	55 50	53 62	10	16,100	12,500	7,195	2,983	33 307	39,957	15,503	405	32,769	14,405	3,052	...
6% R. C. P. T.	84 00	80 67xd	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation	9 37	11 12	10	7,909	...	1,084	210	9,252	12,211	7,228	15	8,294	2,665	4,100	...
5% C. P. T.	92 50	99 00	100	702	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	900	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zaminidary	11 12	11 00	85	7,990	...	...	—2,189	665	60	47	51	...	5,134	1,267	...
Moradabad Water Supply	5 15	5 25	10	446	...	5	27	185	843	339	1	34	54	34	...
C. & E. Morton (India) Ltd	...	...	10	885	850	262	20	1,956	2,746	1,626	70	1,789	877	117	...
Motor & General Finance	...	...	10	2,400	3,200	147	10	37,112	821	165	2,080	201	48,176	361	...
10% C. P.	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P.	...	...	20	100	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P.	...	...	10	275	...	...	...	...	...	...	...	...	...	...	...
National Insulated Cable	25 19	38 00	10	9,000	9,000	7,009	51	24,192	13,945	5,774	8	14,393	26,978	701	...
54% Debentures	...	...	2,000	1,000	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes	29 75	27 94	10	3,000	2,000	352	43	3,786	5,044	2,696	7	5,380	2,404	40	...
54% R. C. P. T.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rolling	21 37	20 31xd	10	4,000	2,000	1,676	39	5,561	8,170	4,142	3	2,671	3,202	3,372	...
National Rubber	11 25	14 37	10	5,000	400	1,506	58	18,899	11,609	4,652	8	14,613	4,352	381	151
6% C. P.	71 00	16 51	10	7,997	5,999	6,111	1,139	24,890	16,852	8,708	221	33,975	6,755	2,739	...
National Tobacco Co.	13 00	69 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	46 00	62 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	57 50	62 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	1,500	...	...	22	686	4	2	...	2,721	484	1	...
New Bharat Vanaijya	2 00	7 50	10	1,000	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	66 00	75 00	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India Investment	90 00	44 50	75	2,332	1,400	102	37	1,678	5	4	4,520	...	680	347	...
Octavian Steel & Co.	...	...	100	6,000	3,600	3,056	278	3,945	1,081	467	8,353	...	7,687	165	...
Oriental Paper...	36 80	36 50xd	10	15,784	6,700	32,578	226	25,838	106,768	43,104	3,117	15,794	12,796	2,821	1,335
54% R. C. P.	87 00	79 00	100	12,000	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T.	61 00	59 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	1000	220,240	...	...	...	...	...	...	...	...	...	...	...
Oriental Cement	15 25	14 94	10	22,500	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,261	1,811	3,379
44% C. P.	...	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Oriental Minerals	36 50	45 12xd	10	2,500	5,789	626	...	6,717	7,167	3,076	3,968	2,523	4,556	92	10
Philips Carbon	21 87	19 81	10	12,456	...	...	—477	1,284	10,161	75	...	863	27	1,502	785
Philips India	28 12	32 50	10	22,008	446	5,937	143	40,241	24,448	8,478	265	31,423	18,143	2,271	595
Phosphate Co.	255 00	297 00	100	1,500	1,000	118	74	3,035	3,489	2,190	14	2,574	1,630	115	336
Port Shipping	12 06	10 37	10	1,408	570	74	—409	1,620	2,833	1,498	5	167	1,553	3	...
Publicity Society	26 19	23 37xd	4	286	250	313	83	2,130	226	195	10	...	2,750	140	...
Punjab Minerals	...	...	10	300	...	...	—143	22	156	2	...	...	15	1	9
R. B. Rodda	5 00xd	2 20	10	650	200	52	15	528	138	57	46	1,087	702	72	...
Rallis India	158 00	151 00	100	22,500	1,000	542	436	27,464	7,188	3,602	13,039	23,203	17,252	2,439	...
6% C. P. T.	59 25	63 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	22 75	23 00	10	1,612	419	1,687	68	4,662	4,745	2,935	1,584	1,648	2,983	120	303
Rohas Industries	12 69	18 06xd	10	49,881	20,700	5,080	508	63,070	153,499	73 160	11,049	58,220	16,622	356	...
7 to 9 C. P.	104 00	103 90	100	2,000	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	55 50	52 50	100	8,477	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	1000	8,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	6,400	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties	2 37	2 59	5	750	...	394	5	1	...	...	1,645	...	280	11	...
6% Debentures	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
San-Raigh	18 87	22 56	10	7,000	1,750	4,445	8	48,495	28,828	9,452	854	26,451	4,715	2,125	...
5% C. P.	146 00	149 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co.	19 87	22 53	10	7,500	3,300	888	897	54,660	14,958	4,865	17,194	23,225	23,201	598	...
6% C. P. T.	57 00	64 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shree Gopal Paper	25 75	26 50	10	12,552	4,075	10,899	158	30,336	64,420	22,092	6,493	13,247	6,103	704	796
7% C. P. P.	104 00	101 50	100	750	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	97 50	97 00	100	7,499	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,400	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	13 44	13 31	5	1,991	650	882	123	4,618	2,675	1,616	302	4,910	2,078	414	...
10% Prof. cum. ac to 7	62 50	63 12	50	500	...	...	...	...	...	...	...	...	...	...	...
Sono Valley Port Cement.	4 56	4 94	5	7,500	2,715	320	45	6,935	23,773	16,811	116	6,430	3,706	302	...
Star Co.	80 00	79 00xd	100	1,040	762	419	36	950	446	...	...	1,700	425	...	...
Star Paper Mill	10 37	11 06	10	6,000	450	401	172	38,798	48,387	4,696	108	7,920	5,735	161	311
5% C. P.	65 90 N	65 90 N	100	1,000	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P.	85 40	85 40	100	3,000	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	79 00	68 50	100	6,999	...	...	—100	478	...	...	...	...	...	...	...
Star Trading & Inv.	8 00 N	8 00 N	25	500	...	...	62	41,152	12,001	1,834	122	660	81	15	...
Straw Products	9 66	9 06	10	13,979	6,841	6,037	...	...	...	...	1,819	4,118	2,172	8,828	48,474
7% R. C. Preference	88 00	89 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Sutna Stone & Lime	37 00	18 25	10	965	315	731	23	1,398	2,799	968	14	278	631	609	109

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Tide Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	35	30	22
Titagur Paper Mills	F. W. Heiglers & Co. Private Prfd. Ordinary	16,098	60,103	102,176	3,382	50	3-62	(a47)15,667	(a20)10,873	10	20	25
	8% C. P.									13	13	13
	44% C. P.									10-4	10-4	10-4
	54% Debentures									5-85	5-85	5-85
Tungabhadra Industries	Cotton Agents Private Debtentures	862	29,789	38,876	4,477		9-61	915	721	nil	nil	nil
Union Co.	Directors			339			3-60	123	117	34	41	nil
Union Carbide	Directors	14,308	55,634	95,012	29,865		12-61	13,384	16,896	18	18	18
	61% Debentures									10	35	52-5
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546		12	11-61	144	463	10	35	52-5
Universal Cables	Directors	10		712			3-61	662	150	57	28	2
Walford Transport	Directors	1,668	29,618	33,284	3,619		12-61	1,467	1,309	30	30	20
	Prfd. Ordinary									20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri. Debtentures	2,977	41,476	61,757	8,652	278	3-62	5,432	4,568	18	18	18
Amrutnjan	R. N. Brothers	239	2,717	3,855	53	47	3-62	464	431	70	75	75
	74% C. P.									9-75	9-75	10-71
Andhra Cement	Directors	1,260	5,957	12,580	16		12-61	2,803	(e)2,340	10	10	10
	6% C. P.									7-8	7-8	7-8
Andhra Scientific Co.	Srinanthi Industrials Pri. Ltd. 5% C. P.	1,067	1,113	3,090	1,210	53	6-61	600	599	20	64	nil
	Directors	4,100	79,524	81,217	30,344		9-61	6,821	7,119	6	8	8
Ashok Leyland	Directors	930	2,818	4,220	621		12-61	(a17)78	138	4	4	4
Aspinwall & Co. (Trav.)	Directors	2,042	8,726	13,141	1,015		12-61	803	840	9	8	6
	6% C. P.									6-66	6-66	6
Asso. Industrial Engg.	Gannon Dankerley	36		4,156	1,191		3-61	130	333	nil	67	9
Bangalore Printing	Directors	232	146	545	181		12-61	83	48	8	5	10
	Second Ordinary											
Binny & Co.	Directors	1,683	9,608	18,773	1,127		12-61	6,607	3,381	22-5	12-5	11-5
Central Scientifics	Guru Agencies Private 6% C. P. P.	126	545	1,423	233	14	3-61	137	135	15	15	10
										10-4	8	8
Enfield India	Directors	1,755	10,709	13,089	6,663		12-61	1,112	849	4	5	5
	7% R. C. P.									9-1	9-1	9-1
Fertilisers & Chemicals	Directors	5,005		41,985			12-61	9,564	7,595	6	6	6
Forest Industries	Directors	219	2,163	3,266	157		3-61	722	413	12	20	5
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	124	124	nil
Hind Machine Tools	Directors	11,193	25,242	47,628	21,389		3-62	18,238	10,227	10	10	nil
India Cements	Essen Pri. Ltd. 74% C. P.	2,976	24,814	40,154	880	434	3-62	(a28)9,612	(a29)9,564	12	12	11
				112		8	9-61	87		7-5	7-5	7-5
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.			112			6-60	87	46	6	5	5
Kirloskar Elec.	Kirloskar Associates	2,060	13,824	18,206	2,127	192	6-60	2,282	2,476	9	10	7
Madras Indust. Invt. Corp.	Directors			3,005			6-68	(a5)1,080	(a6)636	3	3	3
	44% Debentures											
Madras Safe Deposit	Kothari & Sons	18		63		1	6-62	24	24	5	5	6
Mandya National Paper	Bedi & Co. 7% Pref.			3rd	Year		6-61					
Marikar (Motors)	H. O. L. Marikar & Sons Pri	273	16,848	16,805	1,913	52	3-61	574	340	25	18	9
	6% C. P.									8-47	8-47	6
McDowell & Co.	Directors	219	2,374	3,086	1,092		12-61	809	305	12-5	30	30
	6% C. P.									7-8	7-8	8-57
Mettur Chem. & Indus. Corp.	Seshasayee Bros. private Ltd. 6% C. P.	1,622	7,122	15,009	731	163	3-62	(i)3,819	(n)2,957	13-75	12-5	12-6
	5% Debentures									6	6	6
	64% Debentures											
Modern Housing	Directors	28		1,670			6-60					
	6% C. P.							24	5	nil	nil	nil
Mysore Chem. & Fert.	Directors	562	3,350	5,052	395		3-61	834	1,052	10	10	5
Mysore Chem. Manfrs.	Directors	162	1,774	2,036	1,314		3-62	346	522	20	20	20
	6% C. P.									7-8	7-8	7-8
Mysore Chrome	Directors			489	119		6-60	94	118	nil	nil	nil
	5% Preference											
Mysore Coffee Curing	Directors	89	428	812	111		12-59	282		375	14	12
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442		3-62	1,499	1,129	20	20	24
Mysore Glass & Enamel	Directors			655	17		3-62	65	58	10	10	6
Mysore Indus. & Test Lab.	Directors	442	1,031	2,032	284		3-61	319	341	10	16	12
Mysore Lamp	Directors	443	1,302	2,342	123		3-62	575	(a38)542	37	25	20
	4% C. P.									5-2	5-4	5
Mysore Paper	Directors	2,389	7,465	12,322	466		3-61	3,348	2,310	15	15	12
Mysore Stone Ware Pipes	Mysore Indus'l Develop. Co.			1,400	197	30	3-62	342	250	15	12	14
Mysore Tobacco	Directors	542	1,327	1,843	290		3-61	98	230	nil	10	12-5
Mysore Veg. Oil	Directors	106	2,690	1,598	109		6-60	831	137	20	10	6
Ogale Glass Works	S. P. Ogale & Co.	1,803	3,582	7,771	652	60	12-61	821	10	18	8	8
Panyam Cement	Panyam Indusls Agencies 6% Pref.	806	1,750	6,614	177		8-61	2,159	1,741	nil	nil	nil
	Directors	9,499	66,992	70,900	10,709		9-60	2,098	2,153	8	8	8
	5% C. P.									6-5	5	5
	44% Debentures											
Parry's Confectionary	Parry & Co.	1,464	6,345	11,665	2,460	38	3-61	1,150	1,189	30	30	20
Punakar Paper	A. & J. Harvey	1,893	5,483	9,849	263	119	6-60	1,442	1,814	15	15	10
Radio & Electricals	Directors	40	1,283	1,824	1,960		12-60	25	238	nil	74	74
Radio & Electricals Manfg.	Directors	1,253		10,655	639		3-61	3,364	2,410	18	23	16
Rene (Madras)	Iyer & Co. Ltd. 7% A.C. P.	228	10,325	11,275	3,115	59	3-62	688	504	15	14	14
	6% C. P.									0-1	0-1	10
Ruby Rubbers	Ruby Industries Private 64% C. P.	176	3,010	3,632	1,612	20	6-61	291	167	7-8	7-8	8-5
										45	nil	6
										18	9-28	6

RESULTS—Contd

	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	October 9 - Rs. ap	October 14 - Rs. ap			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000	
NORTHERN INDIA (Contd.)																
Tide Water Oil	26 00	20 25	10	600	4 00	5 9	93	164	2 45	6	7	2,707	23 3	504	200	
Titagarh Paper Mills	37 00	34 2	10	11,205	14 45	15,626	5 1	51 1 0	100 031	52 65	1,349	26,915	29,741	8 6	2,304	
Prfd. Ordinary	3 78	3 6	24	437												
8% C. P.	117 00	107 00	100	1,150												
44% Cum. preference	70 00	72 08	100	1,500												
54% Debentures				3,059												
Tungabhadra Industries	8 12	8 12	10	1,503		172	138	6 4 1	7,676	3,128	1	5,767	944	119		
Debtentures				1,503												
Union Carbide	77 00	76 00	100	1,250		728	807	113	7 15	18	3 55	35,733	14,769	2,121	30 0	
Union Carbide	45 00	50 87	100	28,600	8 000	16,669	4 2 6	50 7 15	7 452	14 56	3 55	35,733	14,769	2,121	30 0	
61% Debentures																
Union Carbide	39 00	38 00	10	500		630	31	11	722	9 1	619	23	8 9	4 6	301	
Union Carbide	11 62	10 5	10	3,477		200	45	26			571	23	115	3,577		
Universal Cables	3 37	3 31	1	841	1 4 0	1 12	387	4 382	1 536	1 018	27	4,333	2 2 5	959		
Walford Transport	2 25	2 56	1	210												
Prfd. Ordinary																
SOUTH INDIA																
Aluminium Industries	23 30	23 8	10	10 00	2 0 0	4 1 8	3 17	29 0 6	20 053	7 5 4	9	17,070	17,886	1,337	833	
Debtentures				45 0												
Amrutnjan			100	250		71	2	1 97	8 1	213	120	483	457	504		
7 1/2% C. P.	113 7	11 17	100	103		7 6	2	7 4 8	17,461	8 99	617	4,201	2,589	58		
Andhra Cement	10 0	9 50	10	249												
6% Cum. preference	87 28	92 74	100	800		2 0	8	2,461	1,74	82	1 36	1, 86		31		
Andhra Scientific Co	15 25	11 7	10	200												
5% C. P.	6 54	7 04	5	34 47	650	3 875	91	5 5 58	37 66	9 8	2 0 9	21 428	17 0 4	40		
Ashok Leyland	7 55	9 23	10	1 000	15 3	15 3	23	5 2 2	3 59	1 99	5	7 6	1 000	31		
Aspinwall & Co. (Trav.)	5 85	6 45	10	1 588	23	8 47	23	5 2 2	3 59	1 99	6	1 16	6 233	681		
Aspinwall & Co.	6 0	6 5	10	214												
5% C. P.	7 13	7 7	100	2 49	3	1	66	2 0 46	27	20	4 5	2 5 1	1 458	63		
Asso. Indu. L. & Engg.	8 2 10	8 2 1	100	310	195	1	1	1 3	865	5 3	4	187	101	43		
Bangalore Printing	13 39	13 9	10	31												
Second Ordinary			100	1 000	8 23		3 6	9 8 02	11 6	16 1	2 176	1 131	4 215	411		
Binny & Co.	32 40	101 00	100	1 000	8 23		3 6	9 8 02	11 6	16 1	2 176	1 131	4 215	411		
Centra Scientifics	6 72	6 45	5	2 0	19	93	8	3 13	25	7	25	467	130			
6% C. P. P.	4 42	4 78	5	150												
Enfield Industries	9 50	11 50	100	4 499		557	7	8 8 57	7 868	1 9 7	6	7 57	725	361	116	
6% C. P.	86 13	9 12	100	3 498	6 92	3 301	50 614	80 18	34 37	2 575	21 275	11 00	740	13 28		
Fertilisers & Chemicals	6 85	7 1	100	49	2		0 7	62	503		22	1 88	617			
Forest Industries	2 14	2 6	24													
General Papers Limited	9 12	11 17	100	750	300	3 53	310	63 75	5 47	1 338	46	878	8 14	123	5 012	
Hind. Vachne Tool			1000	13 00	4 001	3 53	310	63 75	5 47	1 338	46	878	8 14	123	5 012	
India Cements	6 14	6 2	5	2 445	2 500	1 166	135	32 676	48 53	17 62	1 985	10 0 1	15 790	5 76		
7 1/2 Cum. preference	70 67	84 00	100	3 335			9									
Inv. Trust of India	62 84	68 00	100	1 000	30	23	3	0	14	14	1 249		15	1 0		
Kirloskar Elec.	22 80	15 89	100	1 572	1 675	1 3 6	5	8 10	9 54	4 6	5 694	4 18	30 38	11 6 6	83	
Madras Indus. Invt. Corp			1000	15 211	2 0			45 59	22	7	11 4	2	30 38	11 6 6	83	
44% Debentures			80	158	10	4		1 1	1 84	65	105		14	34		
Madras Safe Deposit	39 20	41 7														
Madras National Paper	8 85	8 75	10	3 466				16 128	32 364			280	564	2 414	376	
7% Pref.	89 50	95 10	100	5 461			1	3 0 40	29	2	90	1 891	3 8 1	2 4		
Marico (Motor)	83 00	6 4	50	3 18	575											
6% C. P.	51 00	2 33	10	1 500	324	496	34	1 70	2 744	1 68	135	1 2 0	397	369		
McDowell & Co.	23 24	30 2	100	410												
6% C. P.	76 10	80 00	10	8 00	594	2 446	11	6 165	22 363	9 410	1 514	4 117	3 920	792	1 093	
Mettur Chem. & Indl Corp	13 25	14 0	10	2 000												
6% C. P.	8 92	9 40	100	4												
5% Debentures			100	4 170												
6 1/2% Debentures			10	1 792			1 240	143	622	24	231	265	888	262		
Modern Housing			100	1 277												
6% C. P.	10 10	10 00	10	2 481	715	335	9	2 51	5 55	4 35	59	1 8	1 44 8	1 355		
Mysoore Chem. & Fert.	21 75	22 45	10	200	200	260	107	4 63	1 38	711	230	2 779	1 535	27		
Mysoore Chem. Manfr.	7 8 12	7 8 1	10	494			18	571	651	16	1	3 8	42	270		
6% C. P.			10	80												
Mysoore Chrome			10	799	52	194	1	1 231	75	4 9	83	560	1 35	7		
5% Preference	14 00	14 00	10	1 750	130	1 00	2	4 013	1 70	8 6		2 8 5	3 314	1		
Mysoore Coffee, uring	204 00	212 00	10	319	20	3	2	1	57	408		2	62	36		
Mysoore Electric Indus.			10	1 455	76	5 7	7	2 1	1 51	65	489	71	1 47	32		
Mysoore Gas & E. amel	7 27	7 80	10	566	431	545	15	1 823	1 405	1 00		1 71	1 127	2		
Mysoore Indus. & Test Lab	37 25	28 50	10	146												
Mysoore Lamp	5 22	5 0	10													
4% C. P.			10	2 500	2 250	1 213	37	6 195	16 334	1 0 15	50	3 575	3 0 5	194		
Mysoore Paper	13 72	14 16	10	600	00	9	5	5 9	1 64	6 1	31	385	496	25		
Mysoore Stoneware Pipes	12 45	14 16	10	1 000	180	1 7	11	2 00	2 03	1 24	18	563	21	62		
Mysoore Tobacco	7 90	9 42	10	134	6	2		69	51	255	2	17	39			
Mysoore Veg. Oil	5 70	5 59	10	1 966		943	32	4 1 3	6 059	2 9 7	4	2 74	1 070	17		
Chale Glass Works	94 00	98 00	100	3 776	1 257	10		0 250	10 577	2 5 2		1 930	2 666	217	20	
Pany m. Cement	89 04	100 00	100	4 000	5 300	2 081	228	24 884	5 05	3 068	2 31	10 970	2 2 2	1 975		
6% Pref.			2	5 000												
Mysoore & Co.	6 92	7 43	10	214												
5% C. P.			10	1 000	600	102	181	3 415	1 517	724	10	2 76	1 673	47		
4 1/2% Debentures	3 95	4 73	25	1 505	850	3 5 7	103	3 0	10 674	5 146		20	1 68	185		
Punjab Paper	3 60	3 50	5	1 500	10	10	14	1 3	556	396	11	1 9 6	1 046			
Radio & Electricals	19 4	25 5	10	3 65	1 150	573	45	0 8 1	4 86	2 4 1	57	5 074	7 194	497		
Radio & Electricals Manfr.	6 07	6 43	5	1 226	369	145	6	4 528	2 569	600	285	3 200	788	251		
Rane (Madras)	4 6 12	3 04	5	175												
7% A.C. P.	4 6 12	3 04	5	175												
6% C. P.	4 6 12	3 04	5	175												
Ruby Rubbers	4 65	5 00	10	89		31	3	2 491	1 978	482	140	1 616	592	55		
6 1/2% C. P.	9 30	10 00	10	498												

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1962	October 1961			General	Others	Carry Forward				Invest ments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 00
SOUTHERN INDIA (Continued)															
Simpson & Co.			10	7,500	2,500	10	1,887	20,428	14,009	7,263	163.5	7,778	1,175	265	...
Spencer & Co.	24 50	24 25	10	4,000	5,609	3 583	957	12,572	15,918	8,100	3,650	13,174	6,325	1,595	...
4% 'A' C. P.	6 69	7 65	10	2,320	...	...	...	...	...	...	...	...	...	...	...
8 1/2% 'B' C. P.	9 96	10 00	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 13	16 20	10	4,700	600	2,040	2	13,990	16,216	5,073	2	12,768	2,585	43	33
6 1/2% C. P.	90 25	96 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	29 60	31 50	10	1,156	300	1,346	92	2,245	1,400	770	1,338	1,443	1,567	309	...
7% C. P.	75 60	80 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	579	1,623	23	1,731	1,472	731	140	2,151	1,192	422	...
Textool Co.	166 00	193 08	100	3,962	500	952	17	19,443	7,782	3,025	116	78.0	12,122	68	...
Thomas & Co. A V (Allep.)	11 38	21 00	10	470	325	268	26	635	712	385	119	440	860	99	...
6% Cum Preference	6 70	7 25	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	7	253	65	38	205	166	319	43	...
12% Cum Pref.	3 63	3 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Trevanore Cements	8 20	7 60	10	5,000	...	1,012	16	5,458	13,870	7,006	...	3,940	637	44	...
Trav. Chem. & Manuf. Co.	21 75	21 87	10	1,750	...	498	26	1,813	2,651	978	...	1,350	1,340	25	...
6 1/2% R. C. P.	8 52	8 82	10	300	...	...	...	...	...	...	...	...	...	...	...
Trax. Electro Chemical ...	95 00	100 00	100	1,520	...	...	546	330	887	...	...	39	...	3	661
6% Debenture	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Trevanore Gogle Glass ...	6 31	6 10	10	999	...	49	3	794	1,855	849	...	524	268	45	...
Tube Investments	269 00	288 00	100	25,000	4,700	10,981	1,203	34,808	39,755	9,305	1,853	23,929	6,379	2,741	11,341
United Coffee Supply ...	...	...	15	600	335	546	6	1,401	1,307	716	354	1,330	432	232	...
United Elec. Industries ...	9 50	9 50	10	936	...	23	114	2,332	1,059	337	...	2,287	378	34	...
5% C. P.	10 20	10 20	10	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	199 50	218 00	100	3,146	320	2,931	10	6,486	10,838	4,452	1	4,692	2,314	114	3
6% C. P.	81 08	86 54	100	618	...	...	...	...	...	...	...	...	...	...	...

(x) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,108 from investment Reserve and including Rs 129,735 being balance refunds capital from Barabati Tea Co. and Rs 159,113 being refund of Income-tax.

(y) After transferring Rs 226,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a2) After transferring Rs 470,475 from Development Rebate Reserve.

(a3) After writing back Rs 32,015 being over provision in previous years.

(a4) After writing back Rs 116,059 from provision for taxation.

(a5) After transferring Rs 200,000 from Bad and Doubtful Debts Reserve.

(a6) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a7) After writing back Rs 122,090 being excess Development Rebate Reserve.

(a8) After transferring Rs 100,000 from Investment Reserve.

(a9) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 56,833 being depreciation excess provided in previous years.

Fund and writing back Rs 279,283 being Fleet depreciation.

(a23) After writing back Rs 150,617 being provision for taxation.

(a24) After transferring Rs 110,000 from General Reserve and Rs 81,300 from Dividend Equalisation Reserve.

(a25) After transferring Rs 80,000 from General Reserve No. 1.

(a26) After transferring Rs 300,000 from General Reserve No. 1.

(a27) After writing back Rs 60,713 being provision for taxation.

(a28) After transferring Rs 500,000 from General Fund.

(a29) After transferring Rs 2,400,000 from Mortgage Loan Redemption Reserve.

(a30) After transferring Rs 162,500 from Dividend Equalisation Fund and writing back Rs 1,400,000 from Development Rebate Reserve.

(a31) Includes Rs 105,043 being excess provision written back and Rs 76,246 being Refund of Taxation.

(a32) After writing back Rs 235,503 being taxation over provided in previous year.

(a33) After writing back Rs 322,964 being excess provision in previous years.

(a34) After writing back Rs 1,000,000 being excess development Rebate and Rs 250,000 from Reserve for Deferred Income-tax.

(a35) After transferring Rs 530,000 from General Reserve.

(a36) After transferring Rs 256,684 from Dividend Equalisation Reserve and Rs 50,061 from provision for taxation.

(a37) After transferring Rs 200,000 from Reserve.

(a38) After transferring Rs 103,930 from General Reserve.

(a39) After writing back Rs 139,449 being Depreciation Rebate and Rs 41,789 being depreciation in respect of previous years.

(a40) After transferring Rs 400,188 from General Reserve No. 2 and writing back Rs 91,865 from excess provision for taxation.

(a41) After writing back Rs 246,263 being excess provision for wealth-tax.

(a42) After transferring Rs 295,102 from Quarry over hang expenses.

(a43) After transferring Rs 500,000 from General Reserve.

(a44) After transferring Rs 200,000 from Bad and Doubtful debts reserve and Rs 708,595 from provision for taxation.

(a45) After transferring Rs 300,000 from provision for taxation.

(a46) After writing back Rs 235,503 being over provision for taxation.

(a47) After transferring Rs 700,000 from General Reserve; Rs 250,000 from Dividend Equalisation Reserve; Rs 1,100,000 Revaluation of Stock Reserve; Rs 700,000 from Development Rebate Reserve; Rs 6,600,000 from Reserve for new mall project; Rs 3,641,000 from Tax Contingency.

MILLS

MILLS															
NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1962	October			General	others	Carry Forward				Invest ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. np.	Rs. np.													
WESTERN AND CENTRAL INDIA															
Ahmed Advance	170 00	186 00	100	4,000	5,000	2,021	11	13,336	22,805	10,242	314	10,659	3,329	1,163	341
5% Cum. Preference	70 00	71 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture	...	...	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Ahmed Ist. & Calico	...	...	125	20,625	16,722	12,887	426	81,521	112,356	55,071	847	45,274	30,285	1,423	...
4 1/2% 1st. cum. preference	...	...	125	200	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 2nd. cum. preference	...	...	50	800	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 3rd. cum. preference	...	...	50	1,933	...	...	...	...	...	...	...	...	...	...	...
Air Mills	...	...	200	1,623	2,069	2,065	39	7,383	8,586	4,745	89	4,405	4,463	919	...
4 1/2% 'B' R. C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 'D' R. cum. pref.	...	...	25	125	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	2 14	2 06	2	5,000	38	1,716	136	9,308	8,599	477	938	5,745	1,354	38	...
Arvind Mills	...	...	100	10,000	14,250	14,667	3	16,202	43,901	18,108	6,820	13,292	11,249	593	...
5% cum. preference T.	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
4 1/2% cum. preference T.	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. cum. prof. T.	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
Astra Mills	...	...	100	2,000	9,500	5,104	37	6,636	22,594	9,470	1,832	5,978	4,361	158	...
5% Cum. preference T	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. T.	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	80 50	90 00	100	7,200	1,454	501	3	17,925	21,637	8,144	1,753	9,986	1,778	73	...
B. R. Cotton	83 00	45 00	100	4,000	299	855	300	6,818	12,107	8,520	456	8,545	1,556	29	...
6% C. P.	115 00	75 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Broad Mills	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	...
Bombay Dyne	61 00	67 70	25	25,098	27,981	9,930	70	76,577	122,151	61,765	2,896	59,789	14,963	1,621	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,108	42,908	11,405	...	6-61	3,384	—893	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference Birla Gwalior Priv. Ltd.	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(g) 33,786	(y) 26,381	30	30	31-5
Coorla Spg. & Wvg.	6% R. C. P.	91,400	580	6,896	15,272	1,093	54	3-40	1,106	(n) 1,060	11T	17	12
Davangere Cotton	R. Hanumanthappa & Sons	40,896	300	11,730	17,718	4,361	264	3-62	3,167	3,402	12	17	12
Dawn Mills	Ramnarin Sons Ltd.	43,960	...	10,365	1,056	3,930	...	3-61	2,872	2,965	30T	30T	20
Edward Textiles	P. Subba S. S.	50,060	928	12,869	26,765	5,173	...	12-61	(D) 1,869	2,238	9	9	9
Elphinstone Spg.	Director	49,964	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	18	14
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23T	16
Gachwar Mills	Directors	...	...	8,052	18,121	5,849	...	12-61	2,140	2,797	16	16	16
Gokak Mills	F. F. Campbell & Co. pri...	72,904	5	29,248	39,723	3,874	584	12-61	(b) 6,773	3,942	18	14	6
Gold Mohur	6% Debentures James Finlay & Co	45,768	1,018	6,414	22,636	5,730	328	12-59	(a) 14,313	(a) 2,520	21T	15	15
Hindustan Spg.	Directors	50,520	1,102	12,682	19,781	2,575	...	3-60	(a) 23,375	(a) 37,165	50T	35	35
India United	Agarwal & Company	244,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(a) 4,236	14	8	44
Indore Malwa	Deferred	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	37-25	13-25	nil
Jampur Spg. & Wvg.	Directors	15,576	...	4,650	8,701	3,026	...	9-61	792	922	10	8-5	7
Jam Ranjitsinghi	5 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Khatu Makani	Directors	20,866	511	7,740	14,581	2,552	...	6-61	1,174	(w) 410	6	6	6
Khatu Makani	Khatu Makani & Co. Private	100,944	1,496	15,925	58,331	9,610	563	6-62	6,839	4,581	16	16	32
Killick Industries Limited	4% Cum. Preference	123,364	1,846	31,135	62,050	8,879	397	12-61	5,541	(a) 10,376	16	15	9
Lakshmi Vishnu	Directors	...	...	...	58,106	16,003	...	12-61	3,825	...	6	...	...
Mafatlal Fine Spg.	5 1/2% Cum. preference T. 7% C. P.	51,132	908	8,868	24,449	2,446	502	12-61	5,804	6,347	30	30	29
Mahendra Mills	N. C. Purshotamdas & Co. 4 1/2% 1st R. C. P. 4 1/2% 2nd R. C. P.	56,772	...	9,230	14,660	2,478	145	12-59	3,841	2,659	6-43	5-85	6-43
Marudeni Spg. & Mfg.	J. R. Patel & Sons Pri Ordry. P. C. P.	28,128	499	8,079	18,539	5,463	...	12-61	1,718	1,426	8T	8	8
Minerva Mills	Meriden Agents Co. Pri. N. Sirur & Company Private	39,896	704	10,714	20,211	4,923	40	12-61	(a) 1,164	637	5	5	5
Modern Mills	8 1/2% Preference 6 1/2% Debentures	49,200	644	12,111	23,240	6,164	248	10-61	2,988	2,307	12	12	10
Momogram Mills	N. Sirur & Company Private	26,228	528	8,658	18,052	7,299	97	12-61	1,605	1,521	12	11-25	8-25
Mararjee Goudas	M. Bakubhai & Sons. Private	71,652	1,612	18,551	50,684	6,234	438	6-61	5,696	3,784	24T	21T	15
Mysore Spinning	Piramal Sons Privt. Ltd. 4 1/2% Cum. preference	50,492	500	12,231	19,581	4,400	67	2-62	(G) 1,405	(r) 1,181	12	14	14
Navsari Cotton	N. Sirur & Company Private Ordinary P. P.	18,776	446	4,377	9,872	2,966	...	12-61	(a) 1,154	1,300	12	12	12
New City of Bombay	5% C. P.	45,944	435	8,333	14,049	1,222	...	12-59	—1,164	—288	7-14	7-14	7-14
New Commercial	W. H. Brady & Co. Ltd. Tricunlal Bhogilal	45,836	866	14,511	38,956	6,929	303	12-61	4,351	2,389	7-15	5-72	10-8
New Great Eastern	7 1/4% Preference B 5 7/2% Preference C	49,012	962	15,142	29,270	6,121	...	12-61	2,393	1,132	7-15	...	...
New Kaiser-I-Hind	Board of Directors 5 1/2% Cum. preference T.	54,052	1,211	10,333	28,967	10,366	...	3-60	634	—1,814	5T	5T	5T
New Shorrock Spg	5% C. P.	36,828	720	20,753	56,675	4,508	768	12-61	13,921	13,594	45	48	44
Omanahahi Mills	Mafatlal Chandulal & Co.	37,788	902	13,867	15,950	5,423	...	9-61	565	758	12	12	12
Podar Mills	Directors	32,600	930	15,174	19,180	5,182	244	12-61	2,836	2,315	12	12	12
Pulgaon Cotton	Podar Sons Private 4% Cum. preference	22,040	491	9,500	14,788	2,318	103	6-61	1,174	626	5-75	5-75	5-71
Raghuvanshi Mills	Hardyal Sons	26,180	550	7,603	17,074	1,898	164	3-62	2,677	2,170	6	2-5	10-5
Raja Motilal	Ravindra Maganlal	...	...	5,548	10,664	1,815	74	12-59	1,243	377	10	10	10
Rohit Mills	Mokundal Bhatilal & Sons Directors	35,300	648	8,376	27,384	5,511	...	12-61	3,235	(a) 2,472	5T	5T	5T
Ruby	5 1/2% Cum. preference T. 4% R. C. P. (2nd) 4% R. C. P. (5th)	28,920	430	4,301	8,529	1,184	...	3-60	801	549	5-72T	5-72	5-72
Sassoon & Alliance	Chunilal Jewandas & Co.	9,520	277	4,316	8,540	2,937	...	12-61	351	591	5-72T	5-72	5-72
Sassoon Spinning	Directors	96,488	2,127	26,783	64,606	4,868	436	12-61	7,587	(a) 4,969	20	17	25
Sholapur Spinning	M. G. Inv. Corpora-on Pri. Directors	95,232	2,234	2,086	2,967	1,333	...	3-59	—2,050	—5,456	20	17	25
Shorrock Spinning	Half. Ordry. 3 1/2% R. Cum. preference 6% Debentures	36,648	720	8,123	20,344	1,430	253	12-59	2,958	3,134	20	18	2
Shree Nivas Cotton	Mafatlal Chandulal Ahmed... Marwar Textiles (Agency) 4% R. Cum. preference	77,512	1,620	18,830	38,612	8,487	604	12-61	7,659	5,943	30T	22	2
Shree Subhlaxmi	6 1/2% Debentures Shree Govind Cotton Co. Pri	21,148	340	4,351	11,565	2,463	25	12-59	—344	—406	5-2	5-2	5-72
Shri Ambika	H. Kalidas & Company 5% Cum. preference	73,804	1,355	20,043	57,345	8,663	834	12-61	14,470	12,813	7-14	7-14	7-14
Simplex	4% Cum. preference (2nd) Directors	47,736	1,124	12,772	30,290	2,543	...	3-62	5,473	3,489	5-72	5-72	5-72
Sir Silk	6 1/2% Debentures Birla Brothers private	...	...	4,078	28,749	5,714	12	9-61	3,610	1,760	22	...	...
Standard	6% C. P. Mafatlal Gopalbhai & Sons	97,936	2,409	30,256	85,590	7,798	823	12-61	17,032	13,383	...	...	...
Swadeshi Mills	4% 1st R. C. P. 4% 2nd R. C. P.	76,076	2,000	19,732	39,931	10,828	463	12-61	7,744	6,304	...	...	...
Swan Mills	5% Cum. preference James Finlay & Co. Ltd.	40,328	570	6,827	22,376	3,277	224	12-61	(v) 3,532	(a) 1,163	7-14	6-5	36

MILLS (Contd)

NAME	Mark - Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus as on the last day of			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1962	October 1961			General	Other	Cash Flower				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	101 00	131 00	100	4,687	1,407	1,076	-8,373	55,117	46,911	16,354	2,778	23,327	1,653	503	295
5% cum. preference	4 2 50	4 12 50	500	5,000											
Century Spg & Mfg.	5 1/2 50	5 1/2 50	100	25,411	12,430	26,811	383	41,977	126,296	54,889	1,159	38,86	7,319	708	
6% R. C. P.	11 25	10 1/2	100	2,600	1,173	2,231	76	3,105	2,199	7,821	89	4,067	300	36	
Coorla Spg & Wvg.	150 00	132 50	100	2,999	2,250	2,037	23	77 6	14,71	7,63	3	5,219	2,552	64	
Dava G. re	128 00	128 00	100	2,800	1,964	939	207	10,54	10,240	6,842	380	8,748	3,749	139	
Dawn Mills.	142 00	110 00	50												
Edward Textiles	325 00	330 00	200	3,400	3,195	736	2	9,779	12,200	7,114	1,373	11,351	2,252	64	
Elphinstone Spg.	10 00	14 00	50	3,000	1,800	3,27	137	16,809	11,577	9,524	57	11,114	4,277	228	
7% C. P.	73 00	70 00	100	2,500											
Finlay	236 00	3 6 00	100	5,000	6,164	1,754	37	10,350	20,117	11,841	841	12,623	1,348	16	
Gachwar Mills	210 00	212 50	100	4,000	17 5	5 5 6	91	19,648	16,769	9,934	14 9	1,23	5,114	297	
Gokak Mills	180 00	200 00	100	7,121	4,120	2,501	21	8 31	24,500	12,209	212	10,261	1,879	2 5	739
6% Debentures				4,000											
Gold Mohur	225 00	51 50	100	5,000	5,037	797	10	5,045	13,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	155 00	65 00 00	1000	1,200	4,993	7,290	-192	4,207	2,632	14,200	1,585	6,617	2,220	874	
1 1/2% R. C. P.	682 50	625 00	1250	1,100											
India United	26 25	15 25	10	20,000	1,500	5 3 6	410	32,260	55,163	4,621	327	4,122	5,494	1,431	
Deferred	3 48	2 18	1	5,000											
Indore Malwa	206 00	175 00	100	5,000	1,510	...	105	15 8	17,332	13,401	2,127	12,418	3,434	118	
Jampur Spg & Wvg.			100	2,100											
5 1/2% R. C. P.			100	2,100											
Jam Ranjitsinghi	1100 00	1,500 00	1000	1,554	15 6	4 1/2	6 7	6 6 6	8,113	4 69	33	4,148	1,47	145	
Khatu Makani	410 00	440 00	100	5,400	6,400	3,607	54	27 8	42,665	0 4	2,450	19,26	10,995	1,18	
4% Cum. preference	77 00	77 00	100	10,000	1,70	9 7		8 2	41 6	51 60	720	21 39	3 5 6	113	772
Kuhimara Mills	277 50	307 00	100	8 9 0	1,247	4,352	-8 4	19, 11	24 44	16,489		18,84	9,30	217	1,699
Lakshmi Vahan Cotton	110 00		100	1,600											
5 1/2% cum. preference T.	145 00		750	1,667											
7% C. P.	60 00		500	3,000											
5% Debentures				3,000											
Malabar Fine Spg.	727 50	940 00	100	7,000	10,415	5,905	40	79 2	276 0	17,016	7,134	7,252	6,584	778	560
5 1/2% 1st R. C. P.	74 00	74 00	100	1,450											
5 1/2% 2nd R. C. P.	73 50	80 00	100	1,450											
Mahendra Mills			100	2,000		3,096		16,723	23,514	7,6 6		53 6	2,34	95	23
Ordinary P. P.			100	100											
5 1/2% 3rd R. C. P.			100	100											
Maharaja Spg & Mfg.			200	3,607	2,4 0	1,5 9	48	0 12	10, 11	6 14	84	11 14	4 4 2	16	
Minerva Mills	71 50	80 00	100	2,960	7	...	24	1,100	11,29	6,089	9	4,491	1,60		
5 1/2% 4th R. C. P.				1,800											
5 1/2% Debentures															
Modern Mills	56 00	71 00	50	4,617	400	1,97	30	14,437	1,008	8,273	305	14,376	1,174	95	
Mongran Mills			200	3,413	3,100	1,073	50	1,443	1,000	5,661	77	4,42	5,17	6	43
Mongran Goolides	4 6 00	355 00	100	5,175	480	1,60	155	7 66	50,539	23,101	14	9,235	1,7 7	45	
4% cum. preference	73 51	73 00	100	1,725											
Mongran Spinning	56 50	60 50	50	3,684	3,025	794		13,871	15,120	8,019	2,132	11,369	1,907	43	59
Ordinary Partly Paid			50	9 8											
4% m. preference	20 60	22 75	50	745											
Narayan Cotton	178 00	216 25	100	3,150	704	1,865	1	7,237	9,781	4,990	981	7,137	3,660	286	
5% C. P.	91 00 N	91 00 N	100	500				1,585	8,376	4,870	8	1,2 5		15	
New City of Bombay	142 50	131 00	100	2,400	1,78	4,39		23,940	19,904	12,449	909	12,091	15,201	906	
New Commercial			100	7, 59	1,144	3,912	30								
5 1/2% 1st R. C. P.				525											
5 1/2% 2nd R. C. P.				250											
5 1/2% 3rd R. C. P.				3,000											
New Great	270 00	253 00	100	800											
5 1/2% C. P.	107 00	107 00	200	800		40	-2,257	14,4 7	13,340	9,715	904	11,520	1,273	21	108
New Kaiser-I-Hind	53 00	67 50	100	4,500											
5 1/2% C. P.	67 50	65 00	100	1,500											
New Shantrock Spg.			125	5,83	10,746	18,710	330	23,761	32 0 7	16,120	6,733	15,042	13,780	10,92	913
Onana shahi Mills	74 50	71 00	100	8,177	1,84	173	1	11 3 0	17 8 8	7,952	170	13,660	1,053	2 0	
Padar Mills	122 00	46 00	100	5,000	3,500	1,331	116	8,11 6	3,113	4,491	41 9	8,249	2,209		
4% Cum. Preference	6 01	53 01	100	1,500		157	178	8 04	6,064	3,7 8	10	6,713	210	83	
Pulgaon Cotton	11 03	11 00	10	4 0	630	1,607	4	9,943	12,386	7 0 5	109	6,725	3,71	17	188
Rajawade Mills			100	2,821	900	1 65	1	6 31	12,260	5 26	53	3,821	557	11	
Raja Motilal	106 00	117 00	100	4,815	9 0	2,221	14	14,8 8	17,408	10,440	218	8,912	6,124	35	
Rani Mills			100	1,000											
5% C. P. T.			100	250											
4% R. C. P. (2nd)			100	250											
4 1/2% R. P. (5th)			25	1,500	400	421	72	3,230	6 90	3,798	40	2,2 1	5 1	19	
Ruby	60 00	60 00	10	1,000	7	120	-52	6 67	33 7	2,115		3 5	2,24		
Saigon & Alliance	14 00	15 0	10	7,540	6,7 3	7,918	30	18,757	37 14	20,383	196	15,617	5,7 9	76	1,665
Sassoon Spinning	49 25	71 50	1000	1,594	126 6	3,191	-26,638	17,697	31,918	20,602	148	2,764	889	30	
Sholapur Spinning			500	10											
H. Ordina y			100	3,194											
5% C. P. C. P.				3,445											
6% Debentures			100	2,025	5,877	2,161	28	3,977	12,474	8,325	203	4,291	3,211	1,261	63
Shantrock Spinning			100	9,000	5,500	3,299	106	24,137	23,759	9,356	9,406	15,311	6,78	6	91
Shree Niwas Cotton	241 00	282 00	100	480											
1st R. C. P.	65 00	61 00		3 2		100	-750	7 102	6 04	1,206		3,399	1,154	27	
6 1/2% Debentures			100	2,100	388										
Shree Shubhalaxmi			100	6,176	7,810	14,754	137	10,281	27,9 9	17,009	8 6 3	15,27	9,510	16 8	
Shri Ambica			100	560											
5% cum. preference			100	700											
4% cum. preference (2nd)	152 00	168 00	50	6,014	1,827	1,940	27	8 0 6	25,69	12,775	112	7,717	4,183	30	140
Shree Silk			100	6,613											
5 1/2% Debentures			10	9,427				45,332	58 11	6,000	21	10,381	6,315	5,567	
5% C. P.			100	20,000											
Standard	816 00	1105 00	100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,5 5	12,66	11,5 1	152
4% 1st R. C. P.	76 50	76 61	100	500											
4% 2nd R. C. P.	73 00	73 00	100	400											
5% 2nd R. C. pref.	243 57	271 50	100	10,000	9 76	2,017	25	21,693	38,662	21,326	698	19,008	5,299	06	2,162
Sundeshi Mills	82 00	88 00	100	1,500											
5% Cum. preference			100	3,600	6,612	2,243	10	5,558	21,666	13,471	72	6,368	2,24	1,000	
Swan Mills	270 00	160 50	100												

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents/Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Succo Provisions
				R. 000	R. 000	R. 000	R. 000		R. 000	R. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills	Tata Industries Pri. Ltd.	70.93	1,770	19,522	39,67	10,985	4.7	12.61	6,984	5,219	22	21	10
Victoria Mills	5% Debentures	50,056	944	9.49	22,767	4,799	142	12.60	2,037	1,604	21	21	20
Yingya Mills	4% R. Cum. preference	42,056	791	8,683	2,971	3,476	135	12.59	1,807	1,429	5.7	5.7	4
	H. Acharya & Co.										11	8	8
	4% 2nd Cum. Preference T.										5.7	4	4
	4% 3rd R. Cum. Pref. T.										4.5	4	4
NORTHERN INDIA													
Gasanti Cotton	Calcutta Agency	13,044	356	2,979	9,179	1,29	36	12.60	360	—	3	nil	5
Bengal Fine Spinning	6% C. P.	23,120	48	5,684	9,01	631		12.61	1,609	1,040	8	8	5
Bengal Luxmi Cotton	B. C. Nawn & Bros. Pri										6.5	6.5	6.5
	5% C. P.												
	6% C. P.												
	Directors	31,96	915	6,596	16,240	2,795		3.61	1,101	—	5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	5% R. C. P.										6.5	6.5	6.5
Bengal Nagpur	Directors	31,476	810					12.60	—529	—1,476	nil	nil	nil
	7% C. P.										nil	nil	nil
Bharat Commerce	Directors							12.60	3,510	1,979	9	9	nil
	9% C. P.										9	9	nil
Birla Cotton	Birla Brothers Private	39,896	1,004	3,079	75,575	7,87	434	3.62	4,710	4,91	21	20	10
Bewrooh Cotton	Kentlewell Bullen & Co. Ltd.	45,130	841	12,144	27,453	7,200	320	12.61	4,305	2,571	70	10	8
	8% A. C. P.										10.4	10.4	8
	7% B. Pref.										9.1	nil	nil
Cawnpore Textiles	64% Debentures	27,624	564	8,456	16,168	7,12	17	12.61	2,280	2,275	11	7.2	nil
Dahi Cloth	B. I. Corporation	117,796	2,319	185,485	385,202	65,69	1,800	6.62	40,826	41,319	11	11	12
	Ordinary										6.43	6.43	6.43
	44% 1st 2nd C. P.										5.71	5.71	5.71
	4% 3rd C. P.										7.14	7.14	7.14
	51% 1st C. P.												
Dunbar Mills	51% Debenture	43,048	503	14,797	30,694	11,08	445	12.61	4,915	3,748	20	20	10
Elgin Mills	Kentlewell Bullen & Co.										17	11	11
	6% Debentures	91,96	2,166	32,674	58,154	8.48	412	9.61	8,861	5,822	10.4	10.4	10.4
	8% C. P.										6.5	6.5	6.5
	5% C. P.										7.1	5	6
Jagatjit Cotton	K. C. Thapar & Bros. Pri	36,640	854	14,095	26,710	2,29	321	1.60	2,986	3,036	7	5	6
	5% C. p. p.										10	10	8
Jay Shree Textiles	Debentures			8,636	17,309	4,96		12.61	3,122	2,369	10	10	8
Kesoram Cotton	Birla Brothers Private Ltd.			31,749	112,26	22,540	970	3.62	118,154	117,686	12	12	5
	54% Debentures										10	10	7
	Birla Brothers Ltd.										7.8	7.8	5.5
	7.85% R. C. P.										121	121	121
Mehini Mills	Chakravarti Sons & Co.	29,172	434	8,376	22,517	5,77	158	12.59	2,276	2,278	12	12	12
	Ordinary										5	5	5
Muir Mills	5% R. C. P.	70,000	1,227	145.19	218.04		60	12.55	—5.06	—10.24	nil	nil	nil
New Victoria	Indian Tex. Syndicate										nil	nil	nil
	6% C. P.	70,072	1,336	12,938	23,797	10,887		12.57	—635	—2	nil	nil	nil
	J. P. Srivastava & Sons Pri										nil	nil	nil
	Deferred										nil	nil	nil
	6% C. P.										nil	nil	nil
Orissa Textiles	B. Patnaik & Co. Private	47,728	864		33,127	13,745		3.61	2,168	1,265	nil	nil	nil
	5% R. C. P.										nil	nil	nil
Raza Textiles	I. P. Srivastava & Sons.	35,000	600	89.0	15,940	3.93	15	12.61	—1,427	—342	nil	nil	nil
	64% A. C. P.										nil	nil	nil
	44% B. C. P.										nil	nil	nil
Shree Madhusudan	Directors			19,621	58,333	6,62		6.61	3,507	113,87	nil	nil	nil
	44% C. P.										5.8	5.7	5.8
	64% Debentures										5.7	8.7	8.7
Sutlej Cotton	Birla Brothers Private	27,340	39	12.61	2,142	9.43	251	3.62	2,441	5,182	5.7	8.7	8.7
Swadeshi Cotton	Prd. Ord.	112,216	2,138	4,21	56,49	31,52		12.61	9,411	13,84	nil	5	nil
	6% C. P.										5.7	10.7	5.71
											8.7	8.7	8.7
SOUTH INDIA													
Adoni Spinning	Kothari & Sons	21,000		1,795	14,171	401	17	12.61	1,866	2,057	8	8	nil
	6% C. P.										7.8	7.8	7.8
	44% Debentures	24,001		6,053	9,470	3,488	122	6.61	1,354	911	10	10	6
Asher Textiles	Sarna & Co.										10	10	10
Bangalore Woollen	Directors	43,044	1,157	20,191	61,888	6,134		12.61	—679	5,911	18	10	10
	6% C. P.										7.8	7	7.8
Backingham & Carnatic	Directors	120,288	2,758	48,203	125,567	12,020		12.61	115,941	13,941	18	10	10
	74% C. P.										7.5	9.75	9.75
	5% Debentures										17	0	nil
Cambodia	G. N. Sam & Co.	36,144	4	9,332	13,298	555	50	12.61	1,016	957	9.1	9.1	9.1
	7% C. P.										15	15	15
Campanore Spg.	K. Damodaran	20,000		5,008	9,472	174	86	3.61	1,291	859	20	17	15
Cauvery Spg.	United Industries Pri.	31,200		6,693	11,826	2,450	16	3.62	943	936	15	15	14
	64% C. P.										8.93	8.93	8.93
	54% Debentures												
	6% Debentures												
Coimbatore Cotton	R. Bheema Naidu & Co.	53,664		11,653	18,842	3,305		12.1	2,707	2,450	16	12	6
Coimbatore Kamala	Directors	27,376	66	3,288	5,845	2,346		12.61	718	766	19	10	nil
	Partly Paid										10	10	nil
	84% C. P.										11.18		

Includes Stock on hand.

M—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	October 1942	October 1943		General	Other	Carry forward				Investments	Stocks and Stores	Outstanding	Cash	Others	
															R. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Tata Mills ...	55 00	70 00	25	6,598	5,325	3,633	31	23,136	3,729	13,644	363	18,565	3,314	398	927
5% Debentures ...			1000	3,951											
Victoria Mills ...	410 00	500 00	100	1,700	4,596	2,206	79	9,032	11,662	7,122	68	7,406	6,201	57	
4% R. Cum. preference ...			25	800											
Vijaya Mills ...			500	3,500	1,924	2,245	37	10,617	14,585	9,647	149	6,686	6,605	497	94
4% 2nd C. P. T. ...			100	350											
4% 3rd R. C. P. T. ...			100	280											
NORTHERN INDIA															
Deasant Cotton ...	9 19	7 75	10	1,500	115	2.3	—16	2,214	4,082	2,711	1,156	2,276	371	73	
61% C. P. ...	7 00	6 94	10	500											
51% Debentures ...			500	717											
Bengal Fine Spinning ...	8 00	6 25	10	1,611	7.1	690	2	5,767	6,384	2,738	10	2,952	79	123	
51% C. P. ...			100	11											
Bengal Luxmi Cotton ...	23 00	24 50 ad	40	7.1	4	3.3	—2.0	6,848	10,306	6,871	20	3,563	1,460	151	
Ordinary partly paid ...			30	131											
Ordinary partly paid ...			20	120											
5% R. C. P. ...			40	523											
Bengal Nagpur ...	3 75	4 31	10	2,700			—812	6,840	8,045	6,024	37	6,631	681	55	
7% C. P. ...	48 00	75 00	100	300											
Bha. at Commerce ...	25.81	27.75	10	400			47.6	9,113	8,52	6,475	32	5,861	811	61	
9% C. P. ...	91.00	100.00	100	3,000											
Birla Cotton ...	24.47	6.00	10	3,976	7.11	4,951	107	16.95	18,666	13,429	4,726	15,530	5,641	611	
Bowbashi Cotton ...	25 06	3.62	100	2,400	2.00	1,040	210	14,120	18,034	8,639	53	9,576	3,784	216	80
80% 'A' C. P. ...	111 06	4.50	100	600											
70% 'B' Pref. ...	8.50	71 01	100	600											
61% Debentures ...															
Cannanore Textiles ...	7 90	9 25	5	1,000	2000	2,900	47	4,150	9,590	7,292	470	7,270	1,925	54	
Delhi Cloth ...			25	13,636	15.51	5,126	4.3	101,285	16,068	96,80	2,845	119,334	9,047	4,915	
Ordinary ...			10	4.90											
44% 1st & 2nd C. P. ...			25	2,000											
44% 3rd C. P. ...			25	1,731											
22% 4th C. P. ...			10	1,195											
54% Debentures ...			1000	10,000											
Dunbar Mills ...	27 25	31 37	10	3,600	4,088	521	230	12,384	1,786	11,347	68	12,794	4,929	167	165
6% Debentures ...				250											
Elgin Mills ...	19 50	2 94	10	6,300	2,300	15,276	81	16,039	23,609	16,813	8,628	18,495	6,234	526	416
8% C. P. ...	115 0	108.00	100	1,100											
5% C. P. ...	7 25	6 97	10	420											
Jagriti Cotton ...	24.00	24.00	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
5% C. P. P. ...	80 08	80 08	100	3,000											
Debentures ...			10	4,918		2,472	87	5,499	10,155	5,011	19	5,978	3,193	458	
Rayachoti Textiles ...	16 25	17 31	1000	2,500											
7% Debentures ...	72 25	31 97	10	20,000	11 00	22,193	43	10,831	90,937	28,407	5,110	26,246	7,167	342	25,116
Kanwar Industries ...	107 50	94 00	100	7,000											
7% C. P. ...	91 00	99 50	100	999											
54% R. C. P. ...			25	600	5.00	3,318	21	12,491	13,691	10,730	1,268	6,434	7,410	4,214	
Ordinary ...			10	3,394											
5% R. C. P. ...			10	1.99											
Main Mills ...	100 00	101 00	100	3,000	25.00	25.00	—51.31	105.33	164.51	115.59	1.05	105.64	7.36	1.05	
6% C. P. ...	100 00	101 00	100	3,000											
New Victoria ...	1 37	1 91	24	2.74			—1,807	17,071	12,305	7,640	121	13,579	2,513	51	
Deferred ...			1	30:											
4% C. P. ...	2 81	3 6	5	2,605											
Orissa Textiles ...	9 00	11 00	10	4,400			—2,217	26,261	24,739	13,929	10	17,316	2,983	224	
9% R. C. P. ...	68 50	63 00	100	2,500											
Raza Textiles ...			10	6,000		4,30	3,306	5,976	11,480	6,700	1,093	5,715	3,183	18	
64% 'A' C. P. ...			100	7,500											
64% 'B' C. P. ...			10	1,000											
Shree Madhavadan ...	13 94	13 87	10	6,000	600	19	66	23,955	24,343	4,008	10	12,724	6,026	391	131
44% C. P. ...	84 00	24 00	100	3,000											
61% Debentures ...			1,000	6,000											
Sutlej Cotton ...	100 00	86 43 d	10	1,500	32.50	8.11	9	13,054	13,183	10,098	21.82	10,832	7,197	3,440	
Swadeshi Cotton ...	11 50	10 67	10	1,250	6,000	21,625	1,399	20,160	75,938	24,489	19,536	38,478	18,131	2,246	143
Friedl. Ord. ...	7 42	8 75	10	15,750											
6% C. P. ...	68 00	74 00	100	3,500											
SOUTH INDIA															
Adani Spinning ...	10 06	13 10	10	2,979	100	972	172	3.06	8,271	2,450	313	2,50	299	758	
4% C. P. ...	8 00	8 10	10	20.00											
44% Debentures ...				500											
Ashar Textiles ...	229 00	250 00	100	1,194	300	440		5,280	5,518	7,826	10	3,919	662	74	
Bangalore Woollen ...	234.00	230.00	100	12,150	3,750	12,927	225	12,145	41,585	33,546	1,052	19,501	5,571	5,90	1,554
6% C. P. ...	103.00	108.00	100	800											
Buckingham & Carnatic ...	241.00	253.00	100	17,848	10,810	27,528	215	26,585	92,993	55,544	2,680	41,051	7,462	716	2,194
71% C. P. ...	114 59	122 00	100	2,130											
5% Debenture ...			1,000	6,466											
Cambod ...	13 00	12 15	10	2,600	180	248	5	2,821	2,399	409	36	2,168	817	342	
7% C. P. ...	87 50	90 00	100	1,000											
Cannanore Spg. ...	133 00	17 00	100	1,500	51	15	199	1,74	5,856	3,545	27	1,137	130	350	
Cauvery Spg. ...	16 25	14 80	10	937	690	237	10	4,297	7,340	4,666	31	2,779	525	117	
44% C. P. ...	91 90	85 00	100	652											
54% Debentures ...			100	775											
54% Debentures ...			100	500											
54% Debentures ...			100	500											
Combatore Cotton ...	178 00	199 00	100	3,500	900	3,112		5,545	13,684	6,187	738	3,589	1,200	191	
Combatore Kamala ...	81 70	95 00	100	540	225	94	18	3,562	3,263	1,746	14	2,787	675	22	
Party Paid ...	39 84	45 50	50	72											
81% C. P. ...	82 52	89 36	500												

COTTON

NAME	Managing Agents Agents/Secretaries	Spindle	Looms	Raw	Sales	Stocks	Miscellaneous	Year ended	Net Profit	DIVIDEND PER SHARE			
				Materials			Expenses and allowances			for the previous Period	Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000			Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar 6% C. P.	28,420	100	5,311	8,416	252	53	12.61	(a) 7.7	702	12	17	7.5
Coimbatore Pioneer	T. R. Narayanaswami Naidu 6 1/2% C. P.	44,386	...	7,454	13,18	2,907	226	12.61	2,676	1,934	7.8	7.8	7.8
Coimbatore Spinning	Directors	77,740	307	...	19,79	1,614	...	12.60	685	845	16	16	9.28
Dhanalakshmi Mills	M. Nanappa Chettiar & Sons	48,308	393	9,41	16,81	...	203	12.61	2,611	174	174	174	174
Ganambikai Mills	V. C. V. Gounder & Bros. 6 1/2% Cum. Pref.	17,248	...	...	31,45	...	...	12.64	2,64	1,91	10	6	3
Hemalatha Textiles	Sudarsan Private 5% Cum. Pref.	12,000	...	4,129	5,638	1,892	8	6.60	2.7	210	41T	41T	6
Jenardana Mills	Directors	23,784	...	3,474	6,42	1,003	...	12.60	(b) 2	167	11	11	11
Jawahar Mills	Directors	45,952	...	6,618	10,19	3,216	119	12.61	1,316	945	15	15	15
Kanthuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,514	3,11	38	3.6	471	376	10	9	8
Kanjar Textiles	Kanthuri & Sons 6% C. P.	62,232	306	6,750	19,29	4,430	142	12.61	(c) 1.92	(a) 7,836	10	10	10
Lakshmi Mills	6 1/2% P. Preference G. Kuppaswamy Naidu & Co.	135,824	300	28,597	46,911	1,156	451	3.62	7,921	8,313	25	20	20
Loyal Textile Mills	Thiagaraja Chetty & Sons Private Ltd 5% Cum. Pref.	40,622	224	8,629	13,010	483	57	6.61	1,745	173	11	11	11
Madura Mills	A. & F. Harvey Ltd.	4,648	...	...	...	...	...	12.61	19,71	18,274	15	15	15
Malabar Spinning	Directors	2,214	100	147	2,91	1,716	...	12.58	412	(d) 61	4	4	4
Mettur Industries	Beardell & Co. Private	25,656	603	6,051	17,74	2,164	349	3.62	3,302	335	22	30	30
Palamalai Ranganathan	S. K. R. Naidu & Co. Partly Paid	11,816	...	2,78	4,43	738	10	3.6	228	99	11	11	11
Palani Andavar Mills	Dhanalakshmi & Co. B. Ordinary	47,600	...	7,112	12,466	1,514	54	12.60	1,937	1,466	11	11	11
Pankaja Mills	7% C. P.	27,980	...	4,742	7,37	2,565	25	12.60	805	901	11	11	11
Premier Mills	John & Co. K. N. Swami Naidu & Co.	33,049	...	13,159	21,623	3,427	297	3.62	3,894	3,341	25	24	18
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	60,74	300	1,244	19,474	2,70	204	12.61	2,540	2,473	14	12	9
Rajapalayam Mills	Ramco Agency Private	3,036	...	9,61	1,945	3,66	98	3.62	1,343	1,710	16	16	9
Rajawari Mills	Gudiyatham Textiles Private Ordinary	14,000	...	2,516	4,385	3,33	70	12.10	424	466	17	17	9
Sri Ramakrishna	S. N. Rangaswami Naidu Sons Ordinary P.P.	21,100	...	3,766	8,05	1,172	106	3.61	1,362	1,734	21	21	16
Sri Ranganatha Mills	P. S. G. Naidu & Sons Director	31,84	...	5,48	7,772	2,214	24	12.61	392	565	15	15	15
Sri Ranganatha Mills	S. R. P. P. Chetty & Sons	21,200	...	8,22	9,758	1,18	...	12.61	1,400	1,243	15	15	15
Sri Ranganatha Mills	Directors	42,921	388	3,766	6,713	6,15	90	12.58	1,112	633	15	12	12
Sri Ranganatha Mills	Thiagaraja Chetty & Sons	20,472	204	2,712	2,944	1,64	...	12.60	358	(f) 1,810	11	11	11
Sri Ranganatha Mills	7% C. P.	...	...	...	...	...	...	...	...	341	11	11	11
Tirumathi Mills	G. Ramaswamy	28,184	75	3,61	5,866	1,791	8	12.60	681	616	15	15	15
Tirupathi Cotton	P. S. Narayana & Sons 6% Cum. Pref.	12,001	...	5,227	9,705	1,287	82	3.62	1,194	1,394	17	12	8
Travancore Rayons	Emkete & Son, private 5% Cum. preference	...	...	...	16,649	4,205	...	12.61	10,481	11,379	20	20	20
Trichinopoly Mills	4% Debenture	18,400	...	2,719	4,574	1,310	74	12.61	765	516	15	15	15
Vasanta Mills	Mooshe Ramiah & Sons R. K. S. Chetty & H. S.	44,424	270	9,660	18,726	1,636	134	12.61	1,507	2,128	24	24	16
Sri Venkateswara Mills	6 1/2% Cum. preference	44,660	268	9,735	17,518	2,929	159	12.61	2,963	3,253	24	24	24
Vijaya Lakshmi Mills	G. V. G. Naidu & Co. 6% Cum. preference	34,456	...	7,772	10,566	3,173	95	12.61	1,115	714	78	78	30
Vijayawathi Textile	Beakrishna & Co. N. V. Naidu & Sons	12,87	...	3,337	4,37	2,6	24	12.61	478	912	75	16	7.5
Vijayawathi Textile	Thiagaraja Chetty & Sons Private 5% Cum. Pref.	...	200	4,011	5,868	960	67	12.61	697	512	10	10	10
Vijayawathi Textile	Deferred	...	...	...	...	...	...	...	...	...	10	10	10
Vijayawathi Textile	Do P. P.	...	...	...	...	...	...	...	...	...	10	10	10

(a) After transferring Rs 20,628 from General Reserve No. 1.

(b) After transferring Rs 81,000 from provision for contingencies.

(c) It is proposed to capitalise Rs 2,15,300 from General Reserve and issue Bonus shares.

(d) After transferring Rs 50,000 from General Reserve.

(e) After transferring Rs 151,000 from General Reserve.

(f) After transferring Rs 80,100 from Dividend Equalisation Reserve.

(g) After writing back Rs 645,151 being excess provision in previous years.

(h) After transferring Rs 500,000 from Rehabilitation Reserve Rs 2,19,943 being excess provision for depreciation; Rs 41,942 being excess provision for bonus and including Rs 18,428 being refund of income-tax.

(i) After transferring Rs 250,491 from General Reserve.

(j) After transferring Rs 250,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 300,000 from General Reserve.

(m) After transferring Rs 119,825 from Development Rebate Reserve.

(n) After transferring Rs 120,000 from Dividend Reserve.

(o) After transferring Rs 1,400,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 1,137,451 from Contingency Reserve.

(q) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.

(r) After transferring Rs 500,170 from General Reserve and Rs 47,990 from Investment Reserve.

(s) After transferring Rs 1,207,838 from General Reserve.

(t) After writing back Rs 289,747 being provisions made in previous year.

(u) After transferring Rs 200,000 from General Reserve.

(v) After transferring Rs 320,000 from General Reserve No. 1.

(w) After transferring Rs 98,240 from Dividend Equalisation Reserve.

(x) After transferring Rs 113,079 from General Reserve.

(y) After writing back Rs 63,183 being excess provision in previous years.

(z) After transferring Rs 450,000 from Dividend Equalisation Reserve.

(a1) After transferring Rs 1,075,000 from General Reserve No. 1.

(a2) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve.

(a4) After transferring Rs 300,000 from General Reserve.

(a5) After transferring Rs 308,000 from General Reserve.

(a6) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 96,420.

(a7) After transferring Rs 750,000 from General Reserve and Rs 45,088 from excess provision for Bonus.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1962	October 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. p	Rs. p.													
SOUTH INDIA (Contd.)															
Coimbatore Murugan	139 60	134 00	100	1,750	55	760	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P.	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	273 09	282 00	100	2,970	2,325	885	13	4,882	12,173	6,510	634	3,314	1,340	229	...
64% C. P.	72 60	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	67 00	64 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,300	2,117	14	...
Dhanalakshmi Mills	237 00	242 00	100	4,850	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
64% Cum. Preference	95 45	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	9 54	9 90	10	1,500	125	83	22	1,679	2,891	1,721	48	2,350	100	173	...
5% Cum. Preference	56 85cd	61 40	100	431	...	...	...	...	...	...	...	...	...	...	...
Jenardana Mills	69 50	70 00	50	890	970	130	-164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills	12 68	12 75	5	1,642	150	1,336	...	5,497	8,444	4,786	39	3,572	1,289	118	...
Kasturi Mills	20 75	21 43	25	780	...	46	4	1,319	3,453	2,464	17	1,340	241	12	...
Kothari Textiles	10 55	13 23	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum. Preference	8 10	8 80	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% B' Cum. Preference	...	...	50	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	139 00	170 00	50	7,100	1,400	607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...
A. Clas. Ordinary	74 12	76 00	25	3,559	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	49 50	60 50cd	50	3,152	...	877	-246	6,707	10,900	4,406	26	4,117	1,098	83	...
5% Cum. Preference	61 50	66 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	15	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	34 65	40 00	200	17,502	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2,110
Malabar Spinning	...	...	100	1,200	350	17	-502	1,858	2,908	1,964	60	1,808	111	2	...
Mettur Industries	342 00	388 00	100	6,000	825	2,162	45	4,652	6,986	5,497	1,892	4,124	2,119	4,020	...
Palamalai Ranganathan	92 00	92 00	100	240	...	...	-119	2,061	1,924	697	5	800	247	10	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	215 00	232 50	50	400	515	1,363	1	4,415	7,857	4,084	16	1,836	799	469	...
B' Ordinary	268 75	295 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	118 64	121 82	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	91 25	91 00	100	1,500	...	...	-2,512	5,557	3,655	2,201	3	2,766	360	23	...
Premier Mills	312 50	307 00	100	2,500	1,200	2,050	24	9,014	14,373	6,967	710	3,660	2,986	25	...
Radha Krishna Mills	34 75	42 00	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,866	3,789	1,456	80	...
Rajapalayam Mills	157 80	160 00	100	1,614	700	1,861	...	4,493	7,547	3,674	21	3,887	935	453	...
Rajawari Mills	...	...	50	899	101	311	3	1,543	2,994	1,611	266	688	435	195	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna	233 90	207 90	100	1,492	75	315	4	5,979	9,468	5,434	600	1,297	1,960	18	...
Ordinary P. P.	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ranganatha Mills	44 00	50 00	50	1,502	90	1,131	10	4,871	8,168	3,486	114	2,385	259	103	...
Rajaseema Mills	127 50	161 00	100	2,233	1,300	188	16	2,735	5,800	3,379	158	3,118	558	22	...
Sivananda	24 43	26 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sri Kr. Rajendra	75 65	74 50	50	3,670	725	1,956	23	9,957	16,232	8,491	747	6,445	1,298	100	...
Sri Sarada Mills	96 00	72 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P.	89 63	100 00	100	118	...	...	...	...	...	...	...	...	...	...	...
Trumurti	127 00	128 00	100	1,461	300	128	...	2,871	5,361	2,888	12	1,623	345	13	...
Tirupati Cot on	12 25	13 50	10	1,293	200	787	20	2,967	5,471	1,754	191	1,643	385	179	...
64% Cum. Preference	8 12	8 28	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	29 75	43 00	10	10,000	7,032	3,737	269	20,263	56,784	31,671	181	12,078	10,751	3,304	845
5% Cum. Preference	7 20	7 35	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	400	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	13 50	13 40	10	1399	250	755	61	708	2,347	1,672	258	1,648	545	109	...
Vasanta Mills	290 00	281 00	100	2,100	2,050	2,700	60	6,392	11,551	6,848	949	5,098	2,955	34	...
6% C. P.	89 69	94 05	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	83 54	94 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	168 75	185 00	50	3,375	250	1,883	8	7,785	17,218	9,768	88	3,545	2,213	55	...
6% C. P.	44 54	47 27	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijaya'shakti Mills	1 60	104 00	100	1,700	100	723	4	6,363	7,728	3,323	168	3,555	755	6	...
Vijayawari Textiles	117 5	167 00	100	1,500	...	275	1	1,837	3,791	1,000	...	1,353	338	15	...
Virudhunagar Textiles	56 50	57 50	50	1,218	411	...	-9	1,244	2,532	1,552	298	1,196	416	515	...
5% Cum. Preference	45 45	50 00	100	141	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

C... VIES - (All India

AMI	Mark Quoted		Part-up per share	Part-up C price	Reserves & Surplus including interest allocations			Sundry Liabilities	Cross Block	Deprecia- tion	Liabilities				
	October '0	October '0			Reserve	Other	Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	
	Rs. n.p.	Rs. np			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX. HY. HZ. IA. IB. IC. ID. IE. IF. IG. IH. II. IJ. IK. IL. IM. IN. IO. IP. IQ. IR. IS. IT. IU. IV. IW. IX. IY. IZ. JA. JB. JC. JD. JE. JF. JG. JH. JI. JJ. JK. JL. JM. JN. JO. JP. JQ. JR. JS. JT. JU. JV. JW. JX. JY. JZ. KA. KB. KC. KD. KE. KF. KG. KH. KI. KJ. KK. KL. KM. KN. KO. KP. KQ. KR. KS. KT. KU. KV. KW. KX. KY. KZ. LA. LB. LC. LD. LE. LF. LG. LH. LI. LJ. LK. LL. LM. LN. LO. LP. LQ. LR. LS. LT. LU. LV. LW. LX. LY. LZ. MA. MB. MC. MD. ME. MF. MG. MH. MI. MJ. MK. ML. MN. MO. MP. MQ. MR. MS. MT. MU. MV. MW. MX. MY. MZ. NA. NB. NC. ND. NE. NF. NG. NH. NI. NJ. NK. NL. NM. NO. NP. NQ. NR. NS. NT. NU. NV. NW. NX. NY. NZ. OA. OB. OC. OD. OE. OF. OG. OH. OI. OJ. OK. OL. OM. ON. OO. OP. OQ. OR. OS. OT. OU. OV. OW. OX. OY. OZ. PA. PB. PC. PD. PE. PF. PG. PH. PI. PJ. PK. PL. PM. PN. PO. PP. PQ. PR. PS. PT. PU. PV. PW. PX. PY. PZ. QA. QB. QC. QD. QE. QF. QG. QH. QI. QJ. QK. QL. QM. QN. QO. QP. QQ. QR. QS. QT. QU. QV. QW. QX. QY. QZ. RA. RB. RC. RD. RE. RF. RG. RH. RI. RJ. RK. RL. RM. RN. RO. RP. RQ. RR. RS. RT. RU. RV. RW. RX. RY. RZ. SA. SB. SC. SD. SE. SF. SG. SH. SI. SJ. SK. SL. SM. SN. SO. SP. SQ. SR. SS. ST. SU. SV. SW. SX. SY. SZ. TA. TB. TC. TD. TE. TF. TG. TH. TI. TJ. TK. TL. TM. TN. TO. TP. TQ. TR. TS. TT. TU. TV. TW. TX. TY. TZ. UA. UB. UC. UD. UE. UF. UG. UH. UI. UJ. UK. UL. UM. UN. UO. UP. UQ. UR. US. UT. UU. UV. UW. UX. UY. UZ. VA. VB. VC. VD. VE. VF. VG. VH. VI. VJ. VK. VL. VM. VN. VO. VP. VQ. VR. VS. VT. VU. VV. VW. VX. VY. VZ. WA. WB. WC. WD. WE. WF. WG. WH. WI. WJ. WK. WL. WM. WN. WO. WP. WQ. WR. WS. WT. WU. WV. WW. WX. WY. WZ. XA. XB. XC. XD. XE. XF. XG. XH. XI. XJ. XK. XL. XM. XN. XO. XP. XQ. XR. XS. XT. XU. XV. XW. XX. XY. XZ. YA. YB. YC. YD. YE. YF. YG. YH. YI. YJ. YK. YL. YM. YN. YO. YP. YQ. YR. YS. YT. YU. YV. YW. YX. YY. YZ. ZA. ZB. ZC. ZD. ZE. ZF. ZG. ZH. ZI. ZJ. ZK. ZL. ZM. ZN. ZO. ZP. ZQ. ZR. ZS. ZT. ZU. ZV. ZW. ZX. ZY. ZZ.	2 12	21 81	10	2,500	3,410	9 25	4	517	14,930	9 00	...	2,792	4 146	390	2
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX. HY. HZ. IA. IB. IC. ID. IE. IF. IG. IH. II. IJ. IK. IL. IM. IN. IO. IP. IQ. IR. IS. IT. IU. IV. IW. IX. IY. IZ. JA. JB. JC. JD. JE. JF. JG. JH. JI. JJ. JK. JL. JM. JN. JO. JP. JQ. JR. JS. JT. JU. JV. JW. JX. JY. JZ. KA. KB. KC. KD. KE. KF. KG. KH. KI. KJ. KK. KL. KM. KN. KO. KP. KQ. KR. KS. KT. KU. KV. KW. KX. KY. KZ. LA. LB. LC. LD. LE. LF. LG. LH. LI. LJ. LK. LL. LM. LN. LO. LP. LQ. LR. LS. LT. LU. LV. LW. LX. LY. LZ. MA. MB. MC. MD. ME. MF. MG. MH. MI. MJ. MK. ML. MN. MO. MP. MQ. MR. MS. MT. MU. MV. MW. MX. MY. MZ. NA. NB. NC. ND. NE. NF. NG. NH. NI. NJ. NK. NL. NM. NO. NP. NQ. NR. NS. NT. NU. NV. NW. NX. NY. NZ. OA. OB. OC. OD. OE. OF. OG. OH. OI. OJ. OK. OL. OM. ON. OO. OP. OQ. OR. OS. OT. OU. OV. OW. OX. OY. OZ. PA. PB. PC. PD. PE. PF. PG. PH. PI. PJ. PK. PL. PM. PN. PO. PP. PQ. PR. PS. PT. PU. PV. PW. PX. PY. PZ. QA. QB. QC. QD. QE. QF. QG. QH. QI. QJ. QK. QL. QM. QN. QO. QP. QQ. QR. QS. QT. QU. QV. QW. QX. QY. QZ. RA. RB. RC. RD. RE. RF. RG. RH. RI. RJ. RK. RL. RM. RN. RO. RP. RQ. RR. RS. RT. RU. RV. RW. RX. RY. RZ. SA. SB. SC. SD. SE. SF. SG. SH. SI. SJ. SK. SL. SM. SN. SO. SP. SQ. SR. SS. ST. SU. SV. SW. SX. SY. SZ. TA. TB. TC. TD. TE. TF. TG. TH. TI. TJ. TK. TL. TM. TN. TO. TP. TQ. TR. TS. TT. TU. TV. TW. TX. TY. TZ. UA. UB. UC. UD. UE. UF. UG. UH. UI. UJ. UK. UL. UM. UN. UO. UP. UQ. UR. US. UT. UU. UV. UW. UX. UY. UZ. VA. VB. VC. VD. VE. VF. VG. VH. VI. VJ. VK. VL. VM. VN. VO. VP. VQ. VR. VS. VT. VU. VV. VW. VX. VY. VZ. WA. WB. WC. WD. WE. WF. WG. WH. WI. WJ. WK. WL. WM. WN. WO. WP. WQ. WR. WS. WT. WU. WV. WW. WX. WY. WZ. XA. XB. XC. XD. XE. XF. XG. XH. XI. XJ. XK. XL. XM. XN. XO. XP. XQ. XR. XS. XT. XU. XV. XW. XX. XY. XZ. YA. YB. YC. YD. YE. YF. YG. YH. YI. YJ. YK. YL. YM. YN. YO. YP. YQ. YR. YS. YT. YU. YV. YW. YX. YY. YZ. ZA. ZB. ZC. ZD. ZE. ZF. ZG. ZH. ZI. ZJ. ZK. ZL. ZM. ZN. ZO. ZP. ZQ. ZR. ZS. ZT. ZU. ZV. ZW. ZX. ZY. ZZ.	5 00	5 00	100	900	150	25	59	517	1,284	146	...	73	296	2	2
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX. HY. HZ. IA. IB. IC. ID. IE. IF. IG. IH. II. IJ. IK. IL. IM. IN. IO. IP. IQ. IR. IS. IT. IU. IV. IW. IX. IY. IZ. JA. JB. JC. JD. JE. JF. JG. JH. JI. JJ. JK. JL. JM. JN. JO. JP. JQ. JR. JS. JT. JU. JV. JW. JX. JY. JZ. KA. KB. KC. KD. KE. KF. KG. KH. KI. KJ. KK. KL. KM. KN. KO. KP. KQ. KR. KS. KT. KU. KV. KW. KX. KY. KZ. LA. LB. LC. LD. LE. LF. LG. LH. LI. LJ. LK. LL. LM. LN. LO. LP. LQ. LR. LS. LT. LU. LV. LW. LX. LY. LZ. MA. MB. MC. MD. ME. MF. MG. MH. MI. MJ. MK. ML. MN. MO. MP. MQ. MR. MS. MT. MU. MV. MW. MX. MY. MZ. NA. NB. NC. ND. NE. NF. NG. NH. NI. NJ. NK. NL. NM. NO. NP. NQ. NR. NS. NT. NU. NV. NW. NX. NY. NZ. OA. OB. OC. OD. OE. OF. OG. OH. OI. OJ. OK. OL. OM. ON. OO. OP. OQ. OR. OS. OT. OU. OV. OW. OX. OY. OZ. PA. PB. PC. PD. PE. PF. PG. PH. PI. PJ. PK. PL. PM. PN. PO. PP. PQ. PR. PS. PT. PU. PV. PW. PX. PY. PZ. QA. QB. QC. QD. QE. QF. QG. QH. QI. QJ. QK. QL. QM. QN. QO. QP. QQ. QR. QS. QT. QU. QV. QW. QX. QY. QZ. RA. RB. RC. RD. RE. RF. RG. RH. RI. RJ. RK. RL. RM. RN. RO. RP. RQ. RR. RS. RT. RU. RV. RW. RX. RY. RZ. SA. SB. SC. SD. SE. SF. SG. SH. SI. SJ. SK. SL. SM. SN. SO. SP. SQ. SR. SS. ST. SU. SV. SW. SX. SY. SZ. TA. TB. TC. TD. TE. TF. TG. TH. TI. TJ. TK. TL. TM. TN. TO. TP. TQ. TR. TS. TT. TU. TV. TW. TX. TY. TZ. UA. UB. UC. UD. UE. UF. UG. UH. UI. UJ. UK. UL. UM. UN. UO. UP. UQ. UR. US. UT. UU. UV. UW. UX. UY. UZ. VA. VB. VC. VD. VE. VF. VG. VH. VI. VJ. VK. VL. VM. VN. VO. VP. VQ. VR. VS. VT. VU. VV. VW. VX. VY. VZ. WA. WB. WC. WD. WE. WF. WG. WH. WI. WJ. WK. WL. WM. WN. WO. WP. WQ. WR. WS. WT. WU. WV. WW. WX. WY. WZ. XA. XB. XC. XD. XE. XF. XG. XH. XI. XJ. XK. XL. XM. XN. XO. XP. XQ. XR. XS. XT. XU. XV. XW. XX. XY. XZ. YA. YB. YC. YD. YE. YF. YG. YH. YI. YJ. YK. YL. YM. YN. YO. YP. YQ. YR. YS. YT. YU. YV. YW. YX. YY. YZ. ZA. ZB. ZC. ZD. ZE. ZF. ZG. ZH. ZI. ZJ. ZK. ZL. ZM. ZN. ZO. ZP. ZQ. ZR. ZS. ZT. ZU. ZV. ZW. ZX. ZY. ZZ.	44 00	50 50 N	10	800	...	84	59	3 7	1,440	379	...	35	203	12	...
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX. HY. HZ. IA. IB. IC. ID. IE. IF. IG. IH. II. IJ. IK. IL. IM. IN. IO. IP. IQ. IR. IS. IT. IU. IV. IW. IX. IY. IZ. JA. JB. JC. JD. JE. JF. JG. JH. JI. JJ. JK. JL. JM. JN. JO. JP. JQ. JR. JS. JT. JU. JV. JW. JX. JY. JZ. KA. KB. KC. KD. KE. KF. KG. KH. KI. KJ. KK. KL. KM. KN. KO. KP. KQ. KR. KS. KT. KU. KV. KW. KX. KY. KZ. LA. LB. LC. LD. LE. LF. LG. LH. LI. LJ. LK. LL. LM. LN. LO. LP. LQ. LR. LS. LT. LU. LV. LW. LX. LY. LZ. MA. MB. MC. MD. ME. MF. MG. MH. MI. MJ. MK. ML. MN. MO. MP. MQ. MR. MS. MT. MU. MV. MW. MX. MY. MZ. NA. NB. NC. ND. NE. NF. NG. NH. NI. NJ. NK. NL. NM. NO. NP. NQ. NR. NS. NT. NU. NV. NW. NX. NY. NZ. OA. OB. OC. OD. OE. OF. OG. OH. OI. OJ. OK. OL. OM. ON. OO. OP. OQ. OR. OS. OT. OU. OV. OW. OX. OY. OZ. PA. PB. PC. PD. PE. PF. PG. PH. PI. PJ. PK. PL. PM. PN. PO. PP. PQ. PR. PS. PT. PU. PV. PW. PX. PY. PZ. QA. QB. QC. QD. QE. QF. QG. QH. QI. QJ. QK. QL. QM. QN. QO. QP. QQ. QR. QS. QT. QU. QV. QW. QX. QY. QZ. RA. RB. RC. RD. RE. RF. RG. RH. RI. RJ. RK. RL. RM. RN. RO. RP. RQ. RR. RS. RT. RU. RV. RW. RX. RY. RZ. SA. SB. SC. SD. SE. SF. SG. SH. SI. SJ. SK. SL. SM. SN. SO. SP. SQ. SR. SS. ST. SU. SV. SW. SX. SY. SZ. TA. TB. TC. TD. TE. TF. TG. TH. TI. TJ. TK. TL. TM. TN. TO. TP. TQ. TR. TS. TT. TU. TV. TW. TX. TY. TZ. UA. UB. UC. UD. UE. UF. UG. UH. UI. UJ. UK. UL. UM. UN. UO. UP. UQ. UR. US. UT. UU. UV. UW. UX. UY. UZ. VA. VB. VC. VD. VE. VF. VG. VH. VI. VJ. VK. VL. VM. VN. VO. VP. VQ. VR. VS. VT. VU. VV. VW. VX. VY. VZ. WA. WB. WC. WD. WE. WF. WG. WH. WI. WJ. WK. WL. WM. WN. WO. WP. WQ. WR. WS. WT. WU. WV. WW. WX. WY. WZ. XA. XB. XC. XD. XE. XF. XG. XH. XI. XJ. XK. XL. XM. XN. XO. XP. XQ. XR. XS. XT. XU. XV. XW. XX. XY. XZ. YA. YB. YC. YD. YE. YF. YG. YH. YI. YJ. YK. YL. YM. YN. YO. YP. YQ. YR. YS. YT. YU. YV. YW. YX. YY. YZ. ZA. ZB. ZC. ZD. ZE. ZF. ZG. ZH. ZI. ZJ. ZK. ZL. ZM. ZN. ZO. ZP. ZQ. ZR. ZS. ZT. ZU. ZV. ZW. ZX. ZY. ZZ.	5 12	5 20	500	1 9	...	...	...	...	...	...	...	...	...	...	...
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX. HY. HZ. IA. IB. IC. ID. IE. IF. IG. IH. II. IJ. IK. IL. IM. IN. IO. IP. IQ. IR. IS. IT. IU. IV. IW. IX. IY. IZ. JA. JB. JC. JD. JE. JF. JG. JH. JI. JJ. JK. JL. JM. JN. JO. JP. JQ. JR. JS. JT. JU. JV. JW. JX. JY. JZ. KA. KB. KC. KD. KE. KF. KG. KH. KI. KJ. KK. KL. KM. KN. KO. KP. KQ. KR. KS. KT. KU. KV. KW. KX. KY. KZ. LA. LB. LC. LD. LE. LF. LG. LH. LI. LJ. LK. LL. LM. LN. LO. LP. LQ. LR. LS. LT. LU. LV. LW. LX. LY. LZ. MA. MB. MC. MD. ME. MF. MG. MH. MI. MJ. MK. ML. MN. MO. MP. MQ. MR. MS. MT. MU. MV. MW. MX. MY. MZ. NA. NB. NC. ND. NE. NF. NG. NH. NI. NJ. NK. NL. NM. NO. NP. NQ. NR. NS. NT. NU. NV. NW. NX. NY. NZ. OA. OB. OC. OD. OE. OF. OG. OH. OI. OJ. OK. OL. OM. ON. OO. OP. OQ. OR. OS. OT. OU. OV. OW. OX. OY. OZ. PA. PB. PC. PD. PE. PF. PG. PH. PI. PJ. PK. PL. PM. PN. PO. PP. PQ. PR. PS. PT. PU. PV. PW. PX. PY. PZ. QA. QB. QC. QD. QE. QF. QG. QH. QI. QJ. QK. QL. QM. QN. QO. QP. QQ. QR. QS. QT. QU. QV. QW. QX. QY. QZ. RA. RB. RC. RD. RE. RF. RG. RH. RI. RJ. RK. RL. RM. RN. RO. RP. RQ. RR. RS. RT. RU. RV. RW. RX. RY. RZ. SA. SB. SC. SD. SE. SF. SG. SH. SI. SJ. SK. SL. SM. SN. SO. SP. SQ. SR. SS. ST. SU. SV. SW. SX. SY. SZ. TA. TB. TC. TD. TE. TF. TG. TH. TI. TJ. TK. TL. TM. TN. TO. TP. TQ. TR. TS. TT. TU. TV. TW. TX. TY. TZ. UA. UB. UC. UD. UE. UF. UG. UH. UI. UJ. UK. UL. UM. UN. UO. UP. UQ. UR. US. UT. UU. UV. UW. UX. UY. UZ. VA. VB. VC. VD. VE. VF. VG. VH. VI. VJ. VK. VL. VM. VN. VO. VP. VQ. VR. VS. VT. VU. VV. VW. VX. VY. VZ. WA. WB. WC. WD. WE. WF. WG. WH. WI. WJ. WK. WL. WM. WN. WO. WP. WQ. WR. WS. WT. WU. WV. WW. WX. WY. WZ. XA. XB. XC. XD. XE. XF. XG. XH. XI. XJ. XK. XL. XM. XN. XO. XP. XQ. XR. XS. XT. XU. XV. XW. XX. XY. XZ. YA. YB. YC. YD. YE. YF. YG. YH. YI. YJ. YK. YL. YM. YN. YO. YP. YQ. YR. YS. YT. YU. YV. YW. YX. YY. YZ. ZA. ZB. ZC. ZD. ZE. ZF. ZG. ZH. ZI. ZJ. ZK. ZL. ZM. ZN. ZO. ZP. ZQ. ZR. ZS. ZT. ZU. ZV. ZW. ZX. ZY. ZZ.	56	5 50	100	2,000	300	155	10	367	2,732	897	...	120	564	314	...
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX. HY. HZ. IA. IB. IC. ID. IE. IF. IG. IH. II. IJ. IK. IL. IM. IN. IO. IP. IQ. IR. IS. IT. IU. IV. IW. IX. IY. IZ. JA. JB. JC. JD. JE. JF. JG. JH. JI. JJ. JK. JL. JM. JN. JO. JP. JQ. JR. JS. JT. JU. JV. JW. JX. JY. JZ. KA. KB. KC. KD. KE. KF. KG. KH. KI. KJ. KK. KL. KM. KN. KO. KP. KQ. KR. KS. KT. KU. KV. KW. KX. KY. KZ. LA. LB. LC. LD. LE. LF. LG. LH. LI. LJ. LK. LL. LM. LN. LO. LP. LQ. LR. LS. LT. LU. LV. LW. LX. LY. LZ. MA. MB. MC. MD. ME. MF. MG. MH. MI. MJ. MK. ML. MN. MO. MP. MQ. MR. MS. MT. MU. MV. MW. MX. MY. MZ. NA. NB. NC. ND. NE. NF. NG. NH. NI. NJ. NK. NL. NM. NO. NP. NQ. NR. NS. NT. NU. NV. NW. NX. NY. NZ. OA. OB. OC. OD. OE. OF. OG. OH. OI. OJ. OK. OL. OM. ON. OO. OP. OQ. OR. OS. OT. OU. OV. OW. OX. OY. OZ. PA. PB. PC. PD. PE. PF. PG. PH. PI. PJ. PK. PL. PM. PN. PO. PP. PQ. PR. PS. PT. PU. PV. PW. PX. PY. PZ. QA. QB. QC. QD. QE. QF. QG. QH. QI. QJ. QK. QL. QM. QN. QO. QP. QQ. QR. QS. QT. QU. QV. QW. QX. QY. QZ. RA. RB. RC. RD. RE. RF. RG. RH. RI. RJ. RK. RL. RM. RN. RO. RP. RQ. RR. RS. RT. RU. RV. RW. RX. RY. RZ. SA. SB. SC. SD. SE. SF. SG. SH. SI. SJ. SK. SL. SM. SN. SO. SP. SQ. SR. SS. ST. SU. SV. SW. SX. SY. SZ. TA. TB. TC. TD. TE. TF. TG. TH. TI. TJ. TK. TL. TM. TN. TO. TP. TQ. TR. TS. TT. TU. TV. TW. TX. TY. TZ. UA. UB. UC. UD. UE. UF. UG. UH. UI. UJ. UK. UL. UM. UN. UO. UP. UQ. UR. US. UT. UU. UV. UW. UX. UY. UZ. VA. VB. VC. VD. VE. VF. VG. VH. VI. VJ. VK. VL. VM. VN. VO. VP. VQ. VR. VS. VT. VU. VV. VW. VX. VY. VZ. WA. WB. WC. WD. WE. WF. WG. WH. WI. WJ. WK. WL. WM. WN. WO. WP. WQ. WR. WS. WT. WU. WV. WW. WX. WY. WZ. XA. XB. XC. XD. XE. XF. XG. XH. XI. XJ. XK. XL. XM. XN. XO. XP. XQ. XR. XS. XT. XU. XV. XW. XX. XY. XZ. YA. YB. YC. YD. YE. YF. YG. YH. YI. YJ. YK. YL. YM. YN. YO. YP. YQ. YR. YS. YT. YU. YV. YW. YX. YY. YZ. ZA. ZB. ZC. ZD. ZE. ZF. ZG. ZH. ZI. ZJ. ZK. ZL. ZM. ZN. ZO. ZP. ZQ. ZR. ZS. ZT. ZU. ZV. ZW. ZX. ZY. ZZ.	335 00	3 4 00	100	2,000	14,000	10,430	1,042	28,644	78,911	50 7 2	1,740	18,822	19,716	2,413	...
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX. HY. HZ. IA. IB. IC. ID. IE. IF. IG. IH. II. IJ. IK. IL. IM. IN. IO. IP. IQ. IR. IS. IT. IU. IV. IW. IX. IY. IZ. JA. JB. JC. JD. JE. JF. JG. JH. JI. JJ. JK. JL. JM. JN. JO. JP. JQ. JR. JS. JT. JU. JV. JW. JX. JY. JZ. KA. KB. KC. KD. KE. KF. KG. KH. KI. KJ. KK. KL. KM. KN. KO. KP. KQ. KR. KS. KT. KU. KV. KW. KX. KY. KZ. LA. LB. LC. LD. LE. LF. LG. LH. LI. LJ. LK. LL. LM. LN. LO. LP. LQ. LR. LS. LT. LU. LV. LW. LX. LY. LZ. MA. MB. MC. MD. ME. MF. MG. MH. MI. MJ. MK. ML. MN. MO. MP. MQ. MR. MS. MT. MU. MV. MW. MX. MY. MZ. NA. NB. NC. ND. NE. NF. NG. NH. NI. NJ. NK. NL. NM. NO. NP. NQ. NR. NS. NT. NU. NV. NW. NX. NY. NZ. OA. OB. OC. OD. OE. OF. OG. OH. OI. OJ. OK. OL. OM. ON. OO. OP. OQ. OR. OS. OT. OU. OV. OW. OX. OY. OZ. PA. PB. PC. PD. PE. PF. PG. PH. PI. PJ. PK. PL. PM. PN. PO. PP. PQ. PR. PS. PT. PU. PV. PW. PX. PY. PZ. QA. QB. QC. QD. QE. QF. QG. QH. QI. QJ. QK. QL. QM. QN. QO. QP. QQ. QR. QS. QT. QU. QV. QW. QX. QY. QZ. RA. RB. RC. RD. RE. RF. RG. RH. RI. RJ. RK. RL. RM. RN. RO. RP. RQ. RR. RS. RT. RU. RV. RW. RX. RY. RZ. SA. SB. SC. SD. SE. SF. SG. SH. SI. SJ. SK. SL. SM. SN. SO. SP. SQ. SR. SS. ST. SU. SV. SW. SX. SY. SZ. TA. TB. TC. TD. TE. TF. TG. TH. TI. TJ. TK. TL. TM. TN. TO. TP. TQ. TR. TS. TT. TU. TV. TW. TX. TY. TZ. UA. UB. UC. UD. UE. UF. UG. UH. UI. UJ. UK. UL. UM. UN. UO. UP. UQ. UR. US. UT. UU. UV. UW. UX. UY. UZ. VA. VB. VC. VD. VE. VF. VG. VH. VI. VJ. VK. VL. VM. VN. VO. VP. VQ. VR. VS. VT. VU. VV. VW. VX. VY. VZ. WA. WB. WC. WD. WE. WF. WG. WH. WI. WJ. WK. WL. WM. WN. WO. WP. WQ. WR. WS. WT. WU. WV. WW. WX. WY. WZ. XA. XB. XC. XD. XE. XF. XG. XH. XI. XJ. XK. XL. XM. XN. XO. XP. XQ. XR. XS. XT. XU. XV. XW. XX. XY. XZ. YA. YB. YC. YD. YE. YF. YG. YH. YI. YJ. YK. YL. YM. YN. YO. YP. YQ. YR. YS. YT. YU. YV. YW. YX. YY. YZ. ZA. ZB. ZC. ZD. ZE. ZF. ZG. ZH. ZI. ZJ. ZK. ZL. ZM. ZN. ZO. ZP. ZQ. ZR. ZS. ZT. ZU. ZV. ZW. ZX. ZY. ZZ.	...	...	100	6 0 00	...	60	125	8	749	1,214	722	16	288	561	...
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX															

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 5 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

(k) After writing back Rs 45,000 being excess provision for taxation; Rs 2,157 excess provision for Wealth-tax and Rs 2,988 being Development Rebate or block sold.

TEA

NAME	Managing Agents Agents/Secretaries	Initial Crop Kg.	Average price per Kg.	Total Crop in mds/Kg. previous year	Average price per pound/Kg. previous year	Managing Agents allowance and Commission	Year end-d	Net Profit		Dividend per cent		
								Latest	Previous	Latest	P. a. vious	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amichaku	McLeod & Co. Ltd. 7% C.P.P.	423.14	4.81	308.034	5.4	29	12.61	440	126	10	nil	15
Anandabag	Directors	344.74	6.96	315.44	6.10	48	12.60	746	394	107	257	20
Arundabag	Gill Arbutnot & Co. Ltd.	311.077	6.58	321.178	5.5	...	12.61	466	577	32.5	10	17.5
Atc	Directors	149.851	4.0	91.975	4.42	...	12.61	126	4	5	nil	10
	G. and Co. Pvt.	...	...	...	...	...	12.61	32	234	nil	5	10
	4% C.P.	...	...	...	...	...	...	...	...	...	6.42	6.42
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bahmani	McLeod & Co. Ramdutt R. Misendass	551.284	5.32	269.279	5.87	15	12.61	266	135	15	nil	15
Bakthal	6% Debentures	2,121	3.85	158.348	4.42	...	12.61	70	26	25	2.5	5
Banarhat	Andrew Yule & Co. Ltd. 6% C.P.	...	4.50	...	5.0	120	12.61	1,473	1,517	21	224	32.5
Baredighi	Jardine Henderson Ltd.	721.568	5.20	699.059	4.83	107	12.60	1,111	933	7.4	7.34	9.3
Basmata	Andrew Yule & Co. Ltd.	...	...	...	...	...	12.61	549	490	2	3	30
Batali	National Tea Corp.	41,347	4.34	3,592	4.35	39	12.61	421	342	10	30	30
Belgachi	National Tea Corp.	2,947	3.61	240.44	3.83	19	12.61	298	20	20	20	20
Betjan	Gill Arbutnot & Co. Ltd.	408,269	5.56	4,57.6	6.8	19	12.61	654	750	45	4	25
Bhatkawa	McLeod & Co. Ltd.	5,377	4.1	5,000	4.90	16	12.61	410	53	15	15	10
Bijoynagar	D. C. Ghose & Co. (Private)	751.67	4.37	543.38	3.2	45	12.61	641	12.5	12.5	1.5	1.5
Birpara	Duncan Bros. & Co. Ltd.	666.703	4.37	543.38	3.2	45	12.61	641	12.5	12.5	1.5	1.5
Bishnauth	Williamson Major	15,840	5.07	137,572	5.95	92	12.61	1,004	603	11	13	13
Bloomfield	Goenka & Co.	85,153	6.36	8,675	6.10	...	12.61	1,004	603	11	13	13
Bokakha	Debtentures	...	...	...	...	...	12.61	240	15	2	1	1
Bormahjan	Octavius Steel & Co. Ltd.	23.09	5.00	154.572	6.3	32	12.61	240	15	2	1	1
	McLeod & Co. Ltd.	301,665	5.00	299.46	5.58	21	12.61	292	447	15	15	12.5
	6% C.P.	...	...	...	...	...	12.61	...	...	...	...	...
Borpukhuri	Williamson Major	165,02	5.25	2,002	5.30	5	12.61	114	90	6.9	6.9	6.3
Brooke Bond	Directors	1,426.1	4.75	1,215.84	5.31	...	12.61	1,157	1,119	7.5	0	15
	9% C.P.T.	...	...	...	...	...	12.61	...	...	...	...	...
Carron	Duncan Bros. & Co. Ltd.	190,210	4.7	3,512	5.01	15	12.61	419	5	20	15	15
Central Cachar	Jardine Henderson Ltd.	543,645	4.6	8,754	4.99	26	12.61	121	242	7.5	5	15
Chamong	Williamson Major	82,803	6.60	82,007	7.15	...	12.61	122	83	11	11	11
Chooabhatti	Andrew Yule & Co.	...	...	...	...	...	12.61	710	20	3.5	3.5	3.5
	6% C.P.	...	...	...	...	...	12.61	...	...	...	...	...
Chundocherra	Directors	276,301	4	164.30	4.4	...	12.61	413	71	7.5	7.5	9.3
Cleveland	Duncan Bros. & Co. Ltd.	250,818	4.0	1,705	5.5	41	12.61	438	650	30	3	25
Dauracherra	Duncan Bros. & Co. Ltd.	231,890	4.7	6,612	5.66	39	12.61	473	660	224	2.5	13
Dejo Valley	McLeod & Co. Ltd.	173,77	4.1	6.8	5.0	15	12.61	161	44	20	15	40
Dejo Tea Industries	Daga & Co.	18,951	4.46	28,654	3.94	...	12.61	295	115	10	10	10
Dessa & Purbutta	Jardine Henderson Ltd.	5,624	5.18	3,607	5.4	20	12.61	62	115	10	10	10
Dhalakhat	James Warren & Co. Ltd.	34,007	5.63	294.61	6.64	...	12.61	554	554	10	12.5	20
Dhansari	Directors	612,794	4.8	54,900	5.31	...	12.61	557	566	10	21	23
	7% C.P.	...	...	...	...	...	12.61	...	...	...	...	...
Dibrugarh	McLeod & Co. Ltd.	305,738	6.23	243,270	6.6	43	12.61	64	626	40	40	30
Dilaram	Doo uwalla & Sons	197,445	5.81	244,600	6.19	25	12.61	290	337	20	20	20
Dimakusi	Williamson Major and Co.	361,383	5.77	3,834	6.1	43	12.61	453	455	25	25	35
Dufflaghar	Williamson Major and Co.	461,799	5.77	3,834	6.1	43	12.61	453	455	25	25	35
East India	Williamson Major & Co.	525,08	5.6	4,514	5.66	15	12.61	757	97	10	10	10
Eastern Cachar	Directors	122,6	4.0	17,900	4.0	0	12.60	706	18	6.69	6.69	6.69
Ellenbarrie	Duncan Bros. and Co. Ltd.	2,946.5	3.73	1,414	4.20	...	12.61	14	11	30	60	5
Enso	Directors	162,2.5	...	1,406	...	...	12.61	89	117	5	5	5
Ethelbarrie	Directors	224.0.6	...	...	...	...	12.61	...	...	...	...	...
Gairkhat	Gill Arbutnot and Co. Ltd.	513,092	4.68	5,365	5.03	41	12.61	429	548	20	25	12.5
Gairkhat	Dav. Port and Co. Private Ltd.	13,642	7.33	135,248	6.85	15	12.62	178	183	10	10	10
	6% C.P.	...	...	...	...	...	12.61	...	...	...	...	...
Gillapukhuri	Directors	35,772	...	344.50	...	...	12.61	246	169	10	10	10
Gokpur	Williamson Major and Co. Ltd.	254,119	5.01	225,227	6.15	...	12.61	151	285	20	20	6.69
Grob	Octavius Steel and Co. Ltd.	1,79,109	4.98	975.42	5.54	50	12.61	138	138	5	5	0
Gungaram	Duncan Bros. and Co. Ltd.	79,311	4.02	199.34	4.84	59	12.61	866	866	12.5	20	15
Hansqua	Duncan Bros. and Co. Ltd.	268.9.0	4.2	261,270	4.84	18	12.61	809	332	5	20	17.5
Hantapara	Duncan Bros. and Co. Ltd.	1,431.0.2	4.7	1,401,904	4.99	57	12.61	819	1,781	15	15	12.5
Hasmare	Davenport and Co. Private	2,787,460	5.72	...	5.61	327	12.61	3,778	9,387	9.0	9.0	7.5
	7% C.P.	...	...	...	...	...	12.61	...	...	...	...	...
Hatikhira	Octavius Steel and Co. Ltd.	725,716	3.84	525,965	4.43	33	12.61	368	124	10	10	10
Hilla Tea	Directors	...	...	...	...	...	12.61	29	225	10	10	5
Hoolungoorie	Andrew Yule and Co. Ltd.	318,885	...	392,199	...	...	12.61	254	341	21	20	25
Huldibari	Davenport and Co. Ltd.	889,068	4.02	890,939	4.52	37	12.61	501	797	21	20	20
Jamrapara	Andrew Yule and Co. Ltd.	...	4.44	...	4.91	9	12.61	1.7	1.7	221	221	22.5
Jashree	Birla Bros. Private Ltd.	...	...	...	...	...	12.61	4.8	1.4	10	10	5
	6% R.C.P.	...	...	...	...	...	12.61	...	...	...	...	...
Joonkollae	Kettwell Bullen & Co.	...	...	...	...	46	12.61	508	445	15	14	14
	6% C.P.	...	...	...	...	...	12.61	...	...	...	...	...
Jutibari	Gill Arbutnot and Co. Ltd.	539,172	5.09	506.56	6.52	69	12.61	671	762	30	30	10
Kaliti	Directors	126.3.6	4.78	84.30	5.00	...	12.61	20	4	10	10	10
Kalinugger and Khoree	Board of Directors	...	...	...	...	...	12.61	...	...	...	...	...
Killeot	Duncan Bros. and Co. Ltd.	563,337	4.73	539,467	5.19	48	12.61	44	85	6	6	3
Kingsley Golaghat	Directors	...	5.30	...	5.09	...	12.60	344	757	15	15	17.5
	6% preference	...	...	...	...	...	12.61	...	...	...	...	...
Kotamullai	Duncan Bros. & Co. Ltd.	524,469	4.9	410,797	5.12	22	12.61	303	218	15	15	15
	6% Pref.	...	...	...	...	...	12.61	...	...	...	...	...
Krishanbehar	Directors	173,581	5.19	150,866	5.95	...	12.61	142	187	8	15	10

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1962 Rs. n.p.	October 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash	Others Rs. 000
Amichuki	20 10	25 94	10	446	693	838	...	806	2,346	1,027	16	975	336	36	...
7% C. P. P.	21 96	21 96	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	26 00	13 80 N	10	277	875	279	6	1,698	1,464	582	508	1,435	170	97	...
Anandabag	33 25	23 50	10	703	350	457	86	1,688	1,954	663	1	1,562	147	284	...
Arundabag	7 00	7 00	10	300	50	5	4	251	550	206	1	219	47	18	...
Atal	6 75	8 12	10	450	75	112	46	1,088	2,157	719	47	478	255	29	...
1 1/2% C. P.	3 25	3 80nd N	10	300	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari	18 50	20 56	10	550	862	581	55	835	2,773	1,197	54	994	246	9	...
Baitakhal	6 59	6 69nd	10	400	290	51	36	219	1,026	387	62	366	104	66	3
5% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat	255 00	307 50	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	...
3 1/2% C. P	75 08	75 08	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi	23 87	27 25	10	1,200	1,600	446	75	1,710	4,891	2,821	4	1,604	262	1,008	...
Basmatia	27 25	26 50	10	765	1,025	31	48	1,198	2,369	849	78	1,050	378	42	...
Batali	18 00	19 06	5	495	440	205	43	839	1,820	1,090	195	790	188	166	...
Belgachi	20 50	21 12	10	500	450	215	34	516	608	324	1,050	187	166	22	...
Betjan	32 62	31 50	10	640	550	628	81	2,641	1,936	747	1	2,238	369	743	...
Bhatkawa	17 37	17 25	10	900	900	996	7	2,288	3,272	1,555	54	1,226	931	321	15
Bhoynagar	...	...	25	869	2,359	1,148	118	1,224	4,108	1,556	504	1,217	1,037	400	...
Borpara	151 00	149 00	100	900	1,900	54	63	1,074	3,124	1,160	73	1,396	257	200	...
4% C. P	104 00	104 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bahnauth	17 25	19 31	10	3,300	700	1,108	284	4,102	7,667	3,645	402	4,814	243	115	...
Bloomfield	3 25	3 62	10	400	...	...	9	517	902	165	194	193	43	13	...
Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Jokakhat	13 70	13 70	10	600	200	227	38	675	1,576	427	2	445	90	4	...
Bormahia	16 12	15 62	10	750	454	554	129	783	1,701	511	54	772	452	302	...
6% C. P	48 34 N	48 34	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	11 75	14 56	10	450	150	83	53	1,027	1,430	643	2	823	142	14	...
Broke Bond	12 19	15 75	10	3,500	735	573	243	2,942	10,344	3,801	12	1,956	880	2,033	68
4% C. P. T	60 00	64 50	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Carron	145 00	145 00	100	600	950	21	19	510	1,529	552	30	637	218	36	...
Central Cachar	72 00	72 25	100	1,100	660	246	36	1,427	3,283	1,305	6	996	377	40	72
Chamong	10 25	9 37	10	280	75	150	83	198	483	110	2	139	64	40	...
Choonabutti	262 00	267 00	100	900	1,420	31	88	1,087	3,432	1,234	202	892	327	207	...
6 1/2% C. P.	92 64	92 61	100	200	...	...	...	...	...	...	...	...	...	...	...
Chandocherra	23 00	24 94	10	300	450	392	972	1,266	1,774	633	2	844	522	743	...
Cleveland	...	...	10	400	800	311	50	1,282	1,186	343	1	703	266	976	73
Dausacherra	7 31	8 40	10	600	900	411	58	874	1,134	316	1	382	181	1,403	...
Deje Valley	49 25	49 25	10	120	326	485	24	604	1,270	490	1	522	178	16	...
Derby Tea & Industries	5 00	10 00 N	10	889	500	58	2	253	1,085	249	9	405	290	161	...
Dassi & Purbuttia	141 00	155 00	100	840	650	143	18	2,317	3,928	2,149	2	1,962	708	...	18
Dhalakhat	20 90	19 31	10	1,753	1,245	142	11	1,957	3,771	1,050	380	1,136	773	39	...
Dhansari	15 00	14 37	10	700	740	50	4	2,231	2,802	886	102	1,514	291	32	...
7% C. P	7 00	12 12	10	450	577	934	24	1,560	2,188	596	61	847	641	405	...
Dibrugarh	32 50	32 75	100	200	107	93	1	379	675	194	1	249	27	22	...
Dikaram	102 50	100 00nd	10	473	483	260	182	652	1,884	871	105	878	63	63	...
Dimakusi	21 87	25 75	10	70	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	9 50	3 10 N	10	...	...	440	322	1,110	3,098	1,670	440	1,567	63	75	...
Dufflaghur	27 87	31 12	10	701	900	...	...	...	...	...	...	...	...	...	...
East India	18 87	19 50	10	1,000	500	468	96	1,891	3,472	1,418	159	1,551	186	5	...
Eastern Cachar	4 12	2 94	10	700	...	...	546	920	857	192	3	342	35	29	...
Ellenbarrie	184 00	176 00	100	300	500	18	31	203	1,019	504	...	397	88	33	20
Engo	136 00	136 00	100	120	289	28	8	231	687	376	3	82	147	13	...
Ethelbarrie	13 12	8 06	10	490	51	19	8	692	1,202	386	77	260	86	21	...
Gairkhaia	21 50	...	25	750	350	448	114	1,292	2,241	1,237	3	1,287	130	532	...
Galle	11 69	10 50	10	200	176	139	33	290	958	415	122	130	202	29	...
6% C. P	50 00	58 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	27 56	24 12	10	504	573	71	14	2,211	2,127	751	311	717	961	8	...
Golpur	13 31	12 94	10	676	283	295	151	926	2,429	1,139	129	829	49	32	...
Grob	8 12	10 00	10	2,329	900	2,683	27	3,425	8,108	2,703	10	2,794	906	137	...
Gungaram	158 00	158 00	100	1,344	2,400	147	39	1,287	3,608	1,334	838	1,388	661	549	57
Hansqua	20 00	16 37	10	500	1,125	85	15	532	1,707	619	196	536	107	329	...
Hantapara	102 00	118 00	100	3,600	3,800	285	35	2,568	7,709	2,425	544	3,416	430	1,029	...
8% C. P	89 84 N	89 84 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Hammara	14 81	31 12	10	3,200	3,425	3,667	254	6,387	12,323	6,456	863	6,954	2,910	639	...
7% C. P	86 50	88 30	100	300	...	...	...	...	...	...	...	...	...	...	...
Hatikhira	9 44	9 94	10	1,260	1,000	371	40	916	3,326	1,504	3	997	395	388	...
Hilla Tea	8 00	7 06	10	808	13	2	853	1,133	76	426	...	426	69	71	52
Hoograjuli	27 12	23 25	10	500	730	23	23	1,610	1,855	583	21	498	1,306	19	...
Hoolingorie	190 00	185 00	100	870	1,530	108	56	1,975	4,110	1,697	12	1,386	370	159	...
Huldbari	13 69	29 12	10	826	2,216	76	105	1,514	3,611	1,612	588	957	946	195	...
Jaybirpara	11 06	15 25	10	700	512	1	125	374	1,331	552	2	561	127	53	...
Jaystree	16 50	18 50	100	8,746	5,100	2,274	18	16,777	24,912	8,637	321	12,651	2,563	326	1,126
6% R. C. P	...	...	100	345	...	...	...	...	...	...	...	...	...	...	...
Jankitollee	19 25	20 50	10	600	966	64	106	1,089	2,133	1,112	461	896	455	535	...
6% C. P.	...	...	10	1,201	...	...	...	...	...	...	...	...	...	...	...
Judibari	32 00	31 44	10	900	600	451	80	2,604	2,271	699	2	2,386	359	311	...
Kali	9 12	10 50	10	246	...	...	159	1,124	433	93	2	358	508	310	...
Kallinugger & Khoreel	87 00	85 50	100	429	200	130	35	575	391	56	146	161	558	37	...
Killeott	17 31	14 50	10	900	1,800	237	72	1,901	2,780	943	179	1,422	194	371	...
Kingsley Golaghat	212 00	122 00nd	100	360	1,150	358	79	2,823	2,693	1,044	994	1,685	658	23	...
6% Preference	85 00	62 85nd	5	180	...	13	6	2,593	2,198	471	...	911	145	115	...
Kotamullai	10 31	10 50	25	218	...	...	...	...	...	...	...	...	...	...	...
6% Pref.	15 00	15 00	10	500	255	53	4	877	1,429	359	2	556	74	7	...
Krishnabehari	10 50	9 50	10	500	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kg previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Kgs.	Rs. a. p.	Kgs.	Rs. a. p.	Rs. 000		Rs. '00	Rs. 000			
Kunchanpore	Directors	...	...	...	...	...	12-61	69	-92	nil	nil	nil
Kyung Tea Seeds	Directors	...	...	...	...	...	12-60	5	...	...	...	...
Lacktoorah	Directors	...	...	...	...	...	12-59	1,571	1,049	nil	nil	5
Ledo	Duncan Bros and Co. Ltd.	279,777	5.15	229,767	5.53	10	12-61	243	168	7.5	30	...
Lingia	Williamson Magor & Co.	290,326	6.68	303,781	6.79	15	12-61	170	327	10	15	12
Longview	Daga and Co. Private Ltd.	450	5.10	403	5.62	31	12-60	332	543	6.9	6.9	6
Loobah	Octavius Steel and Co. Ltd.	166,156	3.81	133,364	4.60	...	12-61	76	81	nil	nil	nil
Malhati	D. C. Ghose & Co. Private...	449,381	4.43	487,220	4.98	24	12-61	351	564	8	16	15
Manabharie	Directors	247,991	...	244,221	...	...	12-61	34	126	15	10	5
Margareta Hope	McLeod and Co. Ltd.	174,261	6.94	177,545	7.60	16	12-61	137	246	15	15	...
Maud	Directors	210	5.72	177	5.20	...	12-60	267	(a)135	10	73	6
Methoni	Octavius Steel and Co. Ltd.	286	6.00	377	5.89	50	12-60	143	434	5.7	15.7	22
Mim	Andrew Yule and Co. Ltd.	...	...	...	...	6	12-61	98	110	20	223	10
Moheema	Directors	273,364	4.41	192,280	4.59	...	12-61	141	1	nil	nil	10
Mothola	6% C. P.	...	...	...	...	25	12-61	79	106	30	30	25
Murphulani (Assam)	Kettlewell Bullen & Co. Preferred Ordinary	...	...	...	...	6	12-61	311	(m)69	15	5	20
Naga Hills	Directors	319,104	4.51	337,198	4.63	...	12-61	327	291	10	10	...
Nagaisuree	Duncan Bros.	603,619	4.07	542,139	5.10	59	12-61	(d)1,364	841	15	25	17.5
Nagri Farm	Williamson Magor	220,390	7.14	216,638	6.80	32	12-61	317	290	25	30	20
Namburnadi	Directors	347,154	4.58	246,382	4.79	...	12-61	277	188	12	12	16
New Chumta	Davenport & Co. Private Ltd.	279,638	4.10	253,883	4.72	17	12-61	82	215	15	15	15
New Cinatolliah	Duncan Bros. & Co. Ltd.	290,978	5.98	163,289	6.84	48	12-61	627	1,129	20	35	32.5
New Doonars	Andrew Yule & Co. Ltd. 6% C. P.	...	...	...	...	...	12-61	(h)607	(e)874	10.4	10.4	8
New Samanbagh	Shaw Wallace & Co. Ltd. 8% C. P.	...	...	...	...	28	12-61	446	265	20	30	30
N. W. Cachar	Assam Trading Co.	99,223	4.007	101,478	4.48	...	12-61	238	316	25	25	32.5
Okavti	Directors	...	8.77	...	9.95	...	...	...	...	7.85	9.1	9.1
Oodlabari	Directors	307,645	3.89	291,297	4.14	...	12-61	223	272	7.5	12.5	...
Pathemara	Octavius Steel & Co. Ltd.	194	4.63	240	...	20	12-60	64	120	nil	nil	...
Patnabola	Duncan Bros. & Co. Ltd.	1,952,002	5.00	1,223,657	5.40	332	12-61	4,443	(d)2,675	40	32.5	...
Phakowa	Duncan Bros. & Co. Ltd.	100,575	4.22	112,988	4.90	5	12-61	(u)122	21	nil	nil	...
Phobong	Duncan Bros. & Co. Ltd.	127,797	5.74	111,914	6.46	8	12-61	71	96	nil	nil	...
Pusimbing	Directors	111,154	5.62	92,188	6.20	...	12-61	52	17	nil	nil	...
Putinbare	7% C. P.	...	...	...	...	...	12-60	43	94	14.7	26.7	...
Rajabhat	McLeod & Co. Ltd.	363,864	4.36	357,499	4.82	15	12-61	128	160	nil	nil	...
Rajgarh	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-60	249	260	13.5	40	35
Rainagar	Shaw Wallace & Co. Ltd.	...	...	...	...	16	12-61	302	302	nil	nil	...
Ranicherra	McLeod & Co. Ltd.	503,638	4.32	457,276	4.96	20	12-61	329	410	15	15	10
Ropacherra	McLeod & Co. Ltd.	326,670	4.40	272,635	4.96	15	12-61	158	142	10	nil	...
Rungmattee	Duncan Bros. & Co.	307,903	3.94	237,869	4.95	15	12-61	(y)722	159	5	5	7.5
Runglee Rungliet	Duncan Bros. & Co. Ltd.	105,192	6.02	106,900	7.00	8	12-61	(z)256	165	20	35	10
Rydak	Jardine Henderson Ltd.	921,964	4.79	854,415	5.20	53	12-61	743	817	20	25	30
Sapoi	Directors	632,608	...	531,474	...	...	12-61	483	632	20	22.5	20
Saragson	Directors	...	...	...	...	...	12-61	398	337	40	40	49
Sasuli	Williamson Magor & Co.	242,697	5.56	203,694	6.24	14	12-61	174	257	15	22.5	17.5
Seeyok	Directors	161	6.40	94	6.47	...	12-60	124	113	13.7	15.7	15
Singell	Hoare Miller & Co. Ltd.	133,674	6.55	136,071	5.95	6	12-61	65	38	nil	nil	...
Singtom	Gonka & Co.	133,350	5.58	129,079	5.88	...	12-61	85	129	nil	2	...
Sonai River	5% C. P.	...	...	...	...	...	12-61	...	...	7.14	7.14	7.14
Soom	Directors	247,927	3.56	165,158	4.26	...	12-61	...	...	...	...	...
Sungma	8% C. P.	...	...	...	...	30	12-61	...	...	10.40	...	...
Teesta Valley	Williamson Magor & Co.	166,430	7.38	152,998	7.44	...	12-61	286	309	40	50	30
Talapan	McLeod & Co. Ltd.	195,487	7.32	196,711	7.96	23	12-61	346	431	15	15	10
Talapan	Davenport & Co. Private Ltd.	220,000	6.08	210,685	6.33	18	2-62	160	229	10	nil	...
Talapan	Duncan Bros. & Co. Ltd.	418,826	5.01	306,754	5.57	72	12-61	692	584	22.5	22.5	17.5
Talapan	McLeod & Co. Ltd.	373,286	4.99	350,366	5.70	25	12-61	366	444	25	25	25
Talapan	Gill, Arbutnot & Co. Ltd.	348,111	6.59	339,133	6.86	57	12-61	555	603	30.7	30	17.5
Talapan	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	642	1,021	12.5	20	20
Talapan	8% pref. cum. as to 5	...	...	...	...	...	...	...	...	8.98	8.97	8.97
Tirrihanah	McLeod & Co. Ltd.	293	4.89	290	4.17	33	12-60	542	437	60.7	50.7	40
Tirrihanah	10% C. P.	...	...	...	...	...	12-60	...	...	11.40	11.40	10
Tongani	Daga & Co. Private Ltd.	267	4.51	294	4.01	15	12-60	120	207	nil	nil	...
Tukvar	Directors	320	5.79	334	5.66	...	12-60	-109	-113	nil	nil	...
Tycoon	McLeod & Co. Ltd.	590,423	5.14	480,745	5.90	25	12-61	450	456	15	10	30

(a) After transferring Rs 70,000 from Development Reserve.

(b) After writing back Rs 90,000 being excess provision for taxation and including Rs 110,000 being excess tax paid recoverable.

(c) After transferring Rs 896,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

(d) After writing back excess provision for taxation Rs 542,470 and including Rs 444,990 being excess tax paid recoverable.

(e) After transferring Rs 351,000 from Building and Machinery Reserve.

(f) After transferring Rs 275,000 from Building and Machinery Reserve.

(g) After transferring Rs 180,000 from Building and Machinery Reserve.

(h) After transferring Rs 136,372 from General Reserve.

(i) After writing back Rs 117,944 being provision for taxation.

(j) After transferring Rs 75,000 from General Reserve.

(k) After transferring Rs 400,000 from Renewals and Replacements Reserve and writing back Rs 160,782 being excess provision taxation.

(l) After transferring Rs 275,000 from Contingency Reserve.

(m) After transferring Rs 45,000 from General Reserve.

(n) After transferring Rs 35,000 from General Reserve.

(o) After writing back Rs 165,115 being provision for tax and including Rs 178,085 being Agricultural Income-tax refundable.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	INVESTMENT			Sundry Liabilities	Current Assets	Deposits	LIQUID ASSETS				
	October 1962	October 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
Kunchanpore	6.00	9.91	10	360	55	7.0	3	22	6.1	28.1	31	125	21	4	...
Kyung Tea Seeds	8.16	7.45	10	200	1.00	1.4	3.3	3.3	533	7	1,547	2,467	354	...	...
Lacktoornah	18.25	18.25	10	600	275	7.5	21	7.9	1,670	5.1	1.7	717	7	...	...
Ledo	17.25	17.0	10	650	151	25	28	84	1.2	791	389	723	215	10	...
Lingia	14.56	14.51	10	700	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	45.0	4.0	100	500	75	5.4	8.4	1.1	932	209	417	463	11	...	...
Longview	10.00	10.16	10	1,032	...	...	3.1	8	157	2	350	246	236	...	...
Loobah	4.44	4.50	10	5	1.86	749	7	714	3.35	1,246	452	940	366	3	...
Malhati	12.25	21.12	10	900	441	40	2	9.6	452	411	3.4	231	0	...	...
Manabharie	59.50	54.25	100	200	210	40	6.2	8.4	1.0	326	326	32	2	2,12	...
Manipur	...	...	100	420	250	208	83	4.6	974	497	2	301	325	324	...
Margareta Hope	11.62	11.50	10	400	...	...	...	...	...	...	...	...	...	...	...
Maud	14.81	15.01	10	800	110	3	6	722	601	5.0	2	3.4	121	133	...
Methoni	14.50	16.67	10	1,000	200	600	40	979	601	614	55	997	397	257	...
Mim	11.51	191.50	100	159	370	15	15	71	601	209	2	1.0	1.3	114	...
Moheema	11.50	11.50	10	480	...	...	...	873	...	4.3	...	5.2	110	16	...
6% C. P.	5.21	5.25	10	320	6.1	72	40	390	...	...	2	1,631	22	...	...
Mothola	507.00	507.00	100	150	8.1	6	29	621	2,218	61	3	460	79	53	...
Murphulani (Assam)	26.50	24.50	10	175	...	...	...	...	...	...	...	...	...	...	...
Pred. Ord.	28.75	22.74	10	200	6.00	65	13	1,221	1,013	453	120	4.6	935	42	...
Naga Hills	27.50	18.00	10	400	200	600	53	1,194	1,092	1,092	2.1	94	3.5	1,177	...
Nagaisuree	169.0	190.00	100	960	200	310	160	4.0	70	250	...	427	8	370	...
Nagri Farm	27.00	26.00	10	300	210	...	...	1,040	1,611	625	144	249	221	7	...
Namburnadi	14.56	15.01	10	515	250	62	10	307	1.4	254	216	263	216	207	...
New Chumta	33.50 N	91.00	100	500	125	11	5	1,173	1.7	4	...	945	162	70	...
New Cinatolliah	450.00	285.00	100	500	2100	34	5	1,850	1,554	1,554	250	1.5	678	369	...
New Doora	254.00	285.00	100	1,400	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	74.42	74.47	100	200	1,450	18	10	23.4	7.2	657	161	685	1,349	1,464	...
New Samanbagh	18.37	19.25xd	10	560	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	90.59	85.50 N	100	100	600	9.5	2	1,451	2.31	670	718	9.5	241	...	...
North Western Cachar	2.5.00	1.0.00xd	100	700	60	212	23	63	5.6	300	4.1	170	295	31	...
Okavti	61.5.00	67.00 N	100	400	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	84.50	79.00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Ondlabari	14.25	15.50	10	640	410	248	16	35	1,242	452	95	318	395	37	...
Pathermara	7.50	7.55	10	259	...	...	...	...	...	...	...	...	...	...	...
Patrakla	141.00	142.00	100	3,600	6,000	1,526	41	11.20	2.50	3,077	8	4,022	2,901	107.2	...
Phaskawa	127.00	127.00	100	250	3.0	11	16	170	6	240	...	2.1	27	28	...
P. obong	7.37	7.17	10	305	51	...	...	246	12	250	...	14	62	...	...
Puasmibing	8.44	8.75	10	205	113	97	41	100	100	100	16	0	49	27	...
7% C. P.	91.00	90.00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbarree	45.00	45.0	10	100	67	137	...	14	41	191	1	14	39	55	...
Rajabhat	12.11	15.00	10	600	577	510	47	4.6	1,125	846	54	6.6	316	158	...
Rajgarh	21.37	2.25	10	600	214	3	46	6.9	1,87	631	3	24	13	6	...
Rainagar	9.46	9.56	10	370	100	46	27	35	88	91	...	482	4.1	20	...
Ranicherra	16.75	16.12xd	10	765	700	917	78	942	3,204	146	54	4.0	161	162	9
Roopacherra	13.62	15.69	10	260	24	119	9	937	1,122	501	1	628	262	7	...
Rungamattoe	5.00	58.0	50	525	1,150	38	22	390	1,620	549	90	61	184	5	...
Runglee Rungliat	396.00	3.0.00	100	140	5.0	53	13	257	7	207	1.8	110	96	254	...
Rydak	27.11	6.9	10	1,491	2,050	817	60	1,612	7.2	4,124	7	1,002	4.6	31	...
Sapoi	24.44	18.75xd	10	900	310	66	14	3,683	3,912	1,604	463	831	1,322	42	...
Sarugoon	36.25	35.00	10	340	700	260	70	1.56	1,67	719	63	750	1,08	89	...
Seajuli	20.75	23.06xd	10	249	300	135	118	541	1,311	767	2	700	22	6	...
Seeyok	8.50	8.50xd	10	300	125	2.0	...	247	642	215	...	161	55	2	...
Singell	36.75	37.25	100	625	...	11	630	1,030	806	1.9	...	111	150	8	...
Singtom	8.50	5.67	10	900	...	34	2	504	1,500	425	209	221	214	21	...
5% C. P.	4.00	4.87	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonoi River	9.12 N	4.12 N	10	400	...	194	140	647	924	235	439	286	77	20	...
8% C. P.	16.00 N	66.00xd N	100	100	...	...	...	...	...	...	...	...	...	...	...
Socm	49.87	45.00	10	300	301	218	160	49.4	9.3	429	52	3.1	31	454	...
Sungma	12.75	11.12	10	625	7.5	356	49	887	1.912	648	3	3.1	444	559	...
Teesta Valley	12.25	13.75	10	320	400	467	16	569	1,622	621	101	155	236	270	...
Telapara	99.10	112.00	100	900	1,775	210	29	1.16	2.10	755	49	1,091	1,005	...	...
Telonia	27.5	28.5xd	10	598	854	581	...	918	2.5.5	85	54	9	222	110	...
Tengpani	35.0	35.0xd	10	800	310	342	17	2,109	8.5	682	...	1,08	2.0	488	...
Tezpore	15.58	17.10	10	1,983	1,650	42	26	4,001	5,800	2,513	83	2,472	8.4	78	...
8% Pref. Cum. asto 5	12	9.10	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirrhannah	49.00	49.0xd	10	220	400	934	42	1,277	1,619	738	1	836	496	757	...
10% C. P.	11.46	11.46xd	10	109	...	...	...	73	5.7	1,920	...	409	...	...	...
Tonsani	6.50	6.44	10	750	425	10	...	272	1,459	1.7.9	513	...	112	10	...
Tukvar	6.00	7.31	10	801	250	...	...	...	...	...	...	648	320	111	...
	24.37	32.5xd	10	520	1,300	1,469	61	2.114	5,602	1,672	53	1,639	740	69	...

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons	Sugar Produced Mds./Tons	Sales Rs.	Stock Rs.	Vesting allowance and Commission Rs.	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
Anura	Ranga Rao & Co.	170	...	16,468	5,233	...	9-61	4,511	1,794	16	10	20
Balrampur	04% R. C. P.	...	...	9,42	63	...	6-61	1,118	312	8	8	8
Bat	Narang Bros.	5,834	...	24,911	14,85	95	4-62	1,491	1,491	15	15	45
Belaour Co.	Orsy. B. Class	...	...	14,05	9,11	78	9-61	(b)7,411	2,735	50	58	42
Belaour	Bengur Bros. Ltd.	5,113	467	11,55	8,42	53	...	(a)93	8,9	15	15	15
Bhcrat	Cotton Agents Private	2,900	...	6,658	5,377	64	6-61	677	842	15	15	15
Bho	5% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Bho	Bhiwandiwala & Co.	...	...	5,135	3,63	50	9-61	726	1,345	15	22	15
Carew	5% C. P.	...	...	30,137	11,709	...	6-61	1,987	1,313	63	63	63
Carew	Gladstone Lyall & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Carew	64% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Cauvery	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cauvery	54% Debentures	74	7	173.8	4,82	82	6-61	1,612	1,691	6	6	6
Cawnpore	Perry & Co.	...	...	419.8	12,850	50	10-61	9-5	2,08	...	...	...
Champan	B. I. Corporation	...	...	...	...	...	...	...	...	...	...	...
Champan	80% C. P.	...	...	16,256	13,744	64	6-61	1,55	1,55	12	12	12
Champan	Bess Sutherland & Co. Pri. Ltd.	7,88	730	28,141	17.7.3	240	5-61	2,81	3,60	21	21	21
Deora	Perry & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Deora	7% Preference	3,957	...	8,715	6.6	20	6-61	17	139	9	9	11
Deora	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Durbhu	Directors	...	...	15,994	13,68	...	8-6	...	...	...	...	...
Durbhu	Director	...	...	39,702	4,68	...	9-61	11,517	8,18	2	2	6
Durbhu	Perry's Holding Private Ltd.	...	...	12,750	...	...	9-61	...	...	...	...	...
Durbhu	70% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Ganesh	Directors	3,61	35	10,554	2,76	...	10-61	616	8.8	6	6	9
Ganesh	Directors	...	...	21,000	14,4	...	3-59	2,1	2,81	6	6	10
Ganesh	73% C. P.	...	...	...	...	...	...	...	...	...	...	...
Ganesh	Atto Agent Private Ltd.	4,53	...	14,79	6,65	17	6-61	2,0	967	2	2	11
Gobind	5% R. C. P.	...	...	12,955	5,487	82	6-61	944	1,02	12	12	12
Gobind	Sir P. Srivastava & Sons Pri.	3,417	...	...	...	...	...	...	...	...	...	...
Gobind	70% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Gobind	70% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Hannavar	Directors	...	...	17,703	3.11	...	9-59	1,143	551	1	1	7
Hannavar	Ordinary	...	...	...	...	...	...	...	...	...	...	...
Hindustan	Rachini & Co.	19,321	...	59,659	29,42	64	6-61	(w)9,107	(w)7,5	29	29	...
Hindustan	50% C. P.	...	...	...	...	...	...	...	...	...	...	...
India	India Sugar Agencies	2,6	...	12,714	6.71	12	9-61	1,74	2.21	1	1	12
India	74% C. P. T.	...	...	15,09	6,174	9	4-59	82	1,381	7	7	15
India	Narang Bros & Co.	3,202	...	23,311	8,115	...	5-60	2,182	(a)2,129	22	22	15
India	Directors	...	...	...	...	...	...	...	...	...	...	...
India	5% R. C. P.	...	...	15,683	12,240	171	6-61	3,047	(d)1,231	54	54	54
India	R. S. Indus. Comn.	...	...	...	...	...	...	...	...	...	...	...
India	60% C. P.	...	...	...	...	...	...	...	...	...	...	...
India	70% C. P.	312,829	...	42,910	16,191	30	6-61	(e)6,172	(f)5,35	157	157	157
K. C. P.	V. Ramakrishna Sona Pri. Ltd.	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	50% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	61% C. P.	...	...	22.97	15,14	...	7-61	1,471	2,376	26	26	15
Kesar	Directors	...	...	...	...	...	...	...	...	...	...	...
Kesar	54% R. C. P.	...	...	9,871	7,703	...	6-61	508	1,106	6,105	6,105	6,105
Kirtampudi	Kubera Sugar Manager Private	...	...	...	...	...	...	...	...	...	...	...
Kirtampudi	54% C. P.	...	...	...	...	...	...	...	...	...	...	...
Kirtampudi	50% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kothari	Kothari & S. P. vate	...	...	3	...	...	6-61	...	...	...	...	...
Kothari	Madhira Sugar	...	...	5,848	1,567	94	7-61	943	562	...	...	...
Kothari	Madhira Sugar	...	...	22,80	1,602	542	9-59	531	5,591	4	4	71
Kothari	M. L. Dahanuwar & Co. Pri...	...	...	...	...	...	...	...	...	...	...	...
Kothari	70% C. P.	4,783	...	65,55	5,99	231	10-60	3,925	2,74	1	1	40
Kothari	R. R. Multanmal & Sons	...	...	5,640	811	...	11-61	4,6	2,74	1	1	0
Kothari	K. C. Thapar & Bros.	...	...	...	...	...	...	...	...	...	...	...
Kothari	Founders	...	...	...	...	...	...	...	...	...	...	...
Kothari	5% C. P.	...	...	33,679	1,001	...	6-61	2,749	3,356	15	15	15
Kothari	Directors	...	...	12,517	6,15	25	10-59	145	3,356	15	15	15
Kothari	Narang Bros & Co Private	2,919	...	...	...	...	...	...	...	...	...	...
Kothari	'B' Class	...	...	...	...	...	...	...	...	...	...	...
Kothari	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kothari	Cotton Agents Private	5,218	...	11,005	8,522	43	6-61	661	1,24	36	36	36
Kothari	54% R. C. P. I.	...	...	...	...	...	...	...	...	...	...	...
Kothari	73% R. C. P. P.	...	...	...	...	...	...	...	...	...	...	...
Kothari	23% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...
Kothari	K. C. Thapar & Bros.	2,394	...	15,224	4,261	227	5-61	286	2,2	5,7	5,7	37
Kothari	Cotton Agents Private	4,114	...	...	...	...	6-59	2,061	920	9	9	20
Kothari	Ordinary P. P.	...	...	54,18	30,21	...	6-61	801	10,14	5,7	5,7	21
Kothari	Directors	...	...	...	...	...	...	...	...	...	...	...
Kothari	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Kothari	4% C. P.	6,103	...	68,470	9,00	...	6-59	4,107	5,255	481	481	4
Kothari	Cotton Agents Private	...	...	...	...	...	...	...	...	...	...	...
Kothari	Ordinary P. P.	...	...	...	...	...	...	...	...	...	...	...
Kothari	4% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Kothari	Phaltan Sugar	...	...	8,709	7,356	12	9-61	1,700	2,31	18	18	27
Kothari	Phaltan Sugar	3,80	...	10,842	3,401	42	10-60	473	6.9	15	15	6
Kothari	Phaltan Sugar	...	...	10,16	3,30	...	...	(f)96	(b)873	1	1	1
Kothari	Phaltan Sugar	...	...	...	...	...	...	...	...	...	...	...
Kothari	Phaltan Sugar	...	...	11,83	6,974	174	8-61	2,71	2,276	13	13	11
Kothari	Anderson Wright Ltd.	...	...	...	...	...	...	...	...	...	...	...
Kothari	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Kothari	...	2,981	292	68,2	4,78	24	6-61	617	662	1,429	1,429	31
Kothari	Ratna Sugar	...	...	16,232	5,84	25	9-61	(h)1,281	1,315	10	10	8
Kothari	Ravalgaon Sugar	...	...	...	...	...	...	...	...	...	...	...
Kothari	54% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...
Kothari	Deferred	...	...	...	...	...	...	...	...	...	...	...
Kothari	Debentures	...	...	34,875	6,941	309	10-60	3,400	1,091	124	124	124
Kothari	Govan Bros. (Rampur)	1,929	173	7,223	2,219	...	6-61	250	152	124	124	124
Kothari	Directors	...	...	...	...	...	...	...	...	...	...	...
Kothari	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Kothari	5% C. P.	2,425	220	7,179	2,749	...	6-60	(m)-53	(k)129	11	11	11
Kothari	Directors	9,001	...	28,115	8,31	54	9-60	(j)2,480	1,275	2,1	2,1	18
Kothari	H. R. Swarup & Bros	...	...	...	...	...	...	...	...	...	...	...
Kothari	8% C. P.	2,100	205	6,438	1,522	...	9-60	412	496	5	5	34
Kothari	Debentures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LAYERS ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	October 1962 Rs. np.	October 1961 Rs. np.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash	Other
Andhra	20 25	27 00	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	263	...
64% R. C. P.	93 74	100 00	100	3,060	...	...	...	...	...	...	...	...	...	...	...
Balrampur	2 34	2 50	24	1,400	120	933	3	7,597	3,435	2,076	16	7,117	1,516	36	9
Bati	90 50 N	90 50xd	100	1,200	950	3,172	300	16,547	7,848	5,036	2,205	16,515	676	261	...
Ordinary 'B' Class	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Belaour	214 50	268 00	50	7,050	13,890	2,318	1,030	8,354	16,554	11,370	3,074	18,605	5,360	477	...
Belaund	9 62	11 12	74	2,924	740	397	4	12,811	5,743	3,270	693	9,451	3,882	309	...
Bharat	12 87	16 50	100	1,500	750	648	32	5,999	2,452	1,667	1,411	5,769	1,528	138	...
5% R. C. P. T	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal	20 06	24 80	100	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236
3% C. P	84 50	84 50	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew	12 25	13 50	100	3,200	1,560	2,024	341	15,779	15,511	11,307	75	16,492	4,441	184	303
64% R. C. P.	79 00	79 00	1000	800	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1,750	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	246	...	...	...	...	...	...	...	...	...	...	...
Carewry	114 50	116 00	100	4,000	...	1,686	141	9,090	9,366	1,433	...	6,172	2,323	158	530
6% C. P.	79 00	84 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	12 37	13 19	10	3,000	2,050	5,885	-370	16,524	18,277	10,499	256	16,524	4,032	489	440
8% C. P	117 00	118 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champanan	15 87	16 69	10	1,800	1,500	3,955	19	13,455	8,686	5,925	37	15,042	2,578	267	45
Deccan	9 90	12 50	5	3,984	2,420	2,928	148	20,501	14,893	8,378	368	19,976	3,361	640	282
7% Preference	4 76	4 99	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria	6 00	8 71	10	958	345	260	393	8,972	3,614	2,308	942	7,337	832	32	3
5% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	9 00	12 90	10	2,600	31,000	58	13	4,442	7,385	4,829	1,186	15,576	1,786	175	...
Dyer Meakin	23 62	36 37	5	2,727	12,000	5,630	13	11,662	8,600	2,772	380	7,865	8,546	2,070	7,371
E. I. D. (E)	39 50	38 75	£1	1,106	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869
7% C. P	20 10	17 75	£1	200	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 22 N	19 2-	...	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,772	863	13	...
Ganga Sugar	...	...	...	5,492	702	621	86	21,293	14,506	4,545	1,822	15,336	2,049	246	36
7 1/2% C. P	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
Gobind	...	...	...	500	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...
54% R. C. P	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Gwalior	160 00	...	100	1,504	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...
7% R. C. P	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Harinagar	...	...	100	250	1,000	1,359	12	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Ordinary	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Hindustan	191 25	323 75	100	6,000	6,000	4,300	81	31,080	23,488	13,116	15	32,033	4,864	677	...
5% C. P	80 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
India	10 25	11 25	100	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...
7 1/4% C. P. T	76 77	83 63	100	1,100	...	...	...	...	...	...	...	...	...	...	...
Jagatit Sugar	...	...	10	1,109	1,266	1,42	616	5,288	3,458	2,015	866	6,975	311	110	...
Jaswant	5 25 N	5 25 N	10	2,000	2,100	41	26	10,415	13,808	8,452	65	9,214	1,024	159	33
5 1/2% B. C. P	85 00	85 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Jeyapore	17 00	16 25	10	3,243	400	2,208	7	24,544	18,103	3,601	67	15,738	1,151	139	8
6% C. P.	83 55	88 00	100	200	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	86 15	92 50	...	1,000	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	22 00	24 00	10	6,770	8,315	3,374	17	54,833	49,835	9,954	2,282	27,922	5,953	1,699	...
5% R. C. P	90 00	95 45	10	250	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	93 50	94 00	10	4,079	...	...	...	...	...	...	...	...	...	...	...
Kesar	180 00	242 50	40	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
5 1/2% R. C. P	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Kidlampudi	64 00	80 00	100	1,696	...	663	110	10,964	7,930	3,896	1,708	8,246	897	350	...
5 1/2% C. P.	118 00	136 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Kothari	7 05	9 40	10	7,860	...	...	8	17	110	4	10	...	2,583	4,780	389
Machree Sugars	...	...	10	2,000	680	308	14	734	2,838	1,969	1	1,780	128	958	...
Maharashtra	146 50	188 00	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	2,294	...
7% C. P	240 00N	240 00 N	250	500	...	...	...	...	...	...	...	...	...	...	...
Modi Sugar	...	...	10	7,339	1,856	2,050	42	9,621	14,202	6,76	58	9,535	3,020	810	...
Mohini	1 25	2 03	10	1,000	...	249	-4,076	8,292	5,698	3,015	20	1,515	1,359	23	29
Founders	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
4% C. P	48 00	70 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
re	57 50	57 75	10	2,179	6,252	5,129	69	21,634	17,516	11,555	4,091	14,556	10,194	341	114
Swabganj	60 00 N	60 00 N	100	1,200	350	1,088	44	4,161	6,472	3,340	1,552	2,171	1,028	621	326
5% Class	...	...	1	500	...	...	...	...	...	...	...	...	...	...	...
3% Debentures	...	...	10	789	2,225	856	10	10,895	5,911	3,576	1,702	9,983	2,071	350	...
New India	32 00	32 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T.	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. R. P. P.	101 00	137 72	100	1,100	325	200	8	386	4,563	3,199	57	...	574	24	...
New Savan	5 25	5 69	100	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
New Swadeshi	340 00	352 00	100	8	...	...	...	...	...	...	...	...	...	...	...
Ordy. P. P.	...	...	25	11,209	9,530	3,509	10	60,668	34,989	20,056	287	50,651	21,762	517	166
Vizam Sugar	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
4% C. P	...	...	100	7,745	...	...	...	...	...	...	...	...	...	...	...
Oudh	184 50	191 00	100	3	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
Ordy. P. P.	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	50	5,000	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar	87 00	133 00	100	1,200	4,775	1,444	35	12,573	14,285	8,178	18	13,698	2,970	229	...
Punjab Sugar	50 00 N	50 00 N	106	900	270	1,088	80	5,931	3,748	2,364	1,216	4,582	1,062	87	237
Purtabpore	11 50	12 00	10	600	61	2,258	160	3,132	5,780	3,746	84	4,020	764	209	...
10% C. P.	10 50	11 12	10	1,660	...	...	...	...	...	...	...	...	...	...	...
Rennugger Cane	30 37	30 62	100	400	2,600	2,806	61	6,699	8,162	4,543	...	9,798	350	3	356
6% C. P.	82 00	83 00	100	1,175	150	...	6	3,104	2,306	1,485	10	4,721	193	19	...
Ratna Sugar	1 45 N	1 45 N	100	39	...	310	...	...	...	...	...	...	...	...	...
9% C. P.	...	...	100	2,998	810	...	17	12,122	16,317	7,476	1,702	11,240	1,866	269	...
Revalacon Sugar	55 00	60 00	50	2,000	...	3,885	...	...	...	...	...	...	...	...	...
5 1/2% Cum Pref.	57 00	59 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Deferred	30 00	30 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Debenture	...	...	10	6,500	1,655	...	65	8,932	8,530	3,947	1,297	8,940	3,108	194	...
Raza Buland	10 15	10 87	10	1,000	...	1,084	-303	2,975	2,942	2,405	10	3,340	1,653	536	...
Ryam	8 06	9 25	10	800	...	483	...	...	...	...	...	...	...	...	...
6% C. P	7 00	8 49 N	100	400	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	...	...	10	1,199	...	...	-152	5,932	6,023	2,773	5	3,836	1,148	51	...
Semastipur	9 69	10 06	100	859	450	1,391	2	17,8							

BUGAR

[illegible]

(a) After transferring Rs 35,000 from General Reserve.
 (b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,137 being profit on sale of Agricultural Land.
 (c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.
 (d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.
 (e) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATENT		PENSION		Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn Ltd. 4½% Debentures	51,145	6,056	46,544	5,355	94	3-62	(a)697	(f)977	11	11	11
Ahmedabad Electricity Co. ...	Killick Industries Ltd. 4½% Debentures	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6½
Aligarh ...	Jain & Co. N. C. Javeri & Co. 5½% C. P.	82,801	12,959	71,295	11,124	431	3-62	228 2,994	224 2,322	12T 9	12T 9	10 10
Amarnath ...	Saswala Co. Private 6% C. P.	...	650	...	501	18	3-61	115	101	7-15 6-50	7-15 6-50	7-15 6-50
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. 7% C. P. 4% Debentures	...	26,624	...	23,250	233	3-62	8,339	6,730	10T 6 8 7T	9T 10 8 7T	10 10 6 7
Barielly Elec'y Supply ...	Martin Burn Ltd. 4½% Debentures	14,786	2,581	14,302	2,472	49	3-62	(d)484	(h)515	11	11	11
Banaras Electric ...	Martin Burn Ltd. 4½% Debentures	50,139	6,195	45,726	5,483	61	3-62	(f)1,142	(G)962	11	11	11
Bhagalpur Elec. Supply ...	Octavius Steel & Co. Killick Industries Ltd.	6,350	1,620	5,569	1,466	42	3-61	319	278	10T	8T	5
Bombay Suburban Elec. ...	...	...	14,427	...	12,234	380	3-61	4,648	(e)4,279	8½T	8	7½
Broach Elec. Supply ...	Rajputana Textiles Agencies 6% Debentures	2,237	647	2,180	629	31	3-61	157	173	7-2T	6-60T	6
Calcutta Elec. Supply ...	Directors 5% C. P. 5% Debentures	...	10,702	...	10,002	...	3-62	(m)2,858	3,314	7-5 5	7-5 5	7-5 5
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd.	6,638	1,541	6,064	1,338	45	3-61	349	271	10T	7½	6½
Dharwar ...	Directors 5% C. P. 4%	...	448	...	408	...	3-61	221	152	8T 6½T	8T 6½T	7 5

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per share	Paid up Capital	RESERVES AND SURPLUS INCLUDING LAST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1 Rs. up	October 1-6 Rs. up			General	Others	Carry Forward				Investment	Stocks & Stores	Outstanding	Cash	Others
Shree Chandro	2 75	23 12	1 1/4	3 50	2 20	248	9 1/2	8 5 7	8 9 9	6 204	1 296	1 00	8 25	2	32
Shree Manuman	11 00	15 75	10	25 0	0	1 05 1/2	12	5 080	6 440	3 44	60	4 65	1 5 4	33	...
5% C. P.	25 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanodaya	9 5	11 87	10	3 9 9	2 30	662	35	14 880	13 561	8 419	2 150	12 934	3 088	45	160
6% A. Pref.	6 0	2 10	100	600	...	...	...	...	...	...	...	...	...	...	...
5% B. Pref.	65 00	5 25	100	1 200	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	1 500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	3 0	7 12	10	1 584	1 18	605	5 1/2	9 117	3 683	25 0	2 655	7 95	1 50	66	...
Sitalpur	6 2	6 44	10	1 000	...	59	17	7 88	3 668	1 8 9	7 2	6 2 6	857	76	7
Sour Bchar	1 0	3 00	10	9 15	...	45	-1 443	8 5 2	5 110	1 147	1 487	2 9 6	2 09 1	23	...
5% Pref. Cum. as to 7%	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 2 N	0 25 N	2 1/2	440	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1 500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	964	433	108	-1 332	10 4 1/2	1 17 1/2	587	...	5 46	5 44	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	6 95	9 69xd	10	3 000	25 1/2	1 601	11	7 508	7 327	3 947	...	7 24 1/2	2 171	301	269
5% C. P.	6 44	7 40	10	1 500	...	...	...	...	...	...	...	...	...	...	...
Ugar	160 00 N	140 00 N	0 1/2	2 945	1 65 1/2	1 604	20	11 233	12 056	5 446	991	7 9 3	1 82 1/2	211	...
Pref. A	...	...	1 1/2	3	...	...	...	...	...	...	...	...	...	...	...
United Breweries	91 50	104 0 1/2	10	2 500	3 825	2 315	1 120	2 8 1/2	6 847	2 346	5 850	2 765	309	10	...
United Provinces	10 62	14 81	10	1 600	55 1/2	1 418	4 1/2	4 847	5 162	3 178	105	6 6	1 213	2 1/2	...
Upper Doab Sugar	...	...	100	5 050	...	4 616	34	32 781	2 18 69	10 636	48	24 3 1/2	4 78 1/2	7	...
6% R. P.	...	...	...	1 576	...	...	...	...	...	...	...	...	...	...	...
Upper Caneer	70 00	77 00	10	800	2 950	2 565	49	23 458	20 416	11 665	51	2 027	2 464	1 19	...
5% C. P.	65 00	61 00	100	1 200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. I	65 00	61 00	100	1 500	...	...	...	...	...	...	...	...	...	...	...
Upper India	70 00	77 00xd	100	350	2 900	1 569	25	28 884	11 4 3	5 565	101	25 109	5 212	2 1/2	...
R. C. - Ordinary	7 5 N	7 7 1/2xd	25	250	...	...	...	...	...	...	...	...	...	...	...
Wanchandnagar Indrs.	141 0	1 7 00	100	15 094	2 350	11 06 1/2	150	36 993	46 382	18 361	931	40 5 9	10 205	875	...
7% C. P.	11 0	118 00	100	5 000	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	...	...	...	2 500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (h) After writing back Rs 24,984 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 2,226 from General Reserve. (k) Rs 150,000 from Dividend Equalisation Reserve. (l) After transferring Rs 80,147 from Deferred Taxation Reserve. (m) After writing back Rs 101,301 being provision for taxation. (n) After transferring Rs 152,859 from General Reserve. Rs 10,994 from Tariff and Dividend Control Reserve and writing Rs 1,00,000 to tax provision for taxation. (o) After transferring Rs 5,000 from Dividend Equalisation Reserve. (p) After writing back Rs 717,076 being profits made in previous years and including refund of LT. Rs 53,349. (q) After transferring Rs 1,023,000 from Dividend Reserve and Rs 315,150 from excess provision. (w) After transferring Rs 1,570,322 from Dividend Reserve.

COMPANIES

[illegible]

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATES		PREVIOUS		Managing Agents Agents/Secretaries Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.			
Disharath Power	Andrew Yule & Co. 5% A. C. P. 4½% B. C. P.	...	1,194	...	8,807	126	3-62	(m) 1,941	1,009	10	10	10
Gour-pore Elec. Supply	Macneill & Harry 4% Debentures	...	6-67	...	6,151	91	3-59	1,116	1,245	10	10	7½
Jhansi Elec. Supply	Mona Lal & Sons 6% Debentures	27-23	9-42	21-85	7-82	32	12-53	1-47	1-38	61	81	8½
Jorhat Elec. Supply	K. N. H. Matsingka & Co. 6% C. P.	...	1-37	...	...	4	3-54	45	...	nil	nil	...
Jubbulpore Elec. Supply	Martin Burn Ltd	39-181	4-810	33-515	4-011	87	3-62	(k) 744	(g) 813	10	10	10
Karakkhal Elec. Supply	A. S. Ahlendam India Company Private 6% Cum Pref.	...	275	...	41	4	3-61	8	66	10	10	8
Kumbakonam Elec. Supply	...	9-773	1-906	9-1-1	1-701	75	3-61	7-22	5-71	1-7	10-7	9-1
Mirzapur Elec. Supply	Directors Octavius Steel & Co.	2-661	815	2-413	706	...	3-61	155	140	1	8	5
Mozufferpore Elec. Supply	Directors	4-81	1,190	6-150	1,063	40	3-61	331	365	12-1	12-1	11
Muttra Elec. Supply	Soni & Co. Private 6% C. P.	6-655	41	...	...	26	3-61	269	269	6	6	7½
Nasik Deolali	Rajputan Textiles Agency 7% Cum Pref 6% Debentures	8-264	1-913	7-662	1-875	65	3-61	176	18	8½	16	6
Narasapur Elec. Supply	India Co. Private Ltd 6% C. P.	7-051	873	6-970	7-4	32	3-61	431	421	9-11	10-1	7
Patna Elec. Supply	Octavius Steel & Co. 6% Debentures	42-494	6-226	17-161	5-112	128	3-61	1-0	(b) 1-88	10	10	7½
Poona Electric	Rajputan Textiles Agency pri 7% Cum Pref 6% Debentures	91-251	7-311	85-671	6-9-5	51	3-61	1-255	(q) 614	8-2-7	9-7	8½
Saharanpur	Directors Partly Paid	...	1-159	...	1,045	...	3-61	150	127	7-7	7-7	6
Salem Erode Electric	Octavius Steel & Co. 6½% R. C. P.	31-571	3-1-2	26-354	4-364	65	3-61	781	519	1-7	10	10
Saugor Electric Supply	Martin Burn Ltd	3-191	1-141	27-5	1-39	30	3-62	206	150	6	6	6½
Shahjahanpur Elec. Supply	Octavius Steel & Co.	3-625	646	3-613	8-4	32	3-61	166	61	61	6-1	5
Sijua (Jharkhand) Elec. Supply	Bird & Co. pri Ltd. 5% Debentures	...	8-817	...	8-138	79	3-62	627	619	9	9	10
South Madras Electric	Seshasayee Bros Private Ltd. 1½% 1st C. P. 1½% 2nd Pref 4% Debentures 5% Debentures	...	9-113	...	9-939	80	3-62	3-119	2-422	10	9	9
Surat Electric Co.	Killick Industries Ltd. 6½% C. P.	...	9-452	...	8-416	116	3-61	1,786	1,716	7-7	7-7	7
Tata Hydro Electric	Tata Hydro Elec. Agencies Pri 7% C. P. T.	...	21-435	...	18-5-8	318	3-62	8-019	6,674	8	8	8½
Tata Power Co.	Tata Hydro Elec. Agencies Pri 7½% C. P. T. 1% Debentures 4% Debentures	...	48-516	...	42-718	613	3-62	17-048	15,000	7-7	7-7	7½
Tinnevely Tuticorin Elec.	Octavius Steel & Co. 6½% R. C. P.	25-300	2-761	22-289	2-261	97	3-61	666	521	1-7	1-7	10
United Provinces Elec.	Martin Burn Ltd. 4½% Debentures	117-061	14-18	104-704	12-529	107	3-62	(e) 2,251	(i) 1,987	11	11	11
Upper Jumna Valley	Martin Burn Ltd.	27-931	3,756	26,170	3,401	78	3-62	441	308	13-5	13-5	13-5

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal provision for additional depreciation.

(c) After writing back Rs 88,588 from provision.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(f) After transferring Rs 89,147 from Deferred Income Taxation Reserve.

(g) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

(h) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

(i) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

COMPANIES—Contd

NAME	MARKET QUOTATION ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING L.T.F.			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	October 1962	October 1961			General	Other	Carry Forward				Investments	Stocks and Stores	Outstanding	Cash	Others
Dishargarh Power ...	91-00	13-00	100	4,320	2,610	373	423	2,977	10,50	4,263	3,487	1,185	1,439	698	49
5% A.C.P. ...	13-02	6-10	100	1,600											
4½% B.C.P. ...	51-00	51-75	100	1,200											
Gour-pore Electric Supply			100	5,000	1,400	1,321	31	4,543	17,713	5,981	423	1,009	1,583	51	...
4% Debenture			1000	2,500											
Jhansi Electric Supply ...	5-00	5-92	10	535		29	3	9-71	21-44	9-16	5	2-98	4-18	25	...
6% Debenture ...			1000	380											
Jorhat Electric Supply ...			10	250		8	17	1-41	5-88	2-44		32	82	17	1
6% Cum Preference ...			100	50											
6% Debenture ...				35											
Jubbulpore Electric Supply	11-7	10-75	10	2,250	1,452	1,470	33	3,852	10,859	4,553	410	931	939	125	356
Karakkhal Electric Supply	9-51	9-20	10	210		82	7	419	641	203	1	103	116	48	...
Kumbakonam Elec. Supply	1-11	10-78	10	1,510	75	651	5	2,709	5,616	1,864	85	400	419	487	...
6% Cum Pref.	7-10	8-45	10	250											...
Mirzapur Electric Supply	7-55	6-28	9	495	12	111	92	639	1,627	716	45	286	198	45	...
Mozufferpore Elec. Supply	12	1-06	10	582	181	369	21	2,391	3,427	1,555	50	397	310	2-2	86
Muttra Electric Supply	1-12	9-45	10	700	91	241	16	961	2,253	1,471	84	233	296	172	18
Nadiad ...	14-01	14-0	50	51		491	1	474	1,510	460	15	169	167	88	17
6% C. P.	34-00	34-00	50	3-0											
Nasik Deolali ...	105-00	105-00	100	1,168		520	6	1,719	4,986	1,694	265	486	304	1-1	47
7% Cum Pref.	91-50	9-50	100	1,000											
6% Debenture				1,000											
Nagarjun Electric Supply	11-40	10-00	10	498	15	207	4	793	1,623	634	54	120	194	262	...
6% C. P.	7-65	8-20	10	100											
Patna Electric Supply ...	10-11	11-10	10	3,507	3,041	1,469	109	5,474	15,959	6,590	86	1,665	3,542	642	...
5% Debentures			500	2,000											
Poona Electric	100-00	8-51	100	4,889		1,335		8,130	16,752	6,564	2,509	4-5	1,162	951	245
7% Cum Pref.	101-00	101-00	100	400											
Saharanpur ...			100	512		168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid			10	28											
Salem Erode Electricity ...	14-91	14-26	10	860	600	731	33	2,957	5,452	1,962	278	468	544	814	...
6½% R. C. P.	8-31	8-25	10	400											
Saugor Electric Supply ...			10	300	255	211	4	1,376	1,778	593	58	530	3-9	33	...
Shahjahanpur Elec. Supply	7-10	6-18	10	910	1-1	96	5	1,173	6-9	27	314	30	314	30	...
Sijua (Jharkhand) Elec. supply	9-16	9-12	10	1,600	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
5% Debentures			1000	9-0											
South Madras Electric	10-60	10-10	10	7,000		3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,130	...
5½% 1st Cum Preference	7-9	7-0	10	2,200											
5½% 2nd Cum Preference	7-87	7-9	10	800											
4% Debentures			100	200											
5% Debentures			100	100											
Surat Electric Co.	101-00	101-00	100	7,011	454	2,673	2	5,013	17,201	5,635	440	1,356	1,729	287	263
6% Cum Preference	107-00	107-00	100	500											
Tata Hydro Electric	109-00	10-00	100	23,994	7,331	6,616	28	41,889	92,964	22,324	5,012	4,712	5,559	164	2,723
7% C. P. T.	15-0	10-00	100	8,928											
Tata Power Company	112-50	11-8-25	1000	51-53	13,390	22-21	30	65,040	208,848	43,965	5,476	12,711	15,143	253	3,593
7½% C. P. T.	10-6-2	10-4-5	1000	8,697											
4% Debentures				25,000											
5% Debentures				25-61											
Tinnevely Tuticorin Elec.	14-00	11-50	10	970	438	474	40	2,934	5,132	1,961	251	718	465	693	...
6% R. C. P.	8-01	8-14	10	450											
United Provinces Electric	120-00	115-50	100	5,600	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3,366	860	41
4½% Debentures			100	3,000											
Upper Jumna Valley	15-25	14-15	10	500	549	851	34	2,437	3,690	1,531	225	392	1,035	544	15

(j) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 188,721 from Tariffs and Dividends Control Reserve.

(k) After transferring Rs 89,146 from Deferred Taxation Reserve and Rs 30,922 from Tariff and Dividend Control Reserve.

(l) After transferring Rs 41,000 from Debenture Sinking Fund and Rs 2,520 from Excess provision for taxation.

(m) After transferring Rs 128,528 from Contingency Reserve and Rs 187,816 from Tariff and Dividend Control Reserve.

(n) After transferring Rs 177,005 from excess provision in previous years and transferring Rs 16,714 from General Reserve.

(o) After transferring Rs 177,005 from excess provision in previous years and transferring Rs 16,714 from General Reserve.

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	Crop Harvested			Sales	Stocks	Managing Agents Commission	Year ended	Net Profit		Investment		
		Tea	Coffee (lb)	Rubber (000 Kgs)					Latest	Previous	Latest	Previous	End of Period
000 lbs.	Tonnes	000 Kgs	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Alagawar	Kamani & Co Directors	172	...	...	9.6	39	12	3.02	13	2.8	0	5	7.5
Amalgamated Coffee	6% Cum Pref. 5 1/2% Debentures	...	...	...	1,507	370	...	...	224	415	...	...	10
Anandam	A. V. George & Co 7% C. P.	114	...	58	65	55	1	12.60	136	145	5	...	10
Anandam	6% Debentures	...	...	...	...	...	...	...	10	...	7.3	...	...
Ar	Associated Planters Private	...	...	...	1,340	1,404	26	0.61	242	432	...	0.7	2.5
Ar	5% Debentures	...	...	...	702	31	...	3.01	67	...	...	...	...
Ar	R. N. Kapur & Co Ltd	...	...	...	...	...	...	...	...	...	...	...	...
Ar	6% C. P.	...	...	...	142	13	4	2.02	...	34	...	...	...
Attekkan	M. Sebastian	...	...	...	...	...	...	...	...	...	...	...	...
Attekkan	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Attekkan	P. to Agencies	...	76	...	...	...	5	3.02	28	77	...	...	...
Attekkan	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	A. V. Thomas & Co (Mysore)	...	246	...	601	...	1	0.61	1.5	(a) 1.5	...	...	...
Bahadur	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	Young India Agencies Private	198	...	...	67	4.4	14	5.02	43	191	6.03	5.13	6.13
Bahadur	7 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	7.5	15	15
Balanour	Young India Agencies Private	260	...	16	1,709	399	3	3.62	373	417	7.5	15	15
Balanour	7 1/2% C. P.	...	...	...	...	...	...	...	...	...	7.8	0.07	7.5
Balmadieu	Planting Agencies Private	...	31	...	...	...	...	...	...	...	...	...	...
Balmadieu	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Be He	Mg. Director	...	...	...	672	24	...	3.62	152	2.5	6.0	6.18	...
Be He	6 1/2% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Be He	6 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Blue Mountain	Kothari & Sons Agencies Pri	683	584	...	5,424	193	71	0.61	443	2,943	10	10.4	12 1/2
Chandramalai	Directors	...	...	...	777	191	...	0.61	20	154	...	...	...
Chandramalai	7 1/2% Cum Pref	...	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	Peirce Leslie & Co Ltd.	758	...	...	...	...	5	3.62	746	1,249	8.7	7.5	7.5
Cochin Malabar	Peirce Leslie & Co Ltd	...	...	1,160	...	...	123	2.62	1,737	2,082	...	...	...
Cochin Malabar	7% C. P.	...	...	...	...	...	...	...	...	...	7.06	7.16	7.5
Coffee Lands	Consol Coffee Estates	...	...	...	5,389	4.9	2	0.61	1,097	551	1	26	...
Coffee Lands	5% C. P.	...	...	...	...	...	...	...	...	...	5.31	5.31	...
Consolidated Coffee	Mg. Director	...	...	...	3.91	...	...	0.61	4.25	(b) 3.14	...	...	...
Consolidated Coffee	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	Matheson Rosanquet & Pvt Co	...	...	...	981	198	12	9.61	196	288	5	17.6	20
Coonoor Tea	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	Srinivas Agencies	146	...	...	...	...	10	3.62	175	260	6	...	...
Coorg Tea	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	7.5	7.0	...
Cottanad Plantations	Associated Planters pri.	174	77	51	553	293	18	3.02	90	143	12.5	10	10
Cottanad Plantations	7 1/2% C. P. P.	...	...	...	...	...	...	...	...	...	7.5	7.5	7.5
Cowcoody	Peirce Leslie & Co	...	...	...	49	...	13	0.61	2.9	185	24	7.5	7.5
Devasahola	Directors	171	...	...	8.6	146	...	12.61	73	252	20	20	25
Devasahola	Young India Agencies Private	190	...	...	1,250	357	2	3.62	226	152	17	12	15
Devasahola	7 1/2% C. P.	...	...	...	...	...	...	...	...	...	8.49	7.5	7.5
Emerald Valley	Directors	...	...	...	381	51	...	3.61	25	65	...	8	6
Gokul Rubber	Young India Agencies	...	...	45	196	28	11	12.61	98	82	10	10	9
Haileybury	Parsons Private Ltd.	...	...	...	3,178	640	58	12.60	1,166	(d) 6.23	15	12	20
Haileybury	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Haileybury	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Highland	A. V. Thomas & Co	636	...	...	3,134	329	95	12.61	531	914	15	15	15
Highland	6% C. P.	...	...	...	...	...	...	...	...	...	6.76	6.76	6.76
Kalasa	A. V. George & Co	...	...	...	1,659	275	81	2.61	782	637	25	22.1	20
Kalasa	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	Peirce Leslie & Co	...	...	...	1,010	209	25	3.62	372	471	15	25	20
Kalpe to	7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Karikode Rubber	A. V. Thomas & Co	161	...	...	1,344	254	15	4.62	227	284	12.5	12.5	12.5
Karikode Rubber	E. I. Agencies Private	...	...	...	243	49	8	12.61	73	37	7.5	4	4
Kil Kotagiri	6% Cum Pref	...	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	Peirce Leslie & Co	447	...	...	...	...	46	10.61	812	1,344	25	25	35
Kil Kotagiri	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Kumergode	Peirce Leslie & Co Ltd.	...	...	...	614	...	1	10.61	172	273	17.3	20	20
Kurchimala	Ipe Oommen & Co. Pri. Ltd.	430	32	...	596	58	10	3.62	118	171	...	4	...
Kurchimala	6 1/2% Cum Pref	...	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	Peirce Leslie & Co Ltd	...	201	...	...	...	12	3.62	204	...	...	...	...
Lucky Valley Tea	Matheson Rosanquet & Co. Pri	...	...	...	689	96	9	12.61	114	205	25	25	25
Malabar Agricultural Co.	Vimsons Private Ltd.	171	92	...	893	1.9	14	6.61	270	(j) 1.1	...	...	...
Malabar Agricultural Co.	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	Mg. Director	85	...	320	426	8	...	2.60	45	76	6	7.5	10
Malankara	Johnson's Estates & Agencies	...	...	...	1,181	67	37	3.61	511	483	1	15	16
Manar	Vasanth & Co Private	...	...	...	...	6	6	1.61	...	...	...	...	...
Manimala	Ruby Industries Private	...	...	...	24	1	6	12.61	6	97	57	10	5
Manimala	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Manimala	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Marcara	Associated Planters Private	...	...	...	414	132	11	6.61	106	120	20	70	20
Marcara	6% Preference	...	...	...	...	...	...	...	...	...	...	...	...
Midland	A. V. Thomas & Co Ltd	631	...	437	4,285	420	60	3.62	(a) 1,669	1,473	12.5	12.5	12.5
Midland	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...

† Cardamom

† Cardamom

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	October 1962 Rs. np.	October 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 91	2 95	2	600	530	22	11	466	1,708	478	26	103	202	76	...
Amalgamated Office	10 36	11 06	10	675	...	286	9	693	2,040	398	1	745	310	38	...
6% C. P.	6 18	6 60	10	600	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam	15 24	13 80	10	250	...	593	30	296	1,427	156	...	78	8	63	...
7% C. P.	6 79	7 30	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anaparai	2 95	3 70	2	1,208	228	...	10	2,886	2,163	274	259	1,466	1,067	35	...
6% Debentures	...	...	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 00	4 00	5	300	...	12	172	2,392	1,057	171	1,673	72	62	30	10
6% C. P.	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam	0 80	0 90	2	325	143	...	26	77	591	27	...	27	12	66	...
7% Debentures	...	...	...	150	...	...	...	...	...	...	...	...	...	...	...
Attikhan	2 96	2 96	...	400	100	126	5	332	860	35	...	321	5	13	...
9% R. C.	9 04	9 68	10	200	...	...	...	...	...	...	...	...	...	...	...
debasuddin	6 05	8 00	5	400	100	64	21	175	187	130	74	237	8	83	...
6% C. P.	7 24	7 67	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 04	3 39	2	425	350	80	5	678	1,146	126	...	461	45	161	...
6% C. P.	7 47	7 97	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	12 91	14 50	10	1,099	400	160	48	848	1,803	415	28	493	392	504	...
6% C. P.	9 21	9 74	10	250	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	1 90	2 00	2	300	150	75	111	83	470	76	...	18	155	94	...
6% C. P.	7 14	7 57	10	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 15	2 78	5	866	...	210	7	395	2,393	214	270	46	281	22	107
6% C. P. T.	1 97cd	2 25	5	143	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T.	5 18cd	5 75	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	2 38	3 12	2	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Chandramalai	2 45	2 65	2	550	550	9	14	442	1,763	374	...	178	40	46	...
7% C. P.	1 69	1 78	2	137	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	3 45	3 76	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Cochin Malabar	6 30	7 45	3	2,691	1,950	4	23	1,977	5,634	1,106	...	817	164	1,055	...
7% C. P.	46 02	48 50	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	14 70	16 70	10	2,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
5% C. P.	64 28	71 08	100	1,041	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	16 30	20 80	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	7,299	743	...
6% C. P.	17 41	19 87	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	22 47	26 50	10	566	335	596	25	348	2,406	229	3	220	5	16	...
6% C. P.	75 31	80 25	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	3 98	5 65	2	480	...	520	7	295	1,479	263	1	256	86	3	...
6% R. P.	3 94	4 20	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 75	9 95xd	10	600	...	480	3	683	1,556	122	1	317	111	4	...
7% C. P. P.	8 82cd	9 50xd	10	106	...	...	...	...	...	...	...	...	...	...	...
Cowwoody	3 90cd	4 50	2	409	225	...	34	318	332	95	15	256	4	474	...
Devashola	25 05	31 00	10	600	457	32	2	256	1,317	401	136	154	48	93	...
Devon	12 66	13 76	10	675	255	77	30	378	1,227	275	10	307	138	208	...
7% C. P.	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 34	5 05	5	500	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	1 90	2 00	2	450	20	...	3	108	406	20	120	34	25	16	...
Haileyburn	12 85	13 90	10	2,500	1,100	756	77	1,436	5,672	1,032	4	929	487	60	...
5% C. P.	53 50	68 58	100	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	13 10	14 10	10	1,800	625	613	32	1,123	3,477	815	399	728	226	531	...
5% C. P.	7 00	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 10	5 55	2	1,185	578	600	32	653	3,118	348	18	319	9	308	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kailas	3 31	5 53	2	900	500	146	68	376	1,677	458	101	385	72	349	...
7% Debentures	...	...	500	135	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	10 00	11 82	10	800	593	207	2	715	2,132	441	27	411	173	15	...
Karikote Rubber	7 69	8 22	10	200	...	125	6	160	545	35	...	53	40	37	...
5% Cum Pref.	6 72	6 99	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 80	4 88	2	1,717	640	300	11	1,146	3,423	664	...	527	37	614	...
6% C. P.	7 80	8 40	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 00	4 58	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchimala	5 07	4 97	10	690	265	...	2	293	1,343	137	...	83	69	21	...
6% Cum Pref.	4 66	5 31	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingapur	4 10	4 59	2	426	250	507	14	359	589	73	141	513	24	363	...
Lucky Valley Tea	10 25	11 65	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
6% C. P.	13 28	14 93	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 30	11 25cd	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	15 92	17 50xd	10	1,350	146	396	...	533	2,223	440	...	127	65	450	...
Manar	2 00	2 63	2	350	7	...	...	26	361	32	100	11	14	28	...
Manimala	8 75	8 75	10	400	...	...	49	22	377	9	110	2	81	3	8
5% C. P.	9 00	9 00	1000	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	325	250	...	3	209	840	78	...	167	72	36	...
Mercara Rubber	9 50	8 67	10	250	...	...	...	...	...	...	...	...	...	...	...
5% Preference	6 73	7 10	10	...	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 15	11 00	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	347	1,665	...
6% C. P.	6 08	6 62	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales	Stock	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	2nd Previous %
Miamalay ...	Directors 7 1/2% C. P.	186	...	...	763	69	...	3-61	148	168	14 1/2	15 1/2	20 1/2
Mysore Amalgated ...	W. T. Industrial Corp. 6% C. P.	...	97	...	270	...	4	3-61	37	28	10 1/2	10 1/2	7 1/2
Mysore Coffee ...	Pavan & Co. (Private)	...	...	...	882	...	24	3-59	212	157	15 1/2	15 1/2	15 1/2
Mysore Plantations ...	Mg. Director 6% C. P.	50	...	...	340	178	...	3-61	48	5	nil	nil	6 1/2
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	...	...	...	5,140	1,110	120	6-61	1,206	746	7 1/2	7 1/2	7 1/2
Nelliampathy ...	A. V. Thomas & Co. Ltd. 6% C. P.	427	...	...	2,402	427	67	6-61	644	408	15 1/2	13 1/2	10 1/2
Nellikthanam ...	Directors 7% C. P.	...	...	67	176	21	...	3-59	30	58	7 1/2	10 1/2	12 1/2
Nannery ...	A. V. George & Co. 7% C. P.	...	...	...	830	218	24	12-60	238	185	15 1/2	15 1/2	15 1/2
Nilambur ...	Associated Planters (Private) 6% C. P.	...	...	152	237	44	10	12-61	67	63	15 1/2	15 1/2	15 1/2
Nilgiri Tea ...	Debtentures A. V. George & Co. 6 1/2% C. P.	999	...	...	2,006	299	39	3-60	416	198	8 1/2	5 1/2	6 1/2
Nonsuch Tea ...	6% Debtentures Harrisons & Crosfield	...	...	...	3,757	391	73	6-61	1,464	1,419	20 1/2	20 1/2	20 1/2
Osoor ...	Peirce Leslie & Co. 5% Debtentures	...	118	...	...	...	5	3-62	162	153	15 1/2	15 1/2	15 1/2
Oocheriony ...	Peirce Leslie & Co. Directors	...	...	...	4,845	...	59	10-61	922	...	12 1/2	13 1/2	15 1/2
Panchura ...	Math. Bosanquet & Co. 6% C. P.	160	...	...	2,208	401	59	6-61	29	115	25 1/2	48 1/2	10 1/2
Parkside ...	Aspinwall & Co (Trav.) Ltd. 6% C. P.	1,083	...	...	3,916	722	60	12-61	1,303	1,090	22 1/2	22 1/2	22 1/2
Peninsular ...	Directors	...	...	...	822	118	...	2-61	403	375	20 1/2	20 1/2	20 1/2
Periakaramalai ...	Peirce Leslie & Co Ltd. 6% C. P.	2,332,142	...	...	11,588	1,738	244	3-61	3,138	1,845	20 1/2	13 1/2	12 1/2
Periyar & Parakkann ...	E. I. Agencies Private Ltd. 7 1/2% R. C. P.	...	...	345	108	137	9	12-59	109	151	4 1/2	12 1/2	...
Penmudi Rubber ...	6 1/2% Debtentures Directors	...	...	57	102	15	...	7-59	39	38	nil	5 1/2	6 1/2
Pallangode ...	64% C. P. Aspinwall & Co. Ltd.	...	...	...	...	...	37	3-62	355	282	7 1/2	6 1/2	5 1/2
Puthottam ...	6% C. P. Ruby Co. Private	155	...	...	1,718	135	33	3-61	355	542	6 1/2	6 1/2	8 1/2
Rajagiri ...	A. V. Thomas & Co. Ltd. 6% C. P.	...	...	799	2,570	317	108	6-61	1,079	810	20 1/2	20 1/2	20 1/2
Rajendra Coffee ...	Associated Planters Private 6% Cum. Prof.	...	...	...	...	...	10	3-62	61	187	20 1/2	25 1/2	25 1/2
Sangameswar ...	5 1/2% Redeem Cum. Prof. Patco Agencies	...	137	...	...	...	10	3-62	94	...	6 1/2	6 1/2	6 1/2
Savemalai ...	7% Cum Preference 7% Debtentures	...	...	...	...	...	...	...	244	...	nil	6 1/2	7 1/2
Shervaroy ...	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.	...	...	...	688	771	20	11-61	224	213	16 1/2	14 1/2	15 1/2
Stanes Amalgamated ...	A. V. Thomas & Co. Ltd. 5 1/2% Debtentures	...	...	...	1,779	175	30	6-61	205	249	7 1/2	9 1/2	6 1/2
Swinton ...	Directors 6 1/2% Debtentures	...	...	...	108	...	...	3-61	337	490	10 1/2	17 1/2	6 1/2
Taleyar Tea ...	Srinivas Agencies 6% C. P.	150	...	...	...	...	32	3-62	...	...	...	...	...
Teakoy ...	East India Agencies Private 6% C. P.	...	...	182	646	75	14	3-61	363	532	10 1/2	10 1/2	8 1/2
Thamarapathy ...	6 1/2% Debtentures A. V. George & Co.	...	...	...	334	58	13	12-60	163	(b)100	7 1/2	7 1/2	7 1/2
Thirumbadi ...	6 1/2% C. P. Peirce Leslie & Co.	...	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Tyvanore Rubber ...	7 1/2% Debtentures Directors	...	...	...	...	...	...	...	124	130	30 1/2	30 1/2	30 1/2
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav.) 6% C. P.	579	...	627	637	158	...	12-60	149	256	12 1/2	7 1/2	7 1/2
Tropical Plantations ...	Directors Parkins Private Ltd.	473	...	638	1,751	186	...	12-59	149	160	13 1/2	10 1/2	10 1/2
Twyford ...	...	489	...	...	1,772	431	4	12-60	1,270	1,245	10 1/2	9 1/2	7 1/2
Udayagiri ...	A. V. George & Co. 7% C. P.	126	...	...	477	60	5	12-60	...	...	...	...	...
United Nilgiri ...	6 1/2% Debtentures T. Stanes & Co.	829	...	...	4,017	341	110	3-61	45	73	10 1/2	15 1/2	7 1/2
Vaikundam ...	Directors Padinjarekha Bros.	...	...	...	1,005	111	...	12-61	1,530	1,087	22 1/2	21 1/2	19 1/2
Vayitri ...	Oppoottill Kurien & Co. (Pri.) 7% C. P.	24	...	173	226	5	9	3-61	1,087	...	...	...	...
Velimalai ...	6% Debtenture Peirce Leslie & Co.	...	...	...	...	...	14	2-62	617	633	30 1/2	30 1/2	25 1/2
Wartyhully ...	Kothari Mehta & Co. Private 6% R. C. P.	577	...	...	4,660	299	62	6-61	86	44	9 1/2	6 1/2	6 1/2
Waterfall ...	...	...	...	...	...	...	...	...	150	206	5 1/2	10 1/2	12 1/2
Woodlands ...	Directors 6 1/2% C. P.	67	...	84	682	54	...	3-61	...	...	...	...	...
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	146	10 1/2	10 1/2	5 1/2
	6% Debtentures	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 45,000 from General Reserve and Rs 47,000 from Dividend Equalisation Reserve.

(b) After transferring Rs 45,343 from Replacement Reserve.

(c) Includes Rs 524,001 being profit on sale of assets of Calicut Estate.

(d) After transferring Rs 100,000 from Dividend Equalisation Fund.

(e) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(f) Includes Rs 88,734 being refund of agricultural Income-tax.

PLANTINGS—Contd

NAME	MARKET QUOTATION AS OF LAST DAY OF		Paid up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSET				
	October 1962 Rs. np.	October 1961 Rs. np.			General Rs. 000	Other Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
Miamalay	34 6/8	31 6/8	25	300	...	6 1/8	2	211	1,444	316	77	86	52	86	...
7 1/2% C. P.	28 0/8	22 1/8	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 0/8	5 5/8	5	225	38	...	2	181	35	36	...	2 1/8	7	8	...
6% C. P.	5 9/8	6 0/8	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 5/8	5 40cd	2	600	100	150	18	978	1,207	114	...	166	55 1/2	3 1/2	...
Mysore Plantations	1 9/8	1 9/8	2	500	78	80	10	419	1,126	188	...	217	111	72	...
6% C. P.	7 1/8	7 0/8	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 9/8	4 4/8	5	3,600	1,000	1,387	16	2,291	8,504	1,512	137	1,292	1,24 1/2	426	...
5% C. P.	5 0/8	6 10	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 3/8	2 5/8	2	1,200	503	201	28	958	2,803	612	31	509	31 1/2	296	...
6% C. P.	6 8/8	7 3/8	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellikhanam	...	...	10	190	279	...	94	114	497	121	21	21	6 1/2	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nannery	23 5/8	22 7/8	1	335	408	5	80	605	1,681	303	...	2 1/2	19	2 1/2	...
7% C. P.	8 7/8	8 6/8	1	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	13 4/8	14 5/8	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	5 6/8	6 10	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 7/8	8 5/8	10	1,406	70	675	27	516	3,987	633	9	35 1/2	109	90	...
6 1/2% C. P.	3 3/8	3 5/8	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	1,000	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	22 2 1/2cd	28 25cd	10	4,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Osoor	2 8/8	2 7/8	2	650	500	71	47	314	798	81	95	323	15	4 1/2	...
5 1/2 Debentures	...	...	...	1,400	1,090	1,461	10	1,529	5,511	2,057	...	1,700	70	8 1/2	...
Oocheriony	3 5/8	3 6/8	...	946	...	...	...	...	...	...	...	...	...	...	...
Panchura	3 5/8	5 40	1	150	150	1	52	253	307	33	128	10 1/2	130	2	...
Parkside	21 6/8	29 4/8	10	1,449	483	1,204	41	898	3,302	608	...	471	8 1/2	8 1/2	...
Peermudi	21 5/8	27 1/4cd	10	1,700	300	982	72	1,229	4,488	1,75	259	838	158	372	...
6% C. P.	82 7/8	87 5/8	100	150	300	383	251	407	514	59	...	1,245	16	16 1/2	...
Peninsular	22 10	27 10	10	600	2,900	125	65	3,415	11,416	3,93	6 1/2	2,407	7 1/2	1,09 1/2	...
Periakaramalai	2 3/8	3 6/8	2	5,795	...	40	16	196	1,024	66	15	155	22	105	...
Periyar & Parakkani	...	...	5	500	...	...	...	...	...	...	...	...	...	...	...
7 1/2% R. C. P.	...	...	100	303	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Penmudi Rubbers	...	...	2	165	48	...	1	43	314	11	...	18	2	5	...
6 1/2% C. P.	...	...	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 0/8	1 1/8	2	229	...	32	...	353	2,487	864	286	153	59	294	...
6% C. P.	7 4/8	7 5/8	10	1,650	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 4/8	7 5/8	10	1,650	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	1 7/8	2 20	2	1,100	1,200	366	94	892	3,559	424	196	22	876	26	...
Rajagiri	20 5/8	20 00	10	1,350	300	628	3	1,661	4,972	510	...	402	263	975	100
6% C. P.	6 2/8	6 19	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	10 1 1/2cd	13 1 1/2cd	5	200	150	15	12	216	389	55	100	217	10 1/2	20	...
6% Cum Prof.	6 3/8	6 9/8	10	100	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Redeem Cum. Prof.	7 9/8	6 40cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameswar	1 0/8	1 5/8cd	2	1,200	13	210	144	330	2,027	200	...	491	11	83	...
7% C.I.P.	9 5/8	9 50	10	300	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savamelai	3 8/8	2 9/8	2	550	375	142	3	309	974	166	...	287	26	83	...
Shervani	1 3/8	1 7/8cd	2	1,350	170	142	3	660	1,158	144	267	5 1/2	5 1/2	16 1/2	...
Stanes Amalgamated	15 6/8	16 6/8	10	900	225	1,147	4	398	2,899	911	128	215	282	21	...
5 1/2 Debentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 8/8	2 9/8	2	125	15	...	...	86	218	11	...	17	7 1/2	1	...
6 1/2 Debentures	...	...	50	75	...	...	...	...	...	...	...	...	...	...	...
Talayur Tea	1 7/8	1 7/8	2	1,250	365	840	12	1,590	3,317	477	878	70 1/2	382	7	...
6% C. P.	5 7/8	6 6/8	10	750	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 7/8	6 6/8	10	1,000	...	187	17	251	2,252	197	...	95	107	87	...
6% C. P.	5 7/8	6 6/8	10	600	...	...	...	...	...	...	...	...	...	...	...
6 1/2 Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamaraipalli	13 6/8	16 8/8	10	250	75	200	23	157	628	52	50	63	3	87	...
6 1/2 C. P.	3 0/8	3 30	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumalai	1 70	1 65	1	915	505	575	5	446	1,505	191	...	169	45	1,762	...
7 1/2 Debenture	...	...	500	444	...	...	...	...	...	...	...	...	...	...	...
7 1/2 Debenture	...	...	...	600	...	47	4	311	826	180	...	180	3 1/2	103	...
Trivandrum Rubber	9 5/8	10 2/8	10	4,100	750	757	12	1,539	9,430	2,374	400	81 1/2	126	356	...
T. R. T. & Co.	8 4/8	9 6/8	10	1,600	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	18 6/8	18 8/8	25	2,000	...	1 1/2	12	658	3,217	868	...	25 1/2	15	187	...
Tropical Plantations	9 5/8	12 0/8	10	1,575	1,543	58	42	606	3,254	347	1	6 2	245	18	...
Twyford	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Udevagiri	15 0	19 17	10	220	148	282	8	279	1,039	119	1	79	2	15	...
7% C. P.	9 4/8	8 50	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6 1/2 Debentures	...	...	300	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri	19 35	24 00	10	2,193	403	1,302	30	1,255	4,996	1,993	540	488	234	917	...
Vaikundam	30 65	32 50	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 40	1 40cd	2	600	100	30	...	120	619	67	2	1 1/2	69	18	...
Velmalai	5 10	5 60	5	400	375	223	...	260	1,921	165	1	109	106	77	...
7% C. P.	7 7/8	8 20	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	342	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 7/8	2 90	2	1,200	1,150	91	64	638	1,643	188	654	513	28	202	...
Wentfalls	2 17	2 95	2	4,75	625	1,184	94	2,293	7,560	1,036	227	729	1,741	108	...
6% C. P.	7 91	8 45	10	500	...	...	...	...	...	...	...	...	...	...	...
Woolands	7 85	7 30	10	695	42	594	23	69	1,365	102	151	80	169	419	...
4 1/2 C. P.	7 45	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
6 1/2 R.C.P.	7 22	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	415	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Endd	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up per Share	Reserves Including Latent Appreciation			Sundry Liabilities	Gross Profit	Depreciation	Investment	Stocks and Bonds		Over- all		Liquid Assets						
			Rs. 000	Rs. 000	Previous Period	Latent	October 1961	October 1962		Rs. 000	Rs. 000	Rs. 000					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
C A L C U T T A																											
Arthur Butler	N. Bhat Trading Co., 7% C.P.	12-60	545	546	nil	nil	18.06	14.06	10	6.00	35	19	7,972	3,425	2,06	9	4,589	2,150	104	1,101	8	248	521				
Barakar Engineering	K. C. Thapar & Brothers Ord. P.P.	3-62	89	151	nil	nil	...	...	...	...	...	...	...	...	949	75	1,147	848	...	...	...	...	...				
Balala Engineering	Directors 6% C.P.	3-62	7.9	496	11	11	...	...	10	1,375	511	1.8	2,592	2,363	903	47	2,016	903	16	7	...	...	...				
Bharis Elec. Braithwaite	B. A. C. Ltd. Directors	12-61	1,446	694	6.6	6.6	13.75	10.69	100	1.20	4.0	783	6.435	10,838	7,122	...	2.68	5.47	7	2,119	37	1,897	94				
Bridge & Roof Brit. Building	Imani Lawrie & Co. Ltd. Directors	12-61	2,826	2,724	30	30	52.25	52.25	10	1.48	3,300	779	182.935	10,000	638	265	3,720	8,215	15.1	8.84	45	...	...				
Brit. Engr.	Directors 6% C.P.	12-61	2,653	2,161	10	10	88.50	88.50	100	5.10	2,100	2,645	11	16.108	6,422	5	11.70	8,863	110	1,485	332	...	...				
B.L. Elec. Cons. Burn & Co.	Directors 7% C.P.	12-61	1,343	1,272	20	20	33.11	33.11	100	3.50	1,350	1.4	94.4569	2,998	1,716	4	2.34	1,496	11	1.16	...	...	...				
Dalmia Iron Castles Steel	Directors 6% C.P.	9-61	3,310	1,987	10	10	11.00	11.00	100	8.000	...	60	161.635	12,547	2,793	12	8.84	19.10	24	56	70	...	...				
Guest Keen	Directors 6% Debentures	12-61	16,383	14,406	14	14	35.37	40.12	...	1.400	8.6	5.73	32.4	92.9	1.9	18.19	3.52	32,966	1,521	55	1,136	...	...				
Hogarth Decsing India Machinery	Directors 7% C.P.	12-61	1,926	94	12	12	107.90	107.90	50	1.250	1.250	1.250	2,024	6,192	4,230	nil	0.17	4,980	47	1,985	28	...	...				
Indian Iron	Directors 5% C.P.	3-61	107.7	102.043	16	16	21.40	21.40	10	24.409	5.0	1.717	642.519.39	7.9164	1.844	19.98	1.387	95.150	12.99	44	11,258	...	...				
I. Mall. Casting	Directors 4% Debentures	3-60	...	180	nil	nil	6.00	6.00	...	...	...	...	...	...	1.06	160	1.60	892	23	799	...	...	...				
I. St. W. Geo	Directors 7% C.P.	3-62	7,476	5,173	8	8	32.67	11.00	100	3.858	1.75	7.9	5.079	12.914	8.240	27	24.02	13,518	3,270	17	261	...	...				
I. Steel & Wire	Directors Partly Paid	3-62	4,935	9,336	23	23	49.00	49.00	100	9.653	6.29	0.958	2.11	31.54	22.94	1.9	1.123	8.27	4.40	24	16,743	...	...				
J. K. Steel	J. K. Indus. Private Ltd. 7% R.C.P.	6-60	...	688	2	2	16.25	22.63	100	2.000	3.0	1.002	91	6.753	1,784	628	3,927	2,381	151	39	...	...	...				
Jay Engr. works	M. M. Sharma & Co. 7% R.C.P.	3-62	9,076	8,691	15	15	21.19	27.87	100	15.14	4.10	8.626	9	75.18	44,576	6	33,647	41,019	1.58	5.87	2,515	...	...				
Jeevap Co.	Directors 5% C.P.	10-61	1,400	1,347	11	11	7.50	7.50	100	1.200	3.58	4.540	14	13.88	9,841	83	6,889	8,776	49	2,402	55	...	...				
Kumardhahi	Bird & Co. Private Ltd. 4% Debentures	11-61	...	...	...	...	68.00	68.00	100	1.000	...	...	...	...	...	...	...	...	...	...	...	...	...				
Marshall Sons National Iron	Directors 7% Debentures	6-61	368	725	nil	nil	3.75	4.00	...	1.050	1.850	77	5.64	17.25	1.947	106	1.903	16,134	319	74	...	...	...				
National Screw & Wire	Directors	12-61	620	591	15	15	9.25	9.25	100	1.000	2.0	2.29	10	2.55	1.104	...	5	1,534	8	73	...	...	...				

Orient Engineering Richardson & Caudas	K. C. Thapar & Bros S.B. Indus. Dev. Co. 5 1/2% C.P.	9-61 6-55	33.02 31.91	15 15	10 10	5 1/2 5 1/2	8 19 N 54 00 N	8 19 N 54 00 N	100 10 100	250 40,00 40,00	24 10,00	17.01 ...	6 ...	1.314 118.52	36 50.38	13.59 ...	13.39 ...	52.73 ...	965 85.00	10 1.78	248 24.64	...	...	
Saras	B. Sutherland & Private Co 5% C.P.	3-62	810	788	12 1/2	10	8 7/8	7 8/8	4	600	175	1.711	12	1.881	3.136	2.135	50	1.827	995	90	403	...	...	
Steel Products	D. Kishan & Sons 5% C.P.	4-52	49	17	Nil	Nil	2 25 7 75	2 19 7 75	3 1/2 30	2.80 3.00	...	1.00	-6.16	9.56	4.76	3.78	...	2.47	6.71	4	...	...	...	
Text Machy	Bird & Bros. Private 5 1/2% C.P. T. 5 1/2% R.C.P.T. 6 1/2% R.C.P. 8% Debentures	12-61	7,639	6,071	10	10	20 25 78 6 T 78 3 T 8 93 T	18 35 82 50 62 00 93 00	10 100 100 100	14,996 1,000 1,000 5,000	1,925	4.212	63	91,002	51,492	24,203	492	53,089	34,677	94	9,341	40	...	...
B O M B A Y																								
Alcock Ashdown	Turner Morrison	12-61	2,152	1,367	22.5	17	17	303 00	322 00	100	4,291	3,057	2,083	25	6,700	7,795	6,200	372	1,695	7,764	952	1,645	2,132	...
Brady Engineering	W.H. Brady & Co.	12-61	905	409	11 1/2	6 1/2	5	99 50	96 00	80	1,999	310	125	49	915	2,300	962	...	807	792	330	331	...	
Copper Engineering	Walchand & Co. Pri.Ld. Director 6% Debentures	6-61 3-61	3,110 387	2,709 152	13	13	130 00	188 00	100 100	4,520 300	475	4.818	387	15,424	14,018	5,550	134	12,384	3,011	2,196	1,106	343	...	
Just's Engrs. Kumari Engineering	Directors Kumari Bros. Private 5 1/2% C.P.	3-62 9-61	153 2,130	117 1,622	10 5 1/2	8 5 1/2	98 00 15 00 51 50	101 50 16 00 51 50	50 100	600 4,496 1,500	200 375	274 144	2 5	997 18,678	444 7,696	156 3,712	9	699 11,193	970 9,383	77 431	30 ...	726	...	
Larsen & Toubro	L. & T. Management 5% Pref.	3-62	6,566	6,536	14	18	24 12 82 00	38 75 89 00	10 100	11,000 1,500	2,150	2,373	151	47,698	15,055	4,826	71.68	14,899	17,144	350	13,460	...	...	
Mackenzies	Directors 5 1/2% C.P. Pref. 5 1/2% C.P. T. 5 1/2% C.P.	7-61	625	542	12 1/2	10 1/2	140 00 55 00 55 00	125 00 86 00 N 55 00	100 100 100	1,106 550 550	58	305	4	8,383	4,264	2,702	199	3,080	3,127	71	2,912	...	...	
Mahindra & Mahindra	Directors 6% R.C.P. 6 1/2% R.C.P. 6 1/2% R.C.P. Debtors Private Deferred	10-61	8,900	6,546	15 1/2	12 1/2	17 52 93 50 97 00 20 44 350 00	18 76 96 60 100 50 28 35 230 00	100 100 100 10	13,200 2,500 3,000 8,063	4,000	1,367	255	92,254	17,490	5,561	4,931	58,305	36,708	1,366	3,726	10	...	...
Mahmud Iron	...	3-62	6,046	5,680	12	12	20 44 350 00	28 35 230 00	10 10	8,063 125	2,755	4,100	...	13,520	16,135	6,105	1,219	8,406	7,981	616	311	...	...	
Myres Kirloskar Premier Construction	Kirloskar Associates Ltd. Walchand & Co. Ltd 6 1/2% C.P. T. 6 1/2% C.P.T. (2nd 4 1/2% C.P.T. (3rd	6-61 12-61	3,842 1,865	3,254 1,854	12 T 33 33	12 T 45	174 00 125 00 77 00 68 00 4 92	180 00 194 50 77 00 68 00 4 92	100 30 100 100 10	5,000 5,900 1,000 1,500 5,625	985 1,200	3,247 11,415	4 89	9,301 7,588	12,808 1,042	6,090 218	1	4,835 30	4,701 3,960	1,351 155	2,467 48	705	...	...
Structural Engrs.	Bhagat Sons 5% Preference 5 1/2% Preference	6-60	1,618	1,952	12	17	128 75 105 50 101 50	169 00 105 50 105 50	100 100 100	2,995 2,500 2,500	2,250	1,977	12	13,034	10,233	4,289	160	10,569	5,240	13	1,641	...	...	
Tata Iron	Tata Industries Private 6% C.P. T. 7 1/2% C.P. T. 2nd 7 1/2% C.P. T. 2nd 7 1/2% C.P. T. 'A' Tata Industries 5% C.P. 5% Debentures	3-61	2,49,331	1,79,151	9 07 T	9 07	122 75 132 50 100 00 100 00 275 00	144 75 134 75 135 00 100 00 362 00	150 150 150 150 100	275,542 275,542 40,300 37,137 70,998	112,505	164,086	34	97,457	1,777,812	687,573	88,525	292,356	148,098	14,363	...	77,366	...	...
Tata Locomotive	...	3-62	59,832	60,506	10 15 T	10 15	275 00	362 00	100	70,998	89,412	21,463	262	353,770	282,697	133,592	312	167,908	56,665	1,501	26,276	12,78	...	...
Brunton & Co.	A. V. Thomas & Co. 6% C.P.	12-61	...	...	...	...	5 30 8 25	6 75 8 25	10 10	750 375	...	56	426	1,351	1,349	605	...	628	545	5	189	...	...	
Indian Steel Rolling	Directors 5 1/2% C.P 6% Debenture	3-62	1,176	428	12 1/2	7 1/2	11 30 7 10	12 00 7 25	10 10	2,378 500	66	306	11	907	3,601	1,894	7	2,704	106	...	...	...	...	

M A D R A S

(a) After transferring Rs 113,182 from provision for taxes.

(b) After writing back Rs 236,451 being excess provision no longer required.

(c) After transferring Rs 6,658,949 from General Development Reserve and transferring Rs 1,500,000 from Taxation Contingencies Reserve.

(d) After transferring Rs 1,300,000 from Taxation Contingencies Reserve and Rs 10,349,296 being General Reserve, (h) After writing back Rs 4,250,000 being Steel Prices Equalisation Reserve.

(e) After transferring Rs 75,343 being excess provision of taxation. (i) After writing back Rs 63,999 being excess provision of Development Rebate and Rs 571,425 being in previous years excess provision. (j) After transferring Rs 46,504,499 from General Reserve No. 1, and Rs 12,700,000 from General Reserve No. 2. (k) After transferring Rs 840,000 from Deferred Taxation Reserve.

(l) After transferring Rs 140,000 from General Reserve No. 1 and Rs 75,000 from General Reserve No. 2.

(m) After transferring Rs 5,659,790 has been increased to Rs 10,000,000 by capitalising a sum of Rs 4,340,210 from General Reserve and issuing as fully paid-up Bonus shares to the existing shareholders as per resolution passed at a meeting held on 10th May, 1962.

Registered No { C1646 (Calcutta)
B6490 (Bombay)

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-10-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-10-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-10-62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN											
NON-TERMINABLE LOANS																	
93.34	3 1/2	1896-97	3 Months' notice	30-6/31-12	68-50	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3 1/2	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1955	1967	1-3/1-9		110,00,000	4	...	1963	1-3/1-9	
						1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	...	1964	1-3/1-9	
						2,00,00,000	4 1/2	1958	1970	15-1/15-7		244,14,500	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		200,00,000	3 1/2	1950	1965	15-2/15-8	
							4	1960	1969	28-2/29-8		10,00,000	3 1/2	1951	1965	16-2/16-8	
TERMINABLE LOANS						UTTAR PRADESH											
75,86,72,000	2 1/2	1947-48	1962	15-5/15-11	99-80	1,57,42,600	3	1936	1961-66	15-3/15-9	93-50	175,34,000	3 1/2	1951	1966	14-3/14-9	
14,77,48,000	2 1/2	1946	1976	16-3/16-9	83-45	1,94,11,700	3 1/2	1951	1962	17-3/17-9	99-87	33,00,000	3 1/2	1952	1966	3-4/3-10	
116,17,46,000	3	1938	1963-65	1-6/1-12	99-05	5,65,15,500	4	1953	1963	15-1/15-7	99-75	90,00,000	3 1/2	1952	1966	16-2/16-8	
30,33,10,000	3	1950	1964	15-6/15-12	97-05	6,11,45,200	4	1952	1964	1-2/1-8	99-90	24,50,000	3	1936-37	1967	1-2/1-8	
110,11,78,000	3	1943	1966-68	1-4/1-10	89-05	8,58,00,000	4	1955	1967	1-3/1-9	98-85	69,00,000	4	...	1967	1-3/1-9	
115,05,83,000	3	1945	1970-75	15-4/15-10	89-05	8,50,00,000	4	1956	1968	3-3/3-9	97-75	30,00,000	3	1938	1968	14-3/14-9	
248,91,12,000	3 1/2	1946	1986	16-3/16-9	97-75	7,00,00,000	4 1/2	1958	1970	15-1/15-7	98-50	30,00,000	3	1939	1969	1-3/1-9	
107,27,36,000	3 1/2	1956	1962	16-1/16-7	99-90	...	4	1959	1971	19-1/19-8	97-70	64,00,000	3	1940	1970	1-3/1-9	
98,05,92,000	3 1/2	1958	1963	12-5/12-11	99-87	...	4	1960	1969	28-1/29-8	96-00	48,00,000	3 1/2	1940-41	1971	1-3/1-9	
158,17,94,000	3 1/2	1954	1964	19-4/19-10	99-77	...	4	...	...	...	95-85	25,00,000	3 1/2	1941-42	1972	1-3/1-9	
133,67,92,000	3 1/2	1955	1965	1-1/1-7	98-73	1,03,309,100	4	1953	1963	15-1/15-7	99-90	20,00,000	4	...	1973	1-3/1-9	
64,33,89,000	3 1/2	1956	1967	16-1/16-7	98-70	5,24,81,200	4	1952	1964	1-2/1-8	100-00	22,00,000	3 1/2	1943-44	1974	1-3/1-9	
70,00,00,000	3 1/2	1958	1968	26-2/26-8	97-80	7,00,00,000	4	1955	1967	1-3/1-9	98-40	22,00,000	3 1/2	1944-45	1975	1-3/1-9	
1,40,85,87,000	3 1/2	1959	1969	1-1/1-7	97-80	12,50,00,000	4	1956	1968	3-3/3-9	98-60	54,00,000	3 1/2	1945-46	1976	1-3/1-9	
83,68,58,000	3 1/2	1956	1967	1-2/1-8	99-55	5,00,00,000	4 1/2	1958	1970	15-1/15-7	99-50	75,00,000	3 1/2	1947-48	1977	1-3/1-9	
36,99,30,000	3 1/2	1957	1968	12-5/12-11	99-35	...	4	...	1971	19-8/19-2	97-69	61,00,000	3	1949	1979	1-3/1-9	
34,31,89,000	3 1/2	1958	1969	1-2/1-8	99-35	...	4	...	1969	28-2/29-8	97-58	88,14,500	3 1/2	1949	1979	15-3/15-9	
49,17,27,000	4	1957	1972	12-5/12-11	99-30	...	4	...	1972	4-3/4-9	98-25	10,00,000	5	1920	1980	1-3/1-9	
49,51,44,000	4	1958	1973	12-5/12-11	98-65	...	4	...	...	...	98-25	80,00,000	3 1/2	1950-51	1980	1-3/1-9	
81,06,39,000	4	1959	1979	1-1/1-7	98-57	...	4 1/2	...	...	...	97-70						
98,04,98,000	4	1960	1980	18-1/18-7	98-63	...	4	...	...	...							
65,66,25,000	4 1/2	1985	1985	...	100-25	...	4 1/2	...	...	...							
STATE GOVERNMENT LOANS						MADRAS						CALCUTTA MUNICIPAL LOANS					
WEST BENGAL						MYSORE GOVERNMENT											
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-25N	2,95,85,200	4	1933	1953-63	1-6/1-12	100-10	10,00,000	5 1/2	1932	1962	1-4/1-10	
3,60,23,300	4	1953	1963	15-1/15-7	99-90	3,33,47,200	4	1953	1963	15-1/15-7	99-90	33,91,000	3 1/2	1935	1965	1-1/1-7	
2,00,00,000	4	1952	1964	1-2/1-8	99-90	3,25,00,000	4	1955	1967	1-3/1-9	97-50	60,00,000	3	1936	1966	1-4/1-10	
2,00,00,000	4	1955	1967	1-3/1-9	99-00	4,10,00,000	4	1956	1968	3-3/3-9	97-80	47,50,000	3	1938	1968	1-6/1-12	
7,91,46,100	4 1/2	1956	1968	3-3/3-9	99-85	3,00,00,000	4 1/2	1957	1-6/1-12	99-75	98-30	17,64,400	3 1/2	1942	1972	1-5/1-11	
1,10,49,700	4 1/2	1958	1970	15-1/15-7	99-85	5,00,00,000	4 1/2	1958	1970	15-1/15-7	99-80	21,10,000	3 1/2	1942	1972	1-4/1-10	
7,69,69,400	4	1959	1969	28-2/29-8	98-60	...	4	...	1971	19-8/19-2	98-00	15,49,000	3 1/2	1951	1960	1-2/1-8	
...	4 1/2	1972	...	...	98-60	...	4	...	1972	16-3/16-9	98-25	16,33,000	3 1/2	1951	1961	1-2/1-8	
...	4 1/2	1974	...	...	98-60	...	4 1/2	...	1974	27/2/27-8	99-75	66,88,000	3 1/2	1951	1966	1-4/1-10	
BOMBAY						KERALA GOVERNMENT											
5,50,35,400	4	1953	1963	15-1/15-7	100-00	...	4	1953	1963	15-1/15-7	99-25	2,22,72,000	4 1/2	1954	1979	1-3/1-9	
1,61,30,900	4	1952	1964	1-2/1-8	100-00	300,00,000	4	1956	1968	3-3/3-9	97-90	1,67,32,000	4 1/2	1955	1985	1-6/1-12	
4,00,00,000	4	1955	1967	1-3/1-9	98-75	...	4	...	1969	28-2/29-8	97-05	1,60,36,000	4 1/2	1958	1970	1-7/1-1	
7,50,00,000	4	1956	1970	3-3/3-9	99-25	...	4 1/2	1958	1970	15-1/15-7	98-10		1958	1968	1-9/1-3		
6,58,12,500	4	1958	1971	19-8/19-2	99-45	...	4	...	1971	19-8/19-2	97-00						
6,00,00,000	4 1/2	1957	1969	16-3/16-9	99-45	...	4 1/2	...	1972	4-3/4-9	98-00						
10,00,00,000	4 1/2	1958	1970	15-1/15-7	99-45	...	4 1/2	...	1974	27-2/27-8	90-50						
10,00,00,000	4 1/2	1958	1971	15-1/15-7	101-25	...	4 1/2	...	1974	27-2/27-8	90-50						

Calcutta Stock Exchange

	1st	3rd	4th	16th	17th	18th	19th	20th	22nd	23rd	24th	25th	26th	*27th	30th	31st
Birla Jute ...	34.12	34.25	34.00	33.75	33.31	33.44	33.62	33.75	32.75	31.00	30.00	31.62	31.25	30.50	N.T.	30.75
Burrakur ...	N.T.	N.T.	17.50	17.56	17.37	N.T.	N.T.	N.T.	16.87	16.12	N.T.	N.T.	16.50	N.T.	16.25	16.12
Dunlop Rubber ...	38.56	38.19	38.00	38.12	38.50	38.19	38.50	38.44	38.00	36.87	35.81	37.00	36.87	36.00	36.56	36.44
G. K. Williams ...	37.06	37.50	38.00	39.12	38.06	38.94	39.19	38.50	37.62	36.12	34.87	36.00	36.12	35.25	35.81	35.37
Hindustan Motor ...	18.31	18.50	18.37	18.69	18.50	18.59	18.69	18.62	17.91	17.00	16.50	17.25	17.06	16.69	17.06	16.78
Howrah ...	20.41	20.12	N.T.	N.T.	19.75	19.62	N.T.	20.37	19.75	19.31	19.00	19.06	19.50	N.T.	N.T.	N.T.
I. Aluminium ...	35.31	35.06	35.75	35.44	35.12	35.62	35.94	36.06	35.06	34.06	32.50	34.00	33.75	32.75	33.75	33.81
I. Cable ...	35.87	36.00	36.00	36.12	36.50	36.56	36.50	N.T.	35.75	35.31	34.44	35.12	35.06	35.00	35.25	35.06
I. Copper ...	4.64	4.61	4.66	4.65	4.62	4.65	4.66	4.67	4.61	4.44	4.26	4.40	4.44	4.34	4.40	4.38
Indian Iron ...	25.12	25.08	25.32	25.20	25.08	25.20	25.32	25.36	24.62	23.90	23.24	23.70	23.72	23.32	23.82	23.40
Jaipur Udyog ...	12.37	12.31	12.56	12.37	12.12	N.T.	N.T.	12.25	11.75	11.31	11.12	11.37	11.50	11.12	11.25	11.31
J. K. Cotton ...	16.06	15.94	15.94	16.06	15.94	16.00	16.02	17.00	16.31	15.44	14.12	15.00	15.12	14.81	15.12	15.00
Kesoram ...	26.19	25.94	26.06	25.81	25.31	25.37	25.56	25.50	24.62	23.25	22.12	23.00	22.50	22.81	22.81	22.25
Orient Paper ...	40.30	40.10	40.45	40.50	40.00	40.15	40.30	40.40	39.65	37.80	36.20	37.20	36.90	36.20	37.00	36.30
Orissa Cement ...	16.69	16.81	16.81	16.69	16.56	16.62	16.75	16.87	16.19	15.56	15.12	15.62	15.37	15.25	N.T.	15.12
Rohas ...	14.25	14.25	14.31	14.19	14.00	14.06	14.12	14.19	13.81	13.00	12.62	12.94	13.12	12.75	12.87	12.69
Shree Gopal ...	25.00	24.94	25.06	24.94	24.37	24.44	N.T.	24.62	23.84	23.50	23.25	N.T.	23.87	N.T.	N.T.	23.75
TEXMACO ...	22.55	22.45	22.60	22.35	22.15	22.25	22.35	N.T.	21.90	20.90	20.00	20.50	20.65	20.25	20.40	20.25
Shree Tea ...	16.62	16.56	16.75	16.56	16.69	16.62	16.56	16.62	16.62	16.37	16.37	16.50	16.50	...	16.50	N.T.
Shree Meakins ...	22.81	23.06	23.00	23.12	22.87	22.87	23.75	23.56	23.25	22.25	22.00	22.00	22.00	...	...	22.00
Shree Meakins ...	30.75	...	30.75	...	30.31	30.00	...	...	29.37	...	...	...	...	...	...	...
Shree Chemicals ...	42.62	42.37	42.25	42.50	41.87	...	...	...	...	40.00	35.00	...	...	...	...	...
Steamship ...	6.87	...	...	6.81	6.75	6.69	6.81	6.81	6.56	6.19	6.25	...	...	...	...	...
Shree Oxygen ...	9.97	10.19	10.19	10.00	9.94	9.87	9.81	...	9.56	9.12	9.00	9.37	...	...	9.31	6.31
Shree Aluminium ...	15.81	15.87	16.12	15.94	15.87	15.81	15.75	15.94	15.37	14.31	13.25	13.75	13.87	13.75	14.00	13.81
P. N. Bank ...	...	...	...	...	...	...	20.37	20.62	...	...	...	...	...	...	...	...
United Commercial ...	...	...	...	...	...	68.90	67.20	...	...	...	...	...	...	...	...	...
30th 1986 Loan	...	...	...	...	...	...	...	...	...	...	66.20	...	...	...	...	65.75
*Special 'Diwal' Season. N.T.—No transaction took place.																

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Associated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

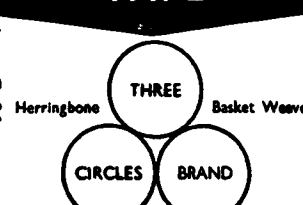
MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager.

GREAVES SPINDLE TAPE



SUPER EGYPTIAN OR INDIAN
GREAVES COTTON & COMPANY LTD.

Bombay Calcutta Ahmedabad
Bangalore Coimbatore Kanpur
Madras New Delhi Asansol
Gauhati Ranchi Bhubaneswar

Raili House, 16 Hare Street, P.B. 702, Cal-1



WHEN YOU TRAVEL —
TRAVEL SAFELY
WITH
CONVENIENT-TO-CARRY

BANK OF BARODA TRAVELLERS CHEQUES!

Be absolutely safe when you travel. Buy Bank of Baroda Travellers Cheques. They can only be cashed if you counter-sign them! And any branch of the Bank of Baroda, State Bank of India, Bank of Rajasthan, and some branches of The Punjab National Bank will cash them for you!

Bank of Baroda Travellers Cheques are convenient to carry too! They are available in denominations of Rs 25, Rs 50 and Rs 100 at any branch of The Bank of Baroda Ltd.

THE BANK OF BARODA LTD.

(Estd: 1908) Head Office: Baroda

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

Indian Finance

Established 1928

10 November 1962

The Wise Man in His Attitude toward the World has neither Predilections nor Prejudices. He is on the side of what is Right.—The Analects of Confucius

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI JR.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta—Phone: 24-4732—Gram: Infiance.

London and Overseas Representatives, Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 8022.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

Contents

	Page
Leading Articles	743
Banks and the Defence Effort	
The Banks and the Emergency—By B. K. Dutt	
Underwriting of Capital	746
World of Finance	
Gold Bonds—Success Assured	
RBI—Revised System of Lending	
Emergency—Defence Savings Certificates	
Bank Returns—Impact of Defence Spending	
Lend-Lease for India?—By Paul Einzig	748
Notes	
Emergency—Gearing Steel to Defence Needs—Orissa Shows the Way—Grow More Food—Mr. Heaph on Lend-Lease—Grants or Loans: Rupees or Dollars in Cotton Textiles—Downstream in Export Continues	
EEC—Indian Exports Discussed	
Labour—More on the Live Register—Disputes in July	752
Special Article	
CIE's Memorandum	753
Clive Street Gossip	754
Olympus	
Rephrasing of State Plans	755
Chairman's Speeches	
The Calcutta Electric Supply Corporation	
New Central Jute Mills Company Limited	757
Markets	
Jute—Steps to Stabilise Raw Jute Prices	
Tea—Strong Demand Persists	
Cotton—Small Turn-over	
Sharp Break in Gold Prices	
For the Investor	761

Banks and the Defence Effort

What the defence effort may be costing Government it is not possible to guess at with any kind of certitude; but some assessment can be made of the demands that will be made upon the money market and of the pressures that will be faced by the banking system. If, two months ago, it appeared greatly that, owing to slackening in the rate of growth of industrial production, the 1962-63 busy season would get off to a rather late start, it is now obvious that the situation has completely been transformed. There will be little delay in fostering production for defence; there will be little reluctance to ensure output and supplies for civilian needs. The result will be that, in the next few months, the expansion in bank Advances could conceivably set a new peak, comfortably exceeding during the busy season a level of Rs 200 crores.

But the Reserve Bank, in a move with which we are not in agreement, has set a limit on banks' borrowings; the objective of this measure is to engender greater caution and selectivity in banks' extension of credit. The rub is, that if prices are to be kept stable, financing of internal trade and commerce will be necessary on a greater scale than ever before; and the difficulty will be to glean out such demands for accommodation as appear to be intended to be used for the speculative withholding of stocks. At the same time, as we have already noted, both industrial and defence production has to be kept up at a high pitch. Inescapably, therefore, the banks will be called upon to meet a considerable increase in the demand for funds.

Partly the resources would be found from gathering Deposit accruals; the pace of flow of new Deposits has in recent months been satisfactory, and the Reserve Bank has itself expressed confidence in such a trend continuing. Partly the 100 per cent of quota of borrowings from the Reserve Bank could be pressed into service. But there would still remain a gap to be covered, and disinvestment in gilt-edged can decidedly be ruled out of order. Hence we believe that the Reserve Bank will be compelled, at the latest by the end of January, to relax its policy of restricting its loans to the banking system.

One final significant factor, that might somewhat reduce the need of banks to have recourse to central banking assistance, may be mentioned. The defence effort, as we have stated at the outset, will be costing Government dear. Without doubt Government will need to rely on deficit financing rather more heavily than it had budgeted for earlier this year. Created money, as we have seen during the Second Plan, does result in faster accruals to Deposit resources of the banking system. But there is, we repeat, the near certainty of the Reserve Bank relaxing its quota restriction before the end of January—despite the possible "windfall" Deposit accruals enabled by deficit financing.

But the financing of production—agricultural industrial and defence—will be merely one of the responsibilities that banks will have to shoulder during the emergency. Mobilisation of resources is equally essential, and for this purpose banks will need to open

up new branches in, monetarily speaking, virgin tracts. The cost involved in such expansion cannot be small, but it is a cost that in the national interest must be cheerfully borne. Studies made by the Reserve Bank show that it is the smaller centres that, during the Second Plan period, registered the proportionately highest increases in Deposits of the banking system. Logically, therefore, banks can best "mobilise" the economy by undertaking as swiftly as possible to reduce the size and magnitude of the "unmonetised" sector. By giving service those to whom banking is unknown must be persuaded to keep their funds with banks; and these funds, accruing as they would on top of the normal expansion in Deposit resources, would become available for financing every facet of production.

Furthermore it will become necessary for banks to subscribe directly to Government's borrowing efforts in behalf of defence needs. The 44 per cent National Defence Bonds are to be available on tap for a specified period of months. The banking system must decide of its own accord that it will set apart 25 per cent of all new Deposits for investment in the Defence Bonds.

Bank labour for its part must also rise to the occasion. It has recurrently been the unvoiced complaint of managements that "productivity" of bank labour has been low. Improved efficiency will lead to reduction in costs, and such a reduction is necessary, if banks are to be able to pay for the new branches that they need to open.

Investors in bank shares have also to be prepared for a measure of sacrifice. While fuller utilisation of resources that can be expected from an energetic production drive will add to profits, it needs to be remembered, firstly, that part of such additional earnings will be offset by branch expansion programmes and, secondly, that in order to hedge against risks inherent in financing defence production both published and inner reserves have to be strengthened more massively than has been the case in recent years.

Every industry will be gearing itself to the needs of the defence effort. By far the crucial sector will be banking. Defence production must be financed. To cater to civilian needs and to ensure stability in price behaviour there needs to be uninterrupted flow of credit for industrial production. The seasonal or busy season financing has to be undertaken. Banks will have to make doubly sure that their scarce resources do not become available for anti-social and treasonable withholding of commodities in short supply within the country. Money lying idle in the countryside has to be mopped up through a vigorous branch expansion programme. Government's borrowing programmes have to be supported.

Here is an opportunity for Indian banking to show what stuff it is made of. Let us hope that next week's meeting of the Indian Banks' Association will draw up a clear-cut plan of its role in the national emergency, and how it proposes to meet the challenges that face it.

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

SJ. N. BANERJEE, M.A., General Manager.

10X36=383

...WRONG? NO. ARITHMETICAL JUGGLERY? NO.

It's the magic of the **RECURRING DEPOSIT SCHEME**—our latest savings scheme. You deposit, say, Rs. 10 every month in this account, and it becomes Rs. 383 in 36 months; Rs. 521 in 48 months; Rs. 665 in 60 months. An attractive scheme, it makes regular saving a habit—a good, profitable habit. For, month by month, your account grows, earning compound interest. You can save larger amounts too, in multiples of 10, upto Rs. 1000 per month.

For full information, please ask for a copy of the Rules of our **RECURRING DEPOSIT SCHEME**.

THE BANK OF INDIA LTD.
T. D. KANSARA, General Manager

Monthly Deposit:	Total amount repayable at the end of 36 months	Total amount repayable at the end of 48 months	Total amount repayable at the end of 60 months
Rs. 10/-	Rs. 383/-	Rs. 521/-	Rs. 665/-
Rs. 30/-	Rs. 1,149/-	Rs. 1,563/-	Rs. 1,995/-
Rs. 50/-	Rs. 1,915/-	Rs. 2,605/-	Rs. 3,325/-
Rs. 100/-	Rs. 3,830/-	Rs. 5,210/-	Rs. 6,650/-
Rs. 1000/-	Rs. 38,300/-	Rs. 52,100/-	Rs. 66,500/-

World of Finance

GOLD BONDS

Success Assured

WILL the gold bonds be a success? That is to say, are they commercially an attractive proposition? Some element of support for the gold bonds can be expected on the score of patriotism, but if any worthwhile or significant amount is to be raised through gold bonds, a precondition is that the gold bonds are thought of as offering enticing opportunities for investment. We may state at the outset that we believe that the response to the gold bonds will be more encouraging than appears to be the possibility at a first and hurried assessment.

What is the species of gold that Government hopes will be exchanged for the bonds? Not, let us be clear in our mind, ornaments or jewellery. For the market value of gold ornaments includes the making charge; and this would be lost to any intendant subscriber to the gold bonds; similarly, secondly, the fineness of gold used in ornaments is lower than would be acceptable as subscription to the bonds—and the would be tenderer of ornaments would again stand to lose. Thus it is primarily gold in the form of bullions and coins that will be attracted to—or is intended to be attracted by—the gold bonds.

Who are the holders of bullion gold or coins? To some degree any Indian family may be said to possess gold of this sort, set apart for a marriage in the family or for some particular religious ceremony. The call to patriotism, and the prompt response, may conceivably result in a quantity of gold being "de-hoarded." But in the main it is the gold coins and bullions representing incomes on which tax has not been paid which necessarily must account for the bulk of anticipated receipts from the sale of bonds.

The question therefore, is there sufficient incentive for holders of such tax-free gold now to come forward and tender it to Government? We believe that the answer is "Yes".

Firstly, as heretofore, such owners of gold will not be liable to wealth tax—assurance in this regard has been given.

Secondly, no questions are to be asked as to how the gold was purchased—the assurance is that income-tax will not now become payable retrospectively.

But there would remain a snag. To abide by the regulations of the International Monetary Fund the Government may not purchase gold at a higher price than the equivalent of \$35 an ounce; for any higher price would be tant and de facto admission of depreciation of the Rupee. But the "free" price of gold is much higher in India than the value set upon gold by the IMF. Government has sought to get over this difficulty by offering the very attractive interest coupon of 6½ per cent; and with the bonds maturing in 15 years the gap between the two prices will be wholly made up by the interest payments. The subscriber to the gold bonds, it is true, is not a gainer, because the interest he receives will merely "make up" for his loss on the basis of the "face value" of the bonds. But in any case the gold holder was not earning interest on

his sterile hoards of gold; and the attraction would be that he is offered the alchemic opportunity of converting tax-evaded wealth to legitimate resources; and at the same time he would have done service by his country.

Again, in the short run, the gold bond is likely to quote at the ruling "free" price of gold in this country; for subscription to the bonds can be made only in the form of gold. Any purchaser of gold bonds could therefore in time of his own need dispose of them and credit the proceeds to his account for meeting his business expenditure. It may be noted that such seller of the bonds would notionally be making capital gains, being the difference between the sale price (which would depend upon the ruling "free" market price of gold) and the purchase price (determined in accordance with the value of gold fixed by the IMF). But here too the snag has been got out of the way, with the assurance that no capital gains tax would be levied on profit from sale of the bonds.

One estimate made of gold in this country placed its value at over Rs 4,000 crores; in terms of the international price the value would be somewhat under Rs 2,000 crores. But the Government can count the bonds a success if total subscriptions (at the international price) add up to Rs 100 crores, or just 5 per cent of the gold in this country. It will be a sad commentary upon the national character if subscriptions of this order fail to come forth.

RBI

Revised System of Lending

The Reserve Bank of India has notified all Scheduled Banks of the following changes in the system of quotas and lending rates, for both bills and Government securities, regarding the borrowings of banks from the Reserve Bank. As at present, a bank will be able to borrow up to 100 per cent of its basic statutory reserve at different rates up to 6 per cent, as follows:

Rate	Quota for Borrowing
4 per cent	25 per cent statutory reserve
5 per cent	Another 25 per cent of statutory reserve
6 per cent	Another 50 per cent of statutory reserve

But the Reserve Bank will not normally permit any borrowing beyond this limit, viz., 100 per cent of a bank's statutory reserve. Should any bank find itself in a special situation requiring further assistance over and above its ceiling limits, the Reserve Bank will consider the grant of such assistance only after making a detailed assessment of the bank's overall position and satisfying itself that the additional accommodation is justified. A penal rate of interest will also be charged by the Bank for such special accommodation. The Bank at present grants additions to basic quotas of individual banks (viz., 25

per cent of statutory reserve which is permitted to be borrowed at bank rate) equivalent to the excess of a bank's lending to small industries and co-operatives during each half-year over the corresponding half-year of the previous year. This is intended to stimulate the supply of bank credit to this sector, based on current performance of banks in improving the flow of credit to small industries and co-operatives. It is necessary to ensure that the overall ceiling set by the Bank on banks' borrowing from the Reserve Bank is not extended owing to operation of this scheme of additions to basic quotas. Arrangement is, therefore, being made to offset the addition to basic quota of a bank by adjustment in its borrowing quota at the higher slab rates (viz., at 5 and 6 per cent).

In recent months economic trends in the country have given evidence of some inflationary pressure. With a fairly high rate of increase in money supply and a comparatively slow expansion in production, prices have hardened. The external payments situation remains difficult. The recent turn of events on the northern border makes it all the more incumbent to take adequate precautionary measures to ensure stable economic conditions for both development and the defence effort. One of the measures necessary is to prevent any excessive impact of money supply on the economy. The rate of Deposit accretion to the banks has in the recent past been fairly satisfactory. The prospect of future growth of banks' Deposit resources is also rated as good. In view of this, it appears clearly advisable that the credit policy in the impending busy season should, to start with, be operated in terms of a ceiling for banks' access to the Reserve Bank. The ceiling could be relaxed, if necessary, on a detailed assessment of its operations and credit requirements in any particular case. This policy should cause little difficulty to banks as, by all indications, they should be able to meet the normal demands for expansion of credit during the forthcoming busy season with only marginal recourse to the Reserve Bank. On the other hand, this policy will ensure that banks will renew and sanction Advances only where they feel it is fully justified and thus restrict their access to the Reserve Bank to the minimum necessary. The Bank expects that these measures, inter alia, will, in the current situation, strengthen the incentive of the banking system to mobilise Deposits further.

EMERGENCY

Defence Savings Certificates

The Government of India announced last week the issue of 4½ per cent 10-Year Defence Deposit Certificates and 12-Year National Defence Certificates with effect from 10 November 1962 and 15 November 1962 respectively. These would be in replacement of the existing 4 per cent 10-Year Treasury Savings Deposit Certificates and 12-Year National Plan Savings Certificates.

It is now announced that purchasers of the existing 10-Year and 12-Year Certificates on or after 1 November 1962 will have the option to get their Certificates exchanged for the new Certificates of an equivalent amount. In other words, the advantage of the increased return on the new Certificates will be available to Certificates purchased on or after 1 November 1962.

BANK RETURNS

Impact of Defence Spending

The returns of the Reserve Bank for 2 November reflect not only the demand for funds arising from month-early disbursements but also the pressure upon Government in respect of the defence effort.

Active Note Circulation has expanded by Rs 14.58 crores to Rs 2,063.79 crores, and there has been outflow of Rupee Coin for Rs 1.68 crores. Currency has been expanded for Rs 20 crores against Rupee Securities by transfer from the Banking Department; and the Reserve Bank's cash in the till moves up by Rs 3.74 crores to Rs 21.48 crores. Foreign Securities are unchanged at Rs 88.08 crores.

The return for the Banking Department shows that Investments despite the transfer to the Issue Department are higher by Rs 16.55 crores at Rs 159.80 crores. Part of the increase, or just under Rs 13 crores, can be traced to State Bank disinvestment in gilt-edged during the week. It would nevertheless appear that deficit financing has been instituted for about Rs 25 crores. Part of this, again, has been used by the Centre to meet the maturing liability in respect of about Rs 9 crores of Treasury Bills purchased and discounted by the Reserve Bank. The balance of deficit financing has patently been undertaken because of defence needs: for the Centre's balances, the created money notwithstanding, have moved down by Rs 1.06 crores to Rs 49.95 crores. State Governments report a small rise of Rs 0.23 crore to Rs 10.38 crores in Deposits as also a fall of Rs 3.06 crores to Rs 16.54 crores in ways and means borrowings from the Reserve Bank.

The demand occasioned by beginning of the month disbursements has compelled the Scheduled Banks to draw down their Reserve Balances by Rs 6.89 crores to Rs 72.38 crores; but in the event they have been able to reduce indebtedness to the Reserve Bank by Rs 3.37 crores to Rs 5.97 crores.

It may be recorded, lastly, that Balances Held Abroad show a welcome rise of Rs 1.05 crores to Rs 5.54 crores; and foreign assets in the possession of the Reserve Bank now exceed Rs 93½ crores.

Beginning of the month demand for money has denuded the Deposits of the State Bank, as at 2 November, by Rs 5 crores to Rs 576.93 crores; and the institution's total of Advances has also risen by Rs 2.03 crores to Rs 270.66 crores. The bank has disinvested in gilt-edged for Rs 12.70 crores, but even so, with Other Assets marked up by Rs 8.31 crores, cash balances have dropped by Rs 4.50 crores to Rs 20.25 crores. A change of unusual magnitude is the rise of Rs 1.52 crores to Rs 10.41 crores in the Other Authorised Investments of the State Bank. What is the nature of the purchases?

Deposits drain and expanding Advances have been experienced by Scheduled Banks during the week ended 26 October. Net Demand Deposits are lower by Rs 13.27 crores to Rs 901.84 crores, but this has been partly offset by the rise of Rs 1.40 crores to Rs 38 crores in net Time Deposits. The total of Advances has climbed up by Rs 9.78 crores to Rs 1,393.87 crores. The increase of about Rs 14 crores to Rs 711.16 crores in gilt-edged investments is mainly on account

of the State Bank. So, additional borrowings were inescapable: while indebtedness to the State Bank is down by Rs 1.86 crores at Rs 20.76 crores, borrowings from the Reserve Bank have increased by Rs 7.32 crores to Rs 9.08 crores. Lastly, the net result is a small decline of Rs 4.03 crores to Rs 199.89 crores in cash balances, including money at and short notice.

Lend-Lease For India?

By Paul Einzig

Speaking in the House of Commons on behalf of the Opposition Mr Harold Wilson urged the Government to initiate a scheme on the lines of the war-time lend-lease in order to support India more effectively in its struggle against the imperialist invasion by Communist China. The alacrity with which the Government spokesman, Mr Heath, accepted the suggestion subject, of course, to its acceptance by the Government of India—indicates the spirit that prevails in British official quarters about the question of aid to India. It is not often that a Government takes in a matter of minutes a decision which might easily entail the expenditure of millions, possibly tens of millions, or even hundreds of millions of the taxpayers' money. But the British Government and British public opinion have fully realised what what is at stake. I am convinced that, should the need arise, financial support and military support would be forthcoming to the full extent required in order to save India from the Chinese invasion. The delivery of supplies of arms on a non-commercial basis, suggested by Mr Wilson, would only be a first step and would be followed by arrangements to supply India with everything it needs for its defence right to the limit of possibility.

Several speakers stressed the need for helping India to help itself—that is, to facilitate its exports so that it should be able to pay for at least a large part of the abnormal increase of its imports. The United States and the countries of Western Europe together with Britain and the Commonwealth countries (with the notable exception of Ghana) could between them absorb a very substantial amount of additional Indian goods. There is yet another way in which India could be helped, which has not been suggested so far in any quarter. It is through a limited remonetisation of silver. If the governments friendly to India agreed to accept silver at current market prices in payment for Indian purchases this would enable India to mobilise an immense amount of silver hoarded in the

country. A large proportion of the patriotic contributions by Indians toward the defence funds consists of silver coins or objects. Unless arrangements are made for increasing the absorbing capacity of the West for such silver its export by India is bound to cause a setback in the London and New York price of the metal. If only the leading Western governments were to agree to include in their metallic reserves a certain amount of silver this would create such a potential demand that the price would tend to increase rather than to decline. I can see no valid objection to this proposal. It is to be hoped that the Government of India would take it up with the friendly governments.

—(Copyright).

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on 6 November 1962. Total amount offered was Rs 2,04,00,000. Tenders at Rs 99.415 per cent and above were accepted in full, and those at 99.410 per cent were allotted approximately 98 per cent. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.360 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 12 November 1962. Successful tenderers should make payment on Friday, 16 November 1962 at all centres. Other conditions are as usual.

During the week ended 2 November 1962 Government of India Treasury Bills for Rs 81,21,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 7 November 1962 to 10 Nov. 1962 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 31 October to 3 November 1962 amounted to Rs 13,00,000.

NDF Crosses Rs 1 Crore Mark

Upto 6 November 1962 an amount of Rs 1,20,00,000 has been received by the Prime Minister toward the National Defence Fund. In addition, gold equivalent to 1,400 tolas was also received and credited to the fund. The amount of gold and cash is exclusive of the donations made directly to the State Bank of India.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

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

Capital Authorised	...	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account)	...	Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.

Manager: B. O'D. Paterson.

31, Dalhousie Square, Calcutta-1.

Manager: S. F. T. B. LEVER.

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

Notes

EMERGENCY

Gearing Steel to Defence Needs

With the new situation created by the Chinese aggression on our frontiers, shifts in production pattern to meet the defence requirements have become an urgent and inescapable necessity. One of the most important sectors that requires special attention in this regard is steel production. Already the Authorities have shown a wholesome awareness of the importance of steel production in the defence preparations and it is understood that the three steel units in the public sector have been asked to gear their production pattern to defence requirements. The technical feasibility of such a change is not expected to throw up any insuperable problem. Already a process of rationalisation is under way with emphasis on higher production of fewer sections in the three steel plants.

Among the three public sector steel plants, Rourkela is better equipped than the other two to meet the emergency requirements particularly because it specialises in the production of "flats" vitally needed for the manufacture of armaments, trucks,

etc. For this reason, the plant at Rourkela should permit of easier adaptation for production for defence purposes. The recent smooth working at Rourkela should in this regard be a matter for gratification. There has been a substantial increase in the capacity production attained not only in respect of iron, but also of ingot steel and finished products. Production of iron during October amounted to 72,523 tons and represented attainment of nearly 95 per cent of the production capacity. The ingot steel capacity also rose to 76 per cent in October as compared with 70 per cent in September, actual production being estimated at 63,072 tonnes and 57,600 tonnes respectively. Substantial increase has also been registered in the production of major finished products like plates, pipes and sheets. Considering the shortfalls at Rourkela last year, the step-up in its working should be held to be heartening. With increased steel production being a primary requisite for the success of the defence efforts, it is incumbent upon the authorities to see that nothing stands in the way. Special attention must be bestowed to the raw material and transport requirements to facilitate higher output. In this light, the suggestion to use coastal ships for transport of some categories of steel required by States in the South and the West should be welcomed.

Orissa Shows the Way

The country has rallied in a spectacular manner behind the Prime Minister in facing up to what has turned out to be most serious challenge to our sovereignty. This awakening of the dormant feelings of national solidarity is the most heart-warming development in the face of the threat posed by Chinese invasion of our frontiers. There is not another instance in history so far when a country's people have come forward with such generous offers of help and assistance for the war effort. In the wake of the appeal made by the Prime Minister contributions to the national defence fund have been pouring in overflowing measure from all classes and quarters. That people should feel the need even to part with gold (which in normal times cannot be lured by any means) is a measure of the sacrifice which the

people are prepared to undergo in defence of the country's hard-won freedom. While contributions have taken all conceivable forms the action of the Orissa Government in setting apart an amount of Rs 1 crore to be sent to the Prime Minister is a singular one. This was done at last week's meeting of the Orissa Legislative Assembly and it is remarkable that the voting in favour of such a measure to transfer Rs 1 crore to the Centre was unanimous. This reflects the overwhelming sentiment in the country to spare nothing by way of resources mobilisation to help the war effort. Orissa is the first example of a State which has come out with such a gesture. On present indications mobilisation of money for defence purposes should present the least problem. On the other hand the problem is to create the requisite machinery to ensure speedy collection and its prompt canalisation to the Centre. The present multiplicity of agencies is not desirable as it leads to needless duplication of effort besides also opening the door to possible misuse. In this connection the scheme whereby the five leading banks have agreed to accept collections at all their branches has to be commended as the most desirable in the present conditions. This would go a long way in streamlining the collection machinery and considering that the transfers will be made free of any charge should also result in saving in cost.

Grow More Food

The present emergency brought about by the ruthless Chinese aggression calls for thorough-going national preparedness. The battle fields are not the only places where the war is to be waged; it is also to be fought at our factories and farms. As the Prime Minister has put it, for every Jawan who fights in the front, there should be quite a few people working to the best of their abilities in the fields and factories to keep him well supplied with food, fighting equipment, clothing and other essential things. But there is one basic thing that is to be provided for all: food. Failure to ensure adequate food supply will thwart the defence effort. The need of our armed forces has no doubt to be given top priority. But for a successful defence effort, the basic needs of the population at large have to be met. It is, therefore, of utmost importance that food is available in sufficient quantity and at reasonable prices. Thanks to the satisfactory food situation in the country at present, it should not be difficult for the authorities to ensure that food supply is adequate. With a view to strengthening the position still further, Government is reported to be seeking additional supplies of wheat and rice from the US. Presumably this additional supply

is specifically to meet the requirements of the armed forces.

But the need for achieving self-sufficiency in food cannot be over-emphasised. The fact that the food supply position has been greatly augmented by PL 480 imports from the US should not be allowed to engender a false sense of self-sufficiency. A nation which wants to take big strides in industrialisation cannot hope to attain its objective, if it slips up in one of the vital sectors of its economy. Apart from the drain massive food imports involve on the national exchequer, to be dependent perennially on outside sources for food supply when our entire requirements can be produced within the country itself is humiliating in the extreme. The record of our achievement during the Second Plan is not quite satisfactory. As against a target of 80.5 million tons, production in 1960-61, the last year of the Second Plan, amounted to only about 78 million tons. A redeeming feature, however, is that while the increase of 17 per cent in agricultural production during the First Plan was almost entirely due to an increase in acreage, the increase in production by about 16 per cent during the Second Plan is almost entirely due to increased productivity. The Third Plan envisages food grain production in 1965-66 at 100 million tons. When this level is reached there will be increased per capita availability of food from 16 oz in 1960-61 to 17.5 oz per day in 1965-66. Although there is an appreciable increase in outlay on production programmes in agriculture to about Rs 1,280 crores as compared with the Second Plan outlay of Rs 667 crores, the target may prove elu-

sive as food production is still largely dependent on weather conditions. In order therefore to minimise the effects of the vagaries of weather, concerted steps have to be taken to increase the yield per acre. A measure of success in this direction has been achieved during the Second Plan. Emphasis on this aspect is placed in the Third Plan also as will be evident from the anticipated yield in the course of the next few years. As against a yield per acre of 575 lbs achieved during the period 1956-57 to 1960-61, the average yield per acre is expected to be 670 lbs during the Third Plan period.

The present emergency has stimulated urgent consideration of the problem of food supply. At this week's meeting of the National Development Council in New Delhi, Mr S. K. Patil, Union Minister of Food and Agriculture, has outlined a new programme for maximising food production during the current Plan period. Further intensification of effort toward increasing food output beyond the Third Plan target is to be made by an upward revision of targets under certain development programmes. In revising the targets, the main considerations have been quick results, and non-dependence on foreign exchange and scarce raw materials. Minor irrigation was originally given a target of 12.8 million acres. Now it is to be raised to 19 million acres. The target for soil conservation has been increased to 16 million acres from 11 million acres while that for dry farming has been more than doubled to 50 million acres from 22 million acres.

The new targets afford a great opportunity to the agriculturists to demonstrate their patriotism. For in the extension of minor irrigation, soil conservation and dry farming, even individuals and small groups can participate without waiting for official direction or help. The Planning Commission has noted that these development programmes have so far largely failed to arouse the enthusiasm of farmers. And these programmes if carried out in right earnest can go a long way toward minimising the vagaries of the weather and increasing the overall foodgrains output.

Mr Heath on Lend-Lease

Britain's Lord Privy Seal, Mr Edward Heath, speaking in the House of Commons debate on the Queen's Speech, said on 31 October that the Government and the Opposition were united in the shock felt at the Chinese aggression on India.

Earlier, speaking for the Opposition, Mr Harold Wilson suggested that a massive lend-lease programme should be instituted to

help India. The Government agreed to examine this possibility.

Mr Heath said it was only five years ago that China signed with India the Five Principles of Co-existence and it was, therefore, "deplorable that this aggression should have occurred". The invasion had clearly been premeditated and carefully planned.

He said that the Government had been in close contact with the Indian Government since the beginning of the invasion to see how Britain could best help India. The first consignment of small arms was on its way by air within a few hours of the request being made. He went on: "We are now examining urgently other inquiries which have been made about different equipment." Britain, he said, had been heartened by the support of the United States for the Indian Government in a similar way.

Mr Heath assured the Opposition: "We will do everything possible to help India in this situation, both in aid of the kind described and also in trade with this great country."

"We will examine speedily the suggestion put forward by the Opposition for a lend-lease arrangement for India and discuss with the Indian Government to see whether this is a method by which we can help them further, and to see whether this is a means which would be acceptable to them."

He said the Government had also discussed the situation in a general way with the Pakistani Minister of External Affairs. It was their impression that Pakistan recognized that the invasion of India was a matter of grave concern to the whole subcontinent. He said: "In these circumstances we feel quite sure that Pakistan will not wish to take any advantage of the situation."

"The Government have the most profound sympathy with Mr Nehru and the Indian people, and fully understand the position they are adopting."

He went on: "We urge most earnestly the Chinese Government to show a proper understanding of the situation before events have moved too far."

Grants or Loans: Rupees or Dollars

America has indicated that it will do all it can to ease India's acquisition of arms needed in the face of the attack by the Chinese Communists. Terms under which arms will be furnished have not been fully determined but they could include outright grants, long-term loans, sales for rupees or sales for dollars. Responding to questions from newsmen, the State Department Press Officer, Mr Lincoln White, said that India would pro-

bably prefer to pay cash and in dollars for the US arms and equipment but that in view of the magnitude of India's needs, other terms are being considered.

When Mr White was asked if the United States had made any approaches to India and Pakistan with respect to their long border dispute, he replied: "There are a number of unfortunate differences between India and Pakistan for which solutions so far have not been found. However at the present moment the most urgent and potentially dangerous development on the subcontinent is the unwonted Communist Chinese aggression directed at India. Both India and Pakistan are aware of our views on this point." But he declined to comment on a reported US communication to Pakistan.

COTTON TEXTILES

Downtrend in Exports Continues

Figures of cotton textile exports in the first eight month of 1962 show continuance of the declining trend that has been noted in the last two years. From a level of 850 million yards in 1959, exports of cotton textiles went down to 724 million yards in 1960. The fall in exports that occurred in 1961 was of an equally serious order in as much as exports amounted to only 603 million yards. It was exports to the UK, the principal market for the Indian product, which registered the major decline in 1961. UK's imports of Indian cotton textiles in 1961 were 60 million yards less than in the previous year. Export promotion with reference to the cotton textile industry acquires transcendental importance in the context of the new situation created by Chinese aggression and the resulting need for increased requirements of foreign exchange. The object should obviously be not only to reach the Third Plan target for cotton textiles export but to exceed it.

The main obstacle to increase in exports has been the uncompetitive price of the Indian products resulting from the high cost of production in the country. That this should be so is not unnatural considering the preponderance of worn-out machinery and the "ther ratio of labour to machinery which are the characteristic features of Indian cotton textile manufacture. The backlog of modernisation and rationalisation is heavy and is capable of being solved only in a gradual manner. The effect of the low manufacturing efficiency has been further aggravated by physical impediments to higher production like shortage of raw cotton. In 1961 particularly the shortage was severe and underlined the need for effective measures for increa-

sing cotton output in the country itself. It is heartening that this aspect of the problem has received considerable attention from the Government which has drawn up package schemes for increasing cotton production in the short run.

One important factor that clouds prospects for exports of cotton textiles is the attitude of the countries of the European Common Market to cotton textile exports from the developing countries. With Britain having agreed to impose the common external tariff in a phased way on imports from the Commonwealth countries, a further setback might be experienced when Britain joins the EEC. Though the Common Market countries have given the assurance that the situation will be watched for any adverse effects, such assurance may not avail in the face of an actual decline that may follow the imposition of the external tariff. It is therefore necessary that the country spares no efforts to stimulate increased exports of cotton textiles. As part of the export promotion measures, Government has made exports obligatory upon every individual unit in the country. Among the significant incentive measures that have been promised to the units for stepping up export is increased import entitlement for machinery. This in itself is a useful measure and should help, particularly in the rehabilitation and modernisation of cotton textile machinery. But facilities and incentives have to be further liberalised in view of the imperative need to increase foreign exchange earnings.

EEC

Indian Exports Discussed

The three-day ministerial session on Britain's negotiations to join the European Economic Community ended last week with discussions on the problems of India and Pakistan. The six Common Market countries put forward their ideas—which for the most part the British delegation found somewhat disappointing. The next ministerial meeting will begin on 15 November.

Three separate subjects were discussed at the meeting just concluded in Brussels: the request that negotiations for comprehensive trade agreements with Pakistan and India should begin immediately on Britain's accession to the enlarged Community; the request that there should be a tariff suspension while these agreements were being negotiated; and the request for nil tariffs on the nine products on which no agreement was reached in July.

The first point has been met by the Six and it was agreed that negotiations for the trade agreements will begin "within three months" after Britain's accession.

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
123, PALL MALL,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:—
Gillender House,
Netaji Subhas Road,
CALCUTTA 1.

Sub-Branch:—
21, Grand Trunk Road,
HOWRAH.

W. H. JACKSON
Manager.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:
Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000
Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

● Branches throughout India.

● Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

● Agents in other places.

● Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

On the second point the Six said they were unable to accept a tariff suspension while agreements were negotiated because this would upset the balance of the provisional agreement which has already been reached. But they did not exclude the possibility that, at the end of the present negotiations for Britain's entry, some way might be found of improving the trade arrangements for India and Pakistan.

It might at that stage be desirable to simplify the decalage arrange-

ments (for the gradual application of the common external tariff of the Community) in all the provisional agreements so far reached. In that case, India and Pakistan would be given the most favourable treatment and this might help them.

The British Lord Privy Seal, Mr Edward Heath, stressed the political importance of avoiding damage to Indian and Pakistani trade while trade agreements were being negotiated, and he emphasised the importance which the

Indian and Pakistan Governments placed on what might seem to European countries to be minor items of trade. The fears and apprehensions of the Indian and Pakistan Governments are very real.

Mr Heath noted that the Six had given careful consideration to all these factors and had concluded that a tariff suspension would upset the balance of the provisional agreement reached. But he welcomed the idea that the arrangements for India and Pakistan

would be looked at again with the idea of improvements.

On the nine products, the Six said these would all be dealt with in the comprehensive trade agreements. Meanwhile, they proposed the partial suspension of the tariff from the moment of Britain's entry until the completion of the trade agreements or the end of the "Kennedy round" in GATT.

The duty suspensions would reduce the effective level of the common external tariff as follows:

East India kips from 9 to 3 per cent.

Heavy duty goods: new jute bags from 23 to 20 per cent and used jute bags from 11 to 9 per cent.

Hand-knitted carpets from 32 to 28 per cent.

Coir mats and matting from 25 to 20 per cent.

Castor oil from 8 to 7 per cent.

There was no proposal from the Six on linseed oil. For shellac, lemon-grass oil and handloom products, subject to technical arrangements, there would be a nil tariff.

Mr Heath told the Six that these proposed tariff reductions were very small and disappointing. For example, on East India kips (partially tanned hides) there was an important British industrial interest as well as an Indian interest because the British leather industry used them as basic raw material.

The Six said that they had spent several hours in working out their proposed tariff reductions and they did not see how they could improve their offer.

After discussion, it was agreed that Mr Heath should circulate a memorandum about British interests in the various products concerned and that the matter should be reconsidered at the next meeting of Ministers.

LABOUR

More on the Live Register

An analysis of the employment situation in India in July does not reveal any significant variation. In contrast to the preceding month, registrations at the various employment exchanges recorded a sizable increase of 34,483 or 9.8 per cent. Applicants on the live register at the end of the month also looked up to 21,46,981 from 20,62,917. Similarly, there was an overall increase to the tune of 6.1 per cent in the number of vacancies notified to the employment exchanges. Vacancies in both the private and public sectors registered and the number of employers who utilised the services of the exchanges rose to 12,701 from 11,886 in June 1962. Placements effected in the same month also went up to 41,878 from 39,248.

Total closures in Andhra Pradesh, Gujarat, Madras, Mysore, UP, Punjab, Delhi and Tripura amounted to fifty-five, out of which nineteen were ascribed to the end of the season, two to uneconomic operation and financial stringency and due to the levy of excise duty while the reasons for the closure of the remaining were not available. States furnishing information reported twenty-four cases of retrenchment in which 1,084 employees were thrown out of employment on account of completion of work, heavy accumulation of stocks, surplus labour force, slackness of business and economic

measures. Likewise, 4,547 workers were laid-off in 65 cases owing to paucity of raw material, work, coal, failure of power and defects in the machinery employed.

The prospects for the better utilisation of the able-bodied unemployed in the country are encouraging as a result of the declaration of emergency which brings to the fore the need for waging war not only on battle fronts but in other productive spheres as well. Industrial as well as agricultural production has to be stepped and this means more jobs.

Disputes in July

A study of the returns pertaining to industrial disputes in July last in Bihar, Maharashtra, Uttar Pradesh, West Bengal and Delhi gives a comprehensive account of the origin of and the resultant losses from them. The strikes notified by these centres involving 1,000 or more workers in the month have resulted in a total

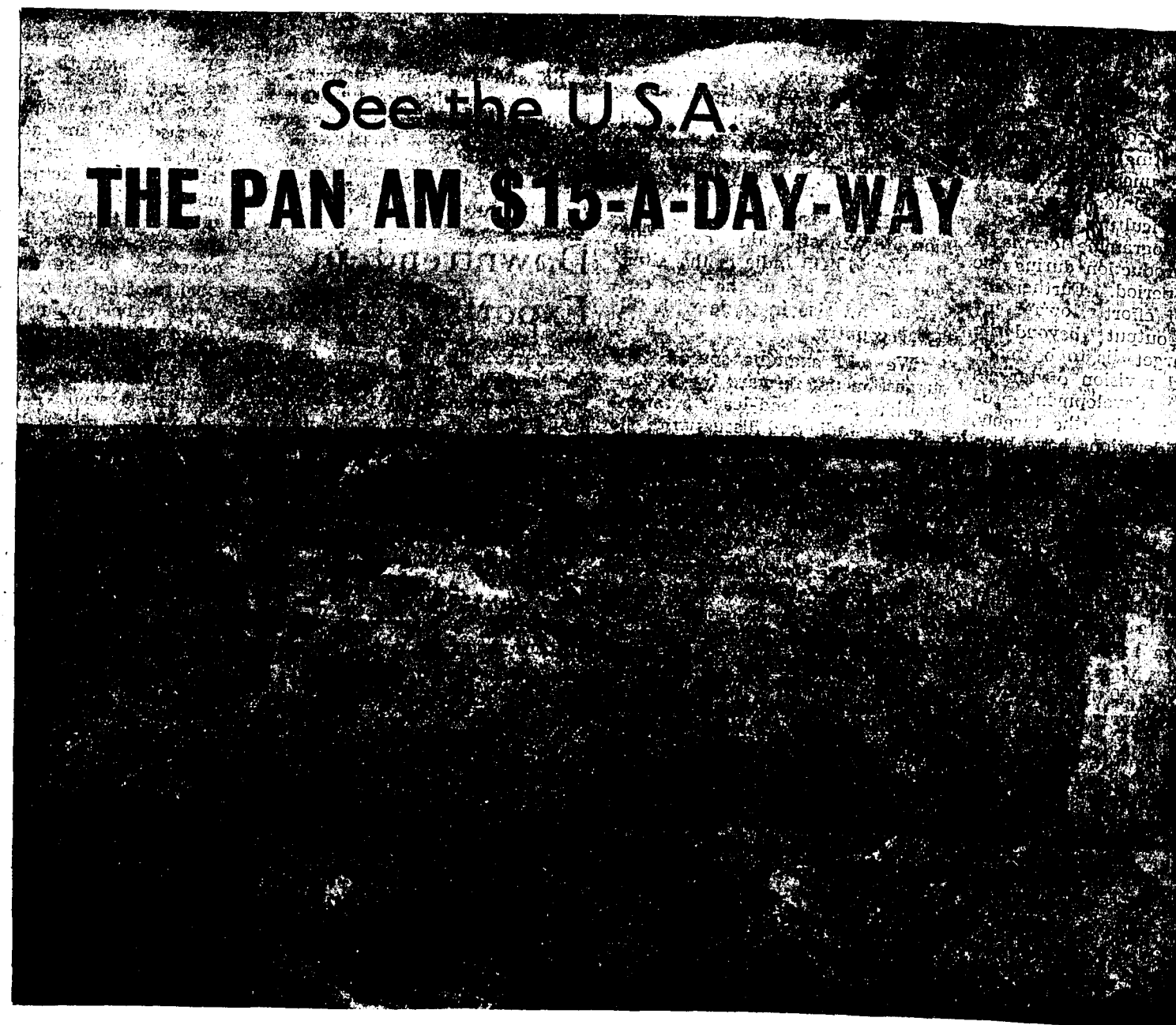
time-loss of nearly 150,000 man-days, wage-loss of over Rs 4.3 lakhs, and production loss in one instance estimated at nearly Rs 2.8 lakhs. In the majority of cases, employees struck work to press home their demand for the enhancement of dearness allowance. But the strike of the workers of Rameshwar Jute Mills Limited, Bihar, was occasioned by the management's insistence on working on Sundays while the Simplex Mills Co's strike was to voice their protest against the prohibition on third shift workers to enter the mill premises before 9 P.M. However, all these strikes were of short duration, and in all cases save one the settlements were in favour of the employees.

Though these figures make disconcerting reading, a gradual but firm reversal in this trend is already in evidence with the unabashed aggression of the Chinese on the border. The workers have not been slow to respond, and there are many pledges of higher pro-

duction and forbearance from strike. Some of their tribe have gone a step further, as in the case of coal mining industry, and are to work round the clock so that the nation's economy can be Chinese infiltration and maintaining intact the country's integrity and freedom.

AVIATION

BOAC is planning to introduce direct jet services between New Zealand and Britain next year. They will be the first jet services to New Zealand, and the first through-plane service from New Zealand to Asia, Europe and London. Comet 4 jetliners of BOAC will fly twice weekly between Auckland and London, calling at Sydney, Singapore and other Asian and European cities. The decision to run the services follows an agreement between the British and New Zealand Governments on the future of air services between the two countries.



Grand Canyon, Arizona, is one of the great wonders of the world—14 miles wide, 1 mile deep and 215 miles around, with the Colorado River rushing across its floor.

Pan Am now introduces a unique low-cost way to visit any one or all of 32 major U.S. cities.

Have you always wanted to see the USA but thought it far too expensive? If so, Pan Am's \$15-a-day-way is your way to the USA.

Here's how: You may spend 3 days and 2 nights in any of 32 major U.S. cities and pay only \$15 for your hotel room with bath and, in most cities, a full sightseeing tour. Average cost for each full 24 hour stay—only \$7.50!

Food? You'll be free to dine where you like, at your own expense. However,

Pan American has surveyed every one of the 32 places included in this plan and can assure you that 3 substantial meals at popular restaurants need not cost more than \$7.50 per day through the entire USA.

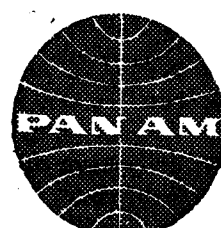
Result: \$15 a day for room with bath, meals and sightseeing in any or all of 32 fabulous U.S. cities.

Fares? No extra fare on a Pan Am 'round-the-world trip for many of these U.S. cities. Only Rs. 6053 economy class from Calcutta for Europe and the Pacific, and North America as well!

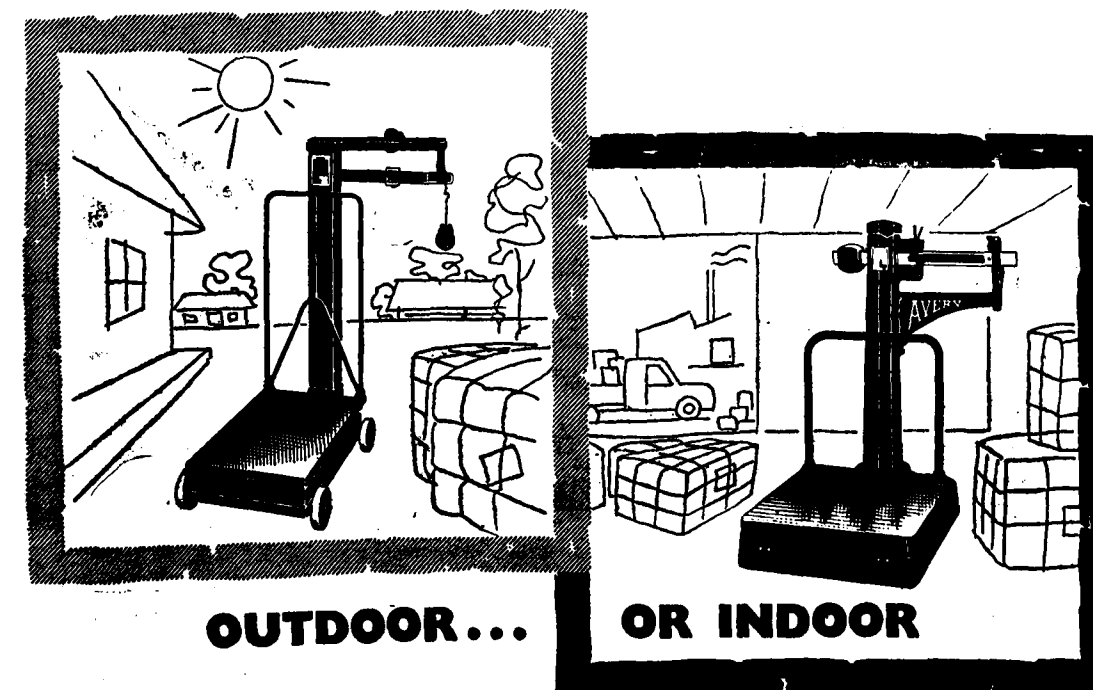
Travel a New World—See the U.S.A.

For reservations, call your Travel Agent or Pan Am in:

Calcutta :
42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi :
Imperial Hotel, Tel. 48172, 48717
Bombay :
Taj Mahal Hotel, Tel. 211063, 211064



Enjoy the Priceless Extra of Experience on the World's Most Experienced Airline



AVERY Portable Platform Scale spells

ACCURACY • EFFICIENCY • RELIABILITY

More than 230 years experience plus unrivalled manufacturing facilities combine to make AVERY scales the finest now available for precision weighing...out in the field or at work-site.

AVAILABLE EX STOCK

- 2 models, for loads between 300 kg. and 1,000 kg.
- Fully complying with Weights & Measures Regulations
- All parts are interchangeable

SPECIFY

AVERY

ONLY THE FINEST WEIGHING MACHINES GO BY THAT NAME

For free literature, please mail this to

THE AVERY COMPANY OF INDIA PRIVATE LIMITED
AVERY HOUSE 28/2, Waterloo Street, Calcutta-1.

Please send us, free of cost and without obligation, full particulars regarding AVERY Portable Scales.

Name
Full Address

Company

THE AVERY COMPANY OF INDIA PRIVATE LIMITED 'AVERY HOUSE' 28/2, WATERLOO STREET, CALCUTTA-1

BONUS COMMISSION

CIE's Memorandum

The general issues confronting all industries and business in regard to the vexed question of bonus are dealt with in a memorandum submitted by the Council of Indian Employers to the Bonus Commission set up by the Government of India. No single issue, as the memorandum points out, has been productive of more industrial strife, litigation and inter-union rivalry than the demand for bonus which has now become a hardy annual. A dispassionate analysis of the economic facts alone will not point the way to a workable solution as the economic aspects are obscured by emotional postures and political dogmas developed in the years since independence. During this period bonus, which formerly some industries used to pay as a gift during certain festivals, has come to be regarded as an industrial claim and right which accrues to labour. Representatives of

employers, on the other hand, have come to feel that the prevailing system of payment of bonus has failed to serve any useful purpose. It has not resulted in increased productivity, nor, in most cases, has it served to improve industrial relations. The formula of the Labour Appellate Tribunal, even with the clarification by the Supreme Court, has not been able to eliminate bonus disputes. A seven-man Commission was set up by the Government of India about a year ago to study the question of bonus and to make suitable recommendations. By its terms of reference the Commission was asked, among other things, to define the concept of bonus, to recommend principles for its computation and to suggest appropriate machinery and methods for settlement of bonus disputes.

The complexities of the task assigned was perhaps the reason

why the Commission was not able to move faster in the matter. Now it is a question of the utmost importance that this potent source of industrial disputes should be eliminated without delay. And in the present atmosphere of co-operation and readiness to make sacrifices to meet the emergency, any reasonable solution will be more readily accepted on all hands than in the recent past. A constructive approach which will lead to an equitable solution of the problem is presented in the memorandum submitted by the Council of Indian Employers. This Council has been constituted by the two central organisations of employers, namely, the All India Organisation of Industrial Employers, New Delhi, and the Employers' Federation of India, Bombay. Between them these two organisations represent, directly and indirectly, almost all the organised industries and non-manufacturing concerns in the country.

The importance of the memorandum is further enhanced by the fact the Council has looked beyond the interests of employers as a class and framed recommendations in the light of the claims of the masses of the population and the requirements of industrial growth. The Council also recognises that the prerequisite of economic growth cannot be based on mere technical considerations, that the human factor cannot be ignored and that the aspirations of the working class for social betterment must be given due weightage. It is suggested that the following three principles should govern the approach to this problem.

- (i) The interests of the community are paramount and it would be unfair to deal with the claims of the industrial workers in isolation, by ignoring the lot of the working class as a whole comprising non-industrial and agricultural workers.
- (ii) The long-term requirements of industry should be reconciled with the immediate needs of labour.
- (iii) The arrangements to be evolved should give optimum satisfaction to all and increase the earnings of workers as well as the efficiency and productivity of industry.

As each industry is faced with its own peculiar problems, while its relations with labour are governed by past practices, it may not be practicable to devise a uniform formula of bonus payment applicable to all industries. A flexible approach is necessary to identify and find solutions for these diverse problems. After referring to the improvements effected in the emoluments of labour in recent years, the memorandum points out that, if our industries are to be operated on efficient and modern lines, the present system of bonus related to profit should be replaced by a system related to productivity/efficiency in a period of two years but not exceeding five years. It is also urged that the system should not be introduced

in industries where, for valid reasons, it has not been prevailing.

Bonus, the memorandum points out, can best be conceived as payment made in addition to normal wages or salary to employees for their direct contribution to the efficiency or prosperity of the undertakings, such payment depending upon the different circumstances prevailing in different industries. Such a concept, it is clear, does not rule out the payment of bonus related to profits where the industries concerned desire to continue the system of payment of bonus based on the Labour Appellate Tribunal (LAT) formula suitably amended or where bonus related to profits is paid on some other basis by mutual agreement. It may not be practicable immediately, to effect the changeover from bonus related to profits to one related to productivity and, in the interim period, it may be advisable to continue the present system with necessary improvements. Each industry should be free to adopt the system which is most suitable to it and to suggest what "prior charges" should be taken into account before arriving at the available surplus, in terms of the LAT formula. However, it is desirable that different systems should not be applied to the same industry unless otherwise agreed upon by bipartite agreements between employers and workers. The memorandum has also emphasised that whatever bonus formulae or arrangements are ultimately decided upon in respect of the private sector undertakings should be extended and made applicable to all the units in the public sector engaged in the same industry.

Hitherto the general tendency has been to regard bonus as a matter entirely for the managements and workers to be decided by a tug-of-war tempered by adjudication. The claims of the community as a whole have rarely been taken into account in deciding the method of determining the bonus. The Council has done well to underline that the interests of the community should be paramount. A system of bonus based on productivity, if one could be devised, would be a definite improvement on the system of bonus related to profit; for, in a developing economy, the community as a whole may be expected to share in the gains of increased productivity. But the attempt to determine the share of increased productivity that may be attributed to labour in any particular instance will raise its own problems. Attempts that have been made in recent years to introduce productivity techniques have shown that, beyond a certain limit, there is little that the workers can do to increase productivity. The conclusion has been repeatedly stressed that productivity is a function of the management and is largely a matter of the organisation of operations, management of materials, layouts, techniques and equipment. On the other hand, a simple production bonus related to the quantum of production may lead to a situation where industry is obliged to pay bonus when its profits are declining or it is actually incurring losses as a result of over-production.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

I REALLY cannot fathom the reason why Mr Nehru didn't straightaway accept Mr Krishna Menon's resignation from government when it was tendered to him on 30 October. If the PM really thought that he could assuage anti-Menon feeling in the party by such half measures, it was an odd misjudgment for a man of his political experience. And it was no kindness to Mr Menon in the event. His opponents were at once unappeased and encouraged and if reports are to be believed, spoke in sanguinary terms like wanting to press on for the kill since they had already drawn blood. Opposition to his continuance in government, especially in the Defence Ministry—one wonders whether the issue would have been different if Mr Nehru had transferred Mr Menon to some Ministry other than defence—grew in volume and shrillness and Mr Nehru was obliged to yield. Not that I think that after all that had happened Mr Menon could have continued for long even as Minister for Defence Production. The dissipation of national energy in the effort to dislodge him and the real threat to national unity in the hour of peril that his continuance in office posed were both strongly in favour of his leaving. Even if opposition to him hadn't been so clamant, the widely shared misgiving about his heart not being in the fight, however unjustified, would have made his quitting the government expedient. These, rather than his alleged past lapses as a Defence Minister, were what made his exist inevitable. On the latter, I cannot help feeling that Mr Menon is being made the ritualistic scapegoat for sins for which the responsibility is far more diffused, if not actually elsewhere. The first substantial act of Chinese aggression—the making of the Aksai Chin Road—took place long before Mr Menon became Minister for Defence in 1957. And for subsequent errors, he can be held solely responsible only if some others make the galling confession that they never applied their minds to the problems posed by the Chinese. Now that Mr Menon is no longer in government, I hope that those who engineered his exit will have the grace and good sense to resist the temptation to crow. Mr Menon deserves well of the country for many reasons. It cannot have been forgotten that it was he who salvaged our case on Kashmir

from the fumbling apologetic squeak it was before he took up the brief.

*

I don't suppose any of us will grudge the abrogation of some of the formalities of law in the interests of the Emergency, but it is possible to overdo it. Take, for example, the Ordinance promulgated last Saturday enabling boards of directors of companies to bypass the shareholders in the matter of contributions to the National Defence Fund. I find it difficult to justify this either on grounds of expediency or urgency, let alone the principle of the thing. It is not as though the law as it stands now is in the way of generous contribution by companies to funds meant for national defence. Section 293 of the Companies Act merely stipulates that the consent of the shareholders at a general meeting is necessary before sums larger than Rs 25,000 or 5 per cent of the average net profits of the three years immediately preceding are voted to any charitable or other fund. Since section 166 permits general meetings other than the annual, and the articles of companies usually give the board of directors the power to convene such meetings, a meeting could easily be called to vote the necessary funds. Should it be considered that the twenty-one-day notice statutorily required for such meetings is too leisurely—though, considering how long the Emergency is likely to last, this argument seems rather specious—the Ordinance could have shortened the period of notice for meetings for this purpose. This way, nothing is done to diminish further the already tenuous dominion of the shareholder over funds that are nominally his. Again not only promptness but generosity in contribution is stated to have been the reason for the Ordinance. Surely, it cannot be that the Government thinks that shareholders will be less forthcoming than directors. And if they were, this would hardly be a defensible way of defeating their parsimony. I am labouring this point at some length because such diminution of rights has a way of getting unconsciously extended and is habit-forming. It should never be forgotten (and some among us must do the reminding) that the emergency powers are to be used sparingly and with reluctance, and when they are, in ways that least do

violence to rights that are not surrendered but only voluntarily kept in abeyance.

*

I was intrigued, as you no doubt were, by the silence of President Tito in the midst of the chorus of sympathy from abroad. He is not only a good friend of India and Mr Nehru but also China's bete noire and it certainly seemed odd that we shouldn't have heard from him earlier. I even wondered uneasily whether it didn't prove once again that one cannot set too large a store by one's Bandung or Belgrade buddies. In the event, however, there is a simpler—and to the Government not very creditable—explanation. Mr Nehru's letter to him on the Chinese aggression was, believe it or not, mislaid and wasn't sent at all! Can you beat it? perhaps I am fussy but I do think that we need to be a great deal more efficient if we are throwing the Chinese out. And this perhaps is the occasion to gather together some more of my miscellaneous complaints about many things happening around. Take the All India Radio for example. I am sure it is doing its best, but its best is simply not enough. The Emergency seems to have thrown its news readers (with one or two exceptions) into a dither of incoherence and they are not able to read a fifteen minute news bulletin without making ludicrous mistakes. One particular evening, I heard the news reader confuse AITUC with the INTUC and read

EAVESDROPPER

our humble
offerings to the
defenders



of the motherland

In view of the National Emergency The Punjab National Bank Limited offers the Armed Forces Personnel and their wives FREE OF ANY CHARGE the usual banking facilities such as remittances from one office of the Bank to another to the same or any other Account, collection of salary and other cheques, carrying out of standing instructions for recurring payments. No incidental charges will be levied on Current and Savings Fund Accounts. For particulars please contact our nearest office.

All contributions by the public to the National Defence Fund will be remitted by all offices of the Bank without any charge.

THE PUNJAB NATIONAL BANK LTD.

REGD. OFFICE : NEW DELHI

GOVERNMENT OF INDIA

4½ per cent Ten-Year Defence Deposit Certificates
(FREE OF INCOME-TAX)

Interest at the rate of 4½ per cent. will be payable free of income-tax annually from the date of deposit and will not be taken into account in calculating the total income of the Depositor for the purpose of income-tax.

The maximum amount that may be held in these deposits including the amount invested in 3½ and 4 per cent. Ten-Year Treasury Savings Deposits will be—

- | | |
|---|----------|
| (a) For an individual | 25,000 |
| (b) For an individual jointly with another | 50,000 |
| (c) For an association or institution donations to which are exempt from payment of income-tax under Section 88 of the Income-tax Act, 1961 (43 of 1961), and a local authority | 1,00,000 |
| (d) For institutions and associations other than Provident Funds and those covered by item (c) above | 50,000 |
| (e) For Provident Funds | No limit |

Deposits (in multiples of Rs 50) in cash/cheque or in matured 3½ per cent Treasury Savings Deposit Certificates will be received from 10th November 1962 until further notice. Such deposits will be refundable at any time after the expiry of one year from the date of deposit at a certain discount.

Applications will be received at the offices of the Reserve Bank of India, Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi branches of the State Bank of India and its Subsidiary Banks conducting Government treasury business and treasuries and sub-treasuries in India at places where there is no such office or branch of the aforesaid banks.

Deposit Certificates will be accepted for safe custody by Public Debt Offices and interest remitted to holders, if so desired. The Certificates will be transferable by deed and will also be eligible for nomination.

For full particulars please apply to any of these offices, branches or treasuries.

Olympus

(From Our New Delhi Correspondent)

Rephrasing of State Plans

THE lines on which the Plan should be reoriented to back the Defence effort were decided at the emergency meeting of the National Development Council which concluded a two-day session last Monday. While it was agreed that certain priorities in the Plan would have to be rearranged and adapted to meet the present requirements, the Plan as a whole, it was suggested, will have to be strengthened in several directions. The details of the rephrasing of the State Plans on the basis of the directives of the National Development Council were also considered at a meeting of the State Planning Secretaries. The State Governments are expected to send in their revised proposals for 1963-64, within a month, to the Planning Commission. In this task they will be assisted by the Programme Advisers of the Planning Commission who will be visiting the State Capitals for the purpose.

It has already been indicated that there will be no change in the quantum of Central assistance already promised for the State Plans during the current year. But it is understood that Central assistance for the annual plans for 1963-64 may be reduced to Rs 400 crores from the figure of Rs 450 crores envisaged earlier. The contribution by the States will be maintained at the level of Rs 275 crores. While it has been emphasised that the State Governments will have to intensify their efforts to mobilise resources, it has been agreed that only the Central Government would enter the market for loans. The States, however, would receive a reasonable share of the loans that are raised.

The State Chief Ministers, it is learnt, had come prepared for substantial reductions in Plan outlays. But a drastic reduction is not considered necessary and will not be really helpful in the defence effort. On the other hand, though some reductions in the magnitude of financial outlays may be unavoidable because the foreign exchange allotted to certain projects may have to be diverted to more essential requirements, in several directions physical targets may have to be increased where this can be done by more effective utilisation of internal resources of material and manpower. The Minister for Planning had placed before the Council proposals to raise the Third Plan targets for minor irrigation from 12.8 million acres to

about 18 million acres, the target for soil conservation from 11 million acres to over 16 million acres and that for dry farming from 22 million to about 50 million acres.

The necessary financial resources for achievement of targets in the vital sectors of the economy are expected to be found through greater economy in the implementation of schemes, as well as diversion of resources from programmes having a lower order of priority. For instance, while the road programme as a whole will have to be strengthened with special attention to the trunk routes and provision of missing links, schemes for roads of low priority in the States sector may be deferred. Similarly in the sphere of education, the Council is understood to have decided that double-shift working should be introduced in primary schools. This will help to reduce the outlay on construction of school buildings and enable achievement of the targets of enrolment for a lower total outlay.

This Council of Secondary Education which also met here last Monday has suggested several measures to reorientate the educational pattern to meet the requirements of the present situation. It has been suggested that educational institutions should actively participate in productive work. In rural areas, pupils can help on the farm during holidays and vacations, and in other schools, on producing simple, but useful articles. Another suggestion made by the Council is that the possibility of utilising the workshops and laboratories of secondary schools and training colleges, after working hours, for training skilled workers might be explored. Arrangements would also be made for training students in essential services like first aid and nursing. The Council also recommended that a co-ordinated and integrated programme of physical education should be introduced immediately in all secondary schools which would include junior NCC and National Discipline Scheme and similar schemes.

The National Development Council also considered the reorientation of the Community Development Programme with emphasis on its production aspects. The Village Level Workers will hereafter be asked to concentrate on measures to increase agricultural output instead of engaging in a variety of activities.

The National Development Council has also approved the proposals made by the Planning Commission for holding the price line. With the co-operation of the business commu-

nity that is now assured it is hoped that the objective could be achieved without resort to stringent measures of control. An indication to this effect was given by Mr Morarji Desai at the emergency meeting called by the Federation of Indian Chambers of Commerce and Industry. This meeting was convened to discuss measures for increasing the production of essential commodities as well as to consider ways and means of holding the price line.

FICCI Decisions

It is understood that a decision was taken at this session that the central organisations of manufacturers would make arrangements to ensure that the products of their industries reached consumers through normal trade channels at prices they were expected to pay. The retailers in large cities would also be required to display in their shops price lists of the commodities on sale. Mr Desai is understood to have told the meeting that, if the steps taken by the Federation to prevent profiteering and rise in prices proved successful, Government would not step in.

The Federation has also decided that contributions to the National Defence Fund should be organised on a regular basis and in this connexion has suggested that Section 88 of the Income-tax Act, should be so amended that the maximum limit laid down in that Section was not applicable to contributions to the Defence Fund.

Steel for Small Industries

The stepping up of the activities of small industries was one of the topics emphasised at the NDC meeting. An interesting suggestion for increasing the availability of steel sections for the small scale sector was made at the last meeting of the Iron & Steel Advisory Council. It was pointed out that the limitation on the items which could be imported as scrap could be revised with considerable saving in foreign exchange, in order to meet the needs of small industries. Mr Tarachand K. Gupta, President of the Iron, Steel & Hardware Merchants Chamber of India, Bombay, said that if the restrictions on the size of items importable as scrap were lifted, larger and more useful materials could be imported at the same prices if not cheaper. He said that, because of higher labour charges in foreign countries, foreign suppliers of scrap did not take the trouble of sorting out the materials to conform to the size restrictions imposed by the Iron & Steel Controller and, if they did sort out, the selling prices of foreign materials went up. Almost all consignments of scrap that are imported are found to contain larger sizes of material and are subjected to penalty by Customs authorities. Many items like plates, sheets and wires which are in short supply and are allowed to be imported as prime steel, could be imported in useful sizes at cheaper

prices, if the size restrictions are removed. He said that such materials are available abroad in what is called de-classified quality which is not actually different from prime quality steel. This method of disposal is adopted by foreign manufacturers, when they have a large surplus on their hands. The country, he said, could take advantage of the cheap prices at which these materials could be imported. This proposal is now under study by the Department of Iron & Steel. Mr Gupta had also suggested that supply of billets for re-rollers could be improved straightaway if "second class rails" which are not acceptable to the Railways were made available to the re-rollers in the small scale sector. They could easily use such rails which are accumulating at the steel works for re-rolling of bars and thus help in increasing the supply of bars.

Management Seminar

Attention was focussed on certain aspects of the problem of increasing industrial production at the Seminar on Effective Manufacturing Management which was inaugurated by Mr K. C. Reddy, Minister for Commerce & Industry, last Monday. Mr Reddy invited the Seminar to consider certain issues having a direct bearing on increasing production in the present context, such as Use of Substitute Materials, Quality Control, Waste Reduction and Machine Utilisation. While the Seminar, he said, may not be able to discuss what the specific substitute materials should be, they could evolve an organisation and methodology for making an inventory of alternative materials evaluating them and deciding on the substitutes.

Mr Nityanand Kanungo, Minister for Industry, said in the course of his welcome address that this Seminar was the beginning of the third series of seminars organised by the National Productivity Council. The other seminars in this series will be held at Calcutta, Madras and Bombay, commencing on 12, 19 and 26 November respectively. He also acknowledged the co-operation of the USAID and the Council for International Progress in Management of the USA, in arranging for the participation in the Seminar of a four-man team of top executives from the USA. We have been really fortunate, he said, in getting this high-level team from the USA, which consists of Mr H. W. Johnson, Vice-President of Inland Steel Company, Chicago, who is also leader of the team; Mr A. P. Lancaster, Vice-President of Western Electric Company of Chicago; Mr D. W. Fentress, Director of Research Division of Calumet and Hoola incorporated and Mr E. Caldwell, President of the Baker-Raulang Company of Cleveland. Mr Kanungo also extended a hearty welcome to Mr F. J. Poppelen, an official of the CIPM, who is accompanying the team for co-ordinating its activities with NPC, and expressed the hope that his visit to India would further strengthen the already existing bonds of friendship between the NPC and the Council for International Progress in Management of the USA.

The Calcutta Electric Supply Corporation

Great Progress Made at New Cossipore Extension

Sir William Lamond, the Chairman, on Revision of Rates

The 65th Annual General Meeting of The Calcutta Electric Supply Corporation, Ltd., was held on November 1 at Victoria House, Vernon Place, London, W.C. Sir William Lamond, chairman, presiding.

The following is his review, which had been circulated with the report and accounts:—

It is with very deep regret that I have to record the death on 19th November, 1961, of Sir Harry Burn who had been a member of your Board since 1947 and was Chairman from 1954 until his death. Sir Harry worked tirelessly in the interests of the Company and his experience was of great value. He is missed by all his colleagues. The Board elected me to succeed him—an honour which I greatly appreciate. Mr. I. A. Macpherson has been appointed Deputy Chairman.

To fill vacancies on the Board Sir Owain Jenkins and Mr. A. R. Colley were appointed to be Directors. Both Sir Owain and Mr. Colley with their wide experience in their respective spheres will give valuable assistance to the Board. Those two appointments now come up for confirmation.

It is also with deep regret that I record the death on 1st July, 1962, of Dr. B. C. Roy, Chief Minister of West Bengal. Successive Chairmen and Agents of this Company have been honoured by his friendship and have been privileged to have the benefit of his advice and guidance.

In the Chairman's Review for the year ended 31st March, 1961, mention was made of the series of breakdowns of plant that occurred at our New Cossipore Generating Station towards the end of that year and at the beginning of the year 1961/62. These breakdowns had a two fold effect in the year under review: first, to the extent to which the output of the machines which were out of action could not be covered by increased generation elsewhere or by increased import from the Damodar Valley Corporation, the demand on our system was unsatisfied and the consequent load shedding involved us in loss of Revenue; and secondly, to the extent to which these outages could be covered by increased generation with less efficient plant elsewhere in our system and by increased import (which in fact happened to a substantial degree) they involved us in enhanced Revenue Expenditure, quite apart from the actual cost of repairing the damaged machines. This abnormal Revenue Expenditure, is, under the provisions of the Elec-

tricity (Supply) Act, 1948, being recovered from the Contingency Reserve Fund.

Serious as were the effects of these breakdowns on our Revenues they were equally serious for our consumers, particularly our industrial consumers, who had to bear the brunt of the drastic load shedding that was necessary and I welcome this opportunity of expressing once more the Board's great appreciation of their co-operation during this difficult period. The load shedding and the load spreading which were then necessary unfortunately still persist, as was predicted last year, though of course not to the extent that was the case when our New Cossipore machines were out of action.

EXPANDING ECONOMY

India is on the threshold of an industrial revolution which obviously generates pressures within an economy, the expansion of which has of necessity been planned against the background of an acute shortage of foreign exchange. One of these pressures is a shortage of power which has for some years now been manifest throughout the country. We can regard this as one of the growing pains of an expanding economy, but whilst it persists, the electricity supply industry must make every effort to expand its generating capacity, and at the same time, to ensure maximum utilisation of existing capacity.

In Calcutta we are doing both: the latter through the instrumentality of the Electricity Supply Control Advisory Committee on which our industrial consumer interests are represented and which makes recommendations to Government with regard to load spreading and also to the amount of, and the conditions under which, new load should be connected to our system. But, of course, the real remedy lies in the increase in generating capacity which is so desperately needed in the area.

NEW COSSIPORE EXTENSION

Last year you were informed that Government, reversing its previous decision, had at last authorised our 50 MW extension at New Cossipore. During the year under review great progress has been made on the foundation raft and the new pump-house monolith, both of which were completed ahead of time; the plant manufacturing programme in this country is also well up to schedule and I have every confidence that this new machine will be on commercial load in October of next

year—about the same time as we have been promised the first tranche of the power we shall be importing in increasing quantity from the West Bengal Government State Electricity Board in the future. The present shortage will thus continue for at least another year and the position between now and then can only be alleviated by an increase in the import of power from the Damodar Valley Corporation hitherto pegged at the contractual figure of 105 MVA. Any surplus in the Damodar Valley Corporation system which can be transmitted to Calcutta, even if only during the evening peak hours when our own system is so hard pressed brings great relief to industry in the area and particularly to the jute industry which is of such national importance from a foreign exchange earning point of view.

We realise that the Damodar Valley Corporation is at times itself hard pressed and often has the same difficulty that we have experienced in taking plant out for overhaul. It is, therefore, with pleasure that I record our appreciation of the fact that the Damodar Valley Corporation has recently been able to increase its export to us; we are grateful to them and to the officials in Government and the State Board whose good offices have made this possible.

YEAR OF EXPANSION

It will be noted from the Report of the Directors that during the year ended 31st March 1962, there were increased sales of energy for Power Purposes, Lights and Fans. Public Lighting and Bulk Supplies. 80% of the energy sold for Power Purposes is supplied to High Tension Industrial consumers and the effect of the load shedding, to which I have already referred, has been almost entirely confined to those consumers. Consumers using energy for Lights and Fans and those receiving Bulk Supplies suffered only slightly. Thus, if there had been no load shedding the energy sold for Power Purposes would have shown a much larger increase.

In addition to large industrial consumers energy sold for Power Purposes covers a large number of small industries supplied at Low Tension. It also includes energy sold for Domestic Power Purposes the demand for which again showed a substantial growth due to the popularity of small air-conditioning units in residences and offices. Although the jute industry holds its predominating position as our largest industrial consumer supplies to that industry

were less than the previous year owing to the severe shortage of raw jute in the middle of 1961. But in recent months the demand from the jute mills has greatly increased, as supplies of raw jute became more plentiful. Other important industries on our supply are Rolling Mills and Engineering Workshops, Cotton Mills, Chemical Works and Paper Mills, and with the exception of the last mentioned, their consumption has increased.

Sales of energy for Lights and Fans again increased. Various housing estates, both in the Calcutta suburbs and in other parts of our area, are still being developed.

Almost all of the increased sales for Public Lighting were for the Calcutta Corporation. Our sole consumer for traction purposes is the Calcutta Tramways Company Ltd., whose demands are not likely to show any appreciable increase.

The West Bengal State Electricity Board, which distributes entirely outside the Company's licensed area, takes 95% of our Bulk Supplies. The large increase was almost entirely for that Board whose demands will continue to expand. Most of the sales under Special Contracts were at our special tariff to owners of large office and residential buildings, public institutions, cinemas and hotels. Demand from such consumers was little changed and is not likely to show much increase in the near future.

REVENUE ACCOUNT

The Revenue Account shows that gross revenue from the sale of current at £10,494,687 was just short of £700,000 more than last year—an increase of 7%. This compares with percentage increases of 11% in 1960/61 and 8.9% in 1959/60 and reflects the effect of load sheddings on our power sales, already mentioned. On the other hand, Revenue Expenditure has increased by about £1,120,000 owing for the most part to an increase of some £870,000 in the cost of power imported from the Damodar Valley Corporation. It must be realised that the price paid for bulk supplies necessarily includes interest and depreciation charges whereas such charges are not included in our own operating expenditure, being shown separately in the Accounts. The large increase in the import from the Damodar Valley Corporation has thus resulted in a disproportionate increase in our total operating expenditure.

Cost of Generation, Transmission and Distribution is about

£190,000 up on last year, despite a saving of about £75,000 in the cost of coal, brought about by the breakdowns at New Cossipore, as a result of which the output of our generating stations, at 1,666 million units generated, was some 177 million units less than in 1960/61. This net increase can be attributed, for the most part, to increased salaries and wages arising out of a general revision of scales of pay which came into effect from 1st September, 1961. In 1960/61 our purchases from the Damodar Valley Corporation totalled 390.4 million units at a cost of £1,070,194; in the year under review the figures were 664.9 million units and £1,940,775. Administration and General Establishment Charges increased by about £60,000, due again, for the most part, to higher salaries and wages.

I deal now with the Net Revenue Account. Despite the uninterrupted increase in sales, the Company's rates have in recent years produced insufficient revenue to meet the increasing costs and in addition, to earn the full Reasonable Return to which we are entitled by statute; the short-fall has been made good by transfers from reserves accumulated in the past specifically for this purpose. As is explained in the Directors' Report, the shortfall in revenue this year was £515,618 which has been reduced to £327,802 by the transfer of the balance remaining in the Tariffs and Dividends Control Reserve, namely £187,816. These reserves being now exhausted, we have, in the future, to look to current revenues to earn our Reasonable Return. We are hopeful that our recently revised rates, which I refer to below, will have this result. The Indian tax charge at £945,310 for the year is some £220,000 less than last year, due of course to the fact that, for the reasons referred to above, the balance on the Revenue Account at the end of the year was some £458,000 less than last year. This tax charge does not take into account certain demands we have received from the Indian taxation authorities, which we are contesting, and which are referred to more specifically in the notes on page 10 of the directors' report. After providing for Debenture Interest and making the other usual appropriations, including the transfer of £300,000 to Special Appropriations for Plant Expansion, Replacements and Contingencies and providing for dividends on the same scale as last year, the balance on Net Revenue Account, including £124,585 brought in, amounts to £100,524

BALANCE SHEET

The Balance Sheet shows a decline in our holding of Treasury Bills of some £400,000 as compared with last year. This represents funds used in London for the purchase of plant exported to India and for the payment of

Sterling Debenture Interest, Dividends, etc. Apart from the normal expansion of the transmission and distribution system which involves capital expenditure averaging £1¼ million per annum paid, for the most part, from depreciation monies and other sources of internal finance, the extension to our New Cossipore Generating Station is estimated to cost £3¼ million. To the extent by which our liquid resources are insufficient to meet the cost of this plant, when this would normally be payable, it will be met by finance specially arranged with our Bankers in India and by deferred payments which have been negotiated with certain British manufacturers. Capital Expenditure during the year amounted to approximately £1.4 million of which about £225,000 was on account of the extension at New Cossipore

REVISION OF RATES

I have referred above to the recent revision of our rates which, because of the increasing cost of imported power and of rising taxation, could no longer be delayed. Despite the continual rise in all costs since the war, our existing rates for lights and fans and for domestic power have remained unaltered for over fifteen years and other rates have altered only to the extent necessary to reflect the greatly enhanced cost of coal. In fact, our rate for high voltage industrial power was, for energy supplied from coal-fired plant, almost the lowest in the world for which statistics are available. We have endeavoured to revise our rates on the general principle that each class of consumption should bear its proper share of the cost of production and distribution. For many years now our industrial high voltage consumers have not provided an adequate share of our overall cost and so our first call has fallen on this class of consumer whose rates have been increased by about 17½ per cent on average. For the present, our other very important rate, that for lights and fans, will remain unchanged, as will also the rate for the smaller low voltage power users. The rate for the larger low voltage power users has, however, been increased by about 17½% on average and our rate B (high voltage energy for domestic and commercial supplies) by about 13½%. In addition meter rents have been increased. It was also our intention to increase the rates for low voltage domestic power and for distributing licenses, but at the express request of the State Electricity Board we have agreed to forgo, for the time being, the increase contemplated in these two rates. We have, however, the right to review the position.

Although the impact of the charge for Indian taxation is not always predictable year by year, we hope that this revision of

rates, which came into effect from the beginning of May, this year, will result, in a full year, in more nearly equating our Clear Profit with our Reasonable Return than has been the case in the recent past. Whether it does so or not will depend also largely on the cost of imported power. If the State Board from whom, as from a year hence, we shall be importing power on an increasing scale, is able to let us have this power at a basic price, comparable to that now charged by the Damodar Valley Corporation, then our present cost structure will not be radically disturbed—otherwise a further increase in rates in 1965 when the State Board supply is expected to be fully available, may be necessary.

VISITS TO CALCUTTA

During the year Mr. Macpherson and Sir Owain Jenkins visited Calcutta where they had the great benefit of discussions with the Chief Minister, the Chairmen of the State Electricity Board and the Damodar Valley Corporation, officers of the Government of West Bengal and leaders in commerce and industry in Calcutta. They inspected all sections of our organisation and were satisfied that all was being conducted with efficiency and economy. Despite the anxious period through which we have passed and are still passing, because the power shortage still persists, the prestige of the Company in the City remains high—a tribute to the efficiency and devotion with which the Company's affairs are conducted by our Staff in India who have the great responsibility entrusted to them of running this important public service.

Our thanks are again due to the Electricity Council, the Area Boards and the various manufacturing companies who have provided facilities in this country for the post-graduate training of young Indian Engineers under our Technical Training Scheme. This scheme was introduced shortly after the war and has been a great success. It gives me much satisfaction to record that some of our earlier trainees are now holding responsible positions with our undertaking in Calcutta.

TRIBUTE TO STAFF AND EMPLOYEES

In conclusion I would remind shareholders of the debt we owe to our Staff and Employees in Calcutta. It is difficult for anyone who was not in Calcutta at the time to appreciate the difficulties with which the breakdowns of our plant at New Cossipore confronted them—difficulties which, because of the continuing power shortage, still persist. It gives me the utmost satisfaction to report that, ably led by our Agent in Calcutta, Dr. Bowker, by our Chief Engineer, Mr. Kanga, and by our Commercial Manager, Mr.

Pugh, the staff proved equal to the severe calls that were made on them. Mr. Pugh has since retired after nearly 26 years with the Company in India, the last 10 in the important position of Commercial Manager. We wish him many happy years of retirement. I also wish to record the Board's appreciation of the able manner in which Mr. Colley has discharged his responsible duties as Secretary.

The report and accounts were unanimously adopted and an alteration to the Articles of Association was approved.

The above statement is not a report of the proceedings of the Annual General Meeting referred to.

NEW CENTRAL JUTE MILLS CO. LTD.

Regd. Office: 11, Clive Row, Calcutta—1.

NOTICE

The Board of Directors have declared an interim dividend of 0.50 nP. per Ordinary Share subject to deduction of tax for the year ending 31.3.63, and is payable to registered shareholders as on 30.11.1962.

The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd November, 1962 to 30th November, 1962, both days inclusive.

By Order of the Board
for NEW CENTRAL JUTE MILLS CO. LTD.

G. S. MAHESHWARI
(Secretary)

Dated, Calcutta
the 31st October, 1962.

COMPANY NOTICE.

THE INDO-BURMA PETROLEUM COMPANY LTD.

Registered Office: Gillander House, Netaji Subhas Road Calcutta-1.

Notice is hereby given that the Board of Directors have declared an Interim Dividend of Re. 1.00 (Rupee, One only) per share less tax to be deducted in accordance with the provisions of Section 194 of the Indian Income Tax Act, 1961, on the Ordinary Share Capital of the Company for the year ending 31st December, 1962, payable on the 10th December 1962.

The Ordinary Register of Members of the Company will be closed from the 22nd November 1962, to 10th December, 1962, both days inclusive.

By Order of the Board
STEEL BROTHERS AND COMPANY LTD.
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
2nd November 1962.

New Central Jute Mills Company Limited

All-Out Efforts to Increase Production

Mr. A. K. Jain, the Chairman, on Export

The following is the speech of Shri A. K. Jain, Chairman, New Central Jute Mills Co. Ltd. delivered at the Annual General Meeting held at 11-30 a.m. on 31st October, 1962 at 11, Clive Row, Calcutta.

I welcome you all to this Annual General Meeting of the shareholders of the Company.

We are meeting in the wake of a national emergency caused by the naked and unashamed aggression committed by the treacherous Chinese. The aggression has aroused the entire nation as one man. We have been found lacking in adequate preparations to meet the aggression. Our friends, the USA and Great Britain in particular, have offered us in this crisis, speedy and magnanimous help and more is coming and we are extremely grateful to them. The initial setbacks have only served to forge an indomitable spirit throughout the nation and there is no doubt in our ultimate victory.

Our Prime Minister has given a call to make all sacrifices to strengthen the defence forces and increase production in fields and factories. Your Directors have decided to contribute a sum of Rs. 1,00,000/- to the Prime Minister's National Defence Fund. Your company's employees have also shown their readiness to contribute a part of their earnings to the Defence Fund. They in large numbers have offered to donate blood. We are all standing at the call of the Government for undertaking any task or responsibility that may be entrusted to us. I am sure this will have your whole-hearted support.

The need of the country to earn larger foreign exchange was already acute. Its importance has been further enhanced by the aggression committed by the Chinese. Your company is making all possible efforts to increase both production and earnings of foreign exchange and are confident to achieve the same in an appreciable measure.

The report year has been one of the most difficult in the history of jute industry and your company has shared in the misfortunes of the industry last year. According to the practice followed by your company, stock of raw jute is valued at market rate, whereas most of the jute mills follow the mode of valuation at cost or the lower of cost or market rate. In view of high prices

of jute fibre prevailing as on 31st March 1961, the valuation of the year's opening stock of raw jute in case of your company was higher compared to most of the other jute mill companies. This further affected the financial results of your company. Your Directors regret that they have been unable to recommend any dividend for the report year on ordinary shares. Your Directors were very unhappy that the record of continuous payment of handsome dividend of over a decade during which the company has been under the present management had to be broken. The working of the current year is encouraging and your Directors have just decided payment of an interim dividend for the current year at 50 nP. per ordinary share, subject to tax, payable to the Registered Shareholders as on 30th November, 1962.

Although the production in Sahu Chemicals & Fertilizers has not increased as fast as was expected, the plant is running in a more balanced and stable manner. On the advice of the technical collaborators several modifications have already been made in the plant and the full effects of these modifications already made should be available during the coming winter season. After a full study of the results obtained further steps for improvements and/or expansion will be considered. The rigid price structure and other handicaps under which this plant is operating, are already known to you.

Your company has been making rapid progress in the installation of wide-looms. During the report year 42 broad-looms were added raising the complement from 110 to 152 at the end of March 1962. Since then 45 broad-looms have been further installed raising the total complement to 197. Installation of further looms and spinning and ancillary machinery and construction of buildings is proceeding satisfactorily.

Your company during the last five years has built up a substantial portfolio of direct exports primarily of jute carpet backing. Export of Rs. 41 lakhs in 1957 rose to Rs. 293 lakhs during 1960-61. Due to decline in the price the value of direct exports in 61-62 amounted to Rs. 266 lakhs. The company's export performance during the current year is expected to be substantially better. You would thus be happy to note that your company is playing its

proper role in the export efforts of the nation as a whole. The capacity of your company to produce more specialities and earn foreign exchange would have been greater if they had received prompt permission to import essential spares and machinery which are not locally available. It is heartening to note that Shri Manubhai Shah, our Minister of International Trade has acknowledged the importance and needs of the jute industry, and its requirements are receiving quicker attention of the Government.

It is not clear whether the profitability in the jute industry will be maintained at the present levels in the coming months. The competitive strength of Pakistan is increasing and their exports are showing increasing trend.

The sacking stocks in India are gradually mounting up and the jute goods market had shown some signs of weakness. Your company has, however, sold substantial proportion of its production for the first quarter of 1963 and has thus booked profits for the current financial year.

In view of the said position and present trends in the jute industry, the working of your company should show substantially better results in the current financial year.

I take this opportunity to thank all members of the staff and workmen.

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

Markets

JUTE Steps to Stabilise Raw Jute Prices

REFERRING to the continued weakness of raw jute, it was pointed out in this column last week that "it remains to be seen how the authorities are going to fulfil their promise to ensure that the jute grower gets an equitable return on the basis of the minimum prices." Government has since moved in the matter and last Friday the Jute Commissioner has issued an order under which mills have to purchase a minimum weekly quota for the next four weeks ending 1 December. A total quantity of 1 million bales are to be purchased by IJMA mills during the current month. Besides the minimum purchase quotas, the order also stipulates the minimum stock levels to be maintained by the mills at the end of November and December. This is the first time that the authorities have issued orders direct to mills in regard to minimum purchase of jute. So far it was the Indian Jute Mills Association which was issuing minimum quotas. It is evident that the IJMA is not in agreement with Government over the question of fixing minimum

purchase quotas for mills during November. The Association is reported to have requested Government to withdraw the order presuably on the plea that minimum quotas at this juncture when there is little storage space left with mills, will put them in a sad predicament. Indications are that Government will point out that the order has been issued after due consideration of all relevant factors. Raw jute prices have not been maintained at the minimum levels fixed by Government. Even now most varieties, especially low quality jute, are selling at considerably below the minimum prices. It is evident that Government expects steadier conditions to be restored in the raw jute market once mills start purchasing in quantity. In arriving at the figure of 1 million bales for mills' purchase during the current month Government is reported to have taken note of the quantum of mills' purchases in November last year and in October this year.

Wide price fluctuations have characterised trading in the jute goods market during the past week. Hessian continues to be stronger of the two main categories in view of the sustained overseas demand. Thanks to the higher trend of burlap consumption in US, hessian has been receiving good support for the past

PRICE TREND

	As on 1 Novr.	High- est Rs.	As on 7 Novr. Rs.
Hessian:			
45" x 11 ozs ...	60.00	62.75	61.25
40" x 10 ozs Ready ...	56.00	59.10	57.65
December ...	54.80	57.25	56.10
January-March ...	52.35	54.50	53.70
April-June ...	51.35	53.50	52.25
40" x 8 ozs ...	46.00	49.00	48.00
40" x 7 1/2 ozs ...	42.85	45.75	45.00
Sackings:			
B. Twills Ready ...	117.35	121.15	119.35
December ...	118.00	121.00	119.20
January-March ...	117.50	121.00	119.00
April-June ...	117.00	119.75	118.00
Hy. Ceas (Green) ...	117.25	119.50	118.00
Cornsacks ...	122.35	125.00	123.75
Cubans ...	154.00	157.00	156.00
A. Twills ...	143.00	146.50	146.00
L. Twills ...	130.50	134.00	132.50
D. W. Flours ...	133.00	137.00	136.50
Ready Jute:			
Assam Bottom ...	30.00	30.00	30.00
Northern Bottom ...	29.50	29.50	29.50
Daisee Bottom ...	32.00	32.00	32.00
Futures:			
Hessian—November ...	55.30	58.48	56.60
Hessian—February ...	51.90	53.70	53.16
Sacking—November ...	117.20	121.20	118.55
Sacking—February ...	117.15	119.60	118.30
Raw Jute—December ...	30.86	31.56	31.06

several months and the big purchases by the US in the last week of October following the Cuban crisis has further strengthened its statistical position. Besides foreign enquiries, hessian is expected to receive increased support locally on Government account. This explains the sizable business in the futures market during the week. With stocks at a meagre level coupled with sustained buying enquiries, it is not surprising that hessian prices are ruling steady. The fact that technical difficulties preclude easy transfer of additional looms to hessian production will continue to sustain interest in this category. Although the position of sacking is rather difficult in view of the declining trend of exports the section has profited from the present emergency which operators believe will result in an expansion of demand.

Gunny prices steadily rose during the first half of the week under review and in Saturday's trading rates were marked up by about two points all along the line. B Twills November closed at Rs 121.15 on that day with Hessian 40" x 10 oz November placed at Rs 59. In subsequent trading BTwills November steadily lost ground to be placed at Rs 119.50 on Tuesday. Hessian 40" x 10 oz November improved further to Rs 59.10 before coming back to Rs 58.50 on Tuesday.

B Twills November futures was done up to a high of Rs 121.20 before closing on Tuesday at Rs 118.45. The highest level of Rs 58.48 touched by Hessian 40" x 10 oz November was not maintained to the last as it closed lower on Tuesday at Rs 57.06.

But for a brief spell of steady conditions, the raw jute market

has ruled quiet. While transport difficulties continue to add to the pressure of sales, mills too have not been eager buyers presumably on account of shortage of storage space. The Jute Commissioner's order making it compulsory for mills to complete purchase of 1 million bales of jute by 1 December is yet to bring the desired result, as jute continues to be offered in larger quantities with sellers keen for business.

After five months, heavy goods stocks have shown a welcome decline by 1,500 tonnes at 54,000 tonnes at the end of October. Total stocks at 90,700 tonnes are 3,200 tonnes lower than at the end of September. All categories have contributed to the decline: hessian is down by 100 tons while other goods are lower 1,600 tonnes. While offake of hessian has been good last month, this category continues to be in good demand thanks to sustained US enquiries and fresh enquiries from Russia as well as from local buying interest. Heavy goods too have been meeting with increased buying support since last week of October and it is expected the trend will further strengthen in coming weeks. It is significant that the Committee of the IJMA has decided at its meeting this week not to recommend any change in the working hours of member mills.

OCTOBER-END STOCKS.

	Oct. 1962	Sept. 1962	Change	Oct. 1961
Hessian	24.6	24.7	—0.1	17.0
	(24.2)	(24.3)	(—0.1)	(16.8)
Sacking	54.0	55.5	—1.5	30.1
	(53.1)	(54.6)	(—1.5)	(29.6)
Others	12.1	13.7	—1.6	8.4
	(11.9)	(13.3)	(—1.6)	(8.3)
Total	90.7	93.9	—3.2	55.5
	(89.2)	(92.4)	(—3.2)	(54.7)

TEA

Strong Demand Persists

THE Tea market has so far taken the developments in the political situation calmly and the demand for the commodity continues to remain strong with prices moving in sellers' favour.

In the Export Sale held in Calcutta this week, offerings were 69,767 packages. There was a strong general demand at dearer rates. Plain orthodox descriptions met with useful competition and advanced by 10 nP to 30 nP kilo with BOPs and all Fannings grades again selling particularly well. Medium Assam BOPs and Fannings again registered a marked advance in prices, while the best liquoring sorts were generally firm.

Medium CTC descriptions came to a strong market and were considerably dearer, BPs meeting particular enquiry. Best Sorts were fully firm at last rates. Legg-cut teas shared in the general trade, being dearer by 10 nP a kilo. The lower-priced whole Leaf grades were often sold at higher prices; but the better sorts were only firm at last rates.

The best Darjeeling teas met with less enquiry; but others followed the upward trend of the market and were generally dearer. Following rates were quoted:—Clean Plain Pekoe Rs 4.60 to Rs 4.80; Plain BP Rs 4.00 to Rs 4.40; Plain Fannings Rs 4.40 to Rs 4.80; Medium Assam CTC BP Rs 5.80 to Rs 6.50; Medium Assam CTC Fannings Rs 5.80 to Rs 6.50; Best Assam CTC BP Rs 6.50 to Rs 6.80 and Best Assam CTC Fannings Rs 6.50 to Rs 7.00.

In the Internal Sale, offerings were 29,104 packages of Dusts. There was a strong general demand at dearer rates. Medium CTC types received good support and were sold at firm to dearer rates with buyers paying particular attention to the more fibrous kinds, which advanced considerably. Good CTC were sold well at around last levels.

Plain and medium orthodox teas were keenly competed for and prices were dearer by up to 50 nP a kilo. Legg-cut teas continued to be a strong feature and realised much higher prices. The following rates were quoted: Plain Orthodox Dust Rs 4.60 to Rs 5.00; Medium Assam Dust Rs 4.80 to Rs 5.40; Legg-cut Dust Rs 5.40 to Rs 5.65; Medium Assam CTC Dust Rs 5.80 to Rs 6.10 and Good Assam CTC Dust Rs 6.30 to Rs 6.70.

In the Colombo market, offerings were 6,504,330 pounds. There was active demand. High-grown broken from western districts were irregularly dearer except for the plainer light liquoring sorts which declined by 5 to 15 cents per pound. Medium Broken Orange Pekoes were 5 to 10 cents

a pound dearer. Uva Broken were irregular following quality. Small leaf low-grown were 5 to 10 cents dearer. Middle East descriptions were irregular and slightly dearer.

According to a report issued from Colombo, production of tea in Ceylon increased to 31.5 million pounds in September from 29.3 million pounds in the corresponding period of last year. This puts the total tea outturn, in January/September 1962, higher at 348.5 million pounds as against 340.9 million pounds in the similar 1961 period.

Some response to the India-China situation was also evident in the London tea auctions where very firm conditions prevailed among North Indian teas. Buyers were undoubtedly anxious to acquire additional supplies against the possibility of delays in the movement of tea, because of transport difficulties bearing in mind that some transport has already been requisitioned by the Indian Government and that North Indian tea constitutes a good part of total UK imports. Over the period January to September, for instance, imports from all sources were 400.7 million pounds of which some 169.3 million pounds were from North India.

The demand for plainest types was the strongest feature of the sale and was reflected in the higher indication for plain tea at 2sh to 3sh 11d a pound as compared with 1sh 9d to 3sh 8d in the previous week. South Indian teas met with a good demand and prices tended in sellers' favour, particularly for the plainer sorts which were often 1d to 2d a pound above valuations. The Ceylon teas encountered a rather better demand with low medium invoices often 1d to 1d a pound dearer. Other types were generally unchanged.

COTTON

Small Turnover

TRANSACTIONS in the Bombay cotton futures market during the past week were largely influenced by Moorat trading. The turnover was pretty small. Fluctuations were restricted to a narrow groove. The undertone was generally steady. Though the adverse rainfalls in Moglai and Betar areas tended to fan prices up the uncertainty in the nation's political and economic fronts acted as a brake. The Jarilla March contract which opened the week at Rs 745.00 per three quintals moved up to Rs 747.50 at one time and finally closed the week at Rs 746.25.

The spot market at Sewri also maintained a steady trend. Toward the close of the week under review all the growths were quoted above the ceiling. Business on a small scale with upcountry centres was reported. Varieties like 197/3, L-147, CO2 and Kalyan met with good enquiry. The scramble in the market for 197/3 was viewed with concern as it may eventually defeat the pur-

pose of the new marketing system for cotton.

The Textile Commissioner has last week announced that those mills to whom letters had been forwarded about the purchase of new crop cotton before 19 October could obtain their quotas from him by depositing Rs 100 per bale of such purchases.

A frantic mill buying of superior spinnable qualities of cotton waste was reported obviously due to the adverse impact on the cotton crop of the unfavourable rains in many of the cotton growing tracts. Enquiries were prominent in medium and supergrades of combers and strip-pings.

The Textile Commissioner has prohibited the movement of cotton in ginned or pressed form from Nasik, Jalgaon or Dhulia districts, excluding the Nawapur and Akkalkuwa taluks, to other places without obtaining special sanction from him. Those desirous of exporting cotton from these places will have to apply to the Commissioner furnishing all requisite information. This ban will be inapplicable to cotton parcels weighing not more than 15 kg for samples and domestic purposes. This restriction imposed on cotton movement is considered as a prelude to large-scale requisitioning in the near future. There is also every likelihood that the control order will be extended to other areas as well whenever the prices tend to ride above the official ceiling. This move was received with mixed feelings by trade circles. Cotton merchants in Maharashtra hail this as an appropriate step to control price movements in the prevailing political conditions, while another section of the trade suspects that it may lead ultimately to restricting the volume of trade by cotton merchants and enhancing that by the Indian Cotton Mills' Federation.

Piecegoods

After a short period of moderate transactions in the Moorat trading, the Bombay cotton piecegoods market slumbered into inactivity mainly owing to the absence of support from upcountry centres. The political tension in India and abroad had also cast a depressing spell on the market. The local dealers as well as commission agents engaged in supplying goods on a credit basis developed an indifferent attitude and effected a drastic curtailment of credit facilities to the dealers from the upcountry centres. They were also reported to have declined to negotiate any fresh transactions with the mills. The mills, on the contrary, were willing to dispose of their stocks at the prevailing prices, though they were reluctant to enter into any contract for future deliveries. The undertone of the forward contacts of the mills was on the whole firm.

The tension in the political situation has rendered the exports of cotton textiles extremely difficult. Several cotton houses have expressed their inability to put through fresh export business with countries like Japan over the past couple of weeks. With the declaration of the state of emergency in India foreign buyers are compelled to keep away from Indian markets for an indefinite period.

The Ahmedabad cloth market depicted sluggish trends due to the absence of enthusiasm on the part of dealers at the commencement of the Moorat trading. Upcountry dealers were dormant during the period. Business in fine and superfine varieties was transacted at ruling prices while check shirtings were offered at slightly reduced prices.

Sharp Break in Gold Prices

CONDITIONS akin to panic have been noticed in the bullion market during the past few days after the Union Finance Minister's broadcast to the nation. His announcement, that measures will soon be taken to make it difficult to market smuggled gold, has brought furies of selling orders. Speculators are apprehensive that a large quantity of smuggled gold, which was not so far unloaded on the market, will

find its way out immediately as the smugglers will not like to hold on.

Mr Morarji Desai has also announced the issue of gold bonds as a means to strengthen the country's foreign exchange reserves. Gold will be valued at the international price fixed by the International Monetary Fund, viz., Rs 62.50 per tola or Rs 53.58 per 10 grammes. In order that the sale of gold at the international price may not prove an undue burden, the Government has also decided to offer favourable terms for the gold bonds. These bonds will be exempt from Wealth Tax as well as the Capital Gains Tax. Also, there is no obligation to give explanation as to the origin of the gold acquired.

Although the bonds are not attractive commercial propositions as gold will have to be given to the Government at half the market price, nervousness has been accentuated by fears of confiscation of hoards. Naturally, there is now stampede to unload gold, not to speak of the apprehensions on the

part of bullion brokers that futures trading may come to a close at an early date.

Trading in the bullion market has, therefore, come to almost a standstill and prices have declined sharply. Gold Magsir delivery, which was quoted up to Rs 120.75 for 10 grammes, slumped at one time to Rs 110 after the Finance Minister's announcement, before settling down at Rs 112.50. In sympathy, Silver Magsir delivery dropped down to Rs 220 from a high of Rs 224.85, to settle down at Rs 221.50.

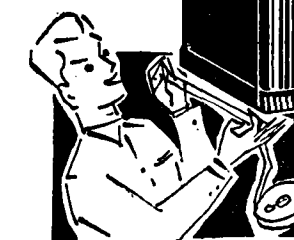
NON-FERROUS METALS

The Non-Ferrous Metal market in Bombay ruled distinctly buoyant with many of the metals touching their peak levels. The buoyancy was attributed to a speedy offtake of the available supplies in the market and the distant possibility of augmenting them in the context of the undeclared war with China. Buyers predominated in number, while sellers were scare as

BLUE STAR-WORTHINGTON

Packaged Air Conditioners

5, 7 1/2 and 10 tons

* Attractively styled,
beautifully finished* Cools everywhere
and anywhere* Occupies least
floor area

* Whisper-quiet working

* Maximum economy —
saves money on
installation, operation,
maintenanceAIR CONDITIONING & REFRIGERATION
engineered and sold in India
exclusively by

BLUE STAR

Climate Engineers to Industry
Business and the HomeBOMBAY • DELHI • MADRAS
CALCUTTA • JAMSHEDPURGet complete details from BLUE STAR offices at:
Lotus Court, Jamshedji Tata Road, Bombay 1
7 Hare Street, Calcutta 1
1/23B Asaf Ali Road, New Delhi 1
23/24 Second Line Beach, Madras 1
1B, Kaiser Bungalow, Dindli Road, Jamshedpur

stocks with them were reported to be inadequate to meet the increasing demand. Arrivals are also reported to have declined considerably during the past few months.

The rise in Tin prices was more pronounced. The rate for the metal, which was quoted at only Rs 241 per 10 kgs in mid-September, was pushed up to Rs 277 on reports of a considerable decline in arrivals.

In Bombay, electrical copper wire bars moved up by Rs 5 to Rs 385 per 50 kgs; copper ingot by Rs 6 to Rs 341 and blister copper by

Rs 4 to Rs 336. Total free world output of refined copper is reported to be lower at 173,000 tons in September 'as against 182,000 tons in August. The output of primary crude copper has also declined from 202,503 tons to 202,177 tons in September and of crude copper from 2,810 tons to 2,388 tons.

Among other metals, Zinc also rose by Rs 10 to Rs 139 per 50 kgs on encouraging advices from foreign markets. In London, Zinc is reported to have risen to the highest level for some time on increased consumer demand.

CHEMICALS & DYES

Conditions were quiet in the Bombay market for Dyes and Chemicals. Business was extremely limited with prices tending to move down. Demand was at a low ebb in view of the uncertain political situation and the non-availability of bookings. On the other hand, stockists were not in a mood to part with their holdings on expectations that prices would move up.

Despite reports that the Government of India would not slash essential imports at this critical time, stockists feared that the im-

ports of dyes and chemicals would be further reduced because of defence requirements. It was also likely that a part of the indigenous production would be diverted to defence requirements. All these factors, it was felt, would lead to a shortage of goods in the coming months and a rise in prices.

★

OILS & OILSEEDS

Faced with a sudden selling wave, prices on the Bombay Oilseeds Exchange slumped on heavy hull liquidation in view of reports of suspension of trading in the local exchange. Groundnut met with heavy offerings from prominent bull operators. On Monday itself, about 15,000 candies were reported to have been liquidated, resulting in the January delivery contract quoting in prices was, however, more due as low as Rs 226.87. The slump to the absence of buyers than because of sellers' onslaught. Khanchesh bold quality drifted to Rs 45.25 from Rs 46.75 and the millers were reluctant to purchase even at this lower rate.

Meanwhile, the Bombay Oilseeds Exchange has lowered the ceiling rate by 5 points at Rs 236 against the previously contemplated rate of Rs 241. The Forward Markets Commission is likely to make an announcement in this regard shortly.

★

SPICES

Prices of Spices showed a mixed trend in Bombay. While the markets for Cinnamon and Cardamom remained steady, those of black Pepper, Copra and Cloves ruled easy.

★

RUBBER

Rubber prices have been showing an irregular tendency during the past few days. After initial easiness, prices in the New York market steadied up following development of further obstacles to settling the Cuban situation. Factories bought lightly in physical rubber, while dealers made routine purchases.

★

SUGAR

Sugar markets remained depressed during the week when the demand decreased and support from the consuming areas was lacking. The supply position continued to be easy. In the Hapur market, the rate for spot was quoted at Rs 106 per bag.

In accordance with the decision announced earlier, that the minimum price of sugarcane would be linked with sugar recovery from the year 1962-63, the Government of India has fixed the minimum prices for sugarcane payable by individual sugar factories in the country with effect from 1 November 1962. The prices vary from Rs 1.50 to Rs 2.13 per maund of cane.

For the Investor

INVESTMENT GOSSIP

Put an End to Bear Raids

The two weeks of national emergency have produced a crisis in Indian stock exchanges, with Lyons Range (traditionally biased in favour of bear operations) alone showing some semblance of courage. As far as markets are concerned it all began on 25 October when the Calcutta Stock Exchange Association under the pressure of price behaviour felt obliged, in order to stem the rot, to initiate certain emergency measures, which were:

1. Minimum prices were fixed, for both forward and cash scrip, these minima being the closing quotations on 24 October.

2. With a view to reducing the opportunities for further panicky transactions, the duration of the trading session was cut short.

3. And naturally, of course, business outside hours was totally banned.

By and large these measures achieved what they were intended to do. Some stability was there and a landslide in values was averted. Trading was restricted and dull—but there was no surrender to unreasoning fright.

In Bombay on the other hand the professionals took charge of the situation and the hold of bear operators was relentless. Bear hammering on 5 November was so sustained and powerful that without let or respite prices ranging over the gamut of the list tumbled down fast and apparently with bottom unsighted. No other recourse was open to the Bombay Stock Exchange than to suspend trading until further notice; that period of further notice has not yet ended.

Even so, other Indian Stock Exchanges have been smarting under the repeated onslaughts of bear operators—and official transactions suspended.

How shapes the future? Plainly the apprehensive reaction to the emergency has been an exaggerated one. And the country can little afford the signs of instability in a key sector of the economy like the Stock Exchanges. Bear raids are totally unwarranted and unpatriotic at a time when other kinds of raids cause anxiety.

After all the prospect before industry is bright: defence production or the defence effort cannot be possible in isolation, for without industrial production and progress no defence manufacture will be possible. The investor, we may be sure, will not panic nor seek to dispose of his holdings; the speculator must not be permitted to disrupt stock exchange working.

NEW ISSUE NOTES

TELCO

THE Tata Engineering & Locomotive Company, Limited has applied to the Controller of Capital Issues for his consent for a new issue of 200,000 ordinary shares of Rs 100 each at a premium of Rs 50 a share or such other amount as may be finally fixed by him. The new ordinary shares will be offered to the existing shareholders or their nominees in the ratio of—as nearly as the circumstances permit—one new ordinary share for every four shares held. The amount will be called up in two equal instalments, the first instalment being payable on or before 31 March, 1963 and the second on or before 30 September, 1963. The approval of the shareholders will be obtained (1) for increasing the authorised capital of the company to permit the new issue of ordinary shares and (2) for the issue of 200,000 new ordinary shares as soon as the consent of the Controller of Capital Issues is obtained.

Kangan

Kangan (Private), Limited, Bombay, is issuing capital of Rs 30,000 in the form of 1,500 bonus shares of Rs 25 each by capitalisation of company's general reserve to a like extent. Shares will be issued to the existing shareholders at the rate of one share for every five shares held.

Uttar Pradesh Pulp

Uttar Pradesh Pulp & Paper Mills Limited, a public company incorporated in the State of Uttar Pradesh, for undertaking the manufacture of writing, printing and wrapping paper, is raising capital of Rs 300 lakhs, divided into 25,00,000 equity shares of Rs 10 each and 50,000 cumulative redeemable preference shares of Rs 100 each carrying dividend of 9 per cent (free of company's income-tax, but subject to deduction of tax at source at the prescribed rates). Out of this issue, equity shares of the value of Rs 25 lakhs and preference shares of the value of Rs 25 lakhs will be offered to a US company against supply of plant and machinery to be imported and the balance will be issued for cash, at par.

East Anglia Plastics

East Anglia Plastics (India), Limited will issue 21,25,000 equity shares of Rs 10 each out of which 1,25,000 shares will be issued to the foreign collaborators—a French firm—against supply of plant and machinery and 20,00,000 shares will be issued to the existing shareholders at par in the ratio of two new shares for every share held. The capital is required for the establishment of a factory in Andhra Pradesh for the manufacture of cellulose acetate flakes.

STOCK MARKETS & THE EMERGENCY

On 25 October the Calcutta Stock Exchange initiated some emergency measures as under:

1. Minimum prices fixed both for forward and cash scrip at closing prices on 24 October.
2. Trading Session Reduced.
3. Business outside hours banned.

In Dalal Street the bear pressure became excessive on 5 Nov. with prices losing ground rapidly. Stock Exchange authorities took the extreme step of suspending trading until further notice. Bombay Stock Exchange still remains closed. Other Stock Exchanges are also under emergency conditions.

PRICE TRENDS. Closing Prices.

	19 Oct.	23 Oct.	24 Oct.	7 Nov.
Birla	33.56	32.87	30.00	30.50
Dunlop	38.37	38.12	36.00	36.00
Guest Keen Williams	39.00	37.94	34.87	...
H. Motons	18.62	18.00	16.50	16.50
Howrah	19.62	19.75	19.00	...
I. Aluminium	35.87	35.19	32.50	32.75
I. Cable	36.50	35.81	34.50	35.00
I. Copper	4.65	4.61	4.28	4.28
I. Iron	25.32	24.62	23.30	23.30
J. K. Coiton	16.50	16.31	14.25	14.69
Jaipur Udyog	12.12	11.75	11.12	...
Kesoram Industries	25.28	24.69	22.25	22.31
Orient Paper	40.30	39.75	36.20	...
Orissa Cement	16.75	16.25	15.25	...
Rohtas Industries	14.06	13.87	12.62cd	12.00cd
TEXMACO	22.30	21.90	20.00	20.12
Burrakur	17.37	17.00	17.00	...
Shree Gopal	24.44	24.12	23.25	23.25
Cash List:				
Bharat Commerce	27.50	26.12	25.81	...
Western Bengal	9.31	8.81	8.87	...
New Central	13.65	14.12	13.62	13.62
J. K. Steel	17.13	17.19	16.25	...
I. Steamship	6.81	6.62	6.25	...
Brooke Bond	12.00	12.69	12.19	...
Hind. Aluminium	15.75	15.62	13.75	13.56
Bombay, Forward List:				(5 Nov.)
Tata Steel	137.00	133.75	130.50	117.50
Bombay Dyeing	63.70	62.70	61.40	57.50
Kohinoor	290.50	279.00	273.00	265.00
ACC	156.50	153.00	150.50	142.50
Bombay Burmah Old	643.00	625.00	609.00	575.00
National Rayon	453.50	441.00	431.50	406.00
Scindia	12.28	12.04	11.68	10.52
Tata Chemicals	13.80	13.60	12.80	11.80
Volta	250.00	241.50	231.00	223.00

Devidayal Tube

Devidayal Tube Industries (Private) Limited, Maharashtra, Bombay, now proposed to be converted into a public limited company, is issuing further

capital of Rs 61 lakhs out of which shares of the value of Rs 19.91 lakhs will be allotted to Devidayal (Sales) Private Limited in consideration of the balance assets transferred and the balance to the public for cash at par.

GOVERNMENT OF INDIA

GOLD BONDS

Subscriptions for 6½ per cent Gold Bonds 1977 will be received from the 12th of November, 1962, in the form of gold, gold coins and/or gold ornaments.

The value of the gold will, after assaying, be calculated at the rate of Rs. 53.58 nP. per 10 grammes of .995 fineness equivalent to Rs. 62.50 nP. per tola of the same fineness.

Interest on the Bonds will accrue from the date of issue and will be payable half-yearly on the 12th of May and the 12th of November. Interest will be liable to tax but no tax will be deducted at the time of payment of interest on the Bonds held by individuals if the holder gives a declaration that the total nominal value of the Bonds held by him, or on his behalf, does not exceed Rs. 10,000.

The Bonds will be exempt from Wealth Tax and any capital gains from their sale will not be subject to Capital Gains Tax.

Subscription lists will open on the 12th of November, 1962 and close on the 11th of February 1963 or earlier without notice.

Applications for the Bonds will be received at:—

- (a) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;
- (b) Branches of the subsidiary banks of the State Bank of India conducting Government treasury business; and
- (c) Branches of the State Bank of India at other places in India.

For full particulars apply to any of these receiving offices or branches.

ISSUED BY

GOVERNMENT OF INDIA

Facit Asia

Facit Asia Limited, Madras, will issue 30,000 equity shares of Rs 100 each for cash, at par. Out of this, 15,000 shares will be issued to the Swedish collaborators. The proceeds will be utilized for the manufacture of calculating machines.

Gaskets and Oil

Gaskets and Oil Seals (Private), Limited, Baroda, is to issue Rs 20 lakhs in equity shares of Rs 100 each for cash, at par (inclusive of Rs 10 lakhs issued by the company during July 1962). The proceeds of the issue will be utilized in the manufacture of spare parts of automobiles.

INVESTMENT NOTES
Permanent Magnets

Permanent Magnets Limited has made good progress in spite of difficulties. Constructional work on the factory has been completed as well as the erection of plant and machinery. Raw material supplies on hand will last for six months. Trial operations have already started. Commercial production is expected to commence sometime next month.

Hind Cycles

An agreement has been reached between the management and the workers of the Hind Cycles Limited over certain outstanding issues, which have been unduly hampering production. It is now expected that production will recover the normal tempo.

INVESTMENT BRIEFS

Indo-Burma Petroleum Company, Limited has announced an interim dividend of Re 1 per share, less tax, for 1962, payable on or after 10 December, 1962.

New Central Jute has proposed a taxable interim dividend of 50 p per share for the year ended 31 March, 1963, payable to those shareholders whose names are registered in the books of the company as on 30 November, 1962. Transfer Books will be closed from 22 to 30 November, 1962.

Asher Textiles Limited has proposed a taxable dividend of 15 per cent for the year ended 30 June, 1962 as against 30 per cent, taxable, paid for the preceding year.

Cauvery Sugars & Chemicals Limited has maintained the dividend at 6 per cent for the year ended 30 June, 1962.

Neelamalai Tea & Coffee Estates Limited has maintained the dividend at 7½ per cent, taxable, for the same year.

Bababudin Coffee & Produce Company, Limited has reduced the dividend from 8 per cent to 6 per cent, taxable, for the year ended 30 June, 1962.

Shevroy Estates Limited has also reduced the dividend from 7½ per cent to 6 per cent, taxable, for the same year.

West Coast Paper Mills, Limited has announced a gross dividend of Rs 8 per share for the year ended 30 June, 1962 as against Rs 7.50 (gross) paid previously.

STOCK EXCHANGES
Recovery After Crisis

Watch-Dog Writes:

ALTHOUGH stock markets have suffered a severe crash early in the week, there are now signs of returning confidence, thanks to the Press Note issued by the Union Finance Ministry advising investors and industrialists to be calm and optimistic of the situation.

Reports that the LIC has bought a big way, have also influenced a number of shares, some in a measure of hope for stability in the market. There is some expectation in market circles that it may not be long before normal conditions return; but the present mood continues to be cautious.

It was an extraordinary week on the Calcutta Stock Exchange. Perhaps, for the first time in the history of Lyons Range, Indian Irons were not traded at all for the first two days of the week. But the mood of returning confidence was reflected in some clearing shares being traded at or above minimum prices toward the close of the week. There was also a broadening of enquiry in the cash list.

Although the Bombay Stock Exchange remained officially closed throughout the week, unofficial deals revealed a better tendency in prices. There were a few transactions on the Madras Stock Exchange at the minimum prices, fixed by the authorities on Monday.

Generally quiet conditions prevailed on the London Stock Exchange where no definite trend was established. Operators were cautious in view of current labour uncertainty.

CALCUTTA

Friday.

SENTIMENT on Lyons Range was much demoralized till the middle of the week when trading was virtually at a standstill. Though official measures appeared to have checked any further fall in prices, they did not help to bring back confidence to the market, as operators were not able to take a constructive view about the future outlook for the stock markets.

Quite unexpectedly, there was a sharp break in the prices of industrial securities in Ahmedabad and Bombay. There were fears that a heavy fall in the prices of gold would have an unsettling effect in many directions and that the heavy loss sustained by the bullion dealers would have its effect on the stock markets as well. There were also conflicting reports and opinions about the effect that the issue of gold bonds would have on share values.

Moreover, the discussions at the National Development Council emphasised the need for mobilisations of resources for the defence of the country, which hinted at higher taxes in the next budget. Taking advantage of the situation, bear operators from Calcutta rushed to sell in Bombay as there was no restriction on trading in that centre, apart from fixation of heavy margins.

On the whole, the lack of co-ordinated action by the authorities of the principal stock exchanges brought about a general crisis in stock markets; but the course of action adopted by the Committee of the Calcutta Stock Exchange should be regarded as the most appropriate in the present circumstances. Though there was a tendency on the part of the operators to await fresh developments from Bombay, the minimum price system stood the crisis well during the past few days.

As a matter of fact, a welcome recovery in prices in unofficial deals in Bombay from Wednesday, being influenced by the reports of the LIC having made good purchases, induced a return of confidence in the market. The improvement in sentiment was aided by the reassuring announcement by the Government of India stating that there was no reason to be pessimistic about the outlook for industry or the return for the investor.

Indications that the Government was quite alert over the recent developments in the stock markets also impressed the operators favourably. There was also a general feeling that the LIC might continue to buy for some time to come. The mood of returning confidence was reflected in some clearing shares being traded at or above minimum prices. In the cash list, however, enquiry was confined to only a few selected shares, as will be clear from the following table.

Week's Week's Week's
High Low Closing
Rs Rs Rs

FORWARD LIST:

Burrakug Coal	16.12	Nominal
Birla Jute	30.62	30.00 31.31
Dunlop Rubber	36.50	36.12 36.12
Hind. Motor	16.62	16.50 16.50
Howrah	19.37	Nominal
I. Aluminium	33.00	32.00 32.75
I. Cable	35.00	34.50 35.00
I. Copper	4.30	4.38 4.28
I. Iron	23.30	23.30 23.30
Jaipur Udyog	11.12	11.12 11.12
J. K. Cotton	15.00	14.25 14.81
Kesoram	22.37	22.25 22.25
Orient Paper	36.30	36.20 36.20
Orissa Cement	15.31	15.25 15.25
Rohas	12.19	12.00 12.00
Shree Gopal	23.25	23.25 23.25
TEXMACO	20.20	20.00 20.00

CASH LIST:

Jay Shree Tea	16.50	16.44 16.50
J.K. Synthetics	12.31	12.19 12.31
India Carbon	24.50	24.25 24.50
Asiatic Oxygen	9.43	9.28 9.31
H. Aluminium	13.56	13.50 13.50

Wholesale Prices

REVIEW FOR WEEK ENDED
20 OCTOBER

The official wholesale prices index (with the year ended March 1953 as 100) rose by 0.2 per cent to 129.9 during the week ended October 20, 1962 as compared with 129.7 (revised) for the earlier week. The index was lower by 0.2 per cent when compared with the corresponding week of the previous month but was higher by 4.4 per cent than that of a year ago.

Higher prices of Betelnuts (+9%), Rice at Calcutta (+8%) and at

Nizamabad (+5%), Wheat at Rewa, Barley at Motihare and Maize (+5% each), Arhar, and Masur (+4% each), Gur (+3%), Mung and Milk (+2% each) and Gram, Urad, Eggs and Chillies (+1% each) raised the index for 'Food Articles' by 0.4 per cent to 129.2 as compared with 128.7 (revised) for the previous week. The prices of Oranges (-15%), Fish (-10%), Rice at Cuttack (-7%), at Tihu (-6%) and at Nagpur (-5%), Jowar and Cashewnuts (-3% each, Potatoes, Bananas and Groundnut oil (-2% each) and Bajra, Rangi, Onions, Coconut oil and Meat (-1% each), however, moved down.

The index for 'Tobacco' advanced by 0.5 per cent to 97.0 due to a rise in the prices of Tobacco raw (+1%).

The index for the 'Fuel, Power, Light & Lubricants' group worked out to 124.8 as against 124.7 for the earlier week. The prices of Castor oil (+1%) showed an increase during the week under review.

The index for 'Industrial Raw Materials' rose by 0.4 per cent to 139.0 as compared with 138.5 (revised) for the previous week due to an advance in the prices of raw Hemp (+5%), raw Wool and Copra (+3% each), raw Silk (+2%) and Linseed and Castorseed (+1% each) although the prices of Tanning Materials (-4%) and Lac (-1%) showed a fall.

An increase in the prices of Linseed oil (+3%), Rayon yarn (+2%) and Cotton yarn (+1%) was responsible for a rise of 0.9 per cent to 144.9 as against 143.6 (revised) for the previous week in the index for 'Intermediate Products'. The prices of Zinc (-5 per cent), however, moved down.

Manufacture of Hot Plates in Small Scale Sector

A survey conducted by the Central Small Industries Organisation has disclosed that there are 28 small units in the country engaged in the manufacture of hot plates. There is only one large scale unit in this line. This industry is concentrated chiefly in Delhi, Jullundur Amritsar, Calcutta and Bombay, and combines production of several other electrical appliances.

Hot plate is a domestic electrical appliance used for cooking purposes. It is a compact type of heater having the heating elements sealed beneath a single or a double plate.

The total manufacturing capacity has been assessed at 25,000 hot plates per annum. Actual production of hot plates in 1961 was approximately 10,000 valued at Rs 4.5 lakhs. Separate import figures for hot plates are not available.

During 1961, the import of hot plates and electric toasters was 8,512 numbers valued at Rs 1.98 lakhs. The import of complete hot plates is banned according to the current import policy.

Demand for hot plates is mostly confined to higher income groups and in urban and industrial centres. Their consumption is estimated at 15,000 to 18,000 during 1961. Demand is anticipated to go up in future at the rate of 15 per cent per annum. There is additional scope for creating further capacity of 13,000 to 15,000 numbers.

RESERVE BANK OF INDIA
ISSUE DEPARTMENT:
(In 000's of Rupees)

	2-11-62	26-10-62	3-11-61
LIABILITIES:			
Notes in Banking Dept.	21,48.35	17,73.97	13,86.36
Notes in Circulation ...	1063,79.29	1049,21.56	1904,26.18
	1085,27.64	1066,95.53	1918,12.54
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India ...	117,76.10	117,76.10	117,76.03
(b) .. outside India	...	...	...
Foreign Securities ...	88,08.43	88,08.43	116,86.07
Total of A ...	205,84.53	205,84.53	234,62.10
B. Rupee Coin ...	121,14.01	122,81.90	124,64.89
C. Govt. & Local Securities	1758,29.10	1738,29.10	1558,85.55
	2085,27.64	2066,95.53	1918,12.54

BANKING DEPARTMENT:

	2-11-62	26-10-62	3-11-61
LIABILITIES:			
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund ...	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt. ...	49,94.53	51,00.54	62,85.87
(b) State Govts. ...	10,07.89	9,85.00	17,65.73
(c) Scheduled Banks ...	72,38.25	79,17.18	74,16.81
(d) State Co-operative Banks ...	1,71.71	1,50.29	...
(e) Other Banks ...	3,11	3,12	...
(f) Others ...	160,15.10	161,04.58	146,41.57
Bills Payable ...	30,13.29	22,84.31	21,38.83
Other Liabilities ...	30,14.53	29,86.00	21,40.87
	507,58.41	508,31.02	484,89.68
ASSETS:			
Notes ...	21,48.35	17,73.97	13,86.36
Rupee Coin ...	5,28	5,27	2,70
Small Coin ...	3,26	3,01	3,49
(a) Loans & Adv. to:—			
(i) State Govts. ...	23,98.87	23,98.87	...
(ii) State Co-operative Banks ...	11,62.69	11,69.65	...
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Govt. Land Mortgage Bk. ...	2,84.88	2,84.88	...
Debentures ...	...	...	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	96,05.00	105,24.85	25,21.82
Balances held abroad ...	5,53.65	4,48.61	20,53.49
Loans & adv. to Govt. ...	16,53.94	19,60.28	63,96.60
Loans & Adv. to:—			
Scheduled Banks ...	5,97.49	9,34.70	...
State Co-operative Banks ...	133,08.58	131,10.55	141,81.83
Others ...	1,21.07	1,42.57	...
Investments ...	159,79.83	143,24.58	200,84.19
Other Assets ...	29,35.61	37,52.23	18,39.20
	507,58.41	508,31.02	484,89.68

(1) The item 'Other Loans and Advances' includes Rs 2,50,50,000 advanced to scheduled banks against unsecured bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

	24-10-62	17-10-62	25-10-61
Notes in Circulation ...	2,280.9	2,287.6	2,300.4
Notes in Banking Department ...	44.4	37.7	25.0
Govt. debt and securities ...	3,324.0	2,324.0	2,324.0
Other securities ...	0.7	0.8	0.8
Gold Coin and Bullion ...	0.4	0.4	0.4
Deposits—			
Public Accounts ...	12.4	12.6	13.8
Treasury Special Account ...	79.1	79.1	236.3
Bankers ...	269.1	278.9	359.7
Other ...	...	...	...
Total ...	429.8	441.5	573.9
Securities—			
Government ...	341.9	353.5	481.7
Discount and Advances ...	39.7	47.2	64.8
Other ...	20.6	20.0	19.3
Total ...	402.2	420.7	565.8
Banking Department reserves ...	45.3	38.6	35.9
"Proportion" % ...	10.5	8.7	4.5

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue reduced by £50 million to £2,325 million on 12 September, 1962.

STATE BANK OF INDIA
(In 000's of Rupees)

	2-11-62	26-10-62	3-11-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid-up Reserve Fund ...	5,62.50	5,62.50	5,62.50
Deposits and other Accounts ...	8,20.00	8,20.00	7,45.00
Borrowings from other Banking Agents, etc. ...	576,96.33	581,96.79	532,13.03
Bills Payable ...	49.50	52.00	21.00
Bills for Collection as per contra ...	12,07.58	11,30.00	10,19.34
Acceptances, etc. for contra ...	2,75.32	2,77.26	2,65.88
Obligations as per contra ...	8,64.83	8,57.31	83.50
Other Liabilities (including Inter-Office Adjustments) ...	18,59.47	19,63.24	18,08.03
Total ...	633,35.53	638,59.60	577,18.28
ASSETS—			
Cash in hand and with Reserve Bank ...	14,88.53	17,77.03	19,60.78
Balances with other Banks ...	2,90.13	3,71.18	3,62.53
Money at call and short Notice ...	2,46.67	3,25.67	1,53.33
Government and other Trustee Securities ...	285,43.86	289,13.80	271,44.02
Other Authorised Investments ...	10,41.30	8,86.30	9,29.19
Loans, Cash Credits, Overdrafts, etc. ...	155,24.54	254,12.26	227,32.59
Bills Discounted and Purchased ...	15,41.41	14,30.76	13,09.30
Bills for Collection as per contra ...	2,75.32	2,77.26	2,65.88
Constituents' Liabilities accept. per contra ...	8,64.83	8,57.31	83.50
Premises less Depn. ...	1,98.21	1,97.86	1,87.69
Furniture & Fixtures ...	1,63.71	1,63.28	1,47.88
Other Assets ...	31,56.97	23,25.89	24,41.59
Total ...	633,35.53	638,59.60	577,18.28

CLEARING HOUSE RETURNS

Week ended 31 October, 1962

Clearing House	No.	Amount	
		Rs.	pP.
Madras	96100	14,47,47,187	00
Delhi	50504	10,96,06,739	06
Kanpur	16835	3,46,02,395	00
Bombay	339790	87,24,69,000	00

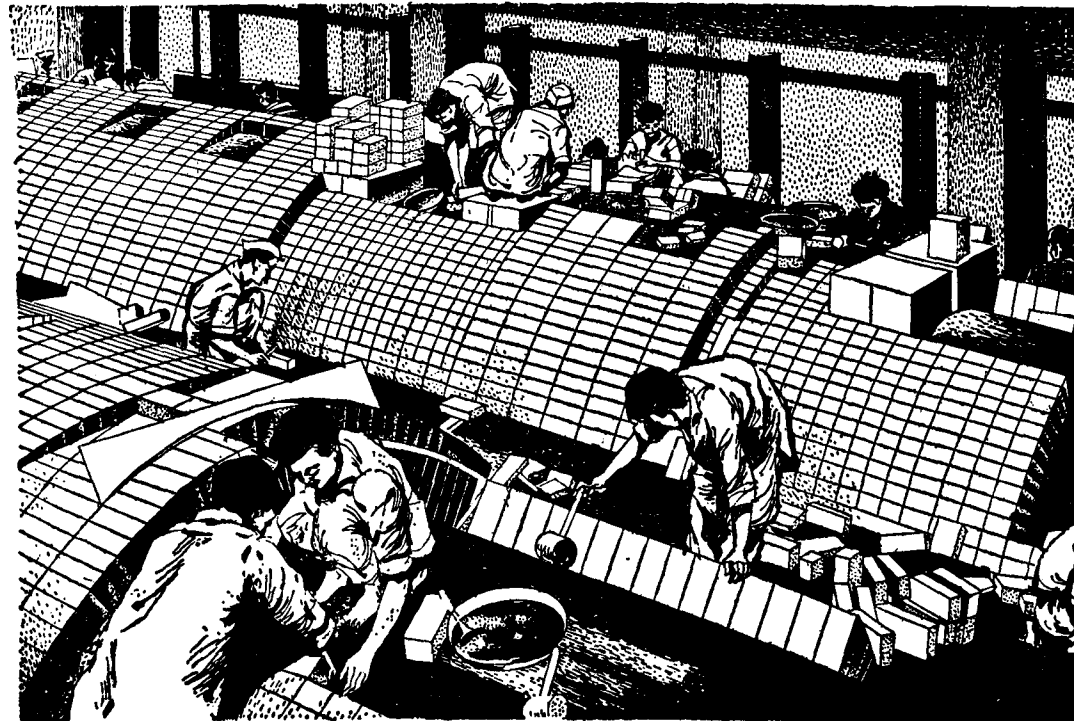
SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	27-10-61	19-10-62*	26-10-62*
Demand Liabilities in India			
(i) From Banks ...	46,82.34	47,04.07	45,30.28
(ii) From Others ...	722,49.08	813,99.53	801,93.54
(b) Borrowings from Banks ...	20,72.51	18,19.80	19,77.33
(c) Other demand Liabilities ...	54,20.37	54,07.89	54,69.97
(a) Time Liabilities in India			
(i) From Banks ...	18,45.77	24,69.83	24,64.84
(ii) From Others ...	1078,27.41	1243,38.85	1245,00.44
(b) Borrowings from Banks ...	20,36.47	14,95.79	16,50.11
(c) Other time Liabilities ...	23,93.15	10,88.93	10,72.83
(a) Demand Liabilities ...	8,15.57	6,14.44	6,00.95
(b) Time Liabilities ...	10,61.00	16,48.00	14,75.00
(iv) Borrowings in India ...	6,84.60	1,76.05	9,08.35
(v) Cash in India ...	49,97.37	52,69.48	49,94.28
(vi) Balances with R. Bank ...	81,64.85	48,53.15	77,75.72
(vii) Balances in C. account ...	15,78.48	18,53.02	17,59.32
(viii) Money at call ...	46,90.45	48,15.95	54,59.90
(ix) Investments in India ...	625,57.27	697,12.58	711,15.68
(x)(a) Loans cash Credits ...	1039,46.47	1169,13.71	1174,26.81
(b) Due from banks in India ...	10,00.92	8,19.27	8,91.76
(xi) Inland bills Purchased and discounted in India ...	138,32.05	157,67.80	159,10.91
(xii) Foreign bills Purchased and discounted in India ...	46,24.36	49,39.65	51,37.84
(xiii) Total of items X, XI and XII ...	1234,03.80	1383,89.50	1393,67.32

*Figures are provisional since complete returns have not been received from Banks.
A—Including borrowings from R.B.I. also.

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT:
(In 000's of Rupees)

	Week Ended		
LIABILITIES:	26-10-62	19-10-62	27-10-61
Notes held in the Banking Departments	14,03.39	12,29.90	13,93.07
Notes in Circulation ...	359,93.34	361,56.41	350,88.15
	373,96.73	373,86.31	364,81.22
ASSETS:			
I. (a) Gold Coin and Bullion ...	25,00.44	25,00.44	24,93.90
Silver Bullion ...	...	...	...
Foreign Securities	60,51.57	61,18.48	67,31.72
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.64	43,01.64	43,01.64
B. Rupee Coin ...	3,69.85	3,59.43	3,60.88
Government of Pakistan Securities	235,83.17	235,16.26	220,03.02
II Held with the R. B. of India pending transfer	19.02	19.02	19.02
Gold coin & Bullion ...	4,40.63	4,40.63	4,40.63
Sterling Securities	1,00.90	1,00.90	1,00.90
Govt. of India Secu...	29.51	29.51	29.51
Rupee Coin ...	...	...	...
Total ...	373,96.73	373,86.31	364,81.22



Construction of an annular kiln using ACCOSET-50

ACC'S REFRACTORY CEMENT ACCOSET-50

makes linings and joints as strong as the firebricks themselves

Composed of finely ground plastic clays, high alumina burnt refractory materials and special chemicals, **ACCOSET-50** gives good bonding strength and high heat resistance. Once it is dried and burnt **ACCOSET-50** becomes one with the bricks.

YOU CAN USE ACCOSET-50

for jointing, repairing and patching
for bonding and laying firebricks of any shape
for protective wash for furnace walls and floors
for monolithic and rammed linings

ACCOSET-50 — your refractory monolithic cement that makes strong joints to improve furnace thermal efficiency.

ACCOSET-50 — saves your time, saves your money.

Technical literature sent free on request.

For your requirements of **ACCOSET-50** contact

THE CEMENT MARKETING COMPANY OF INDIA LTD.
Bombay • Madras • Calcutta • Delhi • Kanpur • Patna • Indore
Ahmedabad • Secunderabad • Bangalore • Coimbatore

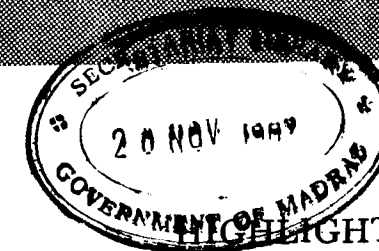


**THE ASSOCIATED
CEMENT COMPANIES
LIMITED**

The Cement
Marketing
Company of
India Limited

JW-CML 403

Indian Finance



Indian Finance

Saturday

17 November 1962

Volume LXX No. 19

Price: Rs 1.50

THE WEIGHT OF THE ISSUE

The second Leading Article discusses Sir Biren Mookerjee's comprehensive survey of the problems and performance of the IISCO in 1961-62.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

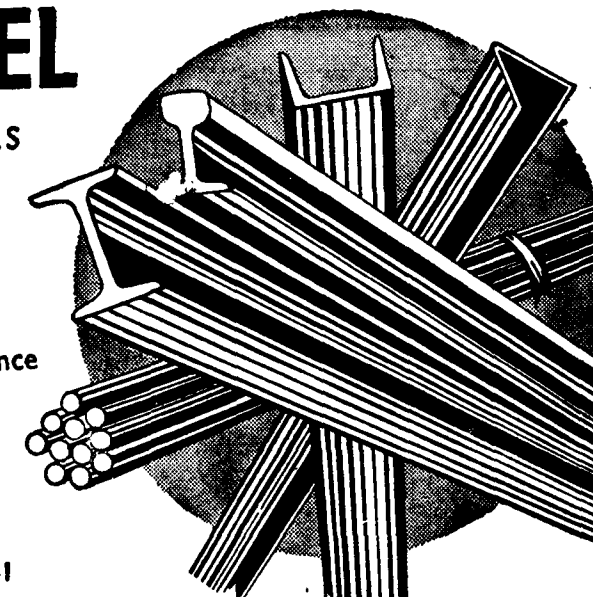
IRON & STEEL

IMPORTERS • EXPORTERS
&
CONTROLLED STOCKISTS

orders accepted against
D/F 159 & Rupee payment licence

**V. D. SWAMI & CO.
PRIVATE LIMITED**

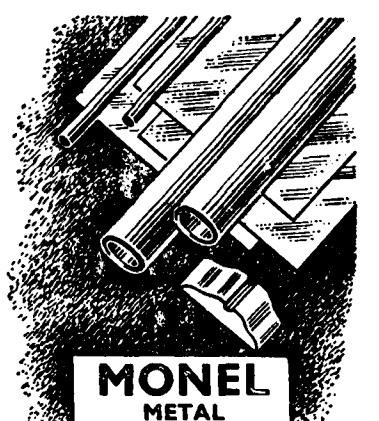
2, MANGOE LANE, CALCUTTA-1



Sole Concessionaire for

SANKAR BRAND CALCIUM CARBIDE

VDS-6



ROD • SHEET • TUBE • INGOT

a HENRY WIGGIN Product

AVAILABLE FROM STOCK

Sole Concessionaires

GREAVES COTTON & CO. LTD.

Bombay Calcutta

Madras New Delhi

Kanpur Bangalore

Ahmedabad Coimbatore

Ranchi Azamgarh

Gauhati Bhubaneswar

Rail House, 16 Horse Street, P.B. 702, Cal-1

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)

TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY
complete range

JUTE MILL MACHINERY
Spinning and Weaving

ROAD ROLLERS
8/10-ton Static Type Diesel and
Steam Road Rollers

RAILWAY ROLLING STOCK
Goods Wagons, Passenger Coach
Under frames, Tank Wagons

**RAILWAY SIGNALLING &
INTERLOCKING EQUIPMENT**
According to Indian Railways
Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed
FORGINGS and DROP STAMPINGS
Forge Fittings for Rolling Stock
Railways and Industrial purposes

STRUCTURALS
Storage Tanks, Factory Structures,
Lattice-type Pylons, Transmission
Towers, Floodlight Towers, Signal
Posts, etc.

MACHINE TOOLS
Milling Machines (bed type),
Automatic Grinders,
Wood-working Machinery.

... AND STILL EXPANDING

PSRE 20

Travel Trouble-free



Carrying cash while on travel is a burden and a risk.

**CENTRAL BANK'S
TRAVELLERS CHEQUES**

in denominations of Rs. 25/-, Rs. 50/- and
Rs. 100/- will meet your requirements
for disbursing money and relieve you of
all worries.

THE CENTRAL BANK OF INDIA LTD.

HEAD OFFICE: MAHATMA GANDHI ROAD, BOMBAY-1

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

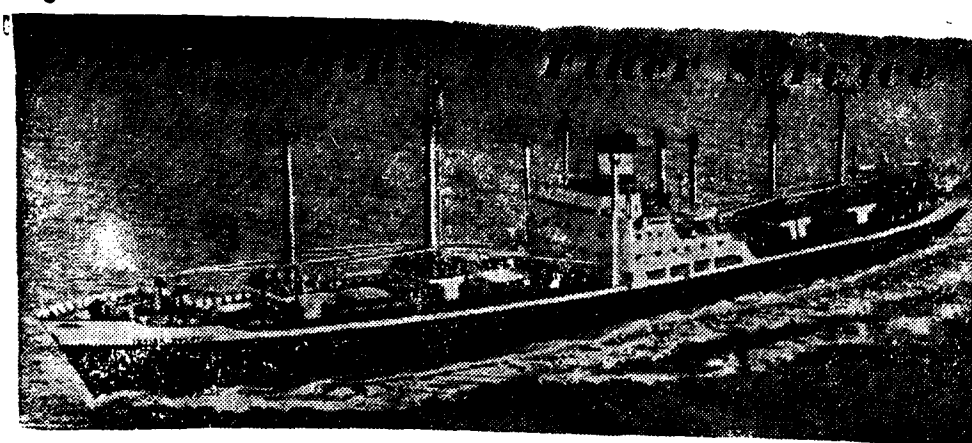
Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager

14 OVERSEAS
BRANCHES &
OVER 500
CORRESPONDENTS
PRACTICALLY
THROUGHOUT
THE WORLD

THE
BANK OF INDIA
LTD.

T. D. KANSARA, General Manager

We are in a
position to
transact all
types of
FOREIGN
EXCHANGE
BUSINESS

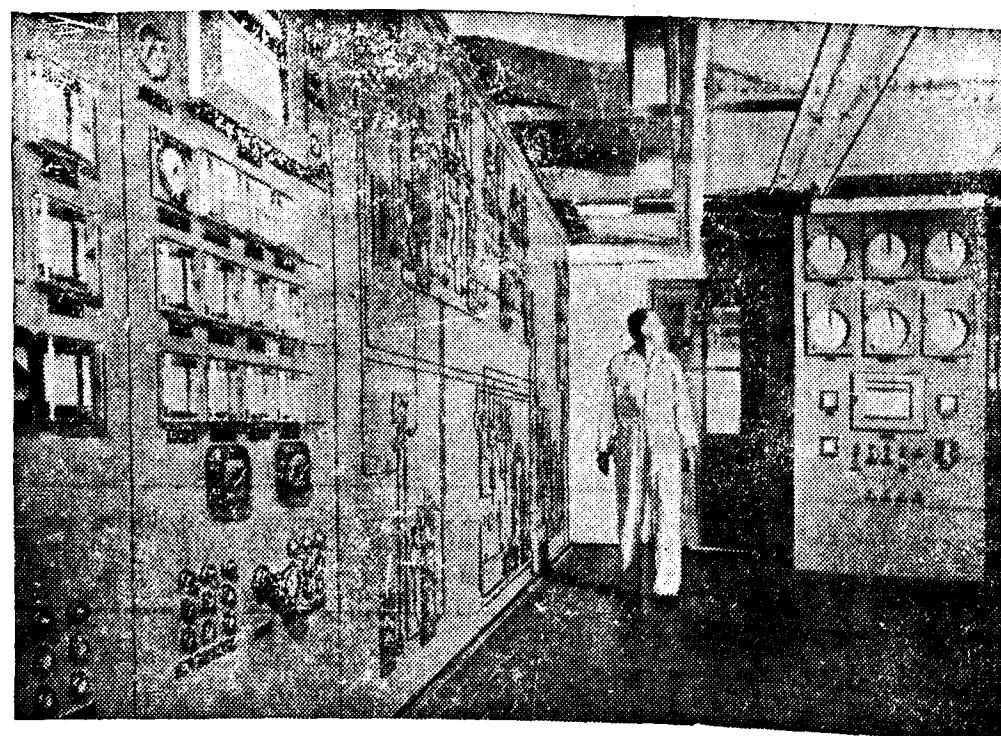


Our fleet of nineteen modern freighters offers fast,
regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.



Look what you get with
HONEYWELL instrumentation

Far more than just instruments, you
get a complete control system, custom
designed for your specific needs, by
men who know your processes.
You get expert, interested assistance
every step of the way, with your
initial planning and long after your
instruments are installed. Blue Star
assume full responsibility for the
engineering, installation and start-up
of your system.
You get training for your instrument
technicians in the most up-to-date

maintenance methods at the tuition-
free Blue Star-Honeywell Instrumen-
tation Education Centre at Bombay.
You get prompt, competent service
from your nearest Blue Star office and
immediate replacement of emergency
repair parts.

These are but some of the plus-values
that comprise instrumentation by
Honeywell...and they apply regard-
less of whether you buy a single
instrument, a replacement part or a
complete control system.



Honeywell
Industrial Process Instruments

First in Control

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING
CO. (Calcutta) PRIVATE LTD.
7 HARE STREET, CALCUTTA-1
Also at BOMBAY • DELHI
MADRAS • JAMSHEDPUR

Indian Finance

Established 1928

17 November 1962

The Wise Man in His Attitude toward
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right—The Analects of Confucius

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infinance.
London and Overseas Representatives, Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	767
Prices: The First Phase	
Steel Price Anomalies	
Reorientation of State Plans	
World Bank Loan for Collieries	
Woolen Industry—Geared to Defence	
Needs	770
World of Finance	
Emergency—Created Money Inescapable	
Bank Returns—Large Dose of Deficit	
Financing	
Technical Cooperation under Colombo	
Plan	
Indian Gold de-hoarding—By Paul	
Einzig	772
Notes	
Emergency—Mr Sadasivan Calls for	
Production Drive	
Oil—Award for Assam	
Inventions—Increasing Fecundity	
Development—Growing Urban	
—Rural	
Gulf Companies—Quarterly Review for	
Southern Region	
Power—CESC Chairman Speaks out	
—US Loans for Delhi and Andhra	
Jute—Higher Exports by New Central	
Deccan Sugar—Lower Profit—Re-	
duced Dividend	
USA—Trade in September	
Steel—Output at Bhilai And	
Durgapur in October	
Aviation—From Orchids to Elephants	779
Clive Street Gossip	780
Olympus	
Fair Trading Practices	781
Chairman's Speech	
Indian Iron & Steel Company	
Limited	789
Markets	
Jute—Mesta Firms Up—Not so White	
Jute	
Tea—Concern over Tea Outlook	
Cotton—Prices Tumble Down	
Co-operative Sugar Factories Forge	
Ahead	793
Share Tables	798
For the Investor	
Company Reports	801

Prices: The First Phase

Discussion on holding the price line, that has been going on listlessly in the last two years, has assumed immediacy in consequence of the national emergency. We have had last week what is officially described as the first phase of action in the Government's determination to maintain prices of essential commodities at reasonable levels. The plan of action outlined confines itself to the distributive aspect of the price situation, the productive and monetary aspects being taken for granted. The steps contemplated fall far short of physical control of commodities and their movement and full-scale rationing. Though extensive powers have been taken under the Defence of India Ordinance and the Rules made thereunder, there appears to be no present intention of invoking them fully. The measures announced are largely regulatory and supervisory and depend for their success on voluntary co-operation and self-restraint on the part of the community, especially on that part of it that constitutes trade and industry. On current evidence, such co-operation and self-discipline will be readily forthcoming.

Two decisions of a general nature have been taken. These are the creation of a committee on price stabilisation and the improvement of the channels of price intelligence. That the latter should still be considered a desideratum is a measure of the shadow-boxing that has been going on the price front so far. The committee on price stabilisation will presumably be analogous to the one suggested by the Ashoka Mehta Committee years ago and inconclusively debated off and on since. The committee, presumably official, will keep a close and continuous watch on the price situation and recommend suitable action in the light of its study of the situation.

The principal agency through which the Government hopes to defeat attempts at fleecing the consumer is a net work of co-operative and other consumer stores for supply of essential commodities. Two hundred wholesale and central stores with about 4,000 branch and primary stores are expected to function in all the urban areas of the country. Besides, Government departments, industrial employers, trade unions and voluntary organisations are to be encouraged, with funds if necessary, to start consumer co-operatives. The intention is probably not so much to make private channels of trade superfluous as to make profiteering by them impossible by providing additional sources of supply.

Two reservations have to be made in respect of this, generally unexceptionable, proposal. One is the vagueness of the official programme about the steps to be taken to ensure uninterrupted supply of goods to the co-operatives and consumer stores. All that the official statement has to say on the subject is that the "appropriate Government authorities are being asked to ensure the necessary supply for these stores and the intermediary charges are eliminated to the greatest extent possible." Such a large number of new retailers would create a scramble for the available goods with all its attendant evils. This problem will have to be thought out in greater detail. Presumably some kind

of rationing at the source will have to be enforced so that neither the old nor the new retailers suffer short supply. The second reservation arises from the record of the co-operatives so far. It is well known that the consumer co-operatives have all along obtained three-quarters of their requirements not from co-operative producers but from the large unorganised private sources. This means that the efficacy of these co-operative retailers to influence price movements is marginal, though regularity of supply would be a not inconsiderable benefit.

Short of full-scale rationing the price policy for food-grains in the distributive context resolves itself into the regulation at the source and at the retail-end. It involves licensing of wholesale trade, inspection and control of stocks and movements, and restriction of traders' margin, both wholesale and retail. Besides, open market operations by Government would help stabilise price within a desirable range. Buffer stocks built by open market purchases and compulsory levies will have to be deployed judiciously. Fair price shops and co-operatives are useful here as in other contexts. Fixation of prices, both floor and ceiling, may become expedient both to reassure farmers and to give a frame of reference for prices, both wholesale and retail.

In respect of cotton textiles, many of the steps suggested are already in operation. Stamping of prices as fixed by the Textile Commissioner is the most obvious protection to the consumer, although it is often nullified now by uncertainty about description of yarn quality. Stamping of prices without exception will help. Ensuring adequacy of supply is to be made by prescribing percentages of output to be distributed under official instruction and by official restrictions of accumulation and movement of stocks. Supply of cotton to mills is to be regulated and mills are to increase production of lower-priced varieties of cloth. Wholesale distribution is to be regulated and the network of retail shops extended.

The measures announced add up to a coherent policy and are sure to keep prices down, if implemented effectively. Public co-operation can take several forms. The producers can, as they have promised, help keep prices down. The consumer too can help. In the first place, he can consume less, and where possible, not at all. This would constitute at once a symbolic gesture of self-deprivation, and a doubly-useful economic act. The money not spent is saved and the commodity not bought is to that extent not in short supply. Meticulous examination of our personal life and habits with a view to cutting consumption of all kinds to the bone is the most effective way of fighting rises in prices. "Mend and make do" should take the place of the philosophy of quick obsolescence and keeping up with the Jones that has, unhappily, been overtaking a large section of our people in the recent past. Social values and even vagaries of fashions should be consciously made to subserve the supreme need for economy. Above all, the public can help by "going on strike", when prices go up by refusing to pamper the profiteer.

Steel Price Anomalies

SIR BIREN MOOKERJEE'S statement on the affairs of the Indian Iron and Steel Company for 1961-62 (appearing elsewhere in this issue) is more than usually comprehensive and combative. The reasons for this are not far to seek. The facts, figures and charts that he has provided are intended to bring into perspective the controversy over the niggardly increases in the retention price for steel that government announced last September. For the rest, Sir Biren has brought into focus the travails of the steel industry from vagaries of poor quality of raw materials and transport difficulties. This capsular presentation of widely dispersed facts should make for a better appreciation of what steel makers in the country are up against. He has also indicated the development programmes the company has on hand and made tentative appraisals of future plans of expansion.

The first attempt at fixing a retention price by examining cost data was made in 1949 by the Tariff Board at a time when Steel Corporation of Bengal had not become merged with the Indian Iron and Steel Company. Thereafter, in 1955, a uniform retention price of Rs 393 was fixed for both IISCO and TISCO on the recommendation of the Tariff Commission. Since then increases in the retention price were allowed from time to time to provide for increases in cost of raw materials etc. Four such "escalations" were made in the five year period 1955-60 and as at the end of 1959-60, the retention price stood at Rs 475 per ton. A reference was made again to the Tariff Commission in 1961 for recommending new retention prices for the period 1960-62. Apart from normal considerations, the Commission was asked to look into the question of providing for the "special element" of repayment of the "special advance" that the government had made in 1953 as also for the payment of interest thereon. The Commission went into the question and made its recommendations.

The principal recommendation was that the average retention price of saleable steel should be Rs 550 per tonne for this period. This included Rs 8 per tonne in respect of the 'special element'. The basis on which the Commission arrived at this finding was as follows. It estimated Rs 1300 as the 'fair average block per tonne of saleable steel on which a return of 8 per cent is to be allowed. This figure was arrived at by assuming that under present circumstances, a production of 90 per cent of capacity alone can be assumed in calculating the average block. Secondly, the provision for working capital was fixed at six months' average. (The industry's claim in respect of both was 80 per cent and eight months respectively.) And in working out the provision for repayment of special advance and interest thereon, the Commission envisaged a twenty-year period of equated payment for liquidation of the entire liability.

The government has departed from these recommendations in three important ways and arrived at an average retention price of Rs 522.50 per tonne of saleable steel. In the first place, it has decided (after all the trouble the Commission went to in determining the question) that the companies can make alternative arrangements for repaying the special advance and interest thereon. No provision need be made for it in the retention price. Secondly, it has fixed the 'fair block' on which return is to be calculated at

Rs 1176 per tonne. This result has been achieved in three ways. First, it has assumed that steel plants in India are hundred per cent efficient and the rated capacity should be the divisor in arriving at the fair block per tonne. Secondly, by a totally perverse process of reasoning, it has subtracted from the gross block the equivalent of the special advance before reckoning the per tonne fair block. And lastly, it has taken into account only four months working expenses in reckoning the cost.

Sir Biren has exposed the fallacies in each of these variations. As regards the first, government has suddenly decided to reverse its earlier stand and asked the companies to raise fresh capital for repayment of the special advance and interest thereon. The history of this advance as given by Sir Biren is interesting. When in 1952 available resources were matched against the requirements of finance for expansion, a shortfall of Rs 10 crores was discovered after taking into account World Bank's loan, government's loan and an equivalent amount from internal resources. It was argued with some success by the World Bank representatives that government, which had prevented the steel industry from reaping the benefits of the market forces and had a sizable fund with it accumulated at the expense of the industry, should make available the required sum at least as an interest-free loan. Subsequently it was agreed that interest should be paid.

It is true that in the agreement between the company and the government the alternative mode of repayment by issue of further capital was provided for. But in the light of the government's own initiative in asking the Tariff Commission to determine the element in respect of the special advance in the retention price, this volte-face seems indefensible. Nor does it take into account the difficulties of raising fresh capital of such large magnitudes.

Enough has been said about the absurdity of assuming a hundred per cent productive efficiency. Such an assumption of uniform only hundred per cent efficiency is not true of any steel plant in the world let alone the Indian plants. How with the record of the public sector steel plants this contention could be seriously urged is difficult to see.

Sir Biren has also given some telling figures that expose the hollowness of certain self-righteous reasons that government has given in support of its allowing only four months' expenses as adequate working capital. It is not true that the industry takes 25 per cent of its sale price in advance. Sir Biren also disputes vigorously the claim that large sums of the government are lying with the company. He rightly points out that on the other hand, the delay in determining the retention price has deprived the companies of the use of large sums that are theirs legitimately.

The only saving grace about the whole business is that the price now fixed is for a period that has already elapsed. Though these prices are to continue to be effective even after 1 April 1962, they are only provisional and the final price is to be fixed at a later date. This gives government an opportunity of approaching the problem more scientifically than it has shown itself capable of so far.

Perhaps it is a little late in the day to question the economic equity of an artificial pegging of prices of the products of the steel industry while a number of other industries, (some of them beneficiaries, like steel, of protection), are allowed to charge what the market will bear. But this invidiousness should

be borne in mind when discussing the return to be permitted to the industry. Few persons seem to remember today that the system of retention price was a child of the war and that even during the war there was no price control up to the middle of 1944 for sales other than war supplies. In the post-war years, the system of differential between selling price and the retention price was at least partially conceived as a mode of subsidy for the consumer who would pay a uniform price both for high cost imported and low-cost indigenous steel. The element of consumer subsidy has since become progressively insignificant. Indeed, an interesting fact that emerges from a chart given in Sir Biren's statement is that the average price paid by the public from 1959-60 onwards is higher than the (estimated) average UK basic price for steel landed in India. Even if we are to take into account (possibly) more expensive imports from other countries, the fact that indigenous production has increased should make the element of consumer subsidy increasingly marginal, especially in view of the increases in prices for the consumer. In the light of this circumstance, it is difficult to resist the conclusion that the principal beneficiary of the niggardly retention price is the government itself. Neither concern for the consumer nor even socialist zeal at restraining profit margins of giant industries but the more tangible (though not necessarily overt) motive of obtaining funds for the government indirectly would appear to be at the back of the pegging of retention prices at low levels. Some colour is lent to this hypothesis from the fact that the Third Five Year Plan takes credit for a net accrual of Rs 105 crores in the Steel Equalisation Fund in reckoning the resources for the public sector outlay. A by no means inconsiderable sum.

Reorientation of State Plans

AREAS of development of crucial importance to the implementation of the National Plan are covered by the Plans in the State sector. These include, besides Agriculture, Community Development, Co-operation, and Village Industries, Irrigation & Power, Transport, Education and Social Services. While increased agricultural output, which is as essential for defence as for development, is bound up with the expansion of irrigation facilities, transport and power are even more directly linked with the war effort and the production of defence oriented industries. Educational programmes have to be reoriented to meet the increasing requirements of trained manpower in a short period. The priorities of the health schemes have also to be revised to meet the urgent needs of the situation. The Centre, it is clear, will have to bear heavy financial burdens. It is equally likely that the expenditure of States also will increase. In this situation priorities will necessarily have to be rearranged to release adequate resources for the projects which are important for the defence of the country.

Hitherto central assistance for State plans has been allocated for specific projects or heads of development. The greater flexibility in the pattern of central assistance which is now promised should facilitate the necessary rearrangement of priorities, by enabling transfer of funds from one head to another as circumstances warrant. Effective and speedy action in this regard by the States will

however depend on the existence of suitable machinery for taking decisions without detailed instructions from the Planning Commission. Since speedy decision is of the utmost importance, the utility of setting up Planning Boards which has been suggested in this connection is open to question. A high level committee of the State secretariats can perform the function more adequately than a Planning Board.

The directions of the National Development Council to State Governments in regard to the reorientation of the State Plans give a fairly clear indication of the manner in which the Plan as a whole will be reshaped and its implementation accelerated to meet the requirements of the situation facing the country at present. Increased emphasis on Agriculture and a selective approach to Social Services are among the obviously important suggestions that have been made for readjustment of the State Plans. Achievement of increased agricultural output is the most important contribution that State Governments can make to the common effort. In addition to the targets already set, it will also be necessary to step up the targets for particular commodities like cotton and oil seeds. But targets to be really effective should be broken down into programmes of action and efforts should be concentrated in those directions where, to judge by past experience, it has been possible to achieve tangible results. Attention may be drawn in this context to the comparatively slow rate of progress in the agricultural sector in recent years. While the failure to achieve the targeted rate of progress may be attributed in part to seasonal factors, there is also need to re-examine the contents of the agricultural programmes, to see how far they are suited to the agronomic situation in the countryside. It appears that official doctrine tends to emphasise use of improved seeds, increased use of fertilisers, Pesticides, etc. Inadequate response on the part of cultivators to the official recommendations is too readily put down to ignorance and conservatism without a serious attempt to identify and eliminate the obstacles to the adoption of an integrated programme of improved cultivation all over the country.

To take one instance, programmes for the manufacture of new types of fertilisers have been undertaken without adequate field work to test the response of crops to the new fertilisers in different climatic regions or to popularise their use among the cultivators. The result is that there is a gap between the availability of fertilisers in Government godowns and their effective utilisation. It has been suggested that the Community Development programme and the programmes for Backward Classes will hereafter be concerned exclusively with agricultural matters. The mere concentration of administrative effort will not carry far, unless there is a programme of action which will be feasible in existing circumstances over large parts of the country and yield results in the short run.

In regard to social services it will be readily agreed that a number of activities whose importance cannot be gainsaid will have to be deferred or scaled down. But this is also a field in which many gaps can be filled through mobilising voluntary effort and the more effective use of existing facilities. Nevertheless some hardship and sacrifice may be inescapable. It has been suggested that urban water supply schemes may have to be staggered over longer periods. Likewise the different housing programmes like the subsidised industrial housing programme, village housing programme, plan-

tation housing programme, etc., may have to be slowed down. The aggravation of conditions in overcrowded cities can be avoided if casual labour that drifts to urban areas is organised for the defence effort and accommodated in emergency camps. The unavoidable reduction in housing programmes can be kept within limits, if a determined effort is made to achieve the economies of construction on which considerable work has already been done. With slowing down of urban house construction, it will also be necessary to tighten the rent control regulations.

State Governments have been asked to re-examine the priorities of the different projects included in their plans and to rephrase the larger ones so as to reduce the claims on scarce resources, especially foreign exchange. The suggestions that have been made in this connection indicate how the Plan as a whole, including many central projects, is likely to shape. While projects that are far advanced should be completed as speedily as possible, two basic criteria—relevance to defence requirements and early addition to production—should determine the projects that are taken up for immediate implementation. Projects with long gestation periods will have to be stretched out and, on the other hand, projects of comparatively smaller size which could be expected to yield results in a short period will have to be given priority. The applicability of this policy is most clearly indicated in the case of irrigation projects.

World Bank Loan For Collieries

The Minister for Mines & Fuel informed the Lok Sabha on 10 November that 116 out of 180 applications received from private sector collieries, for import against World Bank Loan of machinery and equipment required for opening new mines and expansion of existing mines, were recommended by the Government and all these have been approved by the World Bank. So far applications for import of machinery and equipment required for the above projects valued at about Rs 5.74 crores have been received and licences have been issued for Rs 4.12 crores. The Minister added that Licensing authorities have been asked to expedite grant of licences in the remaining cases. The colliery companies are also constantly being persuaded to submit applications for import licences expeditiously so that the loan is utilised by due dates. The World Bank loan to meet foreign exchange requirements for opening new mines expires on 30 September 1965 and that for expansion and maintenance of existing mines expires on 31 July 1963.

WOOLLEN INDUSTRY

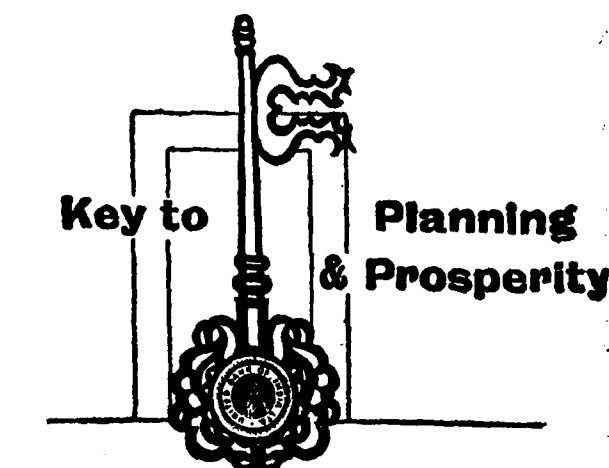
Geared to Defence Needs

The Woollen Industry is perhaps the first consumer goods industry to switch over to defence production. The pattern of production is to be finalised within a week so that, by 20 November, all the mills and factories in all the sectors of the woollen industry can be geared to the defence effort. Government has appointed a Woollen Controller to super-

vise the implementation of the various measures decided upon at the meeting of the representatives of the Woollen Industry held in New Delhi last Monday, at which the Minister for International Trade presided. A Woollen Production Advisory Committee consisting of Mr K. K. Birla, Mr V. Galloway Mr B. M. Grover and Mr G. K. Singhania will advise the Controller in fixing the production schedules of each of the composite and spinning mills. Two other committees will assist the Controller in the work regarding the hosiery and small scale weaving sector.

At the meeting mentioned above it was decided that all stocks of specified varieties of woollen cloth and fabrics in the possession of mills, producers or manufacturers are to be sold only against the indents of the Director General of Supplies and Disposals. All yarn produced by the spinning mills will be distributed to hosiery and small-scale units through the DGS&D. Officers will be posted to look after power loom production in Amritsar, Panipat and other areas, hosiery production in Ludhiana and other centres and mill production in the northern region. Decisions have also been taken to modernise the existing units in the industry, and to increase wool combing capacity to make the country self-sufficient in combing.

Future imports of raw wool and wool-tops will be confined to those varieties included in a list which will be drawn up by the Woollen Controller in consultation with the Textile Commissioner. The Controller will also arrange for the maximum utilisation of Indian wool for the production of the fabrics and knitting yarn for which it is suitable.



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GATE STREET, CALCUTTA

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

offers complete banking service

World of Finance

EMERGENCY

Created Money Inescapable

THE defence effort, as far as the money market is concerned, is already reflected in sustained and not inconsiderable recourse to deficit financing on the part of the Central Government. The supplementary grants asked for defence in Parliament during the week give an indication of the additional expenditure that will have to be met; not all of it, naturally, will be financed through created money. But the reliance on Nasik will be there, and its magnitude will be determined by the success or otherwise of the defence borrowing programme.

The National Defence Bonds have got off to a flying start, thanks to the initial contribution of Rs 5 crores by the Life Insurance Corporation. But will the banking system be in a position to extend any worth-while support? And even if it were in possession of some spare resources at the moment, would not the Reserve Bank's recent insistence on limiting the accommodation it will offer be likely to influence the banks in keeping cash as cash?

The new Deposit Certificates and Savings Certificates offer a most attractive return, and with patriotism rising to the surface, on the one hand, and every manner of persuasion, on the other, it is indeed very possible that collections will turn out to be most heartening. But very little is being heard of the new Prize Bonds; not enough publicity, and thus the prospect is that response will be disappointingly meagre.

We come last of all to the Gold Bonds. No figures have as yet been made available but inquiries since the lists opened are reported to be encouraging. We had, it may be recalled, hoped that Government would succeed in enticing Rs 100 crores (at the international prices) worth of gold hoards. With the prompt action taken by Government to minimise speculation in the bullion market, and in the prospect that smuggling, too, will be checked, there is now reasonable grounds for believing that such a target will not be found impossible.

But there is, too the other question to consider. It is anybody's guess as to what actually will be the increase in the revenue expenditure of the Central Government during the balance of the current fiscal year. No estimates are of course possible; but we shall be pleasantly surprised if the additional recourse to deficit financing is kept within a limit of Rs 100 crores.

BANK RETURNS

Large dose of Deficit Financing

Spillover of beginning of the month disbursements, and possibly the cost of the defence effort, are both reflected in the returns of the Reserve Bank, for 9 November.

Active Note Circulation is up sharply by Rs 23.17 crores at Rs 2,086.96 crores; and this comes on top of the currency expansion for nearly Rs 15 crores last week. In addition there has been outflow of Rupee Coin for Rs 0.82 crore. Currency has been expanded for Rs 20 crores again. Rupee Securities, raising the relevant figure to Rs 1,778.29 crores. Foreign Securities are unchanged at Rs 88.08 crores, and thus the Reserve Bank's cash in the till has been drawn down by Rs 3.98 crores to Rs 17.50 crores.

Investments in the Banking Department are found to be higher by Rs 15 crores at Rs 174.23 crores; and the Reserve Bank's portfolio of Treasury Bills Purchased and Discounted has gone up by Rs 7½ crores to Rs 103.51 crores. While the latter is on account of disinvestment by the State Bank in the week under review, the increase in Investments plus the rise in Rupee Securities in the Issue Department are roughly equivalent to the deficit financing that Government found necessary. Such recourse to created money became necessary because:

(1) The Centre had to make payments to the States, whose balances consequently have improved by Rs 7.79 crores to Rs 17.86 crores and which have also been enabled to reduce indebtedness to the Reserve Bank for ways and means borrowings by Rs 6.83 crores to Rs 9.71 crores; and

(2) The Centre is incurring considerable expenditure upon the defence effort.

The result is that the Centre's balances are marked up slightly by Rs 0.48 crore to Rs 50.43 crores.

The pressure upon the banking system as such has been less. Reserve Balances of Scheduled Banks were added to by Rs 0.23 crore to Rs 80.81 crores largely on account, it is true, of the State Bank. Also, this category of banks has been able to reduce indebtedness to the Reserve Bank by Rs 2 crores to Rs 3.98 crores. Even so, balances of State Co-operative Banks are a shade higher by Rs 0.23 crore at Rs 1.95 crores and their borrowings almost exactly correspondingly risen by Rs 0.24 crore to Rs 133.32 crores. It may be noted lastly, that Balances Held Abroad continue to hold steady, in being marked up by Rs 0.39 crore at Rs 5.92 crores. Foreign Assets held by the Reserve Bank in both Departments now exceed Rs 94 crores.

The return of the State Bank for 9 November does not lend itself to much of interpretive analysis. The bare facts are that Deposit resources (possibly swelled by subscriptions to the National Defence Fund?) have improved by Rs 3.52 crores to Rs 580.49 crores; that, in order to improve the cash position, the bank has sold securities (possibly involving discount of Treasury Bills) in an amount of about Rs 8½ crores; that the total of Advances has receded by Rs 1.11 crores to Rs 269.56 crores; that Other Assets have been marked up by Rs 5½ crores to Rs 37.10 crores; and that, finally, cash balances, including money at call and short notice, move up by Rs 7.78 crores to Rs 28.03 crores.

The statutory statement of the Scheduled Banks for 2 November largely reflects changes in the relevant week in the return of the State Bank. Net Deposit resources have been marked down by Rs 2.03 crores; but the State Bank in that week suffered a drain of Rs 5 crores in this regard. Thus, other Scheduled Banks experienced a fresh accretion of the order of Rs 3 crores, mainly in the form of Demand Deposits, which are higher by Rs 12.77 crores at Rs 914.61 crores as offset by a fall of Rs 14.80 crores to Rs 1,265.58 crores in net Time Deposits. Again, the rise of Rs 2.96 crores to Rs 1,396.63 crores in the total of Advances is almost wholly on account of the State Bank. So also, the fall of Rs 3.61 crores to Rs 193.38 crores in cash balances, including money at call and short notice, is traceable to the State Bank. The disinvestment of Rs 17.51 crores to Rs 693.65 crores in gilt-edged holdings relates as to Rs 14.70 crores to the State Bank. Under one head alone a change in the return for Scheduled Banks is purely that of other banks: indebtedness to the Reserve Bank has been cut by Rs 3.06 crores to Rs 6.02 crores.

UK

Technical Co-operation under Colombo Plan

WHEN the Colombo Plan was started in 1950, one of its avowed purposes was to hasten the process by which South and South-East Asia would reap the advantages of scientific and industrial advance. The Plan recognised that the increased adoption of modern equipment would be possible only if the knowledge and skills of the peoples of the region enabled them to use it effectively.

An essential part of the Colombo Plan is therefore to provide additional skilled men and women to carry out projects already in hand, to initiate new schemes in the development programmes already outlined, and to raise the level of technical skill among agricultural and industrial workers.

The need for outside help varies from country to country. It depends upon the extent of local technical resources and the size of new demands arising from the various development programmes. This is where technical co-operation comes in.

Member countries of the Plan exchange experts and students between themselves; but much technical assistance is provided by those member countries outside the region which have the facilities for providing training and experts. Technical assistance falls into three parts: student trainees, provision of experts, and the supply of equipment. Of the £102,500,000 spent on technical assistance under the Plan in the last 11 years, 25 per cent has gone to training in a wide variety of technical fields.

Britain has played its full part in all aspects of technical co-operation and assistance since the inception of the Plan, not least in providing places in Britain for the training of skilled manpower. Now the 5,000th Colombo Plan student has arrived in Britain.

Some people are inclined to think that these trainees go only from the Asian Commonwealth countries, but although India, Pakistan and Ceylon do send more people for training in Britain than other Plan members from

South Asia, a great many nevertheless are from non-Commonwealth countries. The 5,000 trainee, for example, comes from Manila in the Philippines; and there have been hundreds from Burma, Indonesia, and Thailand as well. There is, naturally, a problem of language with non-Commonwealth trainees, so that those from India, Pakistan and Ceylon who have learned to speak English during their early life find it easier to work in England than others perhaps would. Nevertheless, between 1951 and June this year, 1,166 trainees went to Britain from non-Commonwealth countries of the Colombo Plan area.

Trainees do not go to Britain to undertake basic training. They follow more advanced and specialist courses for which their own countries cannot normally provide facilities. The object is to give the trainee the knowledge concerned with a particular kind of skill. He returns to his own country to work at a specific project, and to help train others in the same skill.

A good example of this was the four-year programme started in 1957 by Britain under which 400 Indian engineering graduates received training in Britain for periods from six months to one year. Their training was aimed at their filling supervisory posts at the steelworks at Durgapur. The training was provided jointly by the British Government and by Britain's steel industry, especially by the manufacturers of the plant which was installed at Durgapur.

But industrial training is not by any means the only kind provided in Britain. The key to the economic development of countries in the Colombo Plan area lies in agriculture. Great emphasis is placed by all countries helping in technical co-operation on the training of people in some aspects of agriculture. Britain has helped in this sphere too, and this year trainees are in Britain learning the technology of stored products, entomology and rodent control. The course is of 14 weeks' duration and includes a close study of the control of rodents, insects and other pests.

Also under the category of agriculture comes veterinary science, and here a laboratory assistant was recently accepted for training in Britain on a two-year course at the Central Veterinary Laboratory of the Ministry of Agriculture.

Likewise, for forestry, an important aspect of development in South and South-East Asia, the Imperial Forestry Institute in the university city of Oxford has a post-graduate course of one year's duration specially meant for forestry officers from tropical countries with field experience.

Transport plays an important role in the economic growth of countries. It is necessary for the expansion of both domestic and international trade. The importance of training in transport and communications cannot be over-emphasised—shipping, railways, road transport, and so on.

Britain, at India's request, arranged this year for a lecturer from the Nautical Engineering College in Bombay, where Colombo Plan students go, to spend a year doing advanced navigation and seamanship at the Liverpool College of Technology in the North of England. This trainee will return to India with advanced knowledge which he can then impart to other students from Colombo Plan countries.

The same kind of thing has happened with aviation. Three trainees from Indonesia's Civil Aviation Academy have gone to England

for six months to gain advanced knowledge in aircraft maintenance. They will have the advantage of some of the most highly skilled techniques in the world at Britain's leading aviation establishments.

Because the economic condition of a country is, in a sense, the product of the prevailing social environment, training is also given in various branches of the social services.

There are trainees in Britain taking courses in public health, parasitology, Pharmacy and many other medical subjects. The supervision and an instructor of Thailand's School of Dentistry are being trained in oral surgery at the Institute of Dental Surgery in London.

The list of subjects is never-ending but, like all aspects of technical assistance, it helps the developing countries of the Colombo Plan to put their economies on a sounder basis.

Indian Gold de-hoarding

By Paul Einzig

If, as seems possible, the efforts of the Government of India to mobilise large quantities of the Indian people's gold hoards should be successful it would introduce a new element in the international gold situation. For the second time within the life of this generation, de-hoarding of gold in India would make an important contribution toward increasing international financial liquidity. After 1931 the depreciation of the rupee and the prolonged depression resulted in large-scale de-hoarding in India, which provided a welcome addition to the world's monetary stock of gold. If estimates of the present size of gold hoards in India are reasonably correct, and if a fair proportion of it could be mobilised, it would mean a welcome reversal of the world-wide trend of gold hoarding which is absorbing an unduly large part of the current output and is indirectly largely responsible for the pressure on the American and other gold reserves. The right thing would be happening for the wrong reason. It is unfortunate that Indian de-hoarding should be the result of Communist-Imperialist aggression on India, but if the result should be an improvement in international liquidity in the Free World, it would work out to the disadvantage of the Communist Bloc. For any material consolidation of the economic situation in the Free World would further reduce the chances of Moscow and Peking to fish in troubled waters.

It would be wrong, however, if the Western Governments were to rely entirely on de-hoar-

ding in India. The extent of hoarding all over the world has been grossly excessive and should never have been permitted. It is of course understandable that gold mining interests should be anxious to sell their output at prices above the official American buying price. It is equally understandable that the principal gold producing countries should be in favour of enabling them to do so. But it is to the interest of the Free World as a whole that its total monetary stock of gold should be increased and from this point of view it was surely deplorable to have allowed so much gold to disappear into private hoards.

It is to be hoped that should considerable amounts of de-hoarded Indian gold find its way to the world market the resulting declining trend in the market price of gold would not be allowed to stimulate hoarding in other parts of the world. The best arrangement would be if the Western Governments were prepared to pay for de-hoarded Indian gold the same price that the Government of India could obtain if it sold the gold in the free market. In doing so the Western Governments would kill two birds with one stone—they would prevent the disappearance of the de-hoarded gold into other hoards and they would also assist the Government of India.

—(Copyright).

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on 13 November 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.40 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.360 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 19 November 1962. Successful tenderers should make payment on Friday, 23 November 1962 at all centres. Other conditions are as usual.

During the week ended 9 November 1962 Government of India Treasury Bills for Rs 65,90,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 14 to 17 November 1962 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 7 to 10 November 1962 amounted to Rs 16,50,000.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

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

Capital Authorised	...	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account)	...	Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

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

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

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

Notes

EMERGENCY

Mr Sadasivan Calls for Production Drive

The Chinese aggression on the country has brought to the fore the question of its repercussions on the economy and the efforts that have to be mobilised to build up the defence strategy. With everything being subordinated to the single objective of repelling the enemy on the frontiers, it is of the utmost importance that the productive machinery is geared up to produce the essential things needed in the new situation. It is obvious that priority will attach to production in industries closely related to defence materials like iron and steel and chemicals. However, pressure on other sectors will be of no less magnitude and can be met only by concerted efforts to increase production all along the line.

In his address to the quarterly meeting of the Indian Chamber of Commerce, its President, Mr S. T. Sadasivan, underlined the responsibilities of both the Government and the business sector in contributing to a successful production drive. The major lesson to be learnt from the Chinese aggres-

sion is to close all ranks to support the defence effort. As Mr Sadasivan has stated, economic or political controversies can have no place in the present emergency. The Government has already been seized of the priorities forced by the new situation. Production targets have been raised in the crucial sectors like steel and food-grains. In what other manner the Third Plan will have to be re-phased with realignment of priorities can not at present be known. But, considering the vital urgency of the production drive, the tardiness in drawing of concrete schemes for implementation is unfortunate. Unless the governmental machinery is prodded out of its bureaucratic pace, it will not be easy to make fast headway. There is prime need for infusing the working of the Government departments with a new outlook and a sense of urgency. In this connection the suggestion made by Mr Sadasivan to divert many of the Government Departments at present operating for peaceful purposes toward defence efforts is not without relevance.

Two important matters that should receive special attention are the potentials for inflation that the new situation may present and the need for increasing foreign exchange earnings. Foreign exchange assumes critical significance in view of the anticipated rise in demand for goods for both military and civilian consumption. With scope for short-term improvement in this regard being extremely limited, it is essential that friendly foreign countries should be persuaded to be more generous with their aid and assistance. The price situation will need close watching to prevent any possible rise arising from increased demand. Mr Sadasivan has rightly underlined the futility of physical control measures. The Government's own thinking would seem to conform to this line. However, regulatory measures are unavoidable and steps in this regard have already been indicated by Mr G. L. Nanda. The private sector can lend a big hand by maintaining an effective system of distribution and by exercising a measure of self-restraint in the fixation of prices.

OIL

Award for Assam

The Nehru award on oil royalty announced last week has at long last brought an intricate issue between the Oil India Limited and the Assam Government to an

amicable settlement. The dispute on royalty, inordinately protracted by the stubborn attitude of the contending parties, posed an impediment of a serious nature in the oil exploration programme in the Assam region. The controversy started with Oil India's decision to revise downward the royalty paid to the State Government from Rs 10.00 to Rs 4.80 per ton, and it reached such a dismal height that the latter refused to grant licence for oil exploration in new areas as the slash on royalty meant a heavy drain on its revenue resources to the tune of Rs 1.50 crores per annum. This was followed by a series of futile discussions between the officials of Central and State Governments to arrive at a mutually acceptable formula. Eventually the parties consented that the Prime Minister should arbitrate on this issue after studying its various aspects.

According to the award the Assam Government is entitled to Rs 7.50 for every ton of oil drilled. The royalty fixed by the award will remain in force for a period of four years after which it will be open to suitable revision. Though the award was occasioned by the Assam Government's discontentment, the issue was viewed on an all-India basis and has laid down a uniform formula with a nation-wide import. There is a striking departure in the norm of calculating royalty which will, hereafter, be on a flat rate based on cost of production in lieu of linking it with the international price. Though the State's demands were not fully met, its acceptance of the award is of supreme importance viewed in the context of the present national emergency which demands stabilisation of the economy and gearing every sphere of activity for the defence needs. Moreover, with the settlement of the dispute the oil exploration programmes can be pursued vigorously so as to make up the time lost in the controversy.

INVENTIONS

Increasing Fecundity

Research is an important adjunct of industrial activity and a vital basis for its development. To judge by the results already achieved by the National Research Development Corporation, the record of the country in this regard can be considered remarkable. The latest annual report of the Corporation shows a crop of 32 inventions reported by 12 research institutes during the year ending March 1962. The limiting factor to more impressive results has been the sparsity of facilities. While the Government has been zealous with measures to stimulate and encourage industrial research, it is the private sector that has proved to be the laggard.

Comparing the progress achieved by industry in the advanced countries, the ground to be covered in India is enormous. However, with a total figure of 616 inventions till March 1962, there can be no doubting the increasing fecundity of the inventive talent in the country. Qualitatively also there have been instances of spectacular success. Special attention may be drawn to the latest discovery of a new device in South India which cuts off the current in the main line (alternating current) the moment a body comes into contact with it. This should rank among the spectacular of the new inventions reported from the country in recent years as its significance is tremendous. Already there is a switch in the country to alternating current from direct current for domestic purposes and with the relatively higher voltage (220) in India as compared with other countries (110) this has brought in an element of danger from contact with the live wire of the high voltage alternating current. With the application of the new invention, the danger should be completely eliminated.

Apart from research, follow-up action to put into practical implementation the fruits of the laboratory experiments is also an important consideration. Activity in this regard is also proceeding apace. Eighty licences have been negotiated for commercial development during the year as against 50 in the previous year. The annual report of the NRDC also points to instances of completion of projects undertaken earlier. Mention may be made of the project on White Cement from Felspar. Other projects include production of Lightning Arresters,

Phthalic Anhydride, Aromatic chemicals, etc. The increased activity in the field is reflected in the rise in developmental expenditure on projects already sanctioned. Such expenditure during 1961-62 has been placed at Rs 6.76 lakhs and compares with Rs 2.22 lakhs for the preceding year. The amount is no doubt small, but in view of the limitations of public funds that can be diverted for the purpose, there can be no way of accelerating expenditure except by promoting private sector participation in such developmental projects.

DEVELOPMENT

Growing Urban-Rural Gulf

In a frank and candid assessment of the progress made by underdeveloped countries, Mr E. F. Schumacher, the noted British economist, warned against the dangers of a dual economy developing in these countries. It was the opinion of Mr Schumacher that even after 15 to 20 years of developmental efforts, the under-

developed countries had made very little progress. This may seem somewhat of a sweeping statement at least in the context of the mighty strides that India has taken in such directions as increasing capacity for production in key industrial sectors, and of the measures for improving social welfare. But Mr Schumacher's observation regarding the relative absence of progress had reference mainly to the gulf between the rural and urban areas in prosperity and development. This disparity is a continuing feature in all the developing coun-

tries and the developmental programmes so far undertaken have only served to accentuate it. Most significantly population in the course of the last two decades had grown at an explosive rate in the developing countries, and according to Mr Schumacher, this increased size of the both the urban and rural population is the only point of difference between now and 20 years ago. "If one compares the present position in these countries with that obtained about twenty or thirty years ago, one finds the only difference is that the population has increased very much, the



In normal times, we use gold for adornment. But today, when the country's security is threatened by a ruthless invader, GOLD means precious foreign exchange for more armaments, ammunition and other vital equipment for our brave jawans who are fighting to rid our soil of the aggressor.

THE STATE BANK OF INDIA

will gratefully accept at all its offices, and those of its subsidiaries, donations from the public in GOLD and GOLD ORNAMENTS, for the NATIONAL DEFENCE FUND

set up by Government, in addition to donations in cash or by cheque.

In this hour of peril, the State Bank of India joins in the appeal to all citizens to participate in the great task of

DEFENDING OUR COUNTRY

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
123, FALL MALL,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:—

Gillander House,
Netaji Subhas Road,
CALCUTTA 1.

W. H. JACKSON
Sub-Branch:—
51, Grand Trunk Road,
HOWRAH. Manager.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

- Branches throughout India.
- Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.
- Agents in other places.
- Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

metropolitan areas are slightly bigger and slightly more assimilated in the modern way but more dissimilated from the indigenous ways." Such increasing disparity can hardly be considered a welcome development as it leaves the major proportion of the population in the developing countries without the essentials of comfortable living. Mr Schumacher has warned that apathy would only lead to further poisoning of the metropolitan and the rural areas, with the former submerging all non-industrial areas and the latter by sending its unemployed population to the urban areas.

Thoughtfully conceived measures are called for to correct the present discrepancy in development. The present situation is mainly the result of the unsuitability of the measures taken so far to accelerate progress. What is required is a kind of method and technology specially devised to suit the particular conditions and circumstances of the rural areas. In this connection Mr Schumacher has recommended the adoption of an "intermediate" technology suitable to the rural areas, people and resources and which will be self-perpetuating. Mr Schumacher has laid special emphasis on programmes for rapid rural industrialisation. His ideas on this subject have already been incorporated in the schemes which the Government has drawn for the development of small-scale industries and particularly for the development of the backward areas. Taking industries to rural areas is very desirable and would offer the only basis for a lasting and permanent solution to the problems posed by massive unemployment and under-development characteristic of the rural areas. However, while underlying the importance of an immediate programme for total employment, Mr Schumacher seems to have overlooked some of the obvious factors that would place serious limitations on speedy progress. Attention has particularly been drawn to the barrier constituted by the limited market for the products of the rural industries. The results of the programmes already implemented in the rural areas are far from encouraging.

COMPANIES

Quarterly Review for Southern Region

A review of the working of the Companies Act 1956 in the Southern Region, comprising Andhra Pradesh, Kerala, Mysore and Madras, for the quarter ending 30 September 1962 puts new floatations at 112 with an authorised capital of Rs 1790.57 lakhs. Though the bulk of new registrations at 85 is in the private sector as against 27 in the public sector

the total authorised capital of the former comes to a mere Rs 278.08 lakhs in contrast to Rs 151.49 lakhs of the latter.

A state-wise split-up of new companies reveals the disproportionate location of new ventures. Madras, as usual, occupies the top position with 74 companies—12 in the public sector and 62 in the private sector while Andhra Pradesh which comes second accounts only for 15 followed by Kerala with 14 and Mysore with 9. Considering the industrial advancement in Madras there will be an irresistible urge on the part of entrepreneurs to start new undertakings in developed industrial complexes: but viewed in the light of the industrial backwardness of other States in this region a balanced distribution of industries becomes incumbent for accelerating the tempo of industrial development on an all-round basis.

As in the past, the majority of new companies in Madras falls under the category of transport companies. The total investment by way of increase in paid up capital of companies amounts to Rs 594.38 lakhs. Amongst the 15 giant floatations 11 are for the promotion of the textile industry while the rest are for establishing general machinery, manufacture of accessories, automobiles and spare parts like fly wheels ring starters and gears.

In the quarter under review 31 companies with a paid up capital of Rs 13.74 lakhs were removed from the register as defunct whereas 21 with Rs 32.94 lakhs went into liquidation. 77 prosecutions were launched against some companies and their officers guilty of not holding the annual general meeting and not filing annual returns and their balance sheets as specified. The total amount of fines imposed in this quarter amounted to Rs 14,540.

POWER

CESC Chairman Speaks Out

The sizable decline in the revenue of the Calcutta Electric Supply Corporation during the year ended 31 March, 1962 has been mainly brought about by load sheddings necessitated by breakdowns of plant in the company's New Cossipore Generating Station which occurred towards the end of last year and at the beginning of 1962. It was not possible for the company to make up the entire loss of production by alternate arrangements. There was some generating elsewhere in the system and also a large import from the Damodar Valley Corporation. But there was still a gap between demand and supply. Moreover, these measures of getting power supply involved the company in increased expenditure. Such uneconomic working has made a serious dent in its re-

serves. The position now is that all accumulations in the Tariffs and Dividends Control Reserve have been exhausted. With the revised rates already brought into force (the rates for high voltage consumers and low voltage power users have been enhanced of 17½ per cent while users of high voltage energy for domestic and commercial supplies have been asked to pay 13½ per cent more) current revenues may be expected to rise and enable the company to earn its reasonable return. Speaking at the annual meeting of the shareholders of the company early this month, Sir William Lamond the Chairman has pointed out that the continuance of the revised rates without further upward revision depends on whether the State Electricity Board will be prepared to sell power to the company at a basic price comparable to that now charged by the DVC.

If all the expansion programmes both of the company and the State Government are carried out according to schedule, power supply in the region now served by the CESC should greatly improve in about a year. For, the CESC's 50 MW extension at New Cossipore is making rapid progress as both the foundation raft and the new pump-house monolith have been completed ahead of schedule. It is expected that this plant will be on commercial load in about a year from now. Increased power supply from the State Electricity Board is also expected to be made available at about the time. In the meantime, any improvement in the supply position will be dependent on the availability of increased power from the DVC.

The need for augmenting power supply in the Calcutta region is emphasised by the experience of the CESC during the past year. Demand has increased from all sources, high tension industrial consumers, small industries, and domestic power purposes. With more industries coming up all over the region and with increased building activity in the suburbs the demand for power is bound to increase further in coming years. It is, therefore, imperative that power generation is stepped up so that capacity is always ahead of demand and not behind it as at present.

US Loans for Delhi and Andhra

Two US loans to India amounting to Rs 11.6 crores for stepping up power generation capacity in Delhi and Andhra Pradesh are in line with the donor's policy of assisting India to build up a strong industrial base. Like their predecessors these loans will only carry a service charge of three-fourths of one per cent and are of a long term character spreading

over 40 years with repayment commencing after the first ten years. These loans will be utilised for augmenting by three-fold thermal generation in the Delhi area and at Ramagundam in Andhra Pradesh.

The loan for Delhi will be deployed for purchasing three 50,000 kW turbine generator units, cooling towers, switch-gears, transformers, coal-handling equipment and other useful machinery from the US. The power to be generated at the Delhi thermal plant, which is at present under construction, will be extended to Punjab, and the station will be inter-connected with Punjab State Electricity's Bhakra-Nangal hydro-electric plants.

The other loan for the Ramagundam power station will be expended for the installation of a 60 MW turbo-generator along with boiler and other facilities for enhancing power output. By dint of its pivotal position it is well placed for catering to the power needs of several industrial areas and coal mines. For instance, its linking with the northern Andhra Pradesh grid will facilitate power supply to nearby coal mining areas and to the industrial undertakings in Sirpur and Mancherial. This apart, it will also partially meet the needs of the metropolitan areas of Hyderabad.

JUTE

Higher Exports by New Central

The disappointment of the shareholders of the New Central Jute Mills Company Limited over the passing of dividend for last year will be mitigated to some extent by the announcement that an interim dividend for the current year at 50 nP per ordinary share will be paid. This encouraging step has been made possible by the considerably improved working of the company during the current year. Speaking at the annual general meeting of the company recently, the Chairman, Mr A. K. Jain, has pointed out that prospects are brighter this year in view of the general improvement in the jute industry as a whole. With the official emphasis on export promotion, New Central should make further sizable headway in our markets. It has already built up a growing business in this direction as will be evident from the fact that its export earnings have increased from Rs 41 lakhs in 1957 to Rs 268 lakhs in 1961-62. The progressive improvement in export performance is not surprising because the company is mainly concentrating on the export of jute carpet backing, which has an expanding market. In recent years the demand for carpet backing has considerably increased and it would

appear that there is a large unsatisfied demand in this category. Over the past few years, New Central has been steadily increasing the installation of widelooms whose number at present stands at 197. Arrangements are well in hand for further increasing the complement of broad looms. Indicative of the good overseas demand for jute goods during the current year is the fact that New Central has sold substantial proportions of its production for the first quarter of 1963.

The current year's performance

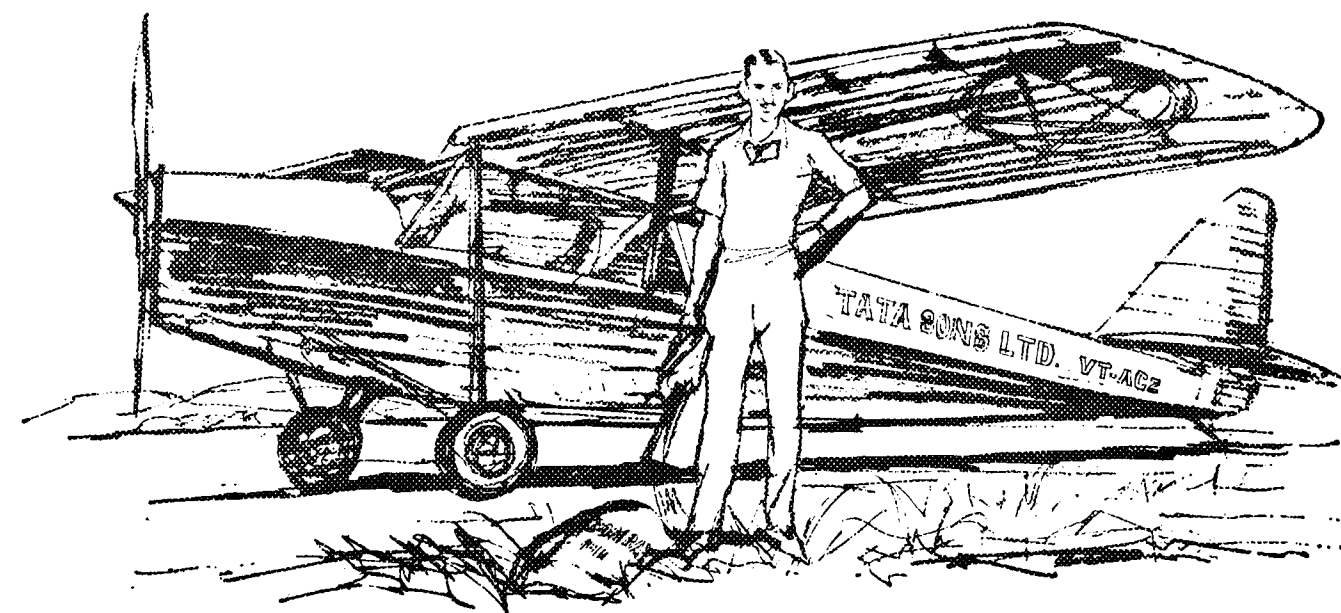
of the industry, however, should not be taken to mean uninterrupted prosperity for the industry hereafter. It is true that much has been done both by the industry and Government to stabilise the market not without a measure of success. But one should not forget the growing competition of Pakistan in the world market. Aided by plentiful supply of high quality jute at low prices coupled with an attractive export bonus scheme made available by its Government, the Pakistani industry is able to underquote India in all its tradi-

tional markets with the result that overseas buyers take Indian jute goods only when they are not able to get them from Pakistan. In coming years this competition is bound to intensify as the Pakistani industry is being expanded rapidly. The growing strength of the Pakistani jute industry is a challenge which has perforce to be met. Unless steps are expeditiously taken to counter this competition, it may become increasingly difficult for us to dispose of our jute goods overseas, especially sackings.

DECCAN SUGAR

Lower Profit—Reduced Dividend

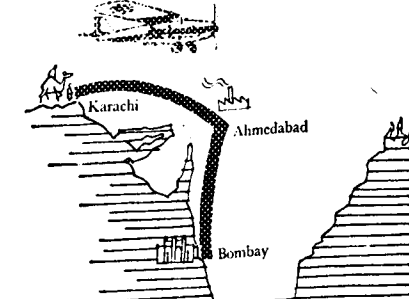
The Deccan Sugar and Abkhari Company Limited has, despite various odds, reported satisfactory manufacturing operations during the past year. But the net profit before taxation was marked lower by Rs 1.75 lakhs from that of the preceding year while the dividend declared declined to 12.50 per cent



30 YEARS AGO...

On the 15th day of October 1932, 30 years ago, a Puss Moth took off from Karachi on its flight to Bombay via Ahmedabad. The Pilot of that plane was a man by the name of J.R.D. Tata.

He landed on a grass strip at Juhu and Indian Air Transport was born. This was the first scheduled air service in our country.



He carried no passengers, because the mails had priority, and because his little aeroplane was not big enough for the carriage of both.

Life was simple then. There were no runways, no radio facilities in the aircraft or on the ground. There were no pretty hostesses, no aerodrome officers, no airport buildings.

The Puss Moth that made history 30 years ago, lies buried with the old stalwarts of the air, and the good earth lies warm on its noble fabric and wood.

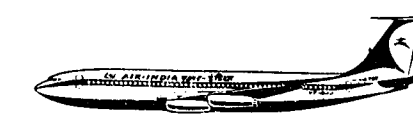
The fabric and wood are no more. Beautiful metal has taken their place. And seventy thousand pounds of thrust have replaced the gentle power of a hundred and thirty horses. Space has been annihilated, the heavens shattered by the roar of the deep throated jets that have taken possession of the earth and the skies. The Puss Moth is now a giant Boeing.

But the man with the flying goggles is still here. And he who flew that aeroplane 30 years ago, has flown his company ever since, in the

cockpit, at the controls. For he is the Chairman of his Corporation. And the Aviation Department of Tata Sons is now Air-India, with 77 offices throughout the world, with 5,800 faithful men and women of 40 nationalities, who help to fly the flag of India from Moscow to Sydney, from Tokyo to New York.

And as the 30 candles flicker on our cake, we express our gratitude to those who have dedicated their lives to the cause of Indian Aviation.

And to you dear passenger, to you our agent friends, and to you our well-wishers, we say, thank you for everything—for our 30 years are your 30 years.



AIR-INDIA

from 13.50 per cent thus bringing down the total for the year to 18 per cent from 21 per cent last year. Prices of sugar were reasonably steady until December last after which, consequent on the heavy release of sugar coupled with larger exports, the average price realised slipped down to a lower level.

The year under review witnessed considerable improvement in the quality of cane thanks to the conducive climatic conditions, and sugar recoveries at both Samalkot and Pugalur were better compared to the previous season. Though the company has had to confront several difficulties such as high costs and delayed machinery deliveries the extension and rehabilitation programme at Samalkot and Pugalur factories is proceeding apace and when completed will result in economy of production.

The production of spirits also registered a steady improvement in recent years largely due to installation of new distilleries. But

further headway was impeded by fierce competition and a transport bottleneck which curbed the Samalkot distillery's operations to only 91 days in the year under review. The situation has, however, picked up and the distilleries need to operate to the optimum capacity in future to fulfil the company's commitments.

Dealing with total sugar production in the country (which is in excess of internal requirements), Mr H. V. R. Iengar, the Chairman, favours the stimulation of domestic demand to pressing exports which entails a heavy loss to the national exchequer. But the plethora of levies on sugar and the tendency to impose additional duties will have a dampening effect on the consumers locally.

Sugar exports continue to be a ticklish problem. The slash in the US quota to 20,000 tonnes leaves no alternative but to explore fresh markets elsewhere. Here too the prospects are dim as the demand for white sugar is restricted and

the tariff regulations in the importing countries makes the price of Indian sugar prohibitive and their preference for raw sugar spotlights the need for focussing more attention on raw sugar production.

Though the future of the sugar industry is clouded, Mr Iengar expects better operation of the company with the expansion of capacity at Pugalur and the modernisation of the Samalkot factory.

USA Trade in September

The United States achieved record levels in both exports and imports during September, the latest month for which such data are available. This is in line with the general rise in international trade this year, and reflects the high level of economic activity

being maintained in the United States and other parts of the world.

US commercial exports, when adjusted for seasonal variations, reached a monthly high of \$1,936 million last September. This represented a jump of 16 per cent from September 1961, and of 17 per cent from August 1962, despite the fact that exports usually dip by some 10 per cent from August to September.

The previous monthly export record of \$1,879 million was set in March 1957, when US shipments abroad were swelled abnormally by the trade disruptions that followed the Suez Crisis.

Imports in September, also seasonally adjusted, were valued at \$1,468 million, up 7 per cent from August 1962 and 14 per cent from September 1961. The former record was \$1,450 million, established in September 1959.

The September trade totals reinforce the likelihood that both US exports and imports will be setting new annual highs in 1962. In the first nine months of this year, commercial exports from the United States reached an annual rate of \$21,200 million, about six per cent above the rate for the same 1961 period. Imports meanwhile, reached a rate of \$16,400 million, some 13 per cent above the rate for the first nine months of 1961.

The old records so clearly on the way to being surpassed are last year's \$20,100 million of exports and 1959's \$15,600 million of imports.

Some experts feel that the anticipation of possible shipping tie-up last October first might have been an important contributing factor to the surge in September trade. A work-stoppage did close east and Gulf Coast ports for a brief six-day period. However, in releasing the September trade data, the US Department of Commerce noted that it had checked carefully and specifically into this point, and had found little evidence that an anticipated dock shutdown had unduly inflated either exports or imports.

A significant by-product of the September results was a widening of the all-important trade surplus. The excess of exports over imports is an important plus in over-all US financial accounts with the rest of the world, as it helps offset to a substantial degree the large US outlays abroad for such purposes as economic aid, defence and private improvement.

This underscores the importance that US Government officials and private businessmen attach to the expansion of US commercial shipments to the rest of the world. Last year, a substantial trade surplus contributed importantly to the improvement of the US balance of international payments, as the payments deficit declined to \$2,500 million from more than \$3,500 million in 1960.

Early last week, the US Federal Reserve Board had published figures indicating a noticeable

worsening in the US payments deficit for the July-September quarter of 1962, after many months of steady improvement. But this early estimate was based partly on incomplete trade figures, Commerce Department officials now say that the complete September trade data—in particular, the contra-seasonal rise in exports—are likely to produce a smaller third-quarter payments deficit than originally estimated.

For the year as a whole, the US balance of payments position is virtually certain to show another significant improvement, with the deficit falling well below last year's reduced level. Given the current trends, there is a good chance that the 1962 deficit will decline to the \$1,500 million or thereabouts that was estimated by the Kennedy administration earlier in the year.

Cooley Funds

The Agency for International Development (AID) has announced a new list of 27 countries which are to receive loans from the "Cooley" funds. Named after Harold D. Cooley, an American Congressman who was the sponsor of the scheme, the loans from this fund are received in local currencies from the sale of US agricultural products. Mainly, loans from the fund are granted to US and businessmen operating locally and in foreign countries or their affiliates for expansion or develop-

ment of their foreign operations. Loans are also made to foreign firms if the use of such loans will lead to expansion of markets for US agricultural products.

The total amount of the funds for disbursement now announced by the AID amounts to \$213 million including \$7 million to Brazil. With an allocation of \$75.2 million, India figures as the recipient of the largest share and is followed by Egypt which has been allotted an amount of \$47 million. Among others only Indonesia with \$16.4 million, Pakistan with \$14.1 million and Turkey with \$10.6 million have received sizable allocations. The allocations to other countries are less than \$10 million.

STEEL Output at Bhilai...

At least four monthly and eight daily new production records were set up in Bhilai Steel Works during October 1962. Bhilai produced 95,230 tonnes of ingot steel in that month, the highest monthly production so far and twelve per cent above the projected capacity of the Shop.

During October 96,112 tonnes of pig iron were produced, which was more than the rated capacity of the furnaces. The production of gross coke was 102,477 tonnes,

the highest monthly production figure so far.

In the Rolling Mills of the Bhilai Steel Works, 86,079 tonnes of steel were rolled during October. The production of rails during the month was 25,285 tonnes, which was fourteen per cent more than that planned for the month, while the production of heavy structural steel totalled 7,255 tonnes. Some 42,559 tonnes of billets and 76,254 tonnes of blooms were also produced during October. The Merchant Mill rolled 22,276 tonnes of finished products during the month under review. The Sintering Plant produced, during October, 57,343 tonnes of sinter, the highest monthly production so far.

...And Durgapur in October

All round improvement was registered and a number of records were broken at Durgapur Steel Plant in October 1962 at its Blast Furnaces, Steel Melting Shop and different units of the Rolling Mills. The Coke Oven also had an excellent output during the month.

The Blast Furnace production reached a new record of 94,009 metric tons which is equivalent to 85 per cent of the full rated capacity of the Plant. On two days during the month, this Plant exceeded its rated capacity. The output of 3961 metric tons of iron on 30 October is believed to be a record daily output for any 3 furnace plant in India.

At the Coke Ovens, the monthly output came to 118,004 metric tons amounting to 96 per cent of the rated capacity of the Plant. Here also, there were daily records which exceeded the designed capacity.

There was a big step forward in the performances of the Steel Melting Shop where the highest output of 58,735 metric tons during the month represented the attainment of 70 per cent of the rated capacity. The Plant exceeded its capacity by producing 2,913 metric tons on one day during the month.

The Rolling Mills also gave a creditable account of performances in different units. The Merchant Mill operating on 16 mm rounds notched up a new monthly record of 13,802 metric tons. In the Section Mill, there was good progress on a number of products and the rated capacity was exceeded in the case of bearing plates on one day when 740 metric tons were rolled.

AVIATION From Orchids to Elephants

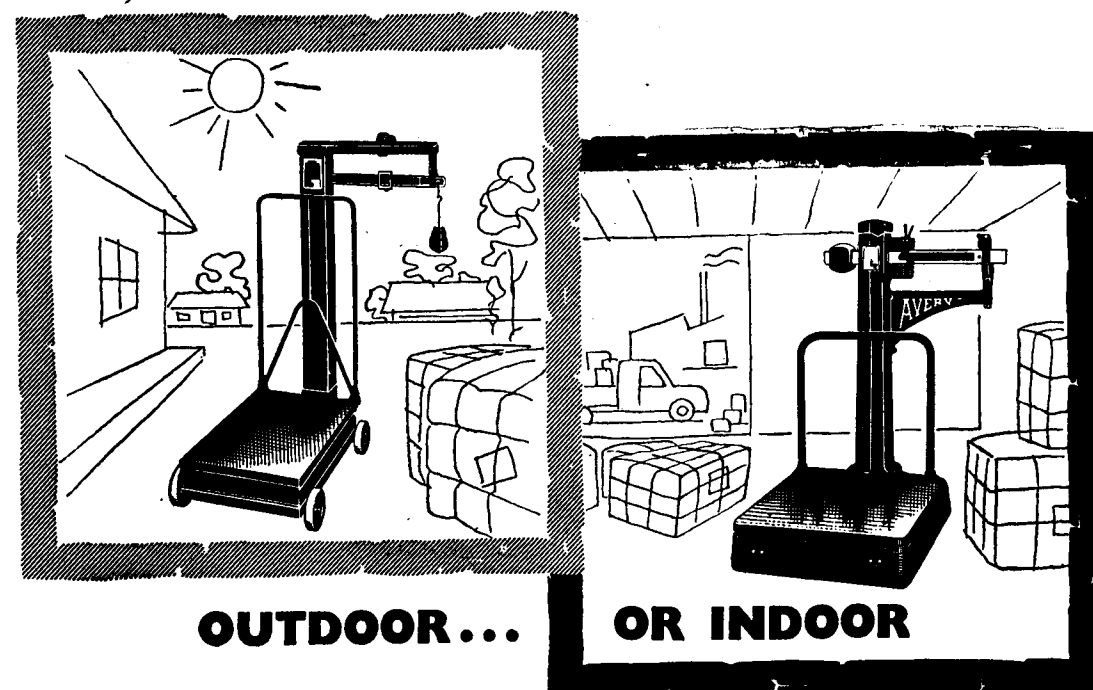
Trevor Edwards writes: The concept of air freighting has progressed tremendously in recent

years and commercial firms are now increasingly meeting the high-pressure demands of world markets by sending cargo by air. More and more business houses are "tailoring" delivery dates to this sort of transport. Indeed, so much is this case that airlines everywhere are continually taking stock of their handling capabilities and seeking means to improve techniques. The whole essence of success in this sphere lies in a carefully-gearred system which not only disposes of the packages on the outward journey as quickly as possible but also takes care of hold-ups from the destination airport. The complete service is the one which catches the trade.

The year 1970 has long been quoted as the target year when, weight for weight, cargo carried will more than likely overtake that of passenger traffic. Sir William Hildred, Director-General of the International Air Transport Association, has prophesied that world cargo carriers will probably exceed 2,000,000,000 ton-miles this year.

An obvious question automatically poses itself: How in fact can air companies, with their high overheads and extremely expensive equipment, combat the lower rates offered by surface operators? The answer to this, say air salesmen, must not be decided merely by looking at side-by-side basic rates. A closer investigation of all aspects shows that comparable insurance charges against such things as damage and pilferage, plus the reduced warehousing fees for air cargo because of quicker movement, brings the final bills from both sides very much into line and often in favour of airborne freight—especially when dealing with high value goods: and this is quite outside the time-saving factor. Crating is another major expense, as exporters well know, and one manufacturer of printing machinery on the final count evaluated that it accounted for 78.7 per cent of the overall charges when using road, rail and sea.

This crating charge becomes so very much less with present-day aircraft and specialised handling arrangements. A case in point is the Armstrong Whitworth "Rolammat" conveyor system mated for aircraft and cargo warehouse working. The items consigned after delivery to the centre are lashed to a pallet (secured perhaps with a nylon net) which is easily pushed over the free-running rollers from the loading bay on to a waiting lorry. This in turn backs up to the aircraft where the pallet is placed aboard by either a forklift or, in the case of the Whitworth Gloster Argosy, simply by moving the load across a small connecting bridge straight into the freight hold—the aircraft having a truck-bed height floor. The speed and ease of movement is such that problems



AVERY Portable Platform Scale spells

ACCURACY • EFFICIENCY • RELIABILITY

More than 230 years experience plus unrivalled manufacturing facilities combine to make AVERY scales the finest now available for precision weighing...out in the field or at work-site.

AVAILABLE EX STOCK

- 2 models, for loads between 300 kg. and 1,000 kg.
- Fully complying with Weights & Measures Regulations
- All parts are interchangeable

SPECIFY

AVERY

ONLY THE FINEST WEIGHING MACHINES GO BY THAT NAME

For free literature, please mail this to

THE AVERY COMPANY OF INDIA PRIVATE LIMITED
AVERY HOUSE 28/2, Waterloo Street, Calcutta-1.

Please send us, free of cost and without obligation, full particulars regarding AVERY Portable Scales.

Name _____ Company _____
Full Address _____

THE AVERY COMPANY OF INDIA PRIVATE LIMITED 'AVERY HOUSE' 28/2, WATERLOO STREET, CALCUTTA-1

Country	Foreign (millions)	US Equivalent (millions)
Ceylon (Rupee)	19.30	\$ 4.00
Egypt (UAR) (Pound)	20.70	„ 47.00
Greece (Drachma)	48.10	„ 1.60
India (Rupee)	355.20	„ 75.20
Iran (Rial)	124.10	„ 1.60
Israel (Pound)	21.40	„ 7.10
Pakistan (Rupee)	66.50	„ 14.10
Syria (UAR) (Pound)	17.30	„ 4.80
Turkey (Lira)	95.70	„ 10.60
Far East		
China (New Taiwan Dollar)	337.90	„ 8.40
Indonesia (Rupiah)	735.90	„ 16.40
Korea (Woon)	202.70	„ 1.60
*Philippines (PESO)	9.50	„ 2.40
Vietnam (Piatre)	215.20	„ 3.00
Africa-Europe		
Finland (Markka)	240.70	„ 0.80
Guinea (Franc)	10.60	„ 0.04
Morocco (Dirham)	8.30	„ 0.10
Sudan (Pound)	0.60	„ 1.40
Tunisia (Dinar)	12.90	„ 1.50
Latin America		
Chile (Escudo)*	0.07	„ 0.04
Colombia (Peso)*	12.90	„ 1.50
Ecuador (Sucre)	13.50	„ 0.60
Mexico (Peso)	4.20	„ 0.30
Paraguay (Guarani)	35.80	„ 0.30
Peru (Sole)*	36.50	„ 1.40
Uruguay (Peso)	0.10	„ 0.01
Total ...		\$205.99

*Applications on hand for these countries exceed the current availability of Cooley funds. Therefore new applications are not encouraged at this time.

**Brazilian cruzeiros equivalent to not less than \$3.5 million are now available for lending to qualified US affiliates directly from the National Development Bank of Brazil.

associated with handling on the airport are minimised. Again, it offers the thought for the future of a possible internationally-sized pallet which can be simply switched from one aircraft to another.

British European Airways Corporation is using "Rolamat" with its Argosy fleet, and the time-on-ground dividends are high—with the aircraft's entirely unobstructed freight hold of "box car" proportions.

This particular aircraft is one of several designed especially for the freight business, and while it goes without saying that there are many loads which must go by sea and road and rail, present trends are a significant guide to the way the aviation industry is viewing freight prospects. Aircraft are costly items which not only have to pay for themselves and any built-in development charges, but also earn a profit for the airline.

In the past the pattern has been to use airliners with the internal

fittings removed and floor strengthened. While they have done first-class work there were obvious problems associated with loading and unloading and the size of items able to be stowed—even with extra-large doors fitted. The new generation of freighter is altering all that. The stepped-up pace of modern existence has, in the space of 10 years, outmoded distribution methods that have been traditional for centuries.

All this comes to one thing—service, with a smile certainly, but nonetheless slick, effective service.

Although these figures paint a picture of healthy trade, and this is undoubtedly good, there still remains much for the salesman to do, for it must be remembered that alongside the all-freight services there are still large holds of passenger airliners to be filled. This is very much a part of their revenue earning, and the holds are large—think, for example, of the Vickers VC.10, built by the

British Aircraft Corporation, with a capacity of 1,350 C.ft. (38 c.m.) in the Standard version and an additional 600 C.ft. (17 c.m.) in the Super model. The respective freight loads for this aircraft are 6,800lb. (3,085 kg.) and 12,000lb. (5,440 kg.) and these with all seats taken. BEA rates its trade prospects in this direction, that is on passenger services alone, as a cargo potential of 100,000,000 ton-miles capacity in two to three years time.

Where then must the salesman go to get this sort of business?

There is but one answer—everywhere. Medical products, specialist machinery, spare parts, motor-cars, fruit, fish, zoos, agricultural products, instruments... the list is endless, and BOAC has wrapped it up rather nicely with its advertising slogan "Orchids to Elephants." And that is not an exaggeration in the slightest degree. There are even trained animal handlers for livestock.

SINPPETS

Indian Plastics

Indian Plastics Limited have begun the manufacture of transistor radios in Bombay in collaboration with the Hayakawa Electric Co Limited, Japan.

Indian Plastics Limited, pioneers of transistor radio manufacture in India, have been marketing their radios under the trade name JHANKAR. The Hayakawa Electric Co Limited, pioneers of radio and television manufacture in Japan, have been selling their product under the brand name SHARP.

The transistor radios manufactured under the technical collaboration agreement between the two firms will be marketed in India under the trade name SHARP-JHANKAR.

Under the terms of the agreement the benefits of up-to-date modern research will be made available to Indian Plastics Limited by the collaborating firm.

Indian Plastics Limited is one of the concerns of Birla Brothers Limited who have a century of industrial activity to their credit. The Hayakawa Electric Co Limited, have completed 50 years of industrial leadership in Japan.

In addition to Radio & TV, Hayakawa are marketing a full range of Electrical appliances in Japan, such as refrigerators, washers, cleaners, air conditioners, fans and other home electrical appliances as well as sound equipments, like tape recorders and organs.

Mr A. Saeki, Executive Director of Hayakawa, said that the company is prepared to collaborate technically as far as possible with Indian Plastics Ltd for the manufacture of superior quality products to benefit Indian customers.

*

Pandyan Bricks

The Government of India has given an industrial licence to Pandyan Brick Works for the manufacture of table-moulded bricks by mechanised process for an annual capacity of 15 million.

Pandyan Brick Works have brick manufacturing kilns at Maduraiyaval, 7 miles from Madras, and have been producing bricks by manual process. It is an extensive organisation with large land area, very well located from the standpoints of raw material, transport and labour.

Negotiations are complete for the importation of necessary plant and equipment from Czechoslovakia. The new unit is expected to be ready for production in the course 1963. An important feature of this new enterprise is that its promoters have been in the brick business and are experienced in its efficient manufacture.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"

—As You Like It.

DEMOCRACY lumbering into action is an ungainly sight but much should be forgiven it for its other blessings. Even so, I found this week's parliamentary garrulity appalling. "I wish I had a dollar for every word I have spoken in vain"—so runs the corny wisdom of American folklore. Were such a barter possible, the week-long debate in which a hundred and sixty members (from the Lok Sabha alone) insisted on taking part would have produced the foreign exchange we need for the defence effort. As I feared two weeks ago, there was much superfluous profession of determination to fight the enemy, some condescending praise for the people rising to the occasion and most disconcertingly, a lot of logic-chopping about non-alignment. It must be the famous metaphysical streak in us that, at a moment like this, makes us bandy words about something so remote from our immediate tasks. (It is a mercy that we have not been asked by a latter-day H. G. Wells to define our war aims or to work on the draft of a Himalayan Charter on the lines of the Atlantic. It is an assignment to which many will cheerfully turn. What I should like to know is who is worried about non-alignment. None, to my knowledge, that probably ought to be. Certainly not the US and the UK, our principal benefactors in this hour of need and who may be said to have some interest in getting the matter elucidated. Mr Macmillan said handsomely that Britain will help us in ways that we want and rapid President Nkrumah on the knuckles when he made some neutralist noises. And the American Ambassador spoke with finality on the subject and begged not to be bothered any further with this particular irrelevance. This ought to have shut up those among us who are more royalist than the king and ask for a formal declaration of change of heart and of a new-found loyalty to the West. (Plainly, ideological itch is not confined to the ostentatious neutrals). By the same token, the sensible western attitude should have made assertions of our uninvolved status inexpedient. Whom then are we trying to reassure by such postures? The Soviet Union? I am not at all sure that this will make any difference, despite the ambiguity in the Soviet Union's attitude to China. In any event is it worth alienating proven friends in a needless attempt

at preventing the cat on the wall from jumping to the wrong side? If logic thus rules out both the US and the USSR as the audience for our debate on non-alignment, for whose benefit are we performing? Why, our own! The cross-talk act between those who want us to jump on to the western bandwagon and those who oppose them is irresistible. And I thought we had all forsworn needless controversy for the duration.

*

And where was the tearing hurry about discussing the liberation of Tibet? I should have thought we had a more urgent task on hand in liberating Towang. The two resolutions nominally debated should have been made the occasion for searching questioning of what precisely is being done to bend the nation's energies for the defence effort. And such curiosity is not necessarily military. I cannot escape the feeling that except for arranging swiftly for the supply of arms, the only other thing that has got off to a flying start is the mobilising of resources for defence. And even here it was popular enthusiasm that swept the Finance Ministry into action. Other decisions are in varying stages of inconclusiveness. What, for example, are the new industrial priorities? What are their targets? What part of the Plan is being jettisoned for the duration? These are not academic questions nor are they such as can be answered at leisure. Thousands of individual decisions are being held up because of uncertainty on these matters. I know that detailed answers for these questions take time, but unless we know the broad outline of changes in the offing, those connected with industry are not able to make their plans. Early and clear answers on what each of us can do to help should also have been obtained from Government.

*

I hate to have to bring it up again, but something ought to be done about All India Radio's broadcasts and done quickly if they are not to be a caricature of what they presumably are trying to be. This certainly could be AIR's finest hour, but its rising to the occasion has been elephantine. It is not the news broadcasts I am complaining about now. These, in justice, have become less fumbling in the last week, though there was an interesting Freudian slip on Thursday morning. Giving

details of parliamentary proceedings of the previous day, the news reader quoted Mr Nehru as saying that the Indian Communists were now one per cent (sic) nationalist in their attitude to Chinese aggression. (Mr Nehru had, of course, been kinder and put the percentage in question at one hundred). Again, Government policy being what it is, it is not quite fair to blame AIR for the paucity of news from the front in its bulletins, since such news cannot be manufactured in its news room. (Still, it is disconcerting to have to turn to the BBC for details). But my principal grouse is against some of the feature programmes that are being put out these days. I find the five-minute feature "Topic for Today" that precedes the nine o'clock news bulletin every evening particularly trying. The idea seems to be to project an image of China that would want us to spit on it. In point of fact, however, the programme's incredible naivete makes at least one listener squirm with embarrassment. For some obscure reasons, the narrators work themselves up into a frenzy and sound like ham actors emoting for all they are worth. The irony is leaden and the anger synthetic, and certain expressions like "Chinese dragon", "perfidious aggressor" and "lying tyrants" are worked to death. I suspect that some bogus theory about mass persuasion is at the bottom of this sudden lapse into verbal brutality. It is as though AIR has taken to heart the familiar complaint that it is too namby pamby and is out to prove that it can be as tough as the next hundred kilowatt transmitter. I think that AIR is totally ill-advised in thus distorting the persona, on the whole

creditable, which it has built itself all these days. I agree with Mr Nehru that we should not allow the present emergency to vulgarise and brutalise us. After all there are enough authentic responses from our people to the emergency—AIR's own feature "A Nation Prepares" partially proves this—for AIR to eschew ersatz broadcasting thrills. And while on the subject, how about AIR enlisting talent outside the Broadcasting House? Somewhere around there should be a Priestley waiting to be discovered.

*

The mid-term congressional elections in America have in the result turned out to be a personal triumph for President Kennedy—or so you would believe if you read Newsweek to get your information about America. It is, on the other hand, a victory for the Republican party if the paper you subscribed to was Time. Where does the truth lie? I think somewhere in between. Mr Kennedy's achievement lies in having obtained a larger majority in the Senate and in more or less maintaining the status quo in the House of Representatives; and also in the fact that a number of "New Frontier" congressmen, whom he personally backed, have been elected. This is only the second time since the turn of the century that at a mid-term election the party in power has not suffered significant losses in its congressional strength. The silver lining, as far as the Republicans are concerned, is that in the gubernatorial elections they have been able to seize control of some of the bigger States (that is, with a larger electoral vote)—important among these being Pennsylvania, Ohio and Michigan. A signal failure for the Republicans has been the inability of Mr Richard Nixon to win the governorship in California.

EAVESDROPPER

GOVERNMENT OF INDIA GOLD BONDS

Subscriptions for 6½ per cent. Gold Bonds, 1977 are being received from the 12th of November, 1962, in the form of gold, gold coins and/or gold ornaments.

The value of the gold will, after assaying, be calculated at the rate of Rs. 53.58 nP. per 10 grammes of .995 fineness equivalent to Rs. 62.50 nP. per tola of the same fineness.

Interest on the Bonds will accrue from the date of issue and will be payable half-yearly on the 12th of May and the 12th of November. Interest will be liable to tax but no tax will be deducted at the time of payment of interest on the Bonds held by individuals if the holder gives a declaration that the total nominal value of the Bonds held by him, or on his behalf, does not exceed Rs. 10,000.

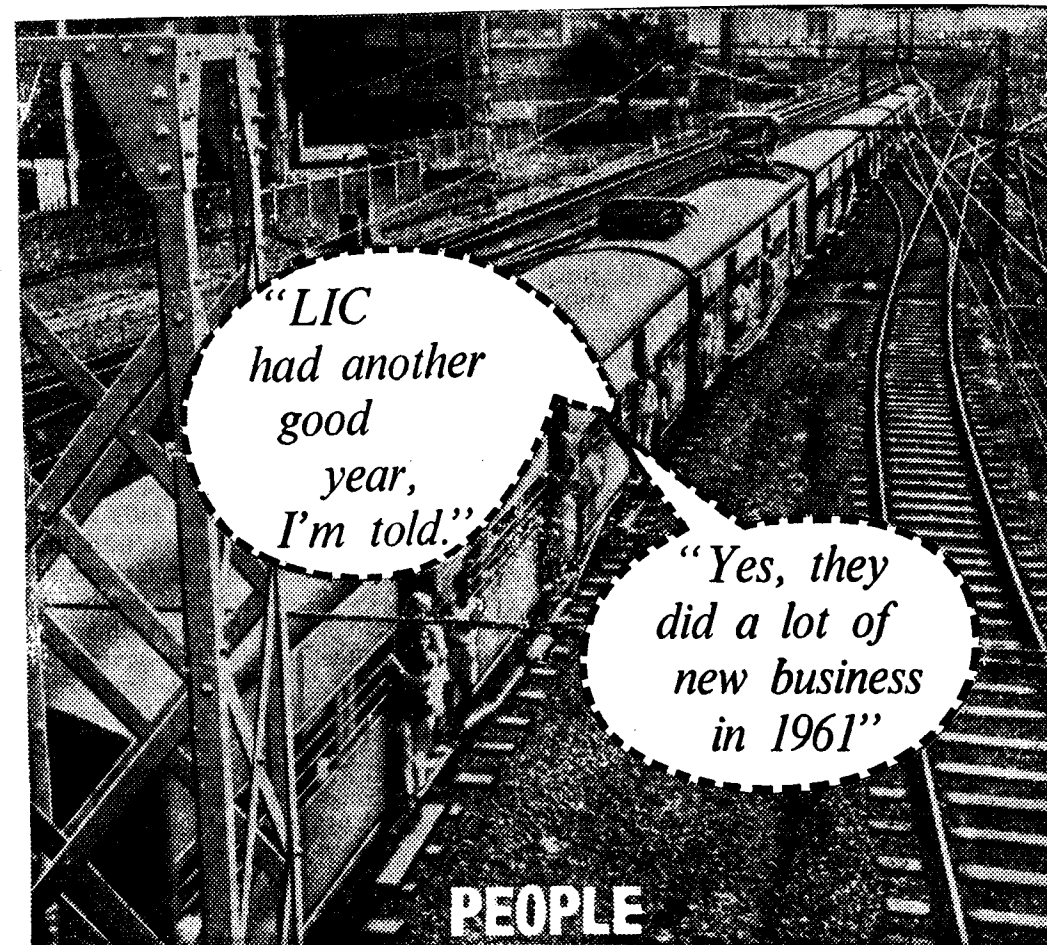
The Bonds will be exempt from Wealth Tax and any capital gains from their sale will not be subject to Capital Gains Tax.

Subscription lists opened on 12th of November, 1962 and will close on the 11th of February, 1963 or earlier without notice.

Applications for the Bonds will be received at:—

- Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;
- Branches of the subsidiary banks of the State Bank of India conducting Government treasury business; and
- Branches of the State Bank India at other places in India

For full particulars apply to any of these receiving offices or branches.



"LIC had another good year, I'm told."

"Yes, they did a lot of new business in 1961"

PEOPLE
ARE
TALKING
ABOUT
LIC

LIC's new business in 1961 totalled Rs. 608 crores—an increase of 22% over the 1960 figure of Rs. 497.5 crores. A good record, by any standard. Especially so because 1961 was a bad year for field activity, with vast areas affected by floods. Greater reliance on Life Insurance as a means to safeguard the financial security of the individual and the family, and confidence in LIC as a stable organisation devoted to the welfare of the nation and its policy-holders, have been the main reasons for the phenomenal growth of LIC's business year after year.



Life Insurance Corporation of India

Olympus

[From Our New Delhi Correspondent]

Fair Trading Practices

The practices and procedures that might be adopted by trade and industry in order to inspire confidence in the minds of the consumers regarding the prices and the quality of the goods they buy have been recommended in the Report of the Committee on Fair Trading Practices. This Committee was set up following the inaugural meeting of the Board of Trade on 9 June, which discussed the question of fair trading practices, both in internal and external trade, in response to a suggestion made by the Prime Minister in his message which was read out at the meeting.

The problem handed over to the Committee was a complicated one to which no single solution could be applicable. India is a vast country of nearly 600,000 cities, towns and villages, served by hundreds of thousands of processors, wholesalers, merchants, traders and retailers. It would be a very facile generalisation to make, says the Committee, that they are not following any code of business conduct and that all but a minority indulge in unethical business practices. The same applies to our export trade. Even as it is, the country has built up an export trade which earns nearly Rs 650 crores a year. In some commodities we are the largest exporters. We are also breaking ground in new lines. Obviously, says the Committee, all these could not have happened if our export trade was as unethical and irresponsible as it is made out to be. Having said this, the Committee recognises that it is bound to create a better atmosphere all round, if trade and industry, on a voluntary basis, formalised a code of conduct and began as widely and universally as possible certain practices and procedures which will help in ensuring greater confidence in the minds of those who have to deal with it.

Some organisations concerned with the export trade, particularly Export Promotion Councils, had formulated Codes of Fair Trading Practices, and their members had to adhere to them. Similar Codes, however, are not in vogue in the Associations and Chambers concerned mainly with internal trade. In order to formulate a universally acceptable Code of Fair Trading Practices,

the Committee went into the type of complaints which generally arise in the course of business dealings and dealings of merchants and consumers. It was found that these complaints generally related to one or more of the following matters:

- Quality.
- Delays in delivery.
- Non-fulfilment of contractual obligations.
- Short delivery, i.e., in terms of weights and measures.
- Non-payment of commission agreed to be paid.
- Incorrect invoicing.
- Delay in the settlement of claims.

The Code of Fair Trading Practices, the report says, should, therefore, aim, by and large, at the elimination of complaints which occur on one or more of the above grounds, and Chambers of Commerce, Manufacturers and Trade Associations, Export Promotion Councils and Commodity Boards should formulate codes for their members which will embody appropriate instructions for avoiding them. As in the beginning there is likely to be some resistance on the part of some to the adoption of such codes, it has been suggested that the Organisations concerned should be requested to formulate Codes which will suit their specialised lines of activities or trades and declare that their members abide by the Code which they have formulated. In short, the Code should become part and parcel of the By-laws or Rules and Regulations of these Organisations. It will then be for the concerned Organisations to take such action against the defaulting members as is enjoined on them by their membership Rules.

The Report attaches great importance to the speedy settlement of such disputes particularly those which arise in the course of international trade. In many cases, the settlement of such disputes has proved dilatory and caused quite a lot of heart-burning, because there has been no arbitration clause in trade contracts. The Report suggests that all trade contracts should have suitable arbitration clauses.

The practices and procedures recommended by the Committee are of particular relevance in the present context in view of the policy for holding the price line that has been announced by the Government of India. The Committee has recommended that

price marking, tagging and displaying should be resorted to on as wide a scale as possible. It is recognised that this may not be entirely practicable in rural areas and that it may be neither feasible nor necessary at certain stages in the sale of commodities, as for instance wholesale trade in grains. Therefore the Committee has suggested that a beginning should be made with the following in respect of certain selected commodities: (a) Price marking; (b) Price tagging; (c) Display of price lists. The last two, it is suggested, will have to be confined to towns with a certain minimum of population. It is also suggested that a beginning may be made with the following commodities in which one or the other of the above methods of price display can be used:

1. Food grains.
2. Cloth (cotton textiles, rayon as well as woollen) including ready made garments and hosiery goods.
3. Sugar.
4. Oils and Vanaspati.
5. Cycles.
6. Sewing Machines.
7. Domestic utensils.
8. Radio Receivers.
9. Fountain Pens.
10. Electric Fans.
11. Clocks and Watches.
12. Footwear.
13. Drugs and pharmaceuticals.
14. Paper and paper board including stationery.
15. Patent Foods.
16. Fruits and Vegetable Products.
17. Tyres and Tubes.
18. Matches.
19. Cigarettes.
20. Soaps and Synthetic Detergents.
21. Toilet articles.
22. Electric Lamps.
23. Storage batteries.
24. Paints and Varnishes.
25. Kerosene Oil.

(The list is illustrative and can be altered and added to as more experience is gained.)

Price stamping, the Report points out, has to be undertaken at the stage of manufacture. Factory and retail prices, as also excise duty payable may be shown separately wherever considered feasible. This is already being done in the case of cotton textiles. The same practice, it is suggested, can be followed in items like vanaspati sold in packs of standard sizes, woollen and rayon piece-goods, paper and paper-board, patent foods, paints and varnishes, footwear, tyres and tubes, cigarettes, matches, kerosene oil, etc. In some cases it might also be possible to indicate the specifications of the article for sale. In respect of commodities which lend themselves to price tagging, it is suggested that retailers should be asked to use this method. In regard to such items as foodgrains, sugar, oils and other articles of day-to-day

consumption, shopkeepers should be asked to display their prices on a board or some other convenient medium in some prominent place in their shops.

Apart from the methods mentioned above, the Committee has also suggested that Associations of Manufacturers, or Manufacturers themselves, of items like vanaspati, cycles, sewing machines, radio receivers, fountain pens, electric fans, clocks and watches, footwear, drugs and pharmaceuticals, patent foods, paper, tyres and tubes, cigarettes, soaps, toilet articles, electric lamps, storage batteries, should be prevailed upon to advertise, jointly and/or individually, the prices which consumers should reasonably pay for them in various areas. This method has already been experimented upon during the periods of emergency in certain selected articles like soaps and cigarettes. By suitably adjusting and replacing their advertisement campaigns, manufacturers and their Associations, it is suggested, can undertake this on a more regular and widespread basis.

While it would be desirable to cover as large a population of the country as possible, the scope for adoption of the practices recommended will depend on the existence of well-organised local trade associations or chambers of commerce. Taking a practical view of the situation, the Committee has suggested that to begin with, the efforts should be confined largely to urban areas and, even in urban areas, to cities with a population of over 100,000 persons. According to the 1961 Census, the number of such cities is 107 with a total population of 35.11 million. The Committee has also called upon the Federation of Indian Chambers of Commerce & Industry and the Associated Chambers of Commerce to exert their influence with the business community to bring about a self-imposed discipline in the matter of serving the interests of consumers and buyers in India and abroad.

* The Committee consisted of Mr. Shriyans Prasad Jain (Chairman); Mr. H. Mackay Tallack; Sir A. Ramaswami Mudaliar; Dr. P. S. Lokanathan; Mr. T. Chakraborty; Mr. Chandulal Premchand; Mr. L. K. Jha; Mr. R. Doraiswamy; Mr. L. K. Sehgal (Secretary); Mr. G. L. Bansal; and Mr. I. P. Gupta.

A Regional Conference of industrial and trading interests of the States of Assam, Bihar, Orissa and West Bengal is being convened on Saturday 17 November 1962 in Calcutta. This is the fourth of such conferences; the first three having been held in Bombay, Delhi and Madras in April, July and October this year to cover the Western, Northern and Southern regions.

The Indian Iron & Steel Company Limited

Statement by the Chairman,
Sir BIREN MOOKERJEE,

Dealing With the Year Ended 31st March 1962

The following statement by Sir Biren Mookerjee, Chairman of the Indian Iron & Steel Company Ltd., dealing with Company's working for the year ended 31st March 1962, has been issued to shareholders. The Annual General Meeting of the Company will be held on Tuesday, the 11th December, 1962, at 3 p.m. at the Royal Exchange Hall of the Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Calcutta-1.

The production of iron for the year at 1,187,397 tonnes and of steel ingots at 934,498 tonnes shows a small increase over the previous year. Yet in fact the rate of production remained more or less the same in the two years.

This apparent anomaly is due to the fact that there was a railway strike last year during which period there was a stoppage of all raw material coming into the works. As stocks of coal had run down to only four days' requirements, it left no alternative other than to carefully damp down all the four blast furnaces one by one as well as to reduce the input of coal into the coke ovens just to maintain sufficient heat to prevent damage to those plants. This calculated shut down last year, carried out under careful scientific observations by Works' executive experts, resulted in a computed total loss in production of some 27,000 tonnes of ingot steel. It will be seen, therefore, that while this year's production shows an increase over last year of 20,339 tonnes, it is in fact on the basis of actual rate of production less by some 6,000 tonnes.

In this connection I would like to emphasise, that ever since the new blast furnace and melting shop expansions were completed some time round about the middle of 1959, every effort has been made to go all out to reach the rated capacity of iron and steel production. But we failed each year to achieve this owing to the poor quality of raw material and particularly in the case of coal, a quality almost unusable. Added to these difficulties there was the ever persistent irregularity of transport. How then in the face of these insurmountable difficulties can Government insist that 100 per cent production is to be maintained? They have merely to look at the production of their

own steel plants, where in the case of one plant the quality of raw material can be termed excellent compared to ours, with little or no transport difficulties. In the case of the other two Government plants, raw material and transport problems do arise, but it is nothing compared to that of your Company. Steel qua steel may be made at the cost of quality. Is that then what the Government desire, a sacrifice in quality and a mass rolling of unrequired sections of steel for the sake of production records? I shall refer to this and many other points later on in my statement.

ACCOUNTS

In my statement last year I made reference to the Tariff Commission's enquiry in connection with the fixation of the retention price of steel effective from 1st of April 1960. After conducting the usual careful investigations, visits to the works and discussions with the representatives of the Steel Companies, the Tariff Commission submitted its report to the Government in April 1962, having made such deductions and adjustments in costs as it thought fit. It was not until the 7th September 1962, that Government's decision on this important matter was announced in Parliament according to which steel retention prices were increased by Rs. 10.50 per tonne on an assumed product mix basis commencing from the 1st of April 1960, as against the Tariff Commission's recommendations of an increase of Rs. 38 per tonne over the provisional increase announced by Government in February 1961. A reference to which was made in my statement to you last year.

Curiously enough Government apparently did not consider the retention prices of individual categories of steel as important, as these details were only made available on the 12th October 1962. This delay in announcement on Government's part of the category-wise retention prices of steel prevented the Company from closing its annual accounts and presenting them to you along with the auditors' report within the prescribed period; hence two appeals had to be made to the Company Law authorities to extend the permissible date of the annual general meeting to the maximum limit of 3 months, namely, the 31st December 1962.

The most surprising part of Government's decision was the drastic and unconventional manner in which the Tariff Commission's carefully considered recommendation and mature judgment were turned down flatly in respect of the normal retention prices for the past two years, ending on 31st March 1962, as well as a special element that should have been allowed in the retention price in addition, for payment by the Tata Iron & Steel Company and your Company, of interest on and towards repayment of special advance of Rs. 10 Crores each made to these Companies by Government. I will deal with this in greater detail later on.

The salient points of the accounts for the year have been fully dealt with in the report of the Board of Directors, but there is one point, a very important point indeed, on which I would like to make some observations.

On the recommendation of the Tariff Commission in 1959, the Government of India in terms of their Resolution No. PS45(112)/57 dated the 25th November 1959 decided that the interest on the Special Advance should be charged to the Company as from 1st July 1958 at 5 per cent per annum and the calculation of a special element in the normal retention price for steel for meeting this interest charge was postponed until after 31st March 1960, when it was necessary to work out the fair retention price of steel produced by the main producers. As the interest accrued from the 1st of July 1958, your Company had to, under the Indian Companies Act, make provision for this accrued liability in the past years' accounts and as in terms of an Agreement with the Government of India dated the 15th July 1953, it was expected that in fixing the retention prices of steel for the two years ended 31st March 1962, a special element should be included in such prices to fully cover interest upto the end of this period, a corresponding amount was included in Sales Retention Prices in those years as the anticipated earnings from such special element. This expectation has, however, been belied. Although a special element to cover interest and Repayment of Special Advance was recommended by the Tariff Commission, the Government of India has, in reversal of their earlier decision, rejected this recommenda-

tion. This has put your Company in a very awkward situation. The Interest on Special Advance charged in the previous two years' Accounts has to remain as such but the anticipated compensatory element in steel retention prices amounting to Rs. 1,40,01,141 included in the Accounts of those two years had to be written back from the current year's "Sales"; besides, whether Interest is actually paid in cash or not, your Company has to go on charging such accrued interest from year to year without a corresponding compensating element in "Sales". Repeated representations have been made to the Government, but it does not seem to realise this difficulty of your Company; it appears to be under the impression that so long as the Company has not to make actual cash payment to Government, it is immaterial whether any special element is included in the prices or not. Government just cannot realise that your Company does not keep its Accounts, as Government departments do, on a Cash basis but on the normal Commercial basis where any liability accrued, whether paid or not has to be duly provided in the Accounts.

TARIFF COMMISSION'S RECOMMENDATIONS AND GOVERNMENT'S DECISION

At long last, that is, after two and a half years, Retention Prices of steel were announced by Government on the 7th of September 1962 on an estimated product mix basis on which, as I have already stated, your Company's accounts could not be closed. Apart from the fact of Government's rejection of the Tariff Commission's deliberations and conclusions it has come to an ad hoc decision totally divorced from the conditions specially laid down in 1953 for the calculation of retention prices of steel, after taking into consideration repayment of loans to Government and the World Bank (International Bank for Reconstruction and Development), maintenance of regular dividend and putting into reserve statutorily or otherwise sufficient sums in order to enable the Company to remain healthy and to continue to increase production and achieve expansion out of its own resources as and when the country needed extra steel. It now appears from Government's latest announcement in the papers that the Tariff Commission's sins are that it arrived at

IISCO.—Chairman's Statement —Contd.

its conclusions according to these formulae and conditions laid down by Government earlier and according to which your Board of Directors agreed to accept loans on your behalf for the expansion schemes. If now these conditions and formulae for calculating retention prices are changed for the worse, it has been announced recently, there is little or no hope of further expansions to your plant.

Government's decision regarding cutting down the retention prices recommended by the Tariff Commission has, as announced on 7th September 1962, been arrived at by:

- Reducing the value of the block considered fair, after careful study by the Tariff Commission, from Rs. 1300 to Rs. 1176 per tonne.
- Reducing the working capital provision to 4 months' cost of production as against 8 months' claimed by us in our representation and 6 months allowed by the Tariff Commission.
- Disallowing the inclusion of Rs. 3 per tonne as recommended by the Tariff Commission towards interest on Special Advance and its repayment.

The reasons stated for making a reduction in block are:

- The operational efficiency of the plant should be taken at 100 per cent as against 90 per cent optimum considered by the Tariff Commission.
- The capital block of Rs. 10 Crores received as Special Advance from the Government should be excluded.

Apart from reduction of Rs. 3 per tonne on account of the Special Element towards payment of interest and repayment of Special Advance, the total reduction effected by Government per tonne of steel from what was recommended by the Tariff Commission comes to Rs. 19.50 per tonne as shown below:

	per tonne
(1) Reduction in capital block due to deduction of special advance	Rs. 10.30
(2) Reduction of block by taking operational efficiency at 100 per cent	6.20
(3) Reduction in working capital	3.00
Total	19.50

As a result of this, your Company has been deprived of approximately Rs. 2.8 Crores on despatches of 1.4 million tonnes of saleable steel during the 2 years and will also suffer in future as

we fear, this will also apply to the provisional price to be fixed from 1st April 1962 onwards.

But the story is actually different. The new prices fixed by Government for individual categories of steel will only enable the Company to earn an increase of Rs. 8.53 per tonne as against Rs. 10.50 per tonne announced by Government on the despatch of steel made during the last two years.

The target of operational efficiency as contemplated by Government recently should have been based on an approach inspired by lessons of realism and past experience rather than dogmas. Nowhere in the world have steel plants been rated to operate at 100 per cent of their rated capacities. It can only be expected over short spells. The Tariff Commission very rightly adopted 90 per cent efficiency as a factor of normal operation. I quote below some interesting figures of capacity utilisation as published by the U.K. Iron & Steel Board (vide para 65—Annual Report—1961):—

Year	% capacity utilisation assumed by the Board	Actual Operation
1954	90	98.0
1955	90	98.0
1956	90	97.0
1957	90	96.4
1958	90	87.1
1959	90	78.9
1960	90	93.9
1961	90	88.5
Average over 8 years	92.2	

Although the average of actual operation works out to 92.2% the Board for calculation purposes maintains 90% as the target of capacity utilisation.

It may not be difficult to attain 100 per cent efficiency occasionally, but provision must be made for bad weather and unfavourable circumstances which do arise more often than not and over which no management control can be exercised; in our case the transport and raw material difficulties are well-known. The fixation of block value at 100 per cent utilisation of capacity in the steel industry is unrealistic and I am afraid, will be of no help to the industry. It is my sincere suggestion that the matter should be reconsidered and given a second thought by Government. It must also be remembered that when vital issues of this nature are referred by Government to an independent semi-judicial and expert body like the Tariff Commission, its recommendations should not be flouted in the manner in which it has been done in this case, as it is bound to undermine confidence in the private sector and definitely make foreign aid participation very doubtful.

As regards the disallowance of the Special Advance of Rs. 10 crores from the block a great deal has been said, both in Parliament and outside it, about this interest-free loan to your Company by the Government. I have so far refrained

from answering queries from stock holders, financial journals and papers, as I thought it to be Government's duty to explain the reasons and motive behind such a loan first to Parliament. Since 1952 Government's ideas on the repayment of the interest-free loan have been undergoing many changes, some even contradictory. It is only fair to stock-holders that I should now take them into confidence and explain how this interest-free loan of Rs. 10 crores came into being.

At the request of the Government of India, Mr. Eugene R. Black, the World Bank President, paid a visit to India in February 1952 to acquaint himself of the broad aspects of the country's development programme in the light of the Five-Year Plan. On the 17th February he, accompanied by Mrs. Black, Messrs. Joseph Rucinski, Chief Economist of the Loan Department, Leonard B. Rist, Director of Economic Department and Harold N. Graves, Director of Public Relations, arrived at Burnpur on a two-day visit to have a first-hand study of your Company's expansion programme.

Being satisfied with the merit of your expansion scheme, he was kind enough to send to India in June 1952, a Fact Finding and Feasibility Probing Mission of four members headed by Mr. George D. Woods, one of India's best friends outside the World Bank and the President of the First Boston Corporation of New York. The Commission consisted of Mr. Woods, Mr. Maccurda, his personal adviser, Mr. Joseph Rucinski of the World Bank and Mr. Carl Fiesher, Technical Consultant to the Bank. They visited your Works and went into the details of the First Expansion Scheme with the Company's Consulting Engineers and the Works' senior executives. On being satisfied with our scheme generally in every respect, discussions with Government were started in Delhi directly afterwards. At these discussions, the then Finance and Commerce & Industries Ministers were present along with their respective secretaries and advisers. You were represented by my colleague, Mr. F. G. Liversedge and myself. At the conclusion of these discussions, the World Bank's representatives agreed to put the matter up to the World Bank Directors, subject to a detailed scheme of the plant proposed, its costs broken up into foreign exchange and local currency, the legal aspects of mortgage of all lands and property of the Company etc., considered. The foreign exchange requirement to be met by the World Bank was approximately estimated to be Rupees 15 Crores or 31½ million dollars. Government's loan to the Company on the same terms and conditions, but ranking second to the World Bank and the then debenture holders, was set up approximately to be Rs. 7.9 Crores. The Company was to find an equal amount, namely,

Rs. 7.9 crores from its own resources. It was then found, a further Rs. 10 crores was needed for financing the entire scheme, as well as to meet the working expenses. The question then arose how to bridge this gap. The Woods Commission came to the conclusion that the then Tariff Board's function as directed by Government in the case of the steel industry, was not so much as to find ways and means of protecting the indigenous industry from foreign invasion, but to prevent it from claiming a higher world price for its commodities, obviously for Government's own benefit; Government, therefore, in all fairness could hardly refuse to find for the industry the needed amount, and they said, if I remember correctly, "Whose money are you giving away and to whom; in the case of jute, tea, sugar, copper and other such commodities, the industries are allowed to claim or sell at the highest prices the World market was willing to pay, but in the case of steel, the industry was beaten down by the Tariff Board on a framed up formula fixed by Government. All Government has to do is to remove it and the steel industry would no longer need financial aid from Government, other than a guarantee of the repayment of foreign exchange loan". After a couple of days' thinking Government agreed to find the money as a loan which the World Bank's representatives thought should be "rent free", meaning interest free. The Ministers agreed to the loan to be termed as a Special Advance and interest free, but thought in order to avoid questions being asked in Parliament, the whole or part of the corpus should be repaid sometime, i.e., when the Company was opulent enough to do so and no further expansions were contemplated. The World Bank representatives were of the opinion that so long as it was agreed that the amount would only be paid, both interest, if any, and the corpus out of a special element to be included over and above the normal retention price, they would have no objection. The Government agreed to it, but later thought they should also include the clause wherein they would reserve the right to ask the Company to raise additional share capital for the repayment of whole or part of the corpus as and when the Company was in a position to do so. The World Bank's representatives were of the opinion that this should only be done subject to mutual agreement between the Government and the Company.

The World Bank's representatives then went on to explain that the primary function of the I.B.R.D. whose capital was subscribed by a number of nations, was to rehabilitate and/or expand industry in the private sector only and in doing so to enable such industry to remain in a healthy financial position in order that it could expand on its own, and further, the Tariff Board must be instructed by Gov-

IISCO.—Chairman's Statement —Contd.

ernment that it must not, as in the past, take away incentives from the Company in the way of any operational efficiency or savings in the cost of production or by increased depreciation and a reasonable return on capital etc., should be maintained. Both Government and your Company agreed to these principles and Government issued new directions to the Tariff Board which later on was converted into the Tariff Commission with statutory powers. It appears Government now wishes to resile from its previous commitments and undertakings it had then made.

The recommendation by the Tariff Commission of Rs. 8/- per tonne relating to the repayment of Special Advance and interest thereon has not been accepted by Government. The reason, in their own words, being "Finally, in revision of their earlier decision taken in 1959, Government now consider that it is not necessary to provide an element in the retention price for the payment of interest on and repayment of special advance. The agreement with the Companies provided for an alternative method of repayment of a part of the Special Advance with interest, namely, issue of share capital by the Companies at such time or times as the Government of India may, in agreement with the Companies, decide."

For the benefit of the stockholders I give below the relevant extract from the agreement between the President of India and your Company dated the 15th July, 1953:—

Clause 1 (iv) (c): "The Government of India shall decide, on the advice of the Tariff Commission, whether after the 30th June 1958 (or such later date as aforesaid), the Company should be charged any interest on the said advance and at what rate the Company should repay the advance. PROVIDED that the interest and repayment of the advance shall to the extent to which the same is not paid out of the share capital to be raised by the Company in accordance with Clause 3(c) be payable by the Company out of its earnings arising from a special element in the prices of iron and/or steel over and above the normal retention prices, after deducting from earnings all taxes payable by the Company to the Government of India on such earnings at the rate or rates applicable to the Company's total income during the period ending the 31st March 1960."

It is further amplified later in Clause 3(c) which reads as follows:— "Notwithstanding the provisions in paragraphs (c) and

(d) of Sub-clause (iv) of Clause 1 laying down the manner of payment of special advance to make an issue of share capital at such time or times as the Government of India may call upon the Company to do and to repay out of the proceeds of such issue a portion of the special advance. The proposals for any such issue (including the timing, amount of the share capital to be so raised and the portion of the special advance to be repaid out of the proceeds of the issue of shares and other particulars relating thereto) shall be as may be agreed between the Government and the Company."

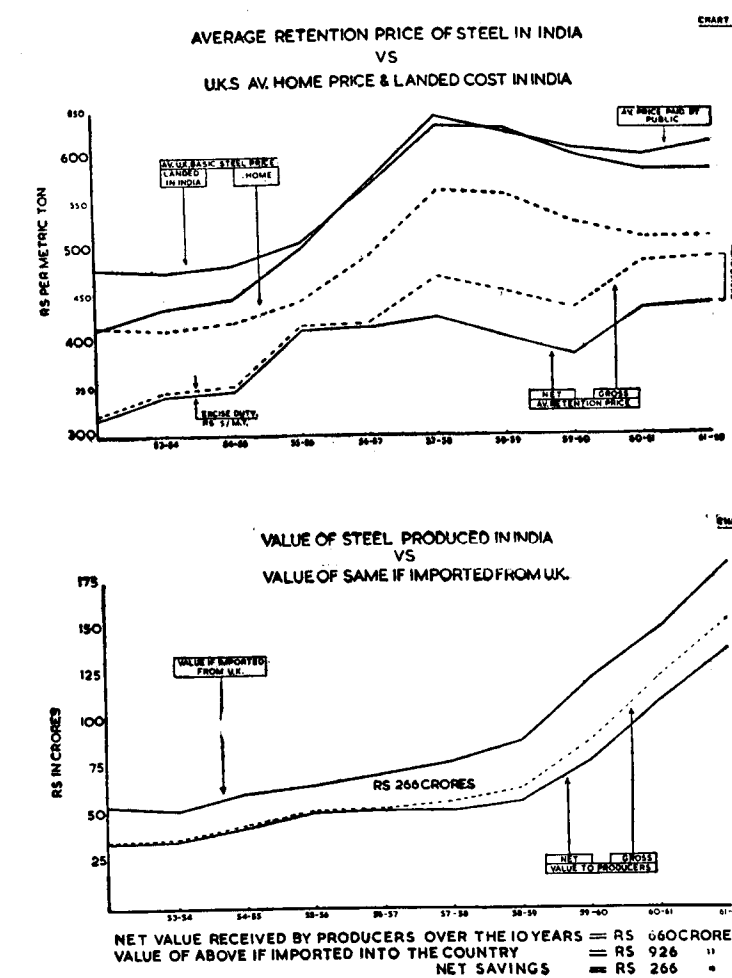
It will be seen, therefore, the intention of Government in 1953 in regard to expansion of the steel industry in the Private Sector has undergone a very great change, for if your Company has to raise capital to repay the advance of Rs. 10 crores, and this contention is upheld by Government, it virtually means saying good-bye to any future expansion, even if it be for merely balancing of your plant and thereby effecting a fully economic unit.

Apart from all that I have said in this connection I utterly fail to see any logic or justification in the Government's action in deducting the corpus of the Special Advance of Rs. 10 crores to arrive at the standard block on which overheads are to be allowed. If Government has now changed its mind and treats this money as a free gift, i.e., neither interest nor repayment of the corpus being required, then there may be something in the Government's contention. But in its recent statement made on the 19th September, Government has reiterated its stand regarding the repayment of the advance and indicated that it could ask the Company to repay this Special advance out of an issue of fresh capital. Therefore, it is not a gift and if that be so, then on what ground can Government take this totally unreasonable and unrealistic stand?

It can be safely vouched and nobody will deny the special position and importance of the steel industry in our country, particularly in an era of expanding economy based on rapid industrialisation. Contribution made by this industry in the past, specially in the field of saving foreign exchange is very considerable, and this is explained clearly in the appended two charts (A & B) showing—

A. The net price per tonne of steel given to the producers, the price paid by the public and what it would have cost the country if imported from overseas.

B. Saving of foreign exchange effected due to indigenous production over the



past ten years, in other words, the cost of a new one million ton capacity integrated steel plant.

That then has virtually been the contribution of the two steel plants in the Private Sector. Does it therefore behove Government to accord to this industry the perfunctory and niggardly manner of treatment it has been subjected to? Is it not a matter of elementary economics that the benefit of maximum possible incentive should be extended to the industry to allow it not only to exist, but to function and produce on as high and efficient a level as is possible? Why then this ire as if the industry has done something terrible, and deny it a healthy climate all round to earn a reasonable return on the capital employed, which is largely being ploughed back from profits and maintain an increasing output, thereby enhancing the growth of national wealth?

When Government's decision on the retention price of steel was released there was widespread criticism and Government made a statement on the 19th of September 1962 in an attempt to justify its official action for reducing substantially the prices recommended by the Tariff Commission. I will now deal with the arguments advanced by Government item by item and prove to you how futile these are.

It was stated that Government had accepted the Works costs as calculated by the Tariff Commission and this constituted 70 per cent of the total retention prices. This statement seems to imply that a great favour has been done to the steel industry by Government, by its acceptance of this ma-

jor element of the retention price. This is no favour at all. Government could not help but accept as correct, calculations of Works costs by the Tariff Commission, as these were not estimates of future Works costs, but facts based on historical costs on the actual performances of the producers during the period of price fixation, namely from 1st of April 1960 to 31st of March 1962.

In regard to reduction by Government of the working capital of your Company to 4 months' cost of production as against 8 months' claimed by the Company in its representation and 6 months' allowed by the Tariff Commission, the reasons given by Government to justify its stand are based on two grounds:—

(a) That every indenter of steel has to pay in advance 25 per cent of the total value of his order in cash to the steel producer before it can be booked, and therefore, the Companies invariably had a fairly large sum of money at their disposal.

(b) That at any given time the Companies had large sums of money belonging to the Government in their possession and these were not actually paid into Government account.

In regard to (a) the statement made by Government that every indenter had to pay 25 per cent security deposit against order is absolutely baseless. This could easily have been verified from any Government Accounts Officer and it would have been found that no Government department gives any security deposit whatsoever, whereas on the other hand Government takes months to pay your bills. It

IISCO.—Chairman's Statement —Contd.

is a fact that producers dare not ask for any security deposit from Government, including the Railways, and large well-established customers which constitute more than 80 per cent of their sales. It is only in the case of small bazaar parties that the producers take a security deposit and this too with the Iron and Steel Controller's acquiescence, as no order can be booked without his approval. Some years ago it was found that some of these small bazaar parties having booked orders (for reasons best known to them) were found to be nonexistent, or refused to accept bills when the railway wagons arrived at the destination. What then could your Sales Organisation do other than to run to the Iron & Steel Controller for his approval to divert the railway wagons to some other party—in the meantime demurrage accrued as well as the extra freight for diverting the wagons. Who then was responsible for the extra cost of freight and demurrage as your sales organisation was in no way responsible for the order? The then Iron and Steel Controller thereupon decided that for these unknown and unreliable parties the producers were entitled to demand 25 per cent with the order, in order to reimburse them in such cases of default. These advances are mostly in G. P. Notes and fixed deposits in banks. The interest accruing is payable to the customers and the Company has no access whatsoever to these funds. To make my point clear, I append below a statement for the 3 years, 1959-60, 60-61 and 61-62 showing the gross steel sales from Burnpur and the security deposits and advance payments in cash received by your Company:—

	1959/60 Rs.	1960/61 Rs.	1961/62 Rs.
Gross Steel sales	39 crores	46 crores	50 crores
Security deposits and advance payments in cash	26 lakhs	30 lakhs	29 lakhs
Percentage	0.67	0.65	0.58

In view of these actual figures from the Company's audited accounts the statement made by Government seems to be most irresponsible, as during the three years under reference the maximum amount lying with the Company was between 0.67% to 0.58% which is nowhere near 25% stated by Government.

In regard to (b) the statement that at any time the producers owe large sums of money to Government is again just a myth. Both Mr. Bhoothalingam and Mr. N. N. Wanchoo, Secretaries to the Ministry of Iron & Steel have written to me complaining about the large outstandings from the Company to Government and every time we have written back in reply to prove that Government's statements were incorrect. Moreover

Government seems conveniently to forget that it is your Company that do it a favour by collecting surcharge moneys on its behalf and further all collection expenses including cash discount allowed by us on the amount of the surcharge are being borne by the Company. Besides, whether the Company receives payment of a bill or not, it is required to pay the surcharge portion of the bill immediately to the Iron & Steel Controller. How can Government then quibble over a few lakhs of rupees worth of surcharge money that necessarily must remain outstanding at any time with the Company as claims cannot be finalised within the period.

On the other side of the picture, apart from outstanding bills for materials supplied by the Company, it has to wait years to get reimbursement from the Equalisation Fund in respect of any increases in the retention prices. These increases are due to the Company as costs and overheads have gone up in the meantime and which are beyond the control of the Company. Although it has already been out of pocket to these extents it cannot claim any reimbursement from Government unless Government so deigns at its leisurely pace to decide on the revised retention price. As an example, in the case of the recent increase in steel prices which are really due from the 1st of April, 1960, the notification by Government of such increase in the retention prices is dated 7th of September 1962, and the category-wise retention prices were made available to the Company only on the 12th of October 1962, i.e., a time lag of about two and half years. This, in other words, means that cores of rupees due to your Company has been lying with the Equalisation Fund

In my previous statements to you as well as in the Annual General Meetings in the past, I have made it known that these large sums of money, which you are investing in the Company from year to year will one day be partly converted into equities. But your Board of Directors were precluded even from thinking about it owing to the penal tax of 30 per cent, now reduced to 12½ per cent levied by Government on bonus issue. From these figures it will be seen that your Company has made contributions towards the expansion scheme in no mean measure. No integrated modern steel plant, no matter what part of the free world it is situated in, can be expanded or modernised with stock-holders' money only. It has to take recourse to borrowing funds from banks and the most enterprising and sensible Governments come forward to give them such help as needed in order to reap the benefit of extra production of iron and steel, thereby creating extra expansion in the country's heavy industries etc., as well as finding an outlet for foreign exchange by exporting goods.

For the reduction in the return on capital it has been stated by Government that your Company, like Tata Iron & Steel Company, had no more than one-fourth of the total capital of the Company in the form of equity capital and that this ratio may have still fallen further. The Government's contention is that the rest of the capital has been borrowed and therefore should be treated differently as it was not the stock-holders' money. For your information I append below a statement showing that during the 10 years, i.e. from the date of the Expansion Scheme until 31st of March

this year your Company has contributed out of its own resources—and which really is your money—

CAPITAL EXPENDITURE AND SOURCES OF FUNDS DURING THE TEN YEARS 1952/53 TO 1961/62

EXPENDITURE ON EXTENSIONS:	Rs. crores	Rs. crores	Rs. crores
Burnpur—			
1950 Extensions	4.97		
1953	37.64		
1955	18.46		
General	5.97	67.04	
Kulti		3.76	70.80
Less: Outside Sources of Funds for Extensions:			
World Bank Loans		21.28	
Government of India Loans		7.35	
Special Advance		10.00	
New Shares Issued		7.00	45.63
Extensions financed out of own Resources			25.17

CAPITAL EXPENDITURE FINANCED OUT OF OWN RESOURCES UPTO 31-3-62

For Extension as above	Rs. 25.17 Crores
World Bank Loans Repayment	5.80 "
Govt. of India Loan Repayment	2.13 "
Sterling Debenture Repayment	1.59 "
	Rs. 34.69 Crores

This, in other words, means that in addition to a sum of Rs. 7 Crores contributed by you as a rights issue in July 1957 a sum of Rs 34.69 Crores has already been ploughed back from your profits during these years, making a total contribution from you of Rs 41.69 Crores, and this process will continue until all loans, past and future, are repaid.

Government also seems to argue that if a part of the gross block is financed by loan capital the structure of the Company's finance should be different and the return on such capital should accordingly be calculated on different lines. To say the least, this is a strange way of thinking on the principles of economics, as it is both unorthodox and unheard of. If Government had these ideas in mind it should have, in all fairness and to all concerned, declared them in unequivocal terms when these very loans were being negotiated. It would then have been for the Board of Directors and the stock-holders either to accept or reject the terms and conditions at the time and not to have a surprise suddenly sprung on them as at present.

As already stated, Government's latest contention has been that on account of the special capital structure of the Company and on account of not achieving 100 per cent production, the return on capital should be correspondingly reduced, and for this purpose Government has decided to cut a slice into the block which is standing up proudly at your Works. But as depreciation is calculated on block, this has also resulted in a reduction in the total quantum of depreciation allowed by the Tariff Commission. Are we not justified in enquiring, why this unwarrantable reduction in depreciation? I can only term this action as adding insult to injury. It has also been openly said in Parliament the other day that your

IISCO.—Chairman's Statement —Contd.

Company has earned huge profits during the year under review. I do not know, in the case of a Company like yours, what the yardstick for this "hugeness" is. All I can say is that your Company has earned only a reasonable profit, commensurate with its requirements and obligations. Besides, uniform retention prices were fixed for all Producers, and if any one Company has earned a little extra due to efficient working, that I should have said, would have been a matter for congratulation and not resentment. I am sure it is not Government's desire to discard all cardinal principles of economic aid to penalise efficiency.

PRODUCTION DIFFICULTIES:

The quality of raw material, if anything, has deteriorated from what it was last year, and added to this, irregularity of transport as well as wrong type of wagons for transporting the materials do not help to make the Works Executive's life a happy one.

I append a few charts (No. 1 to No. 6) which will show the difficulties that have to be surmounted in order to utilise the raw materials. The object is to bring out some

of the obstacles which prevent the Company from achieving a production rating of 100% of its installed capacity. Apart from these obstacles, there is also the question of the quality of the raw materials, particularly Coking Coal. The average ash content of our Coke has now reached 24% but the average figure does not indicate the true

STATEMENT SHOWING THE IRON ORE PROGRAMME & RECEIPT POSITION AGAINST THE PRODUCTION OF IRON OF VARIOUS STEEL PLANTS

CHART - 3

Month	BURNPUR				BHILAI				DURGAPUR				RAOURNELA							
	Iron Production		Receipts		Iron Production		Receipts		Iron Production		Receipts		Iron Production		Receipts					
	Programs by Steel Con-troller		Average/day		Programs by Steel Con-troller		Average/day		Programs by Steel Con-troller		Average/day		Programs by Steel Con-troller		Average/day					
	BOBS	BOX	BOBS	BOX	BOBS	BOX	BOBS	BOX	BOBS	BOX	BOBS	BOX	BOBS	BOX	BOBS	BOX				
M.T.	Nos.	Nos.	Nos.	Nos.	M.T.	Nos.	Nos.	Nos.	M.T.	Nos.	Nos.	Nos.	M.T.	Nos.	Nos.	Nos.				
JAN'62	88,700	104	24	80	8	92,000	120	111	87	111	63,000	38	111	33	8	44,000	69	111	36	80
FEB'62	79,300	104	24	81	18	84,000	120	111	91	111	59,000	38	111	24	9	36,000	69	111	42	19
MAR'62	113,200	104	24	80	8	94,000	120	111	97	111	66,000	38	111	40	16	42,000	69	111	41	18
APR'62	109,700	114	27	86	1	94,000	120	111	96	111	66,000	35	40	41	18	80,000	65	80	32	4
MAY'62	112,300	114	27	80	9	100,000	120	111	95	111	67,000	35	40	53	11	46,000	65	20	36	8
JUN'62	87,600	114	27	97	12	95,000	120	111	95	111	65,000	35	40	38	17	50,000	65	80	35	6
JUL'62	96,100	81	61	89	8	101,000	120	111	107	111	76,000	35	40	40	20	47,000	45	20	47	6
AUG'62	100,300	81	61	89	30	102,000	120	111	108	111	80,000	35	40	39	19	56,000	45	80	56	18

* The Company has always objected to being forced to accept B.O.B. wagons in lieu of B.O.B. wagons as with the full knowledge and approval of the Railway Board our mechanical off-loading equipment was designed and installed to handle only B.O.B. wagons.

CHART NO. 3 SHOWING THE IRON ORE PROGRAMME & RECEIPT POSITION AGAINST THE PRODUCTION OF IRON OF VARIOUS STEEL PLANTS

This Chart brings out clearly that whereas Durgapur Steel plant was never intended to be supplied with BOBS wagons but rather BOX wagons, it is, in fact, now being given BOBS wagons at the expense of your Works and that your Works are being forced to accept a greater and greater number of BOX wagons in consequence. It will also be observed from this Chart that Bhilai remains unaffected as far as BOBS wagons are concerned.

The Company has always objected to being forced to accept BOX wagons in lieu of BOBS wagons as with the full knowledge and approval of the Railway Board our mechanical off-loading equipment was designed and installed to handle only BOBS wagons.

CHART NO. 4 SHOWING DAILY RECEIPTS OF BFRs (BOGIE FLAT RAIL TRUCKS) DURING AUGUST 1962

Burnpur Works require an average of 40 BFRs per day but, as can be seen from the Chart, this figure is rarely supplied.

CHART NO. 1 SHOWING DAILY RECEIPTS OF BOBS WAGONS (SPECIALLY DESIGNED SIDE DISCHARGE FOR HANDLING ORE AND LIMESTONE) DURING AUGUST 1962

It will be observed that against the normal daily requirements of 107 BOBS Wagons, the number fell very much below this figure on most days. The Railway authorities substituted BOX type wagons in place of BOBS wagons in spite of the fact that the Works are unable to off-load BOX wagons except by manual means.

CHART NO. 2 SHOWING MANUAL HANDLING OF IRON ORE—IN AND OUT STOCKING PER DAY DURING AUGUST 1962

Here it will be observed that apart from ore handling in our normal mechanical stock handling Ore Gantry, we had to handle in and out of stock as much as 5,775 tonnes in one day.

CHART No. 1
DAILY RECEIPT OF BOBS WAGONS (SIDE DISCHARGE TYPE WAGONS) DURING AUGUST '62

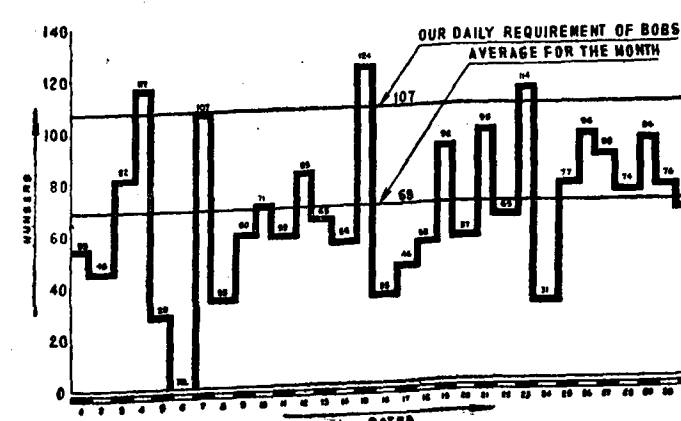


CHART No. 2
MANUAL HANDLING OF IRON ORE—IN AND OUT STOCKING PER DAY

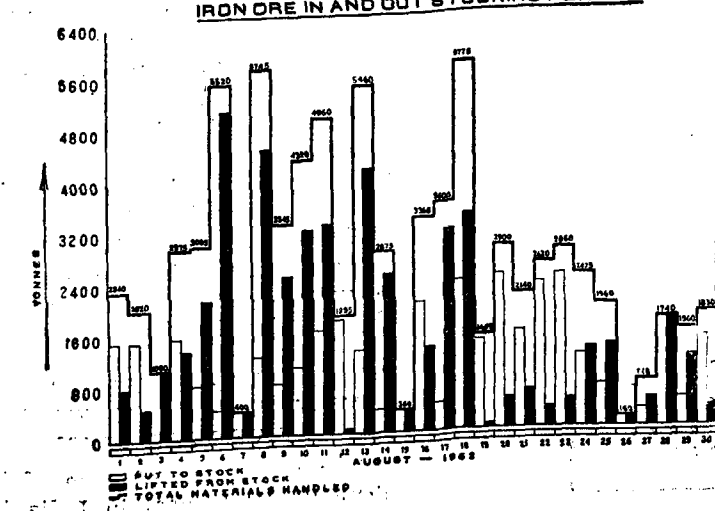


CHART No. 4
DAILY RECEIPTS OF BFRs (BOGIE FLAT RAIL TRUCKS) DURING AUGUST '62 FOR DESPATCH OF FINISHED STEEL

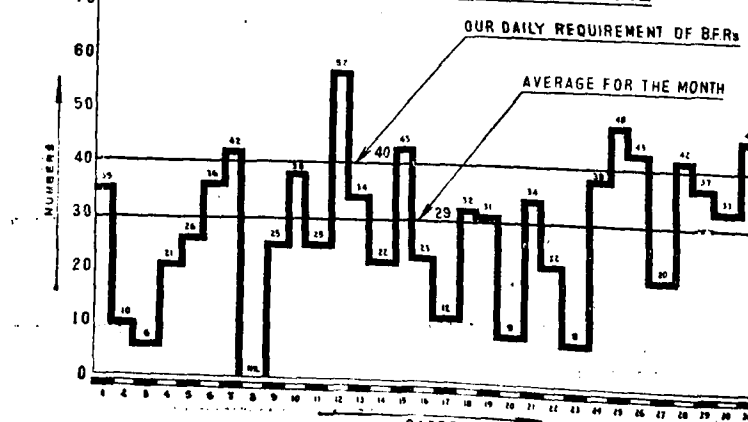


CHART NO. 5 SHOWING EASTERN RAILWAY DESTINATIONS & ROUTE RESTRICTION DETAILS

Charts Nos. 5 and 6 have been prepared to show that practically every day the Railway authorities impose restrictions on the despatch of finished materials on numerous routes and to numerous destinations. The practical result of this is that wagons already loaded with materials are not accepted by the Railway authorities at the last moment, thus causing detention and demurrage liabilities, and also in many cases, your Works are unable to load wagons because they have no material available for the destinations which are free of restrictions. Again, there is wagons detention and demurrage liability.

In effect, the Railway authorities supply wagons for despatch of finished material and at the same time dictate to us where these materials shall be sent and in many cases against the Iron & Steel Controller's orders. This is an absurd situation and would require a considerable tonnage of finished goods to be held in stock to cover such a wide field of variation of free destinations.

The object of our Colliery Expansion Scheme is to provide the bulk, if not the entire needs of our Coking Coal, approximately 85% of which will be crushed,

[illegible]

washed and blended to produce a consistent grade of Coking Coal of approximately 17.5% Ash.

The major development will take place at your Chasnalla Colliery where the Coal will be extracted:—

- (1) from Open Cast Quarries and
- (2) Underground Mines.

The run-of-mine Coal will be crushed and washed in a Coal Preparation Plant and the resultant blend product transported to the Burnpur Works by two Aerial Ropeways costing approximately Rs. 4.5 Crores over a distance of

approximately 32 miles. This development will take place over a period of approximately five years, the production progressively increasing to the target of 4,200 tonnes of washed Coal per working day.

The Coal reserves in your Jitpur Colliery at the present working levels are almost exhausted making it necessary to sink the existing shafts to proven lower levels and also to make provision for Sand Stowing to permit maximum extraction. The production will thus be raised from the present 800 tonnes per day to 1,500 tonnes per working day over a period of

five years. This Coal will be conveyed by Aerial Ropeway about six miles to the Chasnalla Coal Preparation Plant for blending and washing, yielding approximately 1,200 tonnes of washed Coal per working day.

The Company's Ramnagore Colliery is being modernised to increase the production of Coal from the present 400 tonnes per day to 1,000 tonnes per working day. The modernising includes the new Sand Gathering Plant and a Sand Transportation System. A new Ventilation Shaft and a ventilating fan have already been installed. Ramnagore Coal will be transported by Rail Car to Burnpur via the Company's own Kulti/Burnpur track. This Coal does not need to be washed as it will readily blend with the Chasnalla/Jitpur blend.

Experiments carried out at your Works over a period have shown that if we are to achieve greater productivity from our blast furnaces, our Iron Ore must be subjected to treatment to obtain a smaller and more uniform size and to remove the deleterious gangue. The smaller fractions of our Ores cannot be used without further processing. This problem is being closely studied and practical tests made in order to obtain sufficient basic information to enable us to select the most suitable process of agglomeration. In the meantime, it is proposed to instal the appropriate plant at your Gua Ore Mines to enable us to wash the Ore and screen to the desired size fractions.

The assessment of the future demand for steel in India is a

futile exercise of mind and brain
as the quantum is so large as
to outstrip the ability to achieve
it by any specified period of time.

The maximum achievement can only be accomplished by first concentrating on making available predetermined and realistic quantities of the necessary raw materials, its transport and the power required by predetermined dates and planning the simultaneous completion of matching Steel capacity

To erect Iron & Steel Plants first, with the pious hope that the raw materials, power and transport will 'turn-up' is the mistake of the past and would be a criminal waste of money and energy if blindly followed in future.

Although the type of product required in the future has to be estimated, the estimate must be subjected to continual review as the pattern of product will inevitably change as time goes on. In adopting long-term planning for the development of new capacity, the development potential of the existing capacity must not be lost sight of as it is cheaper and quicker to achieve this than putting down a new plant of the same capacity. Development of capacity should be a continual process and to obtain maximum production with utmost efficiency from existing units, it is imperative that they be kept up-to-date technologically. In these days of advancement in new steelmaking, long before the building of a new Steel Plant is complete, it is more often than not out of date, making it necessary to adopt newer techniques and equipment to maintain an efficient economic and technological balance.

The location of new Steel Plants is of vital importance, the principal influencing factors in the past have been the proximity of raw materials, power, water and adequate rail transport. It is thus very tempting to proceed to locate new Steel Plants along the traditional Iron Ore/Coal rail route. Unfortunately, in our country this route is grossly overloaded now, and in the absence of large scale railroad development and modern techniques of handling it, the addition of one or more Steel Plants is bound to have a detrimental effect on the units already in existence. Throughout the world the trend is for bigger and bigger Steel Plant capacity until new plants of 3/5 million tonnes are not uncommon. Therefore, any designing of plan's should take into account the probable ultimate size. If the intention is to develop larger plants for export purpose, then the ideal place for them is on a navigable river or sea-board.

The reserves of the basic Iron & Steelmaking raw materials in

India have been variously quoted, some of the figures are such that if accepted, would discourage longterm planning of Steelmaking capacity. One such item is limestone, but it is difficult to believe that a country the size of India is relatively short of good quality limestone. To establish the truth of the matter large-scale prospecting must be carried out, uninhibited by thoughts of distance from the consumer. Transport facilities must be developed to match the sources of supply and this would be a much better proposition than spending large sums of money benefiting local inferior limestones and run into the vexed transport problem.

It has to be accepted that the quality of Coking Coal in India has never been and never will be 'good' and that it is worse today than ever before. Here again the calculated reserves are based on inadequate knowledge of the possible existence of coal lying below the normal working depth of Indian Coal Mines. It has not been conclusively proved that Coking Coal does not exist as valuable reserves below a depth of 2,000 ft. In the meantime, the existing Coking Coal quality must be improved by washing to produce a product of consistent ash level even if the ash is still not as low as desirable. Conservation of existing reserves is imperative even to the extent of prohibiting the use of any Grade of Metallurgical Coal for purposes other than Metallurgical. Every effort has to be made to reduce the consumption of Coke per tonne of Pig Iron by resorting to modern Technology in regard to preparation of Blast Furnace Raw Materials and the use of fuel injection coupled with refractory materials to withstand the maximum blast heat attainable.

Of all the raw materials, Iron Ore is the most plentiful in India and is of high Fe content. Unfortunately, most, if not all, of the ores also contain a high Al_2O_3 content, a factor which contributes to a greater Coke consumption (an expensive item) than would otherwise be the case, particularly where Pig Iron is manufactured specifically for Steel-making.

The beneficiation of ore in the form of uniform and smaller sizing together with washing should greatly improve Blast Furnace operation and the quality of Pig Iron obtained.

The measures taken to obtain a smaller and regular Ore size will result in a substantial quantity of under-size Ore at the Mines. Many processes have been developed to agglomerate under-size ore for use in Blast Furnaces, each of them having their own merit for a particular set of conditions. None of them has universal application which makes the selection of one or the other a matter of the greatest importance. It is suggested

that in view of the vast Iron Ore reserves in this country compared with the reserves of the other raw materials there is plenty of time to study all methods of agglomeration in an effort to find the best possible solution to India's particular problem; which may or may not be the popular method of Sintering.

The washing of Coking Coal will simultaneously produce a discard fraction of middlings, the disposal of which will not be a problem if used for the generation of electrical power. Here is opportunity to alleviate the chronic shortage of electric power. Such Power Generating Stations should be erected in conjunction with or adjacent to several Coal Preparation Plants.

Due to the rapid industrial development of India there is a great dearth of experienced technicians. Training programmes have been organised to create an army of trained personnel required to man the new Steel Plants. This is a gigantic task in itself, unfortunately it cannot be said to have been wisely handled. Far too many trainees without previous Works experience have been sent abroad for a training of doubtful value when instead they should have been employed in the construction of the plant they would eventually have to operate. Thus a valuable opportunity was lost in which a large number of selected men destined to be Supervisors or Managers would have matured with the experience of working with their own hands. It is suggested that in future, training programmes should be designed in such a manner that all trainees, irrespective of their ultimate destiny, are required to 'work on the job' for an extended period of time before final selection. Training abroad should be limited to those who are already mature to some extent and who can profit most from specialised training. General overseas training is useless. Until such time, and in my humble opinion of some thirty-two years' experience, the country has to bring out highly experienced overseas staff to train our men to man our plants—a matter of ten to twelve years.

At the last Annual General Meeting I mentioned to members present that your Company in conjunction with our old friends, Stanton & Stavely Ltd. were contemplating on starting a new Works as a subsidiary of this Company at some suitable place in Madhya Pradesh which would be convenient from its transport point of view to cover Kashmir, Punjab, Rajasthan, Delhi, Himachal Pradesh, parts of Uttar Pradesh, Gujarat and Maharashtra, etc., in other words, areas where freight costs made sale of your Spun Iron Pipe products from your Kulti Works unremunerative. I am happy to report to you that an Agreement has been concluded

Another matter, which I am sure, will be of great interest to you is the balancing of the Burnpur plant and its future expansion to make it an economic unit. This came up for discussion at Washington while my advisers and I were engaged in concluding our loan arrangement of \$19.5 millions with the World Bank for the Colliery Expansion scheme. A day before we left for Washington, Mr. E. De'Alba of the World Bank requested us to make a chart on the historical performances of the blast furnaces as from the time the quality of coal started deteriorating up to the present, and projecting the same to show the effective improvement in

EASTERN RAILWAY DESTINATIONS AND ROUTE RESTRICTION DETAILS.
AUGUST, 1968.

CHART - 5

	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31
<u>DESTINATIONS.</u>	
To Nazaram	R R R R R R R R R R
To And Beyond Matihar	R R R
Asst. cum Private Sdg. Pamarie	R R R
Delhi Goods Shed	R R R R
To Patratn	R R R
To Dalmanagar Biding Dehri-on-Sone	R R R R R R R R R R
To Patna Jn. Local	R P A R

IISCO.—Chairman's Statement —Contd.

iron production as a result of the use of increased quantities of washed coal from the Colliery Expansion Scheme. When this chart arrived at Washington it was found from historical past records of your Blast Furnace practice that performance and production once we reverted back to the 1955 quality of coal, when free purchase of coal in regard to quality and price was permitted, your Blast Furnace would produce more iron than they are doing at present, and what is more, the right quality of iron suitable for steel making. It will be seen from Chart No. 7 that as

apart from the increased production, the beauty of the scheme was not only the low cost and the quickness with which the plant could be installed, but also that no further coal would be required other than what we shall mine ourselves and transport by our own ropeway system, thereby relieving the Railways of their responsibility of transporting some 6400 tonnes of coal a day, a not too insignificant problem and headache, effecting at the same time a considerable financial saving to Government.

Government at first was not responsive, but later suggested that the scheme be phased out into two parts, the first phase merely to embrace the balancing of the exist-

personal views are, however, that we must not rush where angels fear to tread. By that I mean, whilst the transport and raw material situation is as it is, it would be foolhardy on our part to even think of a larger expansion at Burnpur than 2 million or thereabout tonnes of equivalent ingot steel. I have been dealing with your Company's affairs in one way or another for 32 years as Managing Agents' representative, Director and Chairman. I can assure you that our conservative views have so far paid you well. Your new plants have been brought into commission well ahead of the scheduled time and as for results, you are the best judge.

APPEARANCE OF WAR CLOUDS

The Steel Corporation of Bengal tapped its first cast of steel ingot on the 10th November 1939 when the Second World War had just started. I distinctly remember, that at the request of the then Munitions Board and the Roger Mission, which had come out to investigate the possibilities of manufacturing in India the latest types of ballistic missiles and other requirements, as well as augmenting the production of the existing Ordnance Factories, this infant was called upon from that early stage to produce special quality steel. As the War proceeded, more and more such steel was produced and at times almost at a moment's notice.

The Steel Corporation of Bengal was amalgamated with your Company by an Ordinance promulgated by the Government of India on the 29th October 1952 to make it effective from the 1st January 1953. Since then your Company has been making both, different qualities as well as categories of steel to suit the country's requirements, and I am sure, the country can rely on your Company to bring forth its best efforts to meet all emergency

requirements needed by the Defence Ministry and thereby help to enable them to throw out this naked aggression committed on a peace-loving nation like ours by the barbarous communist-minded Chinese.

ACKNOWLEDGMENTS

I would again this year express on behalf of your Directors our appreciation of the services rendered by your General Manager, Mr. J. McCracken, and his able team of executives at the Burnpur and Kulti Works, as well as at the Ore Mines & Collieries. Production has been achieved in the face of constant operational difficulties and I would like to make special mention of the Blast Furnace and the Steel Melting Shop Supervisory staff who have so ably faced up to the ever changing problems with which they have been, and continue to be, confronted in the maintenance of production under existing conditions. I should also mention about the Supervisory staff at your Kulti Works, due to whose untiring efforts the Kulti Foundries have once again created a record by achieving a production of 2,30,423 tonnes.

In concluding my statement to you I would add that I have not had any difficulty in endeavouring to state facts and include figures and charts as they stand, as I have not indulged in the luxury of painting a picture by letting my imagination run riot, nor in one of the modern trends of impressionism, thereby obscuring matters. I have given a photostat of facts and figures as they exist so that you may view them in their true perspective with the vision God has given you. May He bless us all!

The above statement is not a document purporting to be a report of the proceedings of the Annual General Meeting.

ALLAHABAD BANK LIMITED

Established 1865;
Affiliated to The Chartered Bank.

Registered Office:
14, India Exchange Place,
Calcutta-1.

Authorised Capital	...	Rs. 1,00,00,000
Subscribed Capital	...	Rs. 82,50,000
Paid-up Capital	...	Rs. 82,42,100
Reserve Fund	...	Rs. 1,23,71,050

FOREIGN EXCHANGE BUSINESS TRANSACTIONED

★

CLEARING AND FORWARDING OF
GOODS TO DESTINATIONS UP
COUNTRY IS UNDERTAKEN BY
THE BANK'S CALCUTTA OFFICE

M. J. MacLaren
General Manager.

we proceed with the Colliery Expansion Schemes, the quality of coal after washing will improve yearly till work is completed, when it will be better than what we had in 1955. It was then confirmed by our Consulting Engineers that with the right quality of steel making iron being available, the present steel melting capacity could, with inclusion of a few ancillary plants of the latest technique, be almost doubled. This was indeed an intriguing situation! What then were the missing links? Your Consulting Engineers were of the opinion that with the help of oil injection in Blast Furnaces and oxygen injection in the Steel Furnaces coupled with continuous casting, electric furnaces, a rolling mill and an additional Blast Furnace to take care of the Foundry, requirements of your Kulti and Ujjain plants could be installed at a figure not exceeding 1/5th or 1/4th of the cost of a new integrated steel plant of a million ton capacity installed in a new place. All these figures were, of course, approximate and needed further careful looking into. The World Bank authorities were, however, appreciative of these findings and expressed a genuine desire to help the Company with the necessary foreign exchange requirements (for the fourth time) subject to Government's blessings and agreement to guarantee the repayment of the foreign exchange. On the 17th of January this year the matter was discussed with Government when

it was explained to them that ing plant due to improvement of coal and the second to cover the full scheme. The Company submitted to Government the two phases of the Scheme on 9th June this year and stated that Phase I would cost the Company Rs. 12.2 Crores, increasing the ingot production by approximately 3,10,000 tonnes and finished steel by 2,48,000 tonnes, and further suggested that final details regarding Phase II would be submitted at a later date about the time when Phase I would be nearing completion, depending on the then market demand of the type and quality of steel to be made, as well as incorporating the latest improvement in plant design. In this connection your Board of Directors have invariably accepted your Managing Agent's advice on the principle of consolidation and experience gained thereby first before further expansions are undertaken, ever since 1950, 1953, 1955 and the present 1961 colliery expansions were taken on hand as well as this latest one now under consideration of Government.

Phase I would increase steel production in terms of ingots or its equivalent by about 3,10,000 tonnes and finished steel by about 2,48,000 tonnes.

Phase II may bring the total production of your Company to anything up to a total of 2 million tonnes of ingot equivalent and 1.6 million tonnes of finished steel. My

Markets

JUTE Mesta Firms Up— Not so White Jute

Although sentiment in the raw Jute market has improved somewhat over the past week following the directive issued by the Jute Commissioner to mills to complete purchase of 1 million bales of jute during the current month, an overall improvement is yet to ensue. This situation would appear to have been brought by the fact that mill purchases have been mainly confined to mesta. While the prices of this variety have hardened with sellers even becoming cautious in making large offerings, the selling pressure has increased in some varieties, especially white jute. The situation may be expected to show marked improvement in coming weeks as the authorities have already initiated steps to speed up the movement of jute to Calcutta and mill stations. In its recent discussion with Government the Indian Jute Mills Association has drawn pointed attention to the problem of moving the crop. It was then indicated that the Director of Transport in the Ministry of Commerce would soon be visiting Calcutta and other centres with a view to facilitating

jute movement. It is expected that with more wagons made available and the resolving of the bottlenecks in rail transport, jute arrivals in Calcutta will sizably increase. With an improvement in jute despatches, selling pressure may be expected to abate. The steep decline in prices in the past few weeks has been caused mainly by the accumulation of stocks in the upcountry markets as wagon allotments had either been drastically curtailed or stopped completely on account of the present national emergency. In the meantime other steps have been taken to support the market. The State Trading Corporation is arranging to purchase jute at the minimum prices through co-operatives in the jute growing areas. A further stabilising influence may well be the fact that according to the final estimate jute production in Pakistan for the season 1962-63 will be considerably lower than last year (5,144,847 bales against 6,963,635 bales last year).

The decision to extend capacity working of mills for another month will also ensure that jute consumption will be at the present level. Whether it would be possible for the industry to extend capacity working any further however continues to remain a matter for conjecture. For the

IJMA observes: "The stock figures at the end of October gave no indication that the fall in offtake of sacking had been arrested. While sacking stocks had declined by 1,500 tons, the decrease was less than could have been expected at the end of a short working month, and hessian stocks had fallen by only 100 tons." The position is to be reviewed by the IJMA as soon as the November stock figures are available.

It is now clear that the decline in stocks of jute goods as at the end of October is due to a decline in production. Total production in October amounted to 90,900 tonnes as compared with 100,500 tonnes in September. The fall in production is due to the fact that October is a short working month with 192 hours worked as compared with 200 hours in September. While output of hessian amounted to 39,600 tonnes as compared with 41,600 tonnes in September, that of sacking was 42,900 tonnes as compared with 47,200 tonnes. The production of other goods was at 8,400 tonnes compared to 11,700 tonnes in September.

The jute goods market opened the week on an encouraging note aided by the news of the decline in October-end stocks. In earlier dealings sentiment especially in heavy goods was further helped by reports of fresh inquiries for this category on Government account and from Burma. On the strength of the news sacking prices improved while hessian showed little variation. In the latter half of the week interest generally slackened partly because of the absence of fresh enquiries and partly on account of the IJMA decision to continue capacity working of mills for another month ending 10 December.

The raw jute market showed some welcome improvement in rates aided by mill buying. With the improvement in the transport position and with the promise of further steps to come to facilitate movement of jute from the upcountry markets to Calcutta prices tended to be upward. However selling pressure continued to be encountered in certain varieties.

TEA

Concern over Tea Outlook

THOUGH the situation created by the Chinese invasion has had little repercussion on the Tea industry and production continues normally in North-East India, there exist at present certain extraneous factors which must inevitably have an effect on the future trend of the market. The strike of the Joint Steamer Companies' staff, which started early in October in East

Pakistan, is by far the most important of these factors.

As a result, reports are now pouring in to the effect that there is a virtual stoppage in the movement of teas by river transport, which normally handles over 60 per cent of the North Indian crop. Today, there has been no indication of the prospects of the strike being settled and this may well develop into a protracted stalemate causing disruption and delay in the movement of vital stores as well as manufactured tea.

[At the time of going to Press, it is learnt that, at the meeting held on Sunday last at Gauhati, the workers of the Joint Steamer Companies had suggested that the vessels held up in the Pakistani part of the Brahmaputra as a result of the strike by Pakistani ratings be taken over by Indian crews, possessing passports and visas and brought back to the Indian side or be carried to the destination with their help.

The workers also requested the Assam Government to impress upon the Union Government the need to dig canals for both irrigation and navigational purposes so as to keep an alternate river route between Assam and other parts of the country to meet such a situation as was posed by the Pakistani strikers.]

About 27 steamers and some 50 flats of the Joint Steamer Companies to and from Calcutta, all loaded with cargo, are held up in the Pakistani waters of the Brahmaputra for the last one month as a result of the strike. In other words, about 33,000 packages of tea have been held up at Barisal and points further up-river, while most factories in Assam have large stocks of ready teas awaiting despatch. Only small quantities are coming into Calcutta by other methods of transport, since rail bookings have been interrupted owing to the national emergency. Air and road transport are also scarce.

In the above connection, the latest monthly report, issued by Messrs J. Thomas & Company states: "The present spot position is that there are enough stocks in Calcutta for normal sales of Leaf teas to be maintained for another month, while Dust auctions will continue to the end of December. There will, therefore, be very little available for export during December, depending on the limitations of rail and road transport. There is a danger of the strike being prolonged and, in this event, there may well be a long break in the Calcutta auctions. This is an extremely serious situation for the industry. Prices must inevitably harden during the next few sales; but when the flow of tea is resumed and auctions become normal, there should be a reaction."

The export position this season has been extremely satisfactory;

	PRICE TREND		As on 14 Nov.
	As on 8 Nov. Rs.	Low- est Rs.	
Hessian:			
45" x 11 ozs ...	61.25	60.50	60.75
40" x 10 ozs Ready ...	57.75	56.75	57.10
December ...	58.50	55.75	56.00
January-March ...	53.70	53.70	53.80
April-June ...	52.50	52.00	52.25
40" x 8 ozs ...	48.00	47.50	47.75
40" x 7 1/2 ozs ...	45.00	44.75	44.75
Sackings:			
B. Twills Ready ...	119.60	119.35	120.00
December ...	119.20	119.20	119.75
January-March ...	119.10	119.10	119.35
April-June ...	118.00	118.00	118.75
Hy. Ceers (Green) ...	118.00	118.00	118.00
Cornsacks ...	123.75	123.25	123.25
Cubans ...	156.00	156.00	157.50
A. Twills ...	146.00	145.00	145.50
L. Twills ...	132.50	131.00	131.00
D. W. Flours ...	143.50	142.00	142.00
Sugar Twills ...	156.50	136.50	139.00
Ready Jute:			
Assam Bottom ...	30.00	30.00	30.00
Northern Bottom ...	29.50	29.50	29.50
Daisee Bottom ...	32.00	32.00	32.00
	High	Low	Closing
	Rs.	Rs.	Rs.
Futures:			
Hessian—November ...	57.74	55.56	56.36
Hessian—February ...	53.70	53.24	53.26
Sacking—November ...	121.45	118.00	119.25
Sacking—February ...	119.80	118.75	118.85
Raw Jute—December ...	31.38	30.54	30.79

but the present interruption will affect future shipments to out-markets at a time when these are vital to the country's interests, while the disposal of the 1962 crop will also be considerably delayed causing further hardship to the producers.

It is estimated that about 60 per cent of the teas expected to be sold on the Calcutta market during this season have been sold, or are in hand awaiting sale, leaving a balance of about 40 per cent which has been held up in transit

or is yet to be despatched. Cultivation and pruning in preparation for the new season are due to commence shortly and the present stalemate is likely to result in further financial tightness for the tea producers. It is, therefore, imperative that the strike of the the steamer crews is resolved at an early date and that, in the meantime, other means of transport are placed at the disposal of the industry.

Meanwhile, the output during the first half of October declined

by 1 million kilos. There are reports of an early advent of the cold weather, which may further affect the crop for the season. From the latest available figures of the South Indian crop, there appears to be a net shortfall of about 5 million kilos in Indian production as compared with 1961. The overall world production has barely kept pace with last year and, taking into account minor increases in world consumption, it is not unlikely that the demand will outstrip supplies the incidence

of which may be particularly felt on the Indian internal market during the coming months.

In the Export Sale held in Calcutta this week, offerings were 71,698 packages. There was a strong general demand. Plain orthodox descriptions, especially Fannings grades met with useful enquiry, selling at enhanced rates. The brighter BOPs were keenly competed for, while liquoring PFs were considerably dearer. CTC descriptions came to a strong market and were fully firm with the plainer kinds selling particularly well at higher rates. BP's were again stronger than their corresponding Fannings. Best liquoring sorts were sold readily and were sometimes dearer. Legg-cut teas followed the upward trend of the market, registering an advance of 20 nP to 30 nP a kilo.

Plain Whole Leaf grades were again slightly dearer, while the better sorts were irregular. Tippy teas, although keenly sought after, were sold at irregular prices. There was strong enquiry at dearer rates for the lesser Darjeeling descriptions. The higher grades were, however, irregular and sometimes withdrawn. Following rates were quoted:—Clean Plain Pekoe Rs 4.70 to Rs 4.90; Plain BP Rs 4.30 to Rs 4.60; Plain Fannings Rs 4.60 to Rs 5.20; Medium Assam CTC BP Rs 6.00 to Rs 6.60; Medium Assam CTC Fannings Rs 5.90 to Rs 6.60; Best Assam CTC BP Rs 6.70 to Rs 6.90 and Best Assam CTC Fannings Rs 6.70 to Rs 7.20.

In the Internal Tea sale, offerings were 28,654 packages of Dust. There was a strong general demand. Medium CTCs came in for keen competition and were sold at rates which were fully firm and sometimes dearer with buyers' emphasis on the grainy descriptions. There was once again a strong demand for the fibrous types. The good CTCs were keenly competed for and realised dearer prices, particularly the grainy descriptions which were considerably dearer.

Plain orthodox teas opened easier; but at the close realised considerably higher prices. Medium orthodox teas continued to be in demand at firm levels with a few lines tending slightly easier. Legg-cut teas were readily absorbed at fully firm rates. Following rates were quoted:—Plain Orthodox Dust Rs 4.80 to Rs 5.10; Medium Assam Dust Rs 4.80 to Rs 5.40; Legg-cut Dust Rs 5.40 to Rs 5.70; Medium Assam CTC Dust Rs 5.80 to Rs 6.20 and Good Assam CTC Dust Rs 6.40 to Rs 6.80.

In the Colombo market, offerings were 6,828,740 pounds. At the opening, better liquoring high-grown broken from Western districts met with a strong demand; but prices were often lower following quality. Better medium BOPs were firm; but plainer sorts were up to 10 to 15 cents per pound

dearer. Small leaf low-grown were active and 5 to 10 cents dearer. All BOP Fannings met with a better demand at dearer rates. Low-grown, suitable for the Middle East buyers, advanced by about 5 cents, while Tippy types were frequently higher.

In the London auctions, offerings were 17,886 packages including 13,682 packages from Northern India and 636 packages from Pakistan. Demand continued and the market generally remained fully firm. There was an improved enquiry for Legg-cut Doars and prices for these tended dearer.

The Malayan Government has started to take an active interest in the tea industry. It has been forecast that, in the next 10 years, there will be a substantial increase in tea production in Malaya with the low lands production generally overtaking the best-known tea areas in the Cameron Highlands.

Ironically, while Malayan-grown tea is very popular on the London market because it maintains the same quality throughout the year, it is not over-popular with Malaysians themselves. Backed by considerable research in the past four years, Malaya's tea industry is now on the threshold of becoming important. Malaya has the right climate, and in many areas the soil conditions are conducive to tea-growing.

COTTON Prices Tumble Down

The Bombay cotton futures market during the past week sustained a severe set-back and prices tumbled down like a house of cards from Rs 746.75 to Rs 719.15 per three quintals. The slump in the market was ascribed to the interplay of various factors like the emergency closure of the stock exchange, the apprehension of further curtailment on bank advances against commodities, the weakness in spot prices and the dull trading in the cloth market. Lack of buying support along with heavy selling pressure adversely affected the market sentiment. The financial stringency arising out of the debacle in the bullion and share markets also accentuated the downward drift in prices.

The spot market at Sewri depicted a distinctly easier tendency mainly on account of the encouraging arrivals in Khandesh and Berar and the lack of mill demand. However, L 147, Berar, Moghlai and Khandesh met with scattered mill buying.

In the export section, Bengal Deshi cotton was almost neglected. Japan, which is the leading buyer of this growth, kept away from the market in anticipation of a further decline in prices. The

total registrations of this variety till 31 October aggregated only 9,417 bales out of the current export quota of 200,000 bales.

In the foreign section African, lower Sudan and Giza 45 cotton met with stray enquiries. It is reported that India is likely to get 300,000 bales of long staple cotton from the USA under F.L. 480 arrangement immediately. The Government has approached the US Administration for the import of at least 600,000 bales of this variety to tide over the present tight supply position.)

The persistent downtrend in cloth exports from India has been arrested in the third quarter of this year when exports moved up to 124.78 million yards valued at Rs 10.1 crores against 119 million yards worth Rs 9.8 crores in the same period last year. The reversal in the trend was obviously due to the simplification in incentive procedures and the extension of export promotion programmes in the recent past.

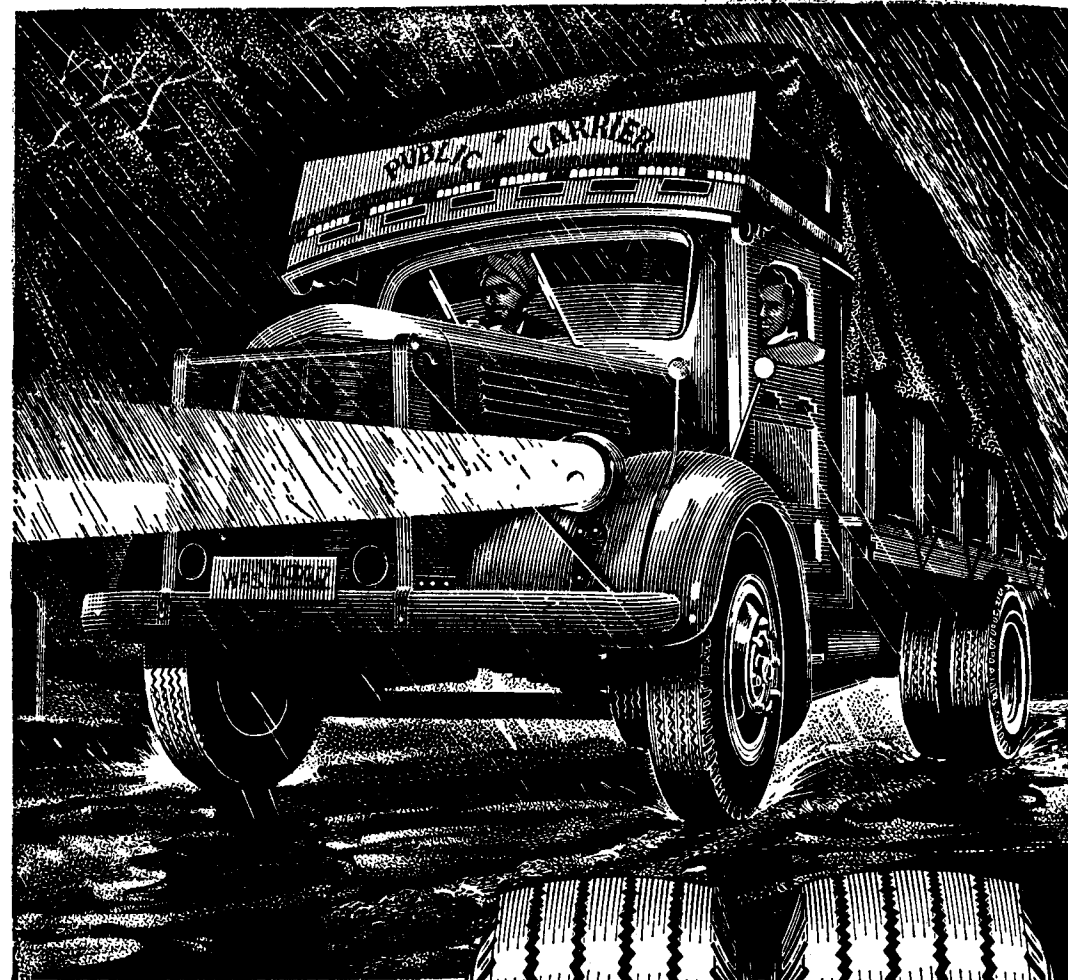
According to the Cotton Textile Export Promotion Council, the scope for exporting high quality cotton textiles to Italy is bright. India's traditional items such as grey sheeting and bleached cloth have only restricted demand as that country is not having a processing industry. In 1961 Italy imported nearly 30 million yards of cloth out of which India's contribution was only 13,000 yards of bleached cloth and grey sheetings. As the Italians rate quality above price high quality piecegoods from India can make good headway and the absence of any quantitative restriction in imports is an advantageous factor which can be exploited to a considerable extent.

The Government of Maharashtra has envisaged the possibility of extending the area under cotton cultivation particularly of the L 147 variety in some of the districts. The State produces every year cotton of the order of 1.61 million bales valued at Rs 64.4 crores accounting for nearly 22

per cent of the total output in India and 28 per cent of the long staple variety. It may be noted that the Government has already launched a package programme in those areas amply served by irrigation facilities.

The Government will soon open about 100 fair-price shops in the State for cloth distribution like those for foodgrains. The details of the distribution scheme will be worked out at the joint meeting of the millowners, retailers and co-operative societies. The millowners have already promised to supply ten per cent of their cloth production to the fair-price shops.

Egyptian cotton stocks on 26 October totalled 10,330,867 metric kantars in contrast to 8,018,429 kantars at the same period in the previous season. Exports during the current season are placed at 76,919 kantars. The leading purchasers of Egyptian cotton during the past season were the USSR, Czechoslovakia, China and India accounting for 74,707 kantars.



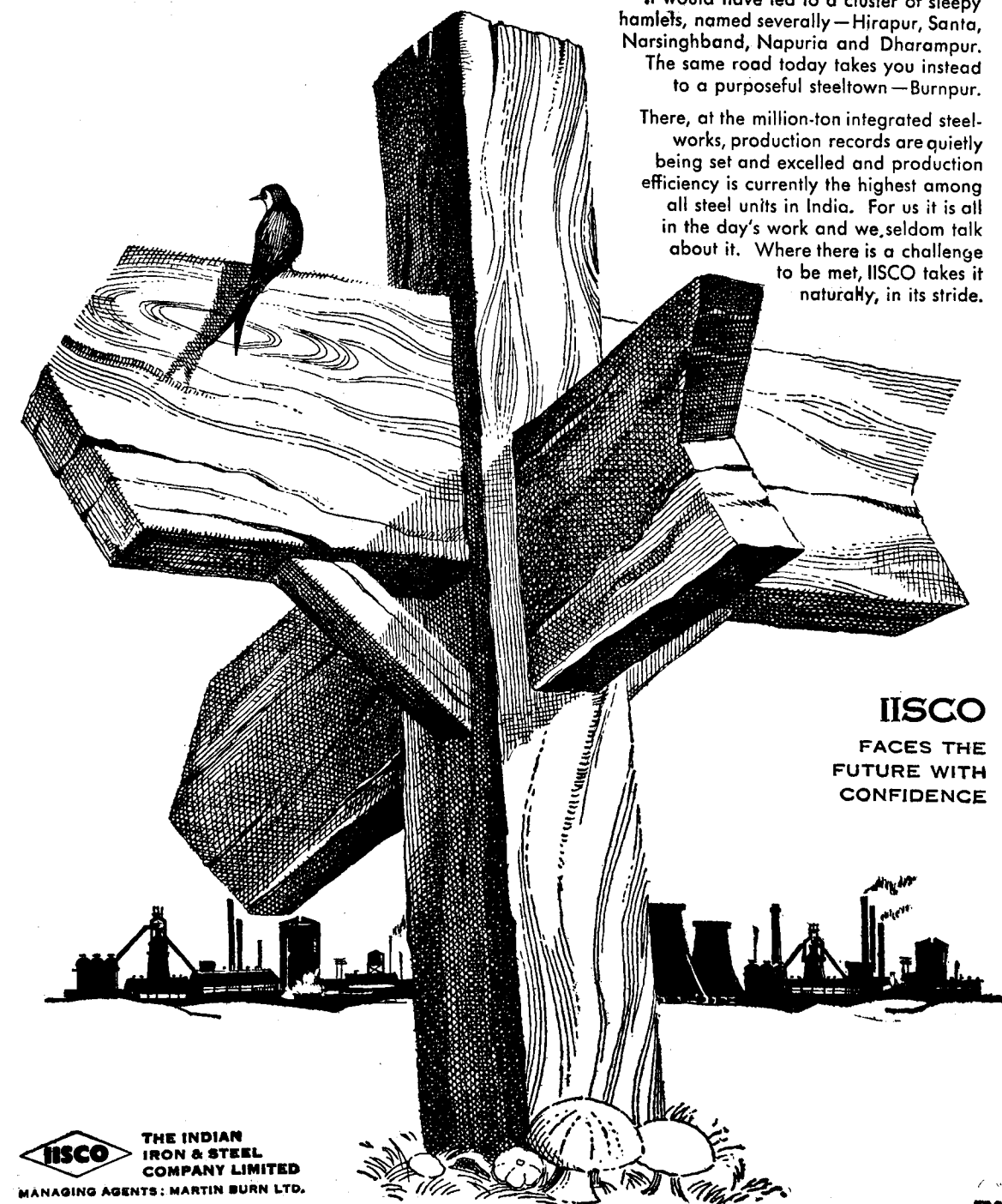
The tyres
most trusted
under
all conditions

Rain, mud or rough, broken ground—however dangerous or difficult the road surface, you can trust Dunlop Truck and Bus tyres to give you the maximum in safety and long service. Sturdy casing—deep, safety-pattern tread—and more re-treads per tyre—add up to the lowest cost per mile for the operator.

DUNLOP
TRUCK AND BUS TYRES
lowest cost per mile

DUNLOP—LONGEST MANUFACTURING EXPERIENCE IN INDIA

THE ROAD TO BURNPUR



A detour at 200 km. on the trunk route from Calcutta. Less than forty years ago it would have led to a cluster of sleepy hamlets, named severally—Hirapur, Santa, Narsinghband, Napuria and Dharampur. The same road today takes you instead to a purposeful steeltown—Burnpur.

There, at the million-ton integrated steel-works, production records are quietly being set and excelled and production efficiency is currently the highest among all steel units in India. For us it is all in the day's work and we seldom talk about it. Where there is a challenge to be met, IISCO takes it naturally, in its stride.

IISCO
FACES THE
FUTURE WITH
CONFIDENCE

IISCO
THE INDIAN
IRON & STEEL
COMPANY LIMITED
MANAGING AGENTS: MARTIN BURN LTD.

Piecemeals

Sluggish trends continued to hold sway in the cotton piecemeals market during the week under review. There was an unusual slackening in demand, particularly from the upcountry dealers. The limitation on railway bookings to certain places was also responsible for the poor demand from upcountry centres. Above all the troubled conditions on the political front forced several purchasers to keep aloof from the market.

The export section was a shade better thanks to the favourable enquiries from the UK and Sudan. Those destinations accounted for a moderate quantum of grey and bark weave cloth.

Woolen textiles were practically deserted. A few varieties such as panama, fancy suitings and light weight suitings were in good demand but the restricted offerings prevented any appreciable offtake. The shortage of woolen textiles is bound to continue for long as the bulk of output will be absorbed by defence requirements.

The powerloom section was featureless. Barring a small demand in dhoties and saris from local dealers and processors there was practically no activity. Prices of grey powerloom mulls slipped down by about 3 nP per yard.

Co-operative Sugar Factories Forge Ahead

ACCORDING to a Press Note issued by the Government of India, 34 co-operative sugar factories are now in production all over the country, while 17 more are under various stages of installation. Another 6 are finalising arrangements for machinery.

The total daily cane-crushing capacity in operation of the country's sugar industry for the season 1961-62 was about 174,000 tons. This compares favourably with the total licensed daily capacity of the industry which is 235,000 tons of which the co-operatives' share is about 56,500 tons.

The 34 working co-operative sugar factories in the country crushed nearly 4,300,000 metric tons of sugarcane and produced nearly 470,000 metric tons of sugar during 1961-62 as against a crush of 4,152,000 metric tons and production of 442,000 metric tons of sugar by 30 co-operatives during the previous season. The share of the co-operative sector in the total production of sugar for the 1961-62 season will be about 17.5 per cent as against about 14.7 per cent in 1960-61 and 1.4 per cent at the beginning of the Second Plan.

The overall sugar recovery for co-operatives during the year 1961-62 was about 11.01 per cent excluding the 4 co-operatives that had only a trial crush during the

season, as against 10.74 per cent for the preceding year. There is thus an increase of about 0.27 per cent in recovery during 1961-62. It is significant that the highest percentage of recovery of sugar from the country for the 1961-62 season was 12.82 per cent and this was recorded by the Malegaon co-operative sugar factory in Maharashtra. The second and third highest recoveries of 12.77 per cent and 12.69 per cent were also recorded by the Krishna and Warna co-operative sugar factories in Maharashtra.

Meanwhile, sugar prices have continued to decline owing to reduced purchases from the consuming centres despite the fact that there are prospects of reduced cane production and higher exports. In the Meerut market, ex-mill sugar prices have fallen by 10 nP to 70 nP per quintal. Ex-mill D/29 and E/29 qualities have declined from Rs 103 and Rs 103.75 to Rs 102.50 and Rs 103.25 per quintal respectively.

The Indian Sugar Mills Association has urged upon the various State Governments to ensure adequate cane supplies to factories and also assured the Government that it will strive its utmost to see that there is no undue rise in

The following table shows the in packages of 74.6 kgs each:—

1962: Month	Shellac	Seedlac	Buttonlac	Others	Total
January	10,420	6,576	498	1,612	19,106
February	13,890	3,520	335	1,893	19,368
March	17,077	7,728	759	2,295	27,859
April	12,805	6,192	458	1,185	20,640
May	8,607	9,400	297	2,164	20,468
June	12,089	9,535	352	1,340	23,316
July	12,265	5,825	257	2,310	20,657
August	19,190	7,119	494	3,406	30,209
September	16,008	4,789	697	2,888	24,382
October	10,920	9,231	302	1,059	21,512

OILSEEDS

The Bombay market for Oils and Oilseeds showed a weak tendency with prices suffering a sharp decline under the lead of groundnut futures. Trading in Groundnut was subject to influences pulling in opposite directions. Operators were not inclined to build up a bull position in the prevailing political uncertainties. The Government's determination to hold the price line in respect of essential commodities and the suggestion that the banks should restrict advances for hoarding and speculation also induced them to be cautious in their dealings. Groundnut Bold was quoted at Rs 45.50 and Groundnut Oil at Rs 18.80.

In the Castorseed section, trading was largely of a speculative nature with the prices moving generally in line with those of groundnut. The price of Castor Oil in the UK was placed at £111 for the commercial quality and £116 for the BSS grade; but the Indian parity was stated to be higher by £2 to £3 per ton. Castor ready was quoted at Rs 33 and Castor Oil, commercial quality, at Rs 12.80.

In the Linseed section, prices suffered a substantial decline in

Sugar prices. The ISMA has also requested the Government not to disturb the market sentiment by frequent releases. It is also pointed out that the present price level is unremunerative and is not adequate to meet the production costs.

A Singapore firm is reported to have placed orders for 70,000 tons of sugar. There are also reports that the Union Government has stopped further exports of sugar for the 1962-63 season as export commitments have already totalled about 400,000 tons. Japanese sugar refineries have decided to import 77,800 tons of crude sugar from India as Cuba has now become an uncertain market. Next year, Japan's import of crude sugar from Cuba is expected to be reduced drastically from this year's 390,000 tons to 100,000/150,000 tons.

SHELLAC

The Shellac market in Calcutta is now affected by the emergency caused by the Chinese aggression. The price of Pure TN quality has remained more or less static around Rs 84 per package of 74.6 kgs.

According to the Indian Lac Exporters' Association, lac exports declined to 21,512 packages in October this year. The decline in shipments is shared by all grades, shipments during the current year (all

the absence of any buying interest. Ready was quoted at Rs 4.12 and Linseed Oil at Rs 16.75.

SPICES

Among Spices, the market for Pepper continues to rule quiet as buyers, in anticipation of increased arrivals of the new crop, have refrained from entering into commitments. In the Cochin market, the rate is quoted around Rs 291 per quintal as against Rs 300 in the previous week.

In the Cochin market, 12,031 kilogrammes of Cardamom was offered this week. The market opened somewhat hesitant; but the demand improved as the sale progressed. Slightly less competition was noticed for the best varieties, which were sold at barely steady rates. Mediums and inferior sorts found more support and tended dearer. The next sale will be held in Cochin on 25 November.

It is learnt that the Quality Control Scheme for exports of cardamom will be implemented from 1 December. A decision to this effect was taken at a meeting of the Committee of the Spices Export Promotion Council in Bombay on Friday last. The scheme pro-

vides for pre-shipment inspection of cardamom meant for exports. It will ensure that cardamom of good quality alone is supplied to overseas buyers.

The Indian Cashew Trade Mission, which has just returned after a month's tour of Europe, has stated that exports of cashew kernels to West European countries can be substantially increased, provided there is proper publicity abroad to create consumer interest in the product. The trade mission, therefore, suggests that the cashew Export Council and the Government of India should implement a five-year publicity plan for West European countries to create and maintain consumer interest.

With the commencement of the new crop arrivals, business in Ginger is expected to pick up. Already, in anticipation of consignments from Cochin reaching Bombay, enquiries have started pouring in both for internal consumption and for export. At the moment, the rate is quoted steady at Rs 210 per 10 kg.

Forward Trading in Bullion Banned

The Government of India has banned with effect from 13 November 1962, forward trading in gold throughout the country. The Government has accordingly issued a Notification under Section 17 of the Forward Contracts Regulation Act, 1952. Under Sec. 16 of the same Act the Government has ordered all outstanding contracts to close at the rates prevailing as at the close of business on Tuesday, 13 November, 1962. The Government has also rescinded the current Notification under Section 16 permitting forward trading within the limits of Greater Bombay.

GOLD & SILVER

It would be recalled that the announcement about the issue of Gold Bonds by the Government of India had a depressing effect on gold prices last week. But the section has given an encouraging performance this week under revival of support, mainly prompted by reports of seizure of a large quantity of contraband supplies. Receipts totalled 6,000 tolas; but the offtake was higher at 7,000 tolas. Gold Mangsir delivery moved between Rs 106.50 and Rs 106.75, while the ready rate was quoted at Rs 106.25 to Rs 106.50. Sovereign was quoted at Rs 25.50.

Silver, however, failed to consolidate the early moderate gains owing to profit-taking induced by increased arrivals. Turnover was moderate. Arrivals amounted to as much as Rs 85 bars as against an offtake of 15 bars. Silver Mansir delivery moved between Rs 213.95 and Rs 214.95, while silver (below .996) was quoted at Rs 213.45 to Rs 214.45.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP
BANKS		
Allahabad 6%	100	97.00
Behar 5%	50	16.00*
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 5½%	100	70.00
Correa 6½%	100	84.00
Burrakur 7%	100	37.50
Burrakur 6%	10	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	49.25
Khas Kajora 5½%	10	6.37
N. Beerbhoom 7%	10	10.25
N. Churullia 5%	10	5.06
N. Huntodih 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.25
Metal Corp. 5%	100	92.30
CEMENT		
Dalmia Bharat 6%	10	8.44
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5½%	100	65.00

COTTON

Basanti 6½%	10	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowwah 8%	100	111.00
Bowwah 7%	100	82.30
Elgin 8%	100	113.00
Elgin 5%	10	7.25
Jagajit 5%	100	80.08
Jyajeerao 4½%	100	87.00
J. K. Cotton Mfg. 6%	100	86.60*
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	100.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	84.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	48.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	83.30
Alliance 6%	100	68.00
Anglo-India 7%	100	88.00
Auckland 5½%	100	88.50*
Auckland 4½%	100	68.00
Bally 7%	100	96.00
Barnagore 5%	100	38.00
Bengal 5½%	100	62.50
Birla 7½%	100	77.00
Birla 3½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalsah 7%	100	89.00
Clive 6%	100	52.00
Clive 7%	100	66.50
Dalhousie 7%	100	88.50
Delta 5%	100	67.75
Empire 7%	100	90.25
Fort Gloster 5%	100	97.00
Fort William 7%	100	65.50
Ganges Mfg. 8%	100	80.80
Gourepore 6%	100	100.50
Hastings 6%	100	80.00
Hooghly 6%	100	84.50
Howrah 'A' Pref.	10	10.87
Howrah 7%	100	90.50
Hukumchand 7%	100	90.50
Kamarhatti 6%	100	73.00
Kankannarrah 6%	100	100.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	68.00
Kelvin 7%	100	90.50
Khardah 6%	100	90.50
Kinnison 7%	100	77.00
Lansdowne 7%	100	90.00

NAME

Lawrence 7%	100	85.50
Lawrence 5½%	100	66.00
Naihati 7%	100	112.00*
Naihati 4½%	100	90.00
National 7%	100	88.50
Nellmaria 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5½%	100	70.00
Rameshwara 6%	10	9.82
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	93.00
Union 7%	100	88.00
Waverley 5%	50	40.50

CHEMICALS

Alkali 5%	100	86.00
Bathgate 6%	100	12.00
Bengal Chem. 7½%	10	11.62
Bengal Chem. 4½%	100	60.50
Bengal Chem. 6%	10	7.75
Calcutta Chemical 6%	10	6.28
Calcutta Chem. 4½%	100	45.15
Frank Ross 4½%	100	62.50
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%	£1	8.37
Dishergarh 5%	110	73.62
Dishergarh	100	58.00

ENGINEERING

Arthur Butler 7%	10	12.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	86.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	88.00
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	99.25

MISCELLANEOUS

Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	61.50
Amal. Dev. 5%	100	37.00*
Amal. Dev. 5%	100	50.50
Asso. Hotel 7%	100	48.50
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	10	53.37
B. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50*
Cal. Cr. Corp. 5½%	100	23.50*
Calcutta Gas 5½%	100	52.14*
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	£1	7.94
Duncan Bros. 4%	100	55.00
Dunlop 6%	100	106.50
Dunlop 6%	100	78.50
Gillanders 5%	100	55.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81*
Greaves Cotton 6%	100	41.35*
Hindustan Alum. 6.3%	100	93.00
Hindustan Motors 6%	100	186.00
Hindustan National	100	94.12*
Glass 8%	100	23.00
Hindustan Twyford 7%	50	23.00

NAME Paid-up per Share. Quotation as on 9-11-62 Rs nP

Indian Alum. 5%	100	66.00
Indian Cables 6%	10	31.75
Indian Plastics 5½%	100	35.00*
Indian Rubber 5%	100	59.50
James Wright 6%	50	14.00
J. Henderson 5½%	100	37.00
Kesoram Ind. 7%	100	107.50
Kesoram Ind. 5½%	100	91.00
K. Bullen 5½%	100	54.50
K. Bullen 4%	100	54.00
Kusum 5½%	100	64.00*
Macneill & Barry 5½%	100	52.00
Madhya Pradesh Ind. 6%	100	86.00*
Mahendra & Mahendra 6%	100	94.75
Martin Burn 5%	100	83.50
McLeod & Co. 5%	100	45.00
1st Pref.	100	61.00
McLeod & Co. 5%	100	84.00
2nd Pref.	100	71.00
Metal Box 6%	10	2.35
National Rubber 6%	100	66.00
National Tannery 5%	10	37.50
National Tobacco 5%	100	66.00
National Tobacco 4½%	100	63.00
Nav. Bharat Vanijya	100	60.00
Rallis 6%	100	104.00
Rohtas Indus 7%	100	55.50
Rohtas Indus. 4½%	100	146.00
Sen Raleigh 5%	100	57.00
Shaw Wallace 6%	10	5.37
Spencer 6½%	10	10.12
Spencer 8½% B	10	86.00
Eso Standard 6%	100	15.25
Union Tobacco 5%	100	78.90

OILS

I. B. Petrol 7%	100	78.90
-----------------	-----	-------

PAPER

Ballarpur 5%	100	112.00*
Bengal Paper 7%	50	46.50
Bengal Paper 7%	100	98.00
Bengal Paper 6%	100	62.00
Orient 5½%	100	87.00
Orient 5½%	100	61.00
Sirpur Paper 6%	100	85.00
Shree Gopal 8%	100	104.00
Shree Gopal 7½%	100	97.50
Star Paper 5%	100	65.90*
Star Paper 6½%	100	85.40
Star Paper 7%	100	79.00
Star Paper 7% Con.	100	82.00
Star Products 7%	100	88.00
Titaghar 8%	100	117.00
Titaghar 4½%	100	70.00
West Coast 6%	100	94.00

PRESSING

Bhagwati 5%	100	28.00*
Hooghly Ganges 4½%	100	48.00

REAL PROPERTY

NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP			
COAL														
Amalgamated	10	22.12	Bengal	10	10.25	*Tirzapore	9	7.56	Clive Row Invt.	10	8.25			
Asso. Karanpura	10	5.06	Bharat	25	6.12*	Muzaffarpore	10	12.25	Darjeeling Rope	10	8.00			
Asso. Lakidih	10	4.12	Birla	10	30.31	Muttra	10	11.12	Dr. Paul Lohmann	7½	23.00			
Bagdigi Kujama	10	5.56	Budge-Budge	100	160.00	Patna	10	10.81	Duncan Bros.	100	157.50			
Bengal	100	335.00	Calcutta	10	8.00	Shahjahanpur	10	7.00	Unipol Rubber	10	30.12			
Bengal Bhatdee	10	3.48	Caledonian	100	220.00	Sijua Jherriah	10	9.06	East Anglia Plastics	10	14.50			
Bengal-Nagpur	10	22.66	Champdany	100	138.00	United Provinces	100	120.66	Eastern Invest.	100	129.00			
Bhailgora	10	5.00	Cheviot	10	24.75	Upper Jumna	10	15.25	Elec. Const.	10	13.50			
Bharat	10	3.53	Chitavalsah	100	11.25	ENGINEERING								
Bhowre Kankanee	10	12.50	Clive	10	8.37	Arthur Butler	10	18.06	Electro Equipment	5	4.62			
Bhulanbararee	10	12.00	Dalhousie	100	125.00	Bharat Ball Bearing	10	14.19	French Moto	20	35.12			
Bokaro & Ramgur	10	11.19	Delta	100	175.07	Bhartia Elec.	10	13.75	Ganges Rope	100	236.00			
Borra	10	23.87	Empire	10	17.25	Binani Metal	10	9.81	Genera' Tyres	5	5.82			
Burrakur	10	18.12	Fort Gloster	100	412.00	Braithwaite & Co.	10	34.87	Gillanders	10	14.06			
Central India	10	10.11	Fort William	10	25.37	Bri. Bldg. & Iron	10	3.75	Godfrey Phillips	10	33.25			
Central Kurkend	10	8.00	Ganges Mfg.	10	13.12	Bri. Engg.	10	10.75	Good Year India	10	40.75			
Dhemo Main	10	5.94	Gondalpara	10	18.52	B. I. E. Consn.	10	33.12	G. E. Hotel	250	241.00			
East Indian	£1	50.00	Gourepore	100	459.00	Bridge and Roof	10	52.25	Greaves Cotton	100	174.70			
Equitable	10	25.62	Hastings	100	126.00	Burn & Co.	10	600.00	Gwalior Rayon	10	49.00			
Ghaucik & Muslia	10	15.00	Hooghly	10	20.00	Calcutta Steel	100	14.87	Hindus. Alum.	10	13.56			
Gourangdi	10	7.00	Howrah	10	19.37	Chase Bright Steel	10	9.51	Hindusthan Develop.	10	5.06			
Guzdar Kajora	10	2.05	Hukumchand	7½	26.12	Dalmia Iron	10	11.31	Hindusthan Gas	7	25.25			
Huriladhi	10	8.12	Indi	12½	17.31	Escorts Ltd.	10	19.62	Hindusthan Ice	5	1.05*			
Jainty Central	2½	0.56	Kamarhatty	100	164.50	Guest Keen	10	34.87	Hindusthan Lever	10	42.00			
Jogta	10	1.62	Kankannarrah	100	130.90	Hindusthan Wires	10	11.00	Hindus. Motors	5	16.50			
Karanpura	10	18.00	Kedarnath	10	6.62	Hooghly Docking	50	102.00	Hind. Nat. Glass	10	7.00			
Katras Jherriah	10	48.75	Kelvin	100	190.00	Hope's Metal Windows	10	17.12	Hindus. Pilkington	10	19.50			
Khas Kajora	10	18.70	Khardah	10	17.00	India Machinery	10	5.87	Hindusthan Twyford	10	15.75			
Kuadi	10	8.62	Kinnison	100	153.00	Indian Iron	10	23.30						
Lakurka	10	14.00	Lansdowne	100	120.00	Indian Mall. Casting	5	6.00						
Mahabir	10	10.63	Lawrence	100	116.00	Indian Mall. Casting								
Mundulpore	10	2.69	Megna	10	12.62	Defd.	1	2.56						
Nazira	10	5.75	Nahai	100	107.00	Ind. St. Wagon	10	32.69	Hoare Miller	10	6.62			
New Beerbhoom	20	20.94	Naskarpura	10	8.44	I. Steel Wire	10	49.00	Impl. Tobacco	10	10.37			
New Churullia	10	5.06	National	10	24.87	I. Steel Wire I.P.	1	14.31	Indian Alum.	10	32.75			
New Huntodhi	10	2.94	Nellimarla	10	11.25	Industrial Containers	10	22.00	Indian Cable	10	35.00			
New Manbhoom	10	13.75	New Central	10	13.62	Jay Engineering	10	24.19	Indian Carbon	10	24.50			
North-West (P.P.)	10	19.75	North Brook	10	35.25	Jessop & Co.	10	22.06	Indian Forge & Drop	5	4.10			
North-West (P.P.)	7½	18.00	Nuddea	50	54.75	J. K. Steel	10	16.25	Indian Oxygen	10	31.87+			
Ondal	10	13.00	Presidency	5	4.94	Kumardhubi	3	7.50	Indian Plastic	10	10.50			
Oriental	10	7.20	Rameshwara	10	9.87	Machy. Mfg. Corp.	10	25.37	Indian Rayon	100	51.00			
Parasea	10	16.00	Reliance	10	6.44	Marshall's	2	3.25	Indian Rubber Mfg.	10	21.06			
Pench Valley	10	16.50	Shree Ambica	10	22.50	National Engg.	10	3.12	Indian Tack & Nail	10	15.37			
Pure Sitalpore	10	8.00	S. Luchminarayan	10	7.00	National Iron	10	4.75	Indian Wood	10	32.00			
Raneegunge	10	15.00	S. Luchminarayan	5	5.25*	National Screws	10	9.25	Issac Holdens	10	15.56			
Rewa	10	29.12	Soorah	10	25.25	Raymon Eng.	10	5.50	Ivan Jones	2	1.19			
Sam. a.	10	7.44	Union	100	165.00	Richard Cruddas	10	8.19*	J. K. Synthetics	10	12.81			
Searsol	2½	1.94	Waverley	1	5.62	Saran	4	11.12	James Wright	5	2.75			
Seebore	7	45.10	MININGS AND MINERALS						James Wright Defd.	1	0.43			
Selected Satgram	100	151.00	Assam Silimanite	10	14.25	Steel Containers	10	34.00	J. Henderson	100	73.00			
Sendra	10	5.75	Asso. Mining	10	8.75	Steel Products	3½	2.25	Jay Shree Tea Indus.	10	16.50			
Shree Mahakali	10	2.94	Asso. Mining Defd.	5	4.45	Textile Machinery	10	20.60	Jeevanlal	10	10.50			
South Karanpura	10	7.00	Bisra Stone Lime	10	27.75	Volta	100	281.00	John Paterson	10	2.00			
Standard	10	16.00	Burma Mica	3½sh	0.44	Wm. Powell	10	3.00	Kalimpong Rope	10	1.03			
Union	10	10.31	Christian Lime	10	11.12	FLOUR MILLS						Kesoram Indus.	10	22.25
United Collieries	10	13.25	Chrestien Mica Defd.	5	8.85	Bengal	10	34.25	Kettlewell Bullen	100	138.50			
Western Bengal	10	8.87	Indian Copper	2sh	4.28	Delhi	10	14.00*	Khandelwal Ferro					
West Ghusick	10	14.62	Karanpura Devel.	10	12.00	Hooghly	10	19.75	Alloys	50	86.00			
West Jamuria	10	7.37	Metal Corporation	10	9.37	United	10	30.00	Khandewal Udyog	25	26.00			
West Lakidih	10	6.25	Orissa Minerals	10	36.50	INSURANCE						Kishore Trading	100	50.00
			Sutna Stone Lime	10	37.00	Concord of India	5	11.50	Kusum Products	10	20.00			
COTTON												Macfarlane	5	7.00
Aditya Mills	5	4.75	CEMENT, POTTERY & FIRECLAY						Macfarlane Defd.	1	2.50			
Basanti	10	9.19	A-B. Cement	10	4.00	General	25	18.00	Macneill & Barry	100	93.50			
Bengal Fine Spg.	10	8.00	A-B. Cement Defd.	1	0.44	Hercules	10	25.37	Madhya Pradesh Ind	10	9.25			
Bengal Laxmi	40	28.00	Boka Cement	10	7.00	India Trade	50	18.75	Mahindra	10	19.75			
Bengal-Nagpur	10	3.25	Bengal Potteries	2½	5.94	National Insee.	100	200.00	Martin-Burn	10	29.75			
Bharat Commerce	10	25.87	Dalmia Bharat	10	13.81	New Asiatic	10	9.87	Marwar Trading	100	152.00			
Birla Cotton	10	28.87	Dalmia	2½	2.56	Ruby General	8	9.69	McLeod & Co.	100	215.00			
Bowreah	10	25.06	Dalmia Defd.	1	2.15	Standard	10	8.00	Metal Box	10	55.50			
Cawnpore Textile	5	7.08	Jaipur Udyog	10	11.12	Triton	25	131.00	Moradabad Water	10	5.15			
Century Spinning	100	620.00	Kalyanpur Lime	100	106.00	MISCELLANEOUS						N. I. Cables	10	25.00
Dunbar	10	27.37	K'dhubi Fireclay	10	18.45*	Airways (India)	10	5.00	National Pipes and					
Elgin	10	19.50	Orissa Cement	10	15.25	Albion Plywood	10	9.94	Tubes	10	29.75			
Jagatjit Cotton	10	24.00	Reliance Firebrick	10	22.75	Alum. Corp.	10	15.12	National Rolling	10	21.37			
Jayshree Textile	15	16.25	Reliance P.P.	2½	8.50	Amalgam. Devel.	100	50.00	Nat. Rubber Mfg.	10	11.35			
Jiyayerao Cotton	10	11.50	Sone Valley	5	4.56	American Refrigerators	7½	9.37	Nat. Tannery	10	7.06			
J. K. Cotton Mfg.	100	97.00	CHEMICALS						Nat. Tobacco	10	13.00			
J. K. Cotton Spg.	10	14.81	Alkali	10	39.75	Angelo Bros	10	15.00	Nav Bharat Vanija	10	2.00			
Maharaja Shree	100	161.00	Bathgate	5	0.34	Assam Hardboard	5	23.44	New I. Invest	75	90.00			
Umaid	100	100.00	Bengal Chemical	100	101.00	Assiatic Oxygen	5	4.87	Orient Movietone	100	54.00			
New Victoria	2½	1.37	Bharat Starch	10	8.06*	Assam Match	10	28.25	Pearl Invest	10	8.00			
Orissa Textiles	10	9.00	Burma Lime	10	3.75	Associated Battery	10	28.06	Phillips Carbon	10	21.87			
Rajasthan Spg.	10	10.00	Calcutta Chemical	10	19.31	Asso. Hotel	10	10.31	Phillips India	10	28.12			
Rampooria	10	12.00	Dharangdhara	100	121.50	Asso. (Ind. Assam)	10	10.19	Publicity Society	4	26.19			
Rampooria Defd.	1	2.00	Frank Ross	6	3.25	Balmer Lawrie	100	10.19	Rails	100	150.00			
Shree Bhawani	10	9.87	Kanoria Chemical	5	4.00	Bararee Coke	10	257.00	Raymond Woollen	100	125.00			
Shree Madhusudan	10	13.94	Phosphate Co.	100	255.00	Behar Rice	10	24.50	R. B. Rodda & Co.	10	5.00			
Shree Niwas	100	301.00	Smith Stanistreet	5	15.44	Bharat Nidhi	10	1.94	Rohtas	10	12.00			
Sutlej Cotton	10	100.00	ELECTRICS						Schradar Scovill					
Swadeshi Cotton	10	11.50	Agra	100	120.00	Bhartia Sons	100	7.37	Duncan	10	22.50			
Swadeshi (P.O.)	10	7.82	Aligarh	10	8.80*	Bikaner Gypsum	10	45.00	Sen Raleigh	10	18.87			
Victoria Cotton	10	17.81	Bareilly	10	12.25	Birds Investment	10	2.02	Shaw Wallace	10	20.06			
JUTE												Sirilk	10	8.50
Agarpara	10	10.19	Benares	10	12.44	Bri. Biscuits	10	12.50	Spence's Hotel	2	0.94			
Alexandra	100	305.00	Bhagalpur	8	6.08	B. I. Corp.	5	9.50	Spencer & Co.	100	23.16			
Alliance	100	117.00	Calcutta	£1	14.87*	British Paints	10	20.25	Star Co.	10	80.00			
Anglo-India	100	223.00	Cuttack	10	12.62	Cal. Credit Corp.	10	13.50	Star Trading	100	80.00			
Auckland	100	153.00	Dharwar	50	37.80*	Calcutta Gas	10	4.70	Tungabhadra Indus.	25	8.00*			
Bally	100	293.00	Dishergarh	100	94.00	Calcutta Investment	100	45.00	Union Co.	10	8.12			
Barnagore	£1	180.00	Jhansi	10	5.90	Calcutta Safe	10	7.25	Union Carbide	100	77.00			
			Jubbulpore	10	11.37	Calcutta Silk	10	7.15	Union Tobacco	10	0.69			
						Calcutta Trams	£1	12.25						
						Cambay Invest Corp.	100	97.50						
						Cherra Chhatk	5	6.75						

*Nominal. †Ex-Dividend.
‡Cum-Dividend. §Ex-Rights

NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP
Universal Cables	10	11.62	Upper India 'A'	100	77.00*	Malhati ...	10	19.25	PLANTINGS		
Universal Cables ...	5	6.00	Upper India 'B'	25	7.75*	Manabarrrie	10	59.50			
Universal Electricals	10	9.90	Unitel Province	10	10.62	Nagaisurree	100	169.50	RUBBER		
Usha Martin Black	10	15.12				New Doocars	100	258.00	Be Be 6½%	5	1.78†
Walfords	1	3.37	TEA			Oodlabari	10	14.75	Be Be 6½% R.	10	4.79†
Walfords (P.O.)	1	2.25	ASSAM GARDENS			Phaskowa	100	127.00	Cochin Malabar 7%	50	46.02
W. Stockholder	1sh	1.81	Amiuckie	10	20.00	Rajabhat	10	12.31	Karikode 6%	10	6.72
Window Glass	10	9.00	Anand Assam	10	26.00	Ranicherra	10	16.75	Manimala 5%	10	9.00
OILS			Ananda Bag	10	32.25	Rydkat	10	27.31	Mer. Rubber 6%	10	6.73
I. B. Petrol	10	25.14	Baginamari	10	18.50	Sarugaon	10	36.25	Nemmeny 7%	10	8.37
Tide Water Oil	10	26.00	Garduar Tea	6	8.50	CACHER GARDENS			Nilambur 6%	10	5.62
PAPER MILLS			Basmatia	10	27.25	Arcuttipore	10	7.00	Pullangode 6%	10	7.14
Ashok Paper	7½	4.87	Bateli	5	18.00	Central Cachar	100	72.00	Rajagiri 6%	10	6.25
Ballarpur	10	17.50	betjan	10	32.62	Derby Tea & Indus.	10	5.00	Teekoy 6%	10	5.74
Bengal Paper	10	32.78	Bishnauth	10	17.35	Eastern Cachar	10	4.12	Thamarapally 6½%	5	3.07
Bengal Paper (New)	2½	16.62	Bokakhat	10	13.70	Kalimpong Property	100	102.00			
East End Paper	5	4.50	Bormah Jan	10	16.12	Kalinugur	100	87.00	RUBBER & TEA		
India Paper	10	18.87	Borpukhuri	10	11.75	Kunchanpore	10	6.00	Anandam 7%	10	6.79
Mysore Paper	10	15.28	Brooke Bond	10	12.19	North-West Cachar	100	205.00	Cottanad 7½%	10	8.82†
Orient Paper	10	36.20	Dejoo Valley	10	49.25	Pathemara	10	7.50	Midland 6½%	10	6.03
Seshasayee	10	8.19	Dessai and Purbat	100	141.00	Roopacherra	10	13.62	T. R. & Tea 6%	10	8.49
Sirpur Paper	10	12.75	Dhelakhat	10	20.00	Rungmattee	50	50.00	Valemalai 7%	10	7.71
Shree Gopal	10	23.75	Dhunseri	10	15.00	Sonal River	10	9.12*	Woodland 6½%	10	7.45†
Star Paper	10	10.37	Dibrugarh	10	32.50	Tea Producing Co.	10	10.37*	Woodland 6½% R.	10	7.22†
Straw Products	10	9.62	Dimakuri	10	21.87	CHITTAGONG GARDENS					
Thakur Paper	5	5.00	Dufflaghur	10	27.87	Kodala	10	9.25	TEA		
Titaghur P.O.	2½	3.78	East India	10	18.87	Kornafuli	10	13.06	Arthala 6%	10	9.20
Titaghur Ord.	10	37.00	Gillapukuri	10	27.56	Oodaleah	10	8.00	Conoor 6%	100	75.34
U. I. Couper	100	50.00	Gohpur	10	13.31	SYLHET GARDENS			Coorg 7½%	5	3.94
West Coast	100	160.50	Grob	5	8.06	Baitakhal	10	6.59	Haileyburia 5%	100	53.50
PRESSING			Hanuman	10	10.12	Chundecherra	10	23.00	Highland 6%	10	7.00
Bhagwati	10	5.15	Hapjan Purbat	10	12.50	Dauracherra	10	7.31	Malabar Agri 6%	20	13.26
Camperdown	100	100.00	Hoograjuli	10	27.12	Hattikchira	10	9.44	Miamally 7½%	25	20.64†
Hooghly Ganges	10	4.62	Hoolungoorie	100	190.00	Kaliti	10	9.12	Nellampathy 6%	10	6.85†
REAL PROPERTY			Joonkolle	10	19.25	Lackatoorah	10	18.25	Peermade 6%	100	82.77
Bengal Bonded A	500	610.00	Jutlibari	10	32.00	Loobah	10	4.34	Talayar 7%	10	5.76
Bengal Bonded B	62½	77.25	Kyang Tea Seed	10	8.06	New Samanbagh	10	18.37	Udayagiri 7%	10	9.45
Bengal Bonded C	100	122.00	Kingjley Golaghat	100	212.00	Patrakia	100	148.00	TEA & COFFEE		
Bengal Bonded D	12½	14.75	Krishnabahari	10	10.50	Rajnagar	10	9.56	Balanoor 7½%	10	9.21
Clive Bldgs.	150	150.00	Ledo	10	17.25	Tellapara	100	99.00	Chandramalai 8½%	10	2.189
Hindusthan Bldg.	10	3.94	Maud	10	14.81	SOUTH INDIAN GARDENS			Devon 7½%	100	77.25
Hindusthan Bldg. & (Land Dev.)	100	81.00	Methoni	10	18.50	Kotamullai	5	10.31	Kilkotagiri 7%	10	7.80
Humayan Prop.	10	11.00	Moheema	10	11.50	TERAI GARDENS			Kurchermalia 6½%	10	4.86
Humayan Dtd.	1	2.15	Mothola	100	507.00	Atal	10	6.75	Mysore Plantation 6%	10	7.00
Midnapore Estate	85	11.12	Murphulani	10	26.50	Balgachi	10	20.50	Neelamalai 5%	10	5.88†
Regent Estate	10	1.00*	Murphulani P.O.	10	22.69	Gungaram	100	158.00	Nilgiri 8%	10	3.37
Sahu Prop.	5	2.37	Naga Hills	10	12.58	Hansqua	10	20.00	Waterfall 6%	10	7.914
SAW MILLS AND TIMBER			Namburnadi	10	15.60	New Chumta	10	33.50*	COFFEE		
Andaman Timber	10	8.85	New Cinnatollah	100	450.00	New Terai	10	36.00	Amalgamated 6%	10	6.18
Assam Saws	3	2.75	New Monkhoochhi	7½	19.60	Pahargoomiah	10	31.12	At Ikhan 9%	10	9.04
Bengal Timber	100	13.87	Rajgarh	10	21.37	Putinbaroe	10	45.00	Bababudin 6%	10	7.24
SHIPPING			Sanol	10	24.44	Tirrihannah	10	49.00	Bata 7½%	10	7.47
B. A. Steam	100	106.00	Seajuli	10	20.75	NAME	Paid-up per Share.	Quotation as on 9-11-62 Rs nP	Balmadies 6%	10	7.14
Calcutta Landing	10	49.50	Telojan	10	27.75	Preference Shares			Cons. Coffee 6%	100	64.28
Calcutta Steam	10	7.75	Tengpani	10	15.36	MADRAS					
Fraser & Co.	10	10.00	Tezporo	10	6.50	BANKS			Mysore Amalgamated	25	17.41
I. G. Navigation	£10	66.50	Tongani	10	34.37	Canara Bank 5%	50	35.14	Rajendra 6%	10	5.93
India Steam	10	6.25	DARJEELING GARDENS			Canara Bankimg 5%	50	47.47	Rajendra 5½%	10	6.39†
Port Shipping	10	12.06	Bloomfield	10	3.25	Canara Banking 4½%	50	45.54	Sangameshwar 7%	10	5.98†
SUGAR			Chamong	10	10.25	Canara I. and B. 6%	100	117.00			
Balrampur	2½	2.34	Darjeeling	100	195.00	Canara I. and B. 5%	10	11.00	TEXTILES		
Basti	100	90.50*	Dilaram	100	102.50	INSURANCE			Adoni 6%	10	8.00
Beldud	7½	9.62	Gielle	10	11.89	Vanguard Fire 5½%	6	4.73	Anglo-French 6%	100	65.00
Bharat	10	12.87	Lingia	10	14.56	Kumbakonam 6%	10	7.90	Bangalore Wool 6%	100	103.90
Carew	10	12.25	Longview	10	10.00	Negapatam 6%	10	7.65	Bhavani 6%	100	100.00
Cawnpore	10	12.37	Margaret's Hope	10	11.62	Salem Erode 6½%	10	8.31	Buckingham 7½%	100	114.59
Champanan	10	15.87	Mim	100	191.50	South Madras 5½% 1st	10	7.91	Cambodia 7%	100	82.50
Darbhangs	10	9.00	Nagri Farm	10	27.00	South Madras 4½%	10	7.87	Cauvery Spg. 8.93%	100	91.00
Deoria	10	6.00	Okayti	100	605.00	Tin. Tuticorin 6½%	10	8.01	Coim. Kamala 8½%	100	22.52
Dyer Meakin	5	29.82	Pashok	10	7.37	Vellore 6%	10	5.53	Coim. Muru. 6½%	100	71.02
Ganesh Sugar	10	19.22*	Poobong	10	8.84	West coast 5½%	10	5.49	Gnanambikai 6½%	100	72.60
Jaswant	10	5.25*	Pussimling	100	386.00				Hemalatha 5%	100	95.45
Mohini	10	1.25	Runglee Rungliet	10	8.50	ELECTRICS			Kerala Lakshmi 6%	50	56.35†
Nawabganj	100	60.00*	Seeyok	10	3.50	Kumbakonam 6%	10	7.90	Kothari Textile 6%	10	8.10
New India	10	32.00	Singlet	100	38.75	Negapatam 6%	10	7.65	Loyal 5%	100	61.50†
New Savan	10	5.25	Soom	10	12.75	Salem Erode 6½%	10	8.31	Palani Andavar 7%	50	118.64
Punjab	100	50.00*	Sungma	10	12.25	South Madras 5½% 1st	10	7.91	Rajalakshmi 6½%	50	44.50
Purtalappore	10	11.50	Teesta Valley	10	6.00	South Madras 4½%	10	7.87	Sarada 7%	100	89.63
Rammugger Cane	10	30.37	Tukvar	10	10.00	Tin. Tuticorin 6½%	10	8.01	Sarvaraya	100	100.00
Ratna	10	1.45*	DOOARS GARDENS			Vellore 6%	10	5.53	Trirupati 8.93%	10	9.12
Raza Buland	10	10.15	Banarhat	100	255.00	West coast 5½%	10	5.49	Travancore Rayon 5'	10	7.15
Ryam	10	8.06	Baradighi	10	23.87	SUGAR			Vasanta 6½%	100	39.09
Samastipur	10	9.69	Basikowa	10	17.37	Andhra 6½%	100	93.74	Venkatasa 6%	100	88.34
Shree Ananda	10	11.00	Birpara	100	151.00	Decan 7%	5	4.76	Vijayakumar 6%	50	44.54
Sri Hanuman	10	9.06	Channabutti	100	145.00	E.I.D. 9%	20sh	20.10	Vijayamohini 6%	100	81.00
S. K. Gyanoday	10	7.12	Channabutti	100	262.00	India 7½%	100	78.77	Virudunagar 5%	100	89.08
Shree Sitaram	10	6.12	Channabutti	100	184.00	Jeypore 6%	100	83.55			
Sitalpur	10	3.00	Channabutti	100	136.00	K.C.P. 5%	100	90.00	CEMENTS		
South Behar	10	9.69	Channabutti	100	108.00	K.C.P. 6½%	100	93.50	Andhra 6%	100	87.28
South Behar (Dtd.)	2	0.25*	Channabutti	100	14.81	Kirlumpudi 5½%	100	118.00	Dalmia 7.8%	10	7.68
Tulsipur	2	5.12	Channabutti	100	13.89	Travancore 5%	10	8.44†	India 7½%	100	70.87†
	10	70.00	Channabutti	100	11.06				Madras 6½%	100	100.00
			Channabutti	100	18.75				Madras 9.3%	100	100.00
			Channabutti	100	17.31				Panyam 'A' 6%	100	89.08
			Channabutti	100	17.31				Panyam 'B' 8.47%	100	89.08

[illegible]

NAME	Paid-up per Share.	Quotation as on 5-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 5-11-62 Rs nP			
AUTOMOBILES, CYCLES & ACCESSORIES						ELECTRICAL GOODS								
Automobile Products (new)	10	7.24	Nelliampathy	2	2.70	Bajaj Electricals (old)	100	121.00	Dehri-Rohtas Railway	10	16.00			
Bajaj Auto	65	72.00	Rajagiri ...	10	19.76	Caroda Elec. Meters	50	46.00	East India Hotel	10	10.00*			
Bombay Cycle	20	26.00	Rayford	10	10.76	Charat Bijlee	100	210.00	Empire Dyeing	15	71.00			
Globe Auto	100	100.00	Waterfalls	2	2.96*	Electro Equipment	5	4.88	Escorts	10	16.12			
Hind Cycle	100	113.00							J. Claridge	100	252.50			
Pearl Cycle	100	38.00							Gannon India	10	18.24			
Ben Raleigh	10	22.00							Greaves Cotton	100	200.00			
Standard Motor	10	16.24*							Hicks Thermometers	7½	12.76			
United Motors	20	45.00							Hindustan Housing	25	25.00*			
												Hindustan Oxygen	50	39.00
												Hindustan Wired Glass	100	135.00
												Hingir Rampur	50	40.00
												Indian Hume Pipe	100	160.50
												Isaac Holdens	10	16.00
												Killick Industries	100	84.50
												K. M. Starch	100	155.00
												Madhya Pradesh Ind.	10	10.12
												N. I. Fisheries	100	121.00
												New India Indus.	100	366.25
												Ogale Glass Works	5	6.48
												Permanent Magnet	100	175.00
												Phillips Carbon	10	10.00
												Railis	100	149.00
												Rohtas Indus	10	14.20
												Sardesai Brothers	50	39.00
												Selected Satgram Col-		
												Merles	100	127.00
												Shah Construction	100	155.00
												Southern Ind. Corp.	10	10.00*
												Spun Pipe	100	70.00
												Supreme Industries	100	141.95
												Synthetics & Chemls.	100	138.00
												Thacker & Co.	50	50.00
												United Wire Ropes	100	87.50
												Window Glass	10	9.52
												Ordinary Shares (Cleared)		
												COTTON TEXTILES		
												Ahmed Advance	100	170.00
												Apollo	2	2.00
												Azam Jahi	100	30.50
												B. R. Cotton	100	82.50
												Bombay Dyeing	25	58.80
												Central India	100	95.00
												Century	100	558.00
												Dawn	50	139.50
												Edward Textile	200	325.00
												Elphinstone	50	93.00
												Finlay	100	295.00
												Gokak	100	175.00
												India United	10	25.00
												India United (Defd.)	1	3.06
												Indore	100	195.00
												Khataul	100	350.00
												Kohinoor	100	268.00
												Minerva	100	71.50
												Morarjee	100	462.00
												Mysore	50	54.00
												New Great	100	270.00
												Osmanshahi	100	74.50
												Phoenix	100	200.00
												Podar	100	114.00
												Shrinivas	100	231.00
												Simplex	50	152.00
												Standard	100	755.00
												SHIPPING		
												Great Eastern	10	12.12
												Scindia	20	10.92
												DYERS & CHEMICALS		
												Amar Dye Chem.	100	196.25
												Indian Dyestuff	100	345.20
												Poly Chem.	50	128.75
												Tata Chemicals	50	11.80
												SUGAR		
												Belapur	50	205.00
												Chopal	10	20.00
												Maharashtra	50	144.00
												Chaitan	50	83.50
												Shree Changdeo	21½	27.75
												Walchand	100	141.00
												MISCELLANEOUS		
												Bombay Burmah	125	590.00
												B. B. Petrol	7½sh	2.52
												Hindustan Motor	10	16.00
												Indian Copper	2sh	4.00
												Ind. Invst. Trust	100	72.00
												National Rayon	100	412.00
												Polson	100	191.00
												Premier Auto	190	92.00
												Premier Const.	50	116.00
												Shivrajpur	10	21.52
												Pat. Paper	10	10.80
												Tata Oil	25	50.00
												West Coast Paper	100	137.00
												Wimco		

INVESTMENT GOSSIP

IISCO Accounts Ought to Enthuse

Stock exchanges are slowly recovering; prices both in Lyons Range and Dalat Street are gradually looking up, though many a scrip continues to quote but nominally. How long this process of consolidation will take it is hard to say. But the advent of the new busy season, with its attendant tight money conditions, can hardly hold out much hope of any significant

improvement either in sentiment or in prices over the immediate future. And there is, of course, now forever looming on the horizon the prospect that, in order to pay for the country's defence effort, further taxes will be imposed in the next Budget.

And yet, considered from another viewpoint, there is hardly any reason why a particularly pessimistic attitude should be warranted. Industrial production will receive a fillip; for Government necessarily must ensure adequate civilian supplies, though in the emergency more and more of the productive apparatus must be defence-oriented.

If care is not taken to keep the market supplied with civilian goods, an inflationary impetus to prices will be given, and inflation is almost the last economic phenomenon that Government or the country can afford at the present moment.

Again, there is in Sir Biren Mookerjee's statement, released together with the accounts of the Indian Iron & Steel Co. Ltd. for '61-62, much that should enthuse the market. True, and very justifiably, Sir Biren has objected vigorously to the flouting by Government of the recommendations of the Tariff Commission. (Incidentally, why has comment upon or reference to this aspect of Sir Biren's statement seemed extremely reluctant?) But for the rest Sir Biren's mention of the expansion programmes that are in prospect for Indian Iron should be a welcome tonic to the stock exchanges.

Also, the Indian Iron accounts (which will be analysed in detail

in next week's Indian Finance; are such as to gladden the heart of even the meekest shareholder. Profits, partly for fortuitous reasons, have touched record levels; and provided Government reconsiders its decision on retention prices. the outlook for Indian Iron is extraordinarily good.

This Weekly is Printed

Bv

DORCHESTER PRINTING WORK

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Chemicals and Plastics India Limited, Madras, will issue equity capital of Rs 135 lakhs and preference capital of Rs 15 lakhs making a total of Rs 150 lakhs at par. Out of this, equity shares worth Rs 34,42,500 will be issued to B. F. Goodrich Company, USA.

Bhaskar Textile Mills Limited.
Calcutta, is issuing capital of Rs 35 lakhs, divided into Rs 28 lakhs in equity shares and Rs 7 lakhs in preference shares.

Roha Pulp and Paper Mills Limited, Delhi, a new company, will issue capi-

NOTICE

Notice is hereby given that the Annual General Meeting (being the Forty-Fifth Ordinary General Meeting) of the Company will be held at the Royal Exchange Hall of the Bengal Chamber of Commerce & Industry, Calcutta-1, at 3 p. m. on Tuesday, the 11th December, 1962, for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1962, and the Directors' and Auditors' Reports thereon.
2. To declare a final dividend for the year ended 31st March, 1962, on the Ordinary Share Capital. The dividend if sanctioned will be paid on or after the 12th December, 1962.
3. To appoint a Director in place of Mr. Gokul Chand Bangur, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Sachindran Chaudhuri who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Mr. H. A. Fowler who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors and fix their remuneration.

Special Business

To appoint a Director in the vacancy caused by the death of the Maharajadhiraja Sir Kameshwara Singh of Darbhanga and to consider and if thought fit, to pass the following resolution as a Special Resolution, of which a Special Notice, as required by Sections 190 and 261 of the Companies Act, 1956, has been received by the Company.

tal of Rs 50 lakhs in equity shares
of Rs 10 each for cash, at par.

The Andhra Pradesh Mining Corporation Limited, Hyderabad, will issue further equity capital of Rs 20 lakhs in equity shares of Rs 1,000 each, to be issued, entirely to the Government of Andhra Pradesh, for cash at par.

Kerry Jost Tool Company, Limited, Maharashtra is, issuing equity capital of Rs 20 lakhs in shares of Rs 100 each. Of this, shares worth Rs 6 lakhs will be issued to Kerry's (Great Britain) Limited UK, for other than cash against supply of technical know-how and machinery and the balance shares will be issued for cash at par in India.

NOTICE

Resolved: "That pursuant to the provisions of Sections 261 and 314 and other relevant provisions of the Companies Act, 1956, Mr John McCracken, General Manager of the Company's Works, be and he is hereby appointed a Director of the Company in the vacancy caused by the death of the Maharajahadhiraja Sir Kameshwara Singh of Darbhanga and that consent be and is hereby accorded to his continuing to hold an office of profit as General Manager of the Company's Works."

The reasons which make the above Resolution necessary are that although according to the Articles of Association of the Company and Section 262 of the Companies Act 1956, the Directors have power to fill any casual vacancy amongst themselves, they cannot appoint Mr McCracken as a director in the casual vacancy because he holds an office and place of profit under the Company and because Martin Burn Limited, the Managing Agents of the Company, have power under the Articles to appoint two directors to the Board. The appointment of Mr. McCracken in the vacancy can only be made by a Special Resolution.

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

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

Registered Office,
12, Mission Row,
Calcutta-1
12th November, 1962

Note:—An Explanatory Statement is annexed to the convening notice issued to Members of the Company.

Punalur Paper Mills Limited,
Punalur, is to issue capital of Rs
10,03,600 in 40,144 equity shares of
Rs 25 each for cash at a premium of
Rs 10 per share on rights basis

Bombay Burmah

Trading

The Bombay Burmah Trading Corporation has decided to celebrate the company's centenary with the issue of bonus shares. Subject to the permission of the Controller of Capital Issues, part of the accumulated Reserves is proposed to be capitalised for issuing bonus shares in the following manner. Holders of fully paid-up shares of Rs 2,500 each will get one bonus share of Rs 2,500 fully paid for every such share held. Holders of fully paid-up shares of Rs 125 each will get bonus share of Rs 125 fully paid for every share held. Likewise, the holders of shares of Rs 125 each but on which a sum of only Rs 50 has been paid up will get their shares paid up to the extent of Rs 100 per share as result of the capitalisation of reserves.

After these adjustments have been made, it is proposed that shares having a paid-up value of Rs 2,500 should be sub-divided into 100 shares of Rs 25 each fully paid. The shares have a paid up value of Rs 125 each and will

be sub-divided into 5 shares of Rs 25 each. Similarly, the partly-paid shares will be sub-divided into five shares of Rs 25 each on which Rs 20 per share would have been paid up. In order to issue bonus shares on the above lines, it will be necessary to capitalise reserves to the extent of Rs 133.75 lakhs. The increased paid-up capital will be Rs 267.50 lakhs.

Kirloskar Electric

Kirloskar Electric Company Limited has proposed to capitalise part of the reserves for the issue of bonus shares to extent of Rs 17.52 lakhs in equity shares of Rs 10 each to the existing shareholders in the proportion of two shares for every five shares held. The new shares will not be ranking for dividend for the year ended 30 June 1962. The permission from the Controller of Capital Issues has already been obtained.

Motor Industries

Motor Industries Company Limited, Bangalore, will issue bonus shares of the value of Rs 45 lakhs in the proportion of one bonus share for every four equity shares held by the existing shareholders.

United Breweries

United Breweries Limited, Mysore, is issuing bonus shares of the value of Rs 25 lakhs to the existing shareholders on capitalisation of reserves to a like extent.

PNB
Travellers Cheque



GO WHERE YOU PLEASE

CASH IT WITH EASE

- ★ The **SAFEST** way of carrying cash during travel
- ★ **CASHABLE** at our 429 offices and numerous agencies all over India
- ★ **AVAILABLE** in convenient denominations of Rs. 100, Rs. 50 and Rs. 25 from all branches of the Bank

THE PUNJAB NATIONAL BANK LTD

ESTD. 1895

HEAD OFFICE : PARLIAMENT STREET, NEW DELHI

Electrical Manufacturing

Electrical Manufacturing Company Limited, Calcutta, is to issue bonus shares of the value of Rs 14,79,200 on capitalisation of its reserves.

INVESTMENT NOTES

New Vitamin Project

The Rs 2 crore synthetic vitamin 'A' plant, which is considered to be Asia's most advanced chemical plant, set up at Thana near Bombay by the Swiss firm of Roche in partnership with Voltas Limited, is reported to have gone into production. Voltas have invested Rs 11 lakhs so far by way of foreign exchange component towards the plant and equipment. The plant will manufacture 10 mega million international units of synthetic vitamin 'A' from indigenous raw materials every year. By the end of this year, the company will effect a net saving of Rs 1 crore worth of foreign exchange.

TWA

Trans World Airlines has amended its Application in the Trans-Atlantic route renewal case, to include Lebanon as an additional area to be served by TWA, if the Civil Aeronautics Board embraces a policy of area competition for US flag carriers operating overseas. Adoption of an area concept envisioned by TWA would authorise TWA as the exclusive carrier in the Mediterranean areas of Spain, Italy, Greece, North Africa and points in the Middle East. The addition of Lebanon at the eastern end of the Mediterranean should thus be included in the route pattern proposed by TWA.

New Glass Factory

A new glass factory is proposed to be erected at Asansol at a cost of Rs 4 crores for the manufacture of plate glass by the 'float' process for

the first time in this country. This new venture will be sponsored by Pilkington Glass Works Limited and 50 per cent of the issue capital will be taken by Pilkington Brothers of UK, who will also make available their technical know-how and train Indian personnel.

IN BRIEF

Mysore Chemical & Fertilizers Limited has proposed a taxable dividend of 5 per cent for the year ended 31st March 1962 as against 10 per cent, taxable, for the preceding year.

The Hindustan Construction Company Limited has recommended a taxable dividend of Rs 20 per annum for the year ended 31 August 1962. The new bonus shares, issued in the proportion of one for one during the year, will also be entitled to the dividend from the date of allotment. The dividend on the bonus shares amounts to Rs 7.45, taxable.

BALANCE-SHEET BRIEFS

The net profit of the Rajagiri Rubber & Produce Company Limited has risen to Rs 11.01 lakhs for the year ended 30 June 1962 from Rs 10.14 lakhs for the previous year. The directors have proposed a taxable dividend of 20 per cent for the year.

The Nelliampathy Tea & Produce Company Limited has made a net profit of Rs 8.28 lakhs for the same year as against Rs 6.44 lakhs. The dividend on the equity shares has been maintained at 15 per cent, subject to tax.

STOCK EXCHANGES

Buyers at Minimum Levels

Watch-Dog Writes:

AT long last, stock markets are showing some signs of returning confidence, thanks to the timely measures taken by the authorities and the absence of any adverse news from the border areas. Although leading shares

are trying to look up, the pace of recovery is slow in view of a number of uncertainties.

Sentiment on the Calcutta Stock Exchange showed a slight improvement. More transactions were recorded in the cash list at fractionally rising prices.

On the Bombay Stock Exchange, squaring-up business predominated following relaxations by the authorities, who gave freedom to square up their outstandings, whether sales or purchases.

Trading on the Madras Stock Exchange was featureless. As the professional operators as well as investor were sitting on the fence, the volume of business in the market could not but be normal.

On the London Stock Exchange, buying interest was mainly centred upon industrial shares. The gilt-edged section remained out of favour.

The trend of prices on Wall Street remained generally upward, subject to normal technical corrections.

CALCUTTA

Friday Evening.

LYONS RANGE experienced another dull and uninteresting week of trading when business showed hardly any improvement. The release of a lengthy statement by the Chairman of the Indian Iron & Steel Company Limited failed to have any effect on the market. Operators looked to Bombay wherefrom advices also proved to be disappointing. Even the downward revision of the minimum prices for 20 shares failed to attract the attention of the investors.

Although it looked as if the worst was over, confidence in the market was still lacking. Political uncertainties, the credit curbs imposed by the Reserve Bank, the uncertain outlook for industries, fears of dividend control and increasing monetary stringency induced the bulls not to lend any fresh support. As far as investors were concerned, they were in tears to find that a number of investments in blue chips were quoted below par. They thought that the near-term prospect was not encouraging and that

the growth prospects for many shares were hampered by the shortage of foreign exchange.

Thus, in the absence of any improvement in the conditions of the market, the authorities of the local stock exchange were compelled to make a compulsory carry-over from Clearing No. 375 to No. 376. They also fixed the making-up prices for the cleared securities and the carry-over charges as under:

	Making-up Prices	Carry-over Charges
	Rs	nP
Indian Iron ...	23.30	8½
I. Aluminium ...	32.50	12½
Indian Cable ...	34.50	10
Indian Copper ...	4.28	1½
Dunlop Rubber ...	36.00	10
G. K. Williams ...	34.87	13½
Hind. Motor ...	16.50	6½
Jaipur Udy ...	11.12	4
Birla Jute ...	30.00	11½
Burrakur ...	16.12	6½
Howrah ...	19.00	7½
TEXMACO ...	20.00	8
Kesoram Industries ...	22.25	8½
Rohtas ...	12.00	4½
Orient Paper ...	36.20	14½
Orissa Cement ...	15.25	6
J. K. Cotton ...	14.75	6
Shree Gopal ...	23.25	9

Towards the close of the week, however, there was a slight improvement in sentiment. This was mainly due to the hope entertained by the marketmen that the LIC Investment Committee, which was scheduled to meet on Friday, 16 November, might make some purchases. Prices, therefore, improved to a moderate extent at places. But, it was clear that the prices were vulnerable owing to a tendency to press offerings even on the modest upturns.

An event, which would have a far-reaching effect on the gilt-edged market, was the announcement of the issue of Gold Bonds. The effect of this and the previous announcement of the Defence Loan and Certificates on the market was to mark down the quotations of the existing issues. With hardly any support and the sellers dominating, business transacted remained meagre in the extreme. 3 per cent 1980 Conversion Loan hovered idly around Rs 63.

Firmer tendency in gunny prices seemed to have no effect on Jute shares, which came in for only restricted trading. Birlas were supported up to Rs 30.81, while New Central were well maintained at Rs 13.62.

Little or no interest was shown in the Coal, Tea, Sugar and Sugar sections.

In the Engineering section, no business was done in Indian Irons till the middle of the week after which the shares were quoted on the ex-dividend basis at Rs 22.18. Jay Engineering met with some enquiry up to Rs 24.31 from Rs 24.19 and Guest Keen, Williams up to Rs 34.94 from Rs 34.87. J. K. Steel were enquired up to Rs 16.37.

Miscellaneous issues remained practically unchanged. Business was reported done in some of the shares at the minimum levels.

Company Reports

Tube Investments Repeat

DESPITE power-cut, Tube Investments of India Limited has continued to maintain a high level of production of cycles. As a matter of fact, the company has reached nearly the target set for the factory. As a result, sales for the year ended 31 July 1962 have risen to Rs 6.19 crores from Rs 5.73 crores for the previous year.

The net profit, after providing for Depreciation and Taxation, is, however, slightly lower at Rs 1.36 crores against Rs 1.40 crores, mainly due to the increased raw material cost in view of the necessity of importing certain raw materials under the DLF scheme. In addition, there has been an imposition of excise duty on skelp, tubes and other items, which has increased the price of brought-out components. The labour cost has also increased considerably.

In respect of allocations, the Depreciation amount is raised to Rs 37.11 lakhs from Rs 27.74 lakhs and Development Rebate Reserve to Rs 20.76 lakhs from Rs 9.46 lakhs. Taxation provision is, however, lowered to Rs 44.60 lakhs from Rs 48 lakhs; General Reserve to Rs 15 lakhs from Rs 17 lakhs and Dividend Equalisation Reserve to Rs 2.00 lakhs from Rs 4.25 lakhs. The dividend is, however, maintained at Rs 10 per cent, subject to tax.

The directors have stated that, in spite of the best efforts of the company, the export of bicycles and components was not satisfactory. They add that potential export markets are being surveyed and hope to export larger quantities of bicycles and components in the coming years.

In connection with the Tube Products of India, it is stated that improved techniques and additional equipment resulted in a diversification of production and the diversified products led to increased demand on all sections of the plant. While the factory was approaching its installed capacity, the power-cuts, starting at the end of May last caused disruption of production. Far more serious was the shortage of strip.

The directors have been making every possible effort to secure as much as of the supplies of strip required as possible. Transport and other problems have further prevented maintaining balanced stock.

In the case of the Cold Roll Mill, suppliers of indigenous hot rolled strip have not been keeping up their promises and consequently, the mill could not work to its capacity. In this connection, the directors expect the supply position to improve and hope for better results.

Though the company has received an industrial licence for the manufacture of cold-formed metal sections, this unit was not able to go into production in view of the fact that the Capital Goods Committee had not so far granted the import licence for plant and machinery.

The company has received an industrial licence for the manufacture of push rods for the automobile industry and its application for an industrial licence for the manufacture of "Bundy Tubing" (copper-coated tubing), which is largely used in automobile and refrigeration industries, is used in automobile and refrigeration industries, is pending with the Government of India. The company expects to receive favourable orders shortly. It is proposed to form a new subsidiary company in partnership with Bundy Tubing Company of Detroit, USA, to undertake the manufacture of these articles.

Board of Directors.			
Year ended July	1962 Rs.	1961 Rs.	1960 Rs.
Sales	61,924,659	57,313,083	37,907,724
Interest & Mts. Incomes	827,430	1,041,600	543,299
Stocks (Finished Goods)	1,891,595	1,227,724	981,505
Raw Materials	10,078,711	12,611,046	6,676,893
Stock in progress	2,198,317	2,457,404	2,042,967
Net profit	13,643,883	14,043,624	8,697,355
Taxation	4,459,762	4,800,000	2,300,000
Depreciation	3,711,421	2,773,933	1,950,081
Reserve Fund	1,500,000	1,700,000	...
Development Rebate Reserve	2,075,926	945,998	1,683,638
Other Funds	200,000	425,000	...
Div. Amount Ord.	2,500,000	2,500,000	2,499,860
Carry Forward	400,012	1,203,238	304,545
Div. % Ord.	10	10	10
Annual General Meeting on 3-12-62 at 2-30 p.m.			
Synopsis of balance sheet as on the last day of July			
Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up	25,000,000	25,000,000	24,998,600
Reserve Fund	1,062,069	862,069	862,069
Development Rebate Reserve	6,200,000	4,700,000	3,000,000
Other Funds	5,995,171	3,919,245	2,973,247
Loans Secured	6,400,000	6,200,000	5,775,000
Loans unsecured	10,155,020	14,572,135	11,963,451
Taxation Provn.	9,333,333	6,758,722	2,666,666
Advances	6,505,411	3,950,267	1,429,879
Debits	7,600,157	9,526,980	7,847,248
Carry Forward	400,012	1,203,238	304,545
Total	78,651,173	76,692,636	61,820,705
Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	53,321,884	39,755,030	34,695,651
Depreciation	12,976,528	9,305,418	6,594,787
Block (net)	40,345,356	30,449,612	28,100,864
Goodwill	16	16	16
Capital Exp. in progress	3,420,205	11,341,279	4,905,759
Stores	6,898,807	6,337,577	5,661,188
Stocks in progress	2,198,317	2,457,404	2,042,967
Materials in Transit	1,080,462	1,295,039	2,072,208
Raw Materials	10,078,711	12,611,046	6,676,893
Stocks	1,891,595	1,227,724	981,505
Outstandings	6,328,921	2,827,052	3,382,016
Do More than 6 months Advances	8,110	33,780	584
Mts. Deposits and Investments	1,199,520	3,518,033	3,121,436
Cash	4,259,569	1,852,945	141,455
	941,584	2,741,129	4,733,824
Total	78,651,173	76,692,636	61,820,705

New Savan Sugar Pays Less

The decline in the total quantity of cane crushed from 33,85,358 maunds to 28,42,235 maunds is reflected in the working results of the New Savan Sugar and Gur Refining Company Limited for the year ended 31 May, 1962.

The net profit amounts to Rs 2.37 lakhs for the year as against Rs 2.89 lakhs for the preceding year. All allocations have been reduced:— Depreciation from Rs 1.37 lakhs to Rs 1.31 lakhs; Taxation from Rs 73,000 to Rs 66,000 and Development Rebate Reserve from Rs 17,096 to Rs 4,500. The dividend is reduced from 56 nP to 37 nP per share, subject to tax.

As a reaction of the restriction on the sugar production for the 1961-62 season, the cane area for the 1962-63 season has been reduced. It is reported that there has been a general fall in the cane area in the Saran district of Bihar. The company's factory is, therefore, making arrangements to supplement the home-zone cane with cane from outside resources for the coming season.

Karam Chand Thapar & Bros. (Private) Ltd.			
Year ended May	1962 Rs.	1961 Rs.	1960 Rs.
Cane Crushed Tonnes	2,842,235	3,385,358	2,847,570
Royalty	245,208	289,177	230,383
Net profit	236,882	288,732	251,839
Taxation	66,000	73,000	53,000
Depreciation	130,616	137,068	95,901
Reserve Fund	...	...	50,000
Development Rebate Reserve	4,500	17,096	...
Div. Amount : Ordinary	40,700	61,600	55,000
Carry Forward	3,474	8,408	8,440
Div. % Ord.	3.7	5.6	5
(Annual General Meeting on 30-11-62 at 2-30 p.m.)			
Synopsis of balance sheet as on the last day of May.			
Liabilities.	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up	1,100,000	1,100,000	1,100,000
Reserve Fund	325,000	325,000	325,000
Development Rebate Reserve	34,830	30,330	13,234
Other Funds	170,000	170,000	170,000
Loans Secured	21,621	23,276	24,498
Loans unsecured	108,610	161,318	127,853
Taxation Provn.	139,420	126,980	64,850
Debits	91,804	74,202	105,578
Carry Forward	3,474	8,408	8,440
Total	1,994,559	2,019,514	1,939,453
Assets.	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	4,598,002	4,562,947	4,469,469
Depreciation	3,325,506	3,198,949	3,071,337
Block (net)	1,272,496	1,363,998	1,418,132
Outstandings	...	82,449	23,407
Mts. Deposits and Advances	478,464	491,871	413,709
Investments	217,687	57,187	57,188
Cash	25,912	24,009	27,017
Total	1,994,559	2,019,514	1,939,453

Hingir-Rampur Coal Earns More

The Hingir-Rampur Coal Company, Limited reported improved results for the year ended 30 June, 1962. Thanks to rise in raising and sales, the gross profit for the year has moved up from Rs 5 lakhs to Rs 10 lakhs. The company has enabled the company to wipe out the arrears of the dividend on the Preference shares for six years ended 30 June, 1962.

Raisings for the year total 158,612 tonnes as compared with 157,198 tonnes. Raisings would have been higher, but for the reduction in output caused by wagon shortage during the first two months of the year, which led to the accumulation of stocks. The position since then is reported to be satisfactory.

After providing Rs 1.72 lakhs for Depreciation and Amortization (Rs 1.50 lakhs); Rs 13,602 for Development Rebate Reserve (Rs 18,407); Rs 80,795 for agents' commission (Rs 26,571) and Rs 3.80 lakhs for Taxation (Rs 1.24 lakhs), the net profit for the year is Rs 3.05 lakhs as against Rs 1.82 lakhs. A sum of Rs 2.50 lakhs (nil) is transferred to General.

Consequent on upgrading of the company's coal with effect from 7 September, 1961, the company became eligible to receive a subsidy from the Coal Board under its scheme for assistance as applicable to gassy mines.

The directors have decided to reopen the old workings, known as Pit No. 5, which were closed 30 years ago. It is expected that this can be brought into full production in two years and the workings will then yield a further 10,000 tonnes a month, bringing the total raisings of the colliery to 25,000 tonnes a month as compared with the present figure of 15,000 tonnes. Preliminary operations in this connection have already commenced.



PLANNING FOR PROSPERITY THROUGH INDUSTRIALISATION

The framers of India's Third Five Year Plan have put targets of development in black and white. J. K. ORGANISATION strives to show them reality's light through its varied industrial activities, ever increasing and always expanding.

J. K. ORGANISATION
KANPUR • CALCUTTA • BOMBAY

mineral, steel, industrial & commercial combine

INDEX NUMBERS OF SECURITY PRICES

Week ended	4.11.61	27.10.62	3.11.62
Government and semi-Government securities—All-India			
Total	101.0	100.2	100.1
Government of India	100.9	100.0	99.8
State Governments	102.0	102.0	102.0
Municipal, Port Trust, etc.	99.3	99.9	98.8
Debentures of Joint Stock Companies—All-India			
Total	101.2	99.0	99.0
Preference shares—All-India			
Total	82.5	81.4	80.9
Variable dividend industrial securities—All-India			
Total	183.9	174.4	171.8
Agriculture and Allied Activities: Total*	163.0	149.6	149.1
Tea Plantations	155.4	141.4	141.4
Coffee Plantations	167.8	145.0	144.1
Rubber Plantations	171.7	163.4	161.8
Mining and Quarrying: Total*	160.4	151.6	149.0
Coal	118.3	116.7	115.6
Other Mining	189.3	175.4	172.0
Processing and Manufacturing: Total	199.4	188.2	184.7
Processing and Mfg. (Foodstuffs, Textiles Etc.): Total*	210.7	195.1	192.1
Sugar	157.0	133.0	131.7
Cotton Textiles	185.5	175.2	172.8
Jute Textiles	92.3	97.0	96.4
Pro & Woollen	1194.1	1014.4	983.1
Silks and Mfg. (Metals, Chemicals Etc.): Total*	169.8	160.5	156.2
Iron & Steel	158.9	148.9	143.2
Transport Equipment	398.5	349.3	338.6
Electric Machinery	164.7	162.2	161.0
Machinery other than Transport and Electrical	214.0	222.0	220.0
Basic Industrial Chemical	206.3	179.1	177.3
Processing and Mfg. (Others): Total*	164.4	162.4	159.7
Cement	152.6	150.9	147.1
Paper	206.8	207.7	206.9
Other Industries: Total*	112.0	109.0	108.2
Electricity Generation & Supply	85.4	86.8	85.8
Trading	121.7	111.9	111.5
Shipping and other Transport	93.8	89.8	89.6
Construction	297.6	257.9	254.3
Financial: Total	207.0	205.7	204.9
Banks	234.7	230.2	229.0
Insurance	153.5	163.9	164.2
Investment Trusts	89.6	89.4	89.4

Variable Dividend Industrial Securities—Regional

Bombay	191.3	178.9	174.2
Calcutta	168.4	164.5	163.9
Madras	202.6	187.7	185.7
Delhi	245.0	227.7	229.7

*Including "Miscellaneous."
†Including 'Edible and Vegetable oils.'

SHORT-TERM MONEY RATES

[Per cent per annum]

Call Money—	3.11.61	26.10.62	2.11.62
From Banks—			
Bombay	4.15	3.00	3.02
Calcutta	4.08	2.51	3.36
Madras	3.98	3.39	3.43
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	2.00	3.00
Madras	3.00	...	...
Fixed Deposits—			
3 Months—			
Bombay	...	...	...
Calcutta	...	...	...
Madras	...	...	...
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	...

†No Transaction.

BULLION PRICES

Week Ended	10.11.61	2.11.62	9.11.62
GOLD—			
Spot—			
Highest	124 45	121 10	121 65
Lowest	123 40	116 45	102 50
Average	123 98	118 72	109 42
1st Settlement—			
Highest	124 90	120 85	120 90
Lowest	124 40	117 55	104 25
Average	124 63	119 30	109 88
SOVEREIGN—			
Average	98 44	95 96	85 83
SILVER—			
Spot—			
Highest	207 40	224 55	224 15
Lowest	206 60	222 00	215 25
Average	206 98	223 63	218 87
1st Settlement—			
Highest	208 65	225 55	224 90
Lowest	207 85	223 00	215 75
Average	208 16	224 54	219 64

GOVERNMENT OF INDIA TREASURY BILLS
(in Lakhs rupees)

Week ended	3.11.61	26.10.62	2.11.62
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	2.00	2.04
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	24	1.48	1.11
Total sales	2.24	3.48	2.11
Average rate of discount for auction sales	2.500	2.350	2.350
Sold in favour of Reserve Bank of India	39.28	236.17	81.22
Total amount outstanding	1,022.97	1,198.42	1,204.68

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
		From	To
W. Germany	Mks. to Ra. 100	83.80	83.90 6.11.62
		83.90	83.80 8.11.62
Italy	Lira to Ra. 100	12955	12960 9.11.62
Denmark	Kroner to Ra. 100	144.70	144.30 6.11.62
		144.80	144.70 7.11.62
		144.70	144.80 8.11.62
Sweden		107.70	107.80 8.11.62
		107.80	107.90 9.11.62
Japan	Yen to Ra. 100	7511	7512 7.11.62
		7512	7513 9.11.62

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week Ended	3.11.61	26.10.62	2.11.62
Forward Contracts—			
Purchase £ ('000)	100	1,690	1,490
Rs ('00,000)	13	2.25	1.90
Sales £ ('000)	...	...	...
Rs ('00,000)	...	...	...
Deliveries—			
Spot Transactions—			
Purchases £ ('000)	...	...	...
Rs ('00,000)	...	...	...
Sales £ ('000)	2,240	2,750	435
Rs ('00,000)	2.99	3.67	58
Against forward contracts—			
Purchases £ ('000)	1,055	130	495
Rs ('00,000)	1.41	16	66
Sales £ ('000)	...	150	...
Rs ('00,000)	...	20	...

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week ended	10.11.61		2.11.62		9.11.62	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½%N.P.L. 1964	99.85	3.56	99.95	3.54	99.95	3.54
3½%N P.B. 1965	99.78	3.56	99.75	3.60	99.75	3.60
3½%N.P.B. 1967	98.90	3.72	98.65	3.81	98.65	3.81
3%Des.1970-75	90.45	4.30	88.92	4.69	88.90	4.69
3½% 1974 ...	99.55	3.80	98.30	3.94	98.30	3.94
3% (Con.) 1986 or later*	72.25	4.16	65.86	4.56	64.75	4.64

*Running Yield.
INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Group and Sub Group	WEEK ENDED	4.8.62	28.7.62	7.7.62	5.8.61
Food Articles		132.9	130.8	126.6	124.1
Cereals		108.9	108.6	105.8	104.9
Pulses		112.2	108.5	103.9	91.7
Fruits and Vegetables		149.2	145.8	148.9	158.5
Milk & Ghee		138.0	130.6	133.7	115.9
Edible Oils		155.8	156.0	153.8	160.9
Fish, Eggs & Meat		149.2	147.7	138.0	141.3
Sugar & Cur		165.4	160.4	149.1	123.1
Others		169.0	170.2	139.1	183.5
Liquor and Tobacco		98.6	97.9	99.1	100.1
Tobacco		95.0	94.2	95.5	96.6
Fuel, Power, Light & Lubricants		124.5	124.7	124.4	123.3
Industrial Raw Materials		139.5	140.0	137.4	150.5
Fibres		139.0	130.7	128.8	152.4
Oilseeds		159.5	158.9	154.0	162.9
Minerals		93.4	93.4	93.4	95.2
Others		125.0	125.2	125.3	127.0
Manufactures		129.0	129.3	129.8	127.9
Intermediate Products		143.6	143.5	142.1	141.8
Finished Products		126.6	126.9	127.7	125.6
Textiles		125.2	126.0	127.5	127.6
Cotton		129.5	129.3	127.5	127.4
Jute		110.6	114.4	120.3	123.2
Woollen		141.3	141.3	141.3	123.2
Silk & Rayon		130.8	130.5	128.8	119.8
Metal Products		160.4	160.4	160.4	151.6
Chemicals		115.2	115.2	115.2	111.5
Oil cakes		162.6	167.8	154.8	166.7
Machinery & Transport Equipment		117.9	117.9	117.9	118.9
Others		125.6	125.6	125.7	126.9
All Commodities		131.8	130.9	128.4	128.7

*Estimated.

Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

Week Ended	9.11.62	2.11.62	10.11.61
LIABILITIES:			
Notes in Banking Dept.	17,49.86	21.49.35	18,84.63
Notes in Circulation	2086,95.93	2053,79.29	1946,52.97
	2104,45.79	2085,27.64	1965,37.60
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) " outside India	...	...	...
Foreign Securities	88,08.43	88,08.43	116,86.07
Total of A	205,84.53	205,84.53	234,62.10
B. Rupee Coin	120,32.16	121,14.01	121,91.75
G.O. of I. Rupee Securities	1778,29.10	1758,29.10	1608,83.75
	2104,45.79	2085,27.64	1965,37.60

BANKING DEPARTMENT:

Week Ended	9.11.62	2.11.62	10.11.61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	50,42.72	49,94.53	65,40.35
(b) State Govts.	17,86.43	10,07.89	10,21.77
(c) Scheduled Banks	80,81.24	72,38.25	75,65.46
(ii) State Co-operative Banks	1,94.78	1,71.71	...
(iii) Other Banks	3.13	3.11	...
Others	160,07.43	160,15.10	146,90.37
Bills Payable	25,30.71	30,13.29	19,19.67
Other Liabilities	30,94.05	30,14.53	21,38.74
	320,40.49	507,58.41	481,76.36

ASSETS:	9.11.62	2.11.62	10.11.61
Notes	17,49.86	21,49.35	18,84.63
Rupee Coin	3.54	5.28	2.32
Small Coin	2.70	3.26	3.53
(a) Loans & Adv. to:—			
(i) State Govts.	23,98.79	23,98.87	...
(ii) State Co-operative Banks	11,61.72	11,62.69	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Cent. Land Mortgage Bk.	2,84.88	2,84.88	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	103,51.37	96,05.00	46,85.23
Balances held abroad*	5,92.26	5,53.65	25,73.59
Loans & adv. to Govt.*	9,71.00	10,53.94	65,84.50
Loans & Adv. to:—			
Scheduled Banks	3,97.65	5,97.40	...
State Co-operative Banks	133,32.30	133,08.58	154,76.43
Others	1,26.57	1,21.07	150,99.15
Investments	174,23.32	159,79.83	18,72.98
Other Assets	32,44.53	29,35.61	...
	520,40.49	507,58.41	481,76.36

(1) The item 'Other Loans and Advances' includes Rs. 2,32,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In million £)

Week ended	1.11.62	25.10.62	2.11.61
Notes in Circulation	2,287.7	2,280.9	2,305.2
Notes in Banking Department	37.6	44.4	20.1
Govt. debt and securities	3,324.0	2,324.0	2,324.0
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

Week ended	1.11.62	25.10.62	2.11.61
LIABILITIES:			
Public Accounts	12.6	12.4	15.4
Treasury Special Accounts	79.1	70.1	230.3
Bankers	274.3	269.1	148.9
Other	70.7	69.1	70.1
Total	436.7	420.8	564.6
ASSETS:			
Government	351.1	341.9	467.5
Discount and Advances	44.4	39.7	74.8
Other	30.5	20.6	19.2
Total	416.0	402.2	551.5
Banking Department reserves	8.5	4.5	21.0
*Proportion %	8.8	10.5	3.7

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue reduced by £50 million to £2,325 million
on 12 September, 1962.

The Third Five Year Plan
Bird-Heilgers' part in it...

MADE IN INDIA

**A SIMPLE PHRASE ...
...VITALLY IMPORTANT!**

"...special emphasis is being placed on... steel and machine-building and the manufacture of producer goods". The Third Plan very rightly stresses the need for rapid industrial development. Every new project for domestic production creates employment, saves foreign exchange, adds to the national striving for economic independence. The expansion of indigenous manufacture is critically important, and Bird-Heilgers is deeply committed to this decisive aspect of the Plan.

Steel for a solid industrial base

Steel is the very life-blood of an economy. Industries, utilities, homes, all depend on steel. Steady steel production depends, in turn, on the uninterrupted supply of minerals to the nation's blast furnaces. Bird-Heilgers supplies these minerals. Between 1957 and 1961, the group's output of minerals—coal, dolomite, iron and manganese ore and limestone—shot up almost 100% to well over 6,000,000 tons. The group will continue to help meet demand...to feed the blast furnaces with the minerals they must have.

"Made in India"—by Bird-Heilgers

A vast range of products, hitherto imported, are now manufactured in India by

Bird-Heilgers. The group produces jute goods, paper and board, water treatment equipment, air compressors and springs, castings and fabricated steel. The refractory manufacturing plant is the largest single unit in the East. A factory for the production of coal washeries was the first in India.

The group's engineering units are extremely flexible. They contribute, with equal facility, to projects as far removed as blast furnaces and ceramic plants. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. The agency department handles everything from heavy capital equipment to light consumer goods.

Towards a self-generating economy

A phrase on everyone's lips. A phrase that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group is alive to the problems of a growing economy. It deploys the full potential of a century's resources, technical knowledge and executive skill to broaden its activities...increase domestic production...join in the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

Indian Finance

Indian Finance

Saturday

24 November 1962

Volume LXX No. 20

Price: Rs 1.50



HIGHLIGHT OF THE ISSUE

Steel Still in the News.

Inside: Leading Article on Mr J. R. D. Tata's Statement
Investment Special on Indian Iron Accounts.

Indian Finance

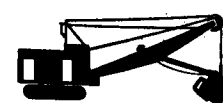
Founded in

1928

by

C. S. Rangaswami

EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



WJC-001B



**WILLIAM JACKS
& CO. LTD.**

[Incorporated in England. Liability of Members Limited]
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

DIAMOND DRILL



**DIAMOND
DRILLING
EQUIPMENT
AND BITS**



GREAVES COTTON & CO. LTD.

Bombay Calcutta
Ahmedabad Bangalore
Coimbatore Kanpur
Madras New Delhi
Assam Gauhati
Bhubaneswar Ranchi
RALLI HOUSE, 16 HARE STREET, P. B. 702 CAL-1

A large selection of
equipment and bits
available from stock

JAIPURIA ENTERPRISES

Cotton Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.
SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.
UDAIPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)
SUGAR MILLS:—
GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)

For **SAFETY**
and **SECURITY**
Bank with
CENTRAL

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED Rs. 210. CRORES.

For Inland and Foreign
Exchange Banking and
Executor and Trustee
Services

CANARA BANK LTD.
(Estd: 1906)

Calcutta Branch at:
71, CANNING STREET

Also Branches at:
Bombay, Madras, Cochin
and other important centres

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2
West End Branch, London:

2, Regent Street, London S.W.1
and at
MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager.

SOUTHERN BANK LIMITED

(Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.

Phone: 22-5988 & 22-5989

Branches:—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is
ready to help you solve your financial problems.

S. N. BANERJEE, M.A., General Manager.

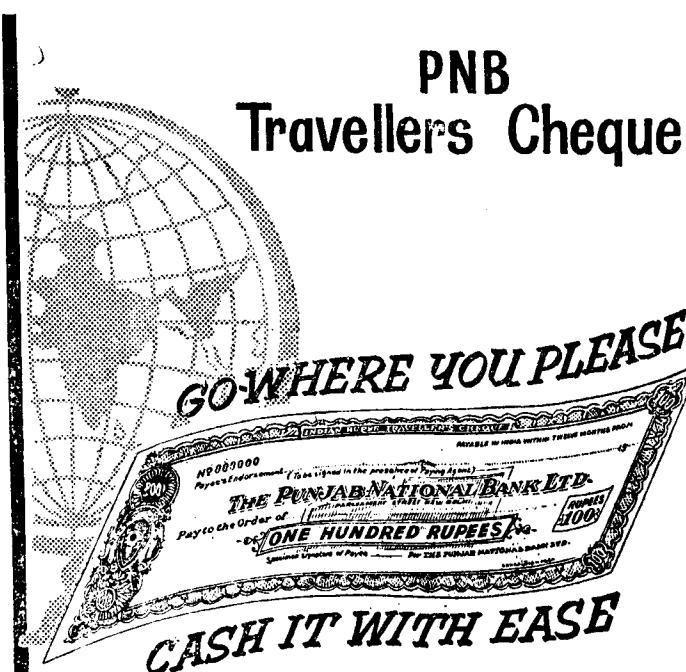
This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

PNB Travellers Cheque



- * The SAFEST way of carrying cash during travel
- * CASHABLE at our 429 offices and numerous agencies all over India
- * AVAILABLE in convenient denominations of Rs. 100, Rs. 50 and Rs. 25 from all branches of the Bank

THE PUNJAB NATIONAL BANK LTD.

ESTD. 1895

HEAD OFFICE: PARLIAMENT STREET, NEW DELHI

Indian Finance

Established 1928

24 November 1962

The Wise Man in His Attitude toward
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right—The Analects of Confucius.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Inffinance.
London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
8022.

Bombay Office: "Navsari Chambers", Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents

	Page
Leading Articles	807
Friends in Need	
Mr Tata on Steel Prices	
Coir Exports	
End of Giltedged Boon—By Paul Einzig	
World of Finance	810
Emergency—Need for New Monetary Policy	
Bank Return—State Bank's Advances Fall	
Notes	811
Emergency—Coal—A Crucial Sector	
Food—No Anxiety, No Apprehension	
FICCI—Eastern Region's Problem	
Transport—Paralysis in Assam Water- ways	
Small Industry—Prototype Centre	
Chemicals—Export Decline Distur- bingly	
Non-ferrous Metals—Internal Output Far Short of Needs	
Trade—Promoting Engineering Exports	
Indo-GDR Agreement	
Exports to and Imports from UK Fall	
UK—Exports at Record Level	
Bonus—EAI's Views	
Plantations—UPASI Brochure	
DCM—Considerable Progress	
Development—Flow of Long-term Funds Rises	
Clive Street Gossip	817
Olympus	818
Industrial Mobilisation	
Chairman's Speech	820
The Tata Iron & Steel Company Limited	
Markets	821
Share Tables	825
Company Reports	830
For the Investor	832

Friends in Need

NEWS of the situation on the frontiers has been grave and alarming. The reverses suffered in the NEFA region have rudely undermined earlier assumptions of our ability to contain the Chinese advance in that area. After the fall of Bomdila, the Chinese army has further penetrated south increasing thereby the imminence of danger to Assam. At the other end also danger is undiminished and Chinese eyes are still fixed on Chusul where there are reports of massive military build-ups for a surprise attack. The latest Chinese offer of cease-fire unilaterally made would, however, seem to give a different colour to the prospects for continuance of the fighting in the border areas. But in the light of China's past record of treachery and deception, India should be extremely wary in putting any faith in it. Failing a cease-fire, the prospect, as the Prime Minister has visualised it, seems to be for a long drawn-out struggle with the enemy until we are able to recapture the territory lost to them. Defence preparations have to be stepped up to that end.

The arrival of the top level missions sent by the UK and the USA to ascertain our military requirements in this situation marks an important stage in the defence preparations to meet the Chinese menace. One consequence of the Chinese aggression on our frontiers has been to shatter the mood of smug self-assurance that characterised Government's attitude to the country's defence preparedness. In its place, there is now a welcome realisation of the importance and urgency of securing from abroad military equipment to match the Chinese strength. The US and the UK have been among the first to declare their unreserved sympathy for us and besides have been foremost in backing up such sympathy with positive measures of help. This was in the fitness of things considering their abiding interest in the survival of democracy in our country and the large-scale participation with aid in foreign exchange and technical personnel in economic development.

By sending the top level mission, the USA and Britain have given resounding evidence of their readiness to help us in whatever measure we may require them to do. The British mission is headed by Mr John Tilney, Parliamentary Under-Secretary at the Commonwealth Relations Office, and includes General Sir Richard Hull, Chief of the Imperial General Staff and other supporting officers. The American mission is headed by Mr Averell Harriman, Assistant Secretary of State for Far Eastern Affairs, and also includes members drawn from the American Congress and the Defence Department. The main purpose of the visit is to make a first hand appraisal of the arms and other needs that India would require to meet the Chinese invasion. The precise nature and scale of the help that would be available from these two countries would thus be determined only after the study made by the respective missions. Having regard to the deficiencies of our armaments and defence materials, there should be no mistaking our needs of such military hardware as tanks and equip-

ments for mountain fighting. The visit of the two missions should be taken advantage of to strengthen these weak links in the existing defence structure.

The terms and conditions of aid are also expected to figure in the discussions, but these are least likely to present snags to the consummation of the negotiations. That aid provided will not carry any conditions that may be inconsistent with our policy of non-alignment has been clarified by the chief governmental spokesmen in America and England. As far as America is concerned, some of the conditions that will have to be observed with regard to defence articles obtained under special arrangements have already been laid down in 1951. One such condition stipulates that the Government of India offers to return to the Government of United States such articles furnished by the Government of the United States as are no longer needed for the purposes for which they were originally made available.

The British and American offers of assistance have been followed by similar gestures from other countries particularly Australia and Canada. With such moral and material backing it should be possible for us to put some more heart into the defence effort. Significantly enough, the response to the country's request for help has also made clearer the line of demarcation between those who are our true friends and those who are not. The attitude of Russia will have a crucial significance in determining the military equation on either side. Its attitude has so far been marked by its evident desire not to displease either party. But how long its neutral stance will be preserved remains to be seen. The acid test will come when it has to honour its commitments for delivery of the Mig planes for which the contract has already been signed. Whether or not the Russian planes are coming, it would not be prudent to base our military preparations on that expectation. Nearer home Pakistan has been prickly in its reaction to offers of American and British assistance to us. Repeated assurances given by India and the western countries have not availed in overcoming its opposition to such Western military deliveries. But it is very unlikely that the Pakistani attitude will be allowed to come in the way of our consolidating our defence preparations.

While the presence of the two missions in New Delhi is heartening, with its implicit promise of any further military equipment we will need, the danger we have to guard against is any relaxation of the defence effort consequent upon China's unilateral cease-fire. Indeed, we must reckon that the uneasy stalemate along the borders has purchased as the time wherewith to prepare ourselves better to throw back the enemy. It is entirely possible that till next spring we shall not be called upon to meet much by way of further inroads into our territory. But the country must prepare itself, emotionally no less than militarily, for the repulsive action when the thaw comes next year.

Firestone

World's Leading Producer of Rubber

Nobody builds tyres like Firestone, world's leading producer of rubber. Nobody tests tyres like Firestone—and millions of punishing tyre miles each year prove it. In fact, no part of a car is more thoroughly proved than its Firestone tyres. Motorists everywhere in the world, trust the tyre that's built, tested and backed by the Firestone name. It's their surest sign of value. They know what they are getting when they buy Firestone.

Firestone
Your Symbol of Quality and Service



Mr Tata on Steel Prices

Mr J. R. D. Tata's statement to the shareholders of the Tata Iron and Steel Company on the affairs of the company during the year 1961-62 covers substantially the same ground gone over by Sir Biren Mookherjee in his statement to the IISCO shareholders for the same year. We went into some of the points made by Sir Biren in these columns last week. Briefly, both Mr Tata and Sir Biren have exposed the logical infirmities of the variations that Government have made in the recommendations of the Tariff Commission on the retention price for steel for the two years 1960-61 and 1961-62. Mr Tata considers that the assumption of even 90 per cent productive efficiency measured in terms of production as a percentage of rated capacity is somewhat unrealistic under Indian conditions. The Tariff Commission, however, arrived at this finding after going into all the relevant data including those supplied by the companies on the basis of which they claimed that 80 per cent production should be assumed in working out the fair block. But Government has gone further than even the Tariff Commission's calculations. Quite apart from the poor quality of unwashed coal allocated to the companies, the high degree of ash content therein and the transport bottlenecks that hold up production, not enough allowance has been made by Government for the over-extending of the plants during the war years and consequent wear and tear. Mr Tata also mentions the teething troubles of the additional plants as a factor that should have been taken into account in the reckoning of the productive efficiency for purposes of price-fixation.

As regards the elimination from the gross block the sum equivalent to the special advance made to the company, Mr Tata rightly points out that the procedure involves the mental obliteration of tangible assets standing at Jamshedpur. In consequence, the quantum of permissible return is reduced. This is probably considered not entirely inequitable on the dubious ground that return should be only on block-equivalent of equity capital. Secondly, depreciation on such block which undoubtedly exists and which, equally undoubtedly, is subject to wear and tear, is automatically denied by the elimination of the block equivalent of the special advance. Such an approach can hardly be called scientific.

Similarly, Government's assumptions regarding the provision of interest on working capital, are shown up to be untenable. Shortly after the retention price was announced, it was reported in the Press that the Minister for Steel adduced certain reasons in support of Government's decision to take into account only four months average working capital for reckoning interest. If those were the only reasons, for Government's decision on the question, then in the light of the information provided by Mr Tata and Sir Biren, Government is bound to revise its earlier decision. In the first place, Mr Tata has shown that there is no basis for the belief that the steel companies have access to large interest-free funds in the shape of advance from customers to the extent of 25 per cent of the value of the indents. The fact is advances are taken only from bazar parties and such advances, as far as TISCO is concerned, never exceeded Rs 1 crore. Secondly, the

basis is slender for the Government's belief that large sums by way of surcharges collected by the companies from customers on behalf of Government are with the company. Mr Tata puts the extent of such arrears at the end of July 1962 at Rs 2.5 crores as against the reported official estimate of Rs 12 crores. As against this, the sums due to the company by way of arrears toward increases in retention price is substantial.

Mr Tata has also made a reference to Government's decision to eliminate from the retention price the 'special element' in respect of provision for repayment of the special advance and the interest thereon. This is admittedly in reversal of Government's earlier intentions in the matter and is particularly indefensible in view of the history of this advance. It would appear that Government is taking technical advantage of a clause in its agreement with the companies in which it reserved the right to ask them to raise fresh capital for repayment of the special advance and the interest accruing thereon. As far as TISCO is concerned, Mr Tata told the shareholders that Government has been informed that the issue of fresh capital would be unthinkable in present conditions.

Mr Tata has raised some questions of principles in the arbitrary variations made by Government in the considered recommendations of an expert body like the Tariff Commission. It is true that it is not bound to accept all the recommendations of such bodies. But it is equally true that convention decrees that Government should have impregnable reasons for deciding to depart from them. As it is, the variations made by Government, (apart from the elimination of the 'Special element' in which no technical question is involved) are entirely arbitrary. A rational approach to the problem of price fixing by the application of accepted principles of scientific costing has been thrown overboard without compunction or embarrassment the moment it was felt that the price so arrived at was high. Particularly indefensible is the latest variations by Government in view of the fact that the period for which the retention price was fixed had already elapsed when Government took its decision and there was a factual frame of reference to test the estimates and hypotheses on which the Commission based its findings. In particular, the quantum of production was available. Government's ignoring these facts would easily have led to absurdities if it were not for the fact that the ostensible percentage of return permitted acts as a sort of cushion. It would be better to avow openly a lesser percentage of return than to erode it in this surreptitious manner.

Coir Exports

EARNINGS of foreign exchange from coir exports, which fluctuated between rupees eight and nine crores during the Second Plan, have registered a substantial increase of Rs 2.69 crores in 1961-62. Part of the increase is accounted for by the sharp increase in prices during the year. But the volume of exports has also increased. According to the annual report of the Coir Board, the quantity exported has increased by 7.25 per cent while in terms of value the increase has been of the order of 30.98 per cent. Total

exports of coir and coir goods during the year was 1,497,186 cwts valued at Rs 11.33 crores as compared with 1,396,014 cwts valued at Rs 8.67 crores in 1960-61. While total exports have increased, the increase is not evenly distributed over the different categories of coir products. Exports of fibre and yarn have increased both in volume and value. But the declining trend in the export of manufactured products persists. Exports of coir products such as mats, matting, carpets, rugs etc touched a new low during 1961-62 though the full extent of the fall in the volume of exports is not reflected in the value because of higher prices. The decline in the exports of coir manufactures, however, was not unexpected. On the basis of actual exports during 1960-61, it was anticipated that during the Third Plan period there might be an increase of 5 per cent in coir yarn exports, and a fall of 20 per cent in the export of mattings, rugs, carpets, etc.

It may be seen from Table I that while the quantity exported in 1961-62 has increased as compared with the previous year it is still less than the level of exports reached in 1956-57. The report of the Coir Board states that it is becoming increasingly difficult to expand coir exports on account of the severe competition that coir has to face from other fibres such as sisal, aloë, hemp, manila etc, and that the prospects of registering any significant increase in exports are not bright unless production is diversified and bristles and mattress fibre are manufactured.

The variations in the exports of coir products to different countries show interesting trends. As in previous year, Italy imported the largest quantity of fibre followed by East Germany, West Germany, Spain Japan and Poland. While exports of fibres to Italy have remained more or less stationary, exports to East Germany have more than doubled while exports to West Germany have increased from 185 cwts in 1960-61 to 2,669 cwts in 1961-62. Exports to Spain have also increased substantially as compared with the previous year. Exports of yarn to West European countries have increased in most cases, but there is a decline in the volume of exports to the UK, the USA, Japan and the USSR. A number of East European countries like Poland, East Germany, Hungary, Czechoslovakia have taken larger quantities of yarn as compared with the previous year. The Netherlands and West Germany are the largest importers of coir yarn, each taking nearly two lakh cwts followed by Italy, the UK, France and Burma in that order.

As in the past the United Kingdom is the largest importer of coir manufactures, but there is a substantial fall as compared with previous years. Exports of coir manufactures to the UK have been declining in post war years, and this trend may be aggravated if Britain joins the European Common Market. On the other hand, there is an encouraging increase in the offtake of coir manufactures by West Germany, Italy, Denmark, the USA and Canada, to mention some among the principal importing countries.

The USSR entered the market for coir products for the first time in 1958-59 and purchased over 44,000 cwts. But the expectation that exports to the USSR in subsequent years would be maintained at about the same level have not been fulfilled. On the other hand, the offtake of coir manufactures by Russia has steadily declined from 44,617 cwts in 1958-59 to 31,462 cwts in 1959-60, to 12,491

Year	Quantity cwts million	Fibre & Yarn Value Rs crores	Manufactured Quantity cwts million	Products Value Rs crores	Quantity cwts million	Total Value Rs crores
1955-56	1.117	5.86	0.402	3.23	1.519	9.09
1956-57	1.281	6.76	0.373	3.05	1.654	9.81
1957-58	1.054	5.22	0.388	2.90	1.442	8.12
1958-59	1.057	5.03	0.415	3.19	1.472	8.22
1959-60	1.100	5.47	0.430	3.39	1.530	8.86
1960-61	0.999	5.46	0.397	3.21	1.396	8.67
1961-62	1.135	7.95	0.362	3.40	1.497	11.35

cwts in 1960-61 and to 8257 cwts in the year under report.

The experience of coir exports to the USSR should serve as a reminder of the hazards of seeking to build up exports on the basis of rupee payment agreements, especially with countries where the entire foreign trade is controlled by the State. A large offtake by such countries in a particular year does not mean that there is a steady market for such goods in that country. It only means that the country in question had large unutilised rupee balances which it wanted to utilise within the period of the current trade agreement. So long as trade on this basis accounts for only a small percentage of India's total foreign trade, as it is at present, no great harm is done. But the fluctuations can be very unsettling in their impact on production and prices if a sizable proportion of the foreign trade is on this basis.

The figures of exports of coir manufactures, such as mats, mattings, carpets, rugs etc. to some of the principal importing countries are given below:

Country	1958-59 cwt	1959-60 cwt	1960-61 cwt	1961-62 cmt
U.K.	58,103	46,194	147,917	1,21,392
USSR	44,617	31,462	12,491	8,257
USA	10,544	9,674	44,871	50,905
Iraq	9,873	15,834	13,780	6,957
Australia	5,088	5,176	24,431	21,813
Canada	3,938	4,200	13,843	14,874
W Germany	1,152	3,545	14,067	18,891

It can be seen from the above table that, while exports of coir manufactures to the USSR have declined to one fifth from 1958-59 to 1961-62, exports to the USA have increased nearly five-fold, to Australia more than four times, to Canada nearly five times and to West Germany nearly seventeen times during the same period.

The total annual exportable surplus of coir products during the Third Plan period has been estimated at about 1.6 million cwts. The estimates of the exportable surplus for different categories and the actual exports during 1961-62 are given in the following table:

Item	Exportable Surplus Cwt	Exports in 1961-62 Cwt
Coir fibre	28,750	29,422
Coir yarn	1,171,500	1,105,286
Coir mats, carpets etc.	359,300	315,095
Coir rope and cordage	59,950	47,403
Total	1,619,500	1,497,186

At 1,497,186 cwts, the actual exports during the year 1961-62 are very nearly equal to the estimated export surplus. The Report states that the limiting factor in exports is not the availability of supplies but export demands. However, a study undertaken by the Coir Board into the causes of the increase in prices

in 1960 seems to point to a different conclusion which is also indicated by the figures in the table above. The finding of the study was that in 1960, there was increased world demand for coir and coir products which was not met by a corresponding increase in production, mainly on account of the shortage of raw material, viz. coconut husk. It is significant that total exports registered a decline of 7.5 per cent in that year as compared with the previous one. If exports of coir products are to be stepped up in future, it will be necessary to pay particular attention to increased and diversified production. At present coir manufacture is confined to Kerala, and it may be assumed that almost all the husks available in that State are being utilised by the industry. The industry has not been established in other States because of lack of trained labour and of the necessary retting facilities, and these difficulties are not easily overcome.

While efforts may be made to develop the industry in the areas where it is possible to provide retting facilities, the aim in other regions should be to utilise the husks which at present are being wasted, or burnt as fuel, for production of bristles and mattress fibre for which it is possible to find export outlets. Research has also indicated uses for coir pith which is now entirely wasted, as fillers for thermosetting plastics and for expansion joint-fillers required for the construction of concrete roads.

End of Gilt-edged Boom

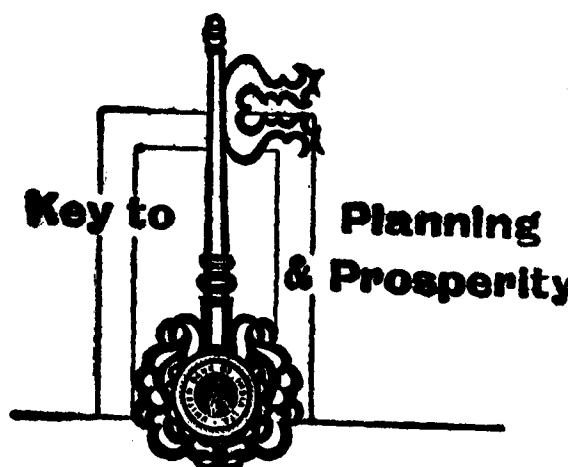
By Paul Einzig

Optimistic anticipations of a substantial recovery in the gilt-edged market have proved to be disappointing. The 3½ per cent War Loan, having appreciated by some 10 points from 52 to 62, appears to have settled in the vicinity of 60. There are no more signs of sanguine forecasts about a rise to 80. Indeed, many quarters even doubt whether the present level could be maintained. It is true. The recent successful 'tap' issue of a long-term loan has enabled the Treasury to buy back some of the bonds if it wished to support long-term Loans. The authorities are not likely, however, to de-fund large amounts of the debt in an attempt to bolster up the gilt-edged market in face of a major adverse trend. Such a trend might easily develop as a result of the revival of inflation. One of the reasons for the firmness in the gilt-edged market during the second and third quarters this year was the feeling that the post-War boom has now come to an end and that there is more likely to be a deflation than an inflation. On that assumption a switching over of investments from equities into fixed-interest-bearing securities appeared to be an attractive proposition.

As a result of the recent adoption of an expansionary policy by Mr Maudling and of the abandonment of any pretence at wage restraint, this assumption is no longer tenable. It now seems more than probable that we shall experience another period of inflation. To be more precise, the existing trend of cost inflation will become greatly accentuated and the stagnation of demand will give way to a renewed demand inflation. On that assumption fixed interest bearing securities are becoming once more unattractive. Whether this means that equities will become once more attractive depends on the trend of profit margins. It is just conceivable that, notwithstanding the revival of demand inflation, profit margins will remain under pressure as a result of growing international competition.

This is not the general expectation, judging by the boomlets on Wall Street and other stock exchanges. The sharp recoveries of equities from the levels to which they had dropped as a result of the Cuban crisis are only justified on the anticipation of a business boom. Whether such booms will in fact occur depends on the rate at which rises in prices of manufactures can keep pace with wage increase and on the extent to which increases of production will assist in a revival of prices of primary products. It is just conceivable that since industries in general are now underemployed a rise in the output resulting in demand inflation will keep down the cost of production per unit in spite of higher wages, in which case profit margins might benefit. Unfortunately, the extent of the latest wage demands clearly indicate that wage increases will once more outdistance output increases.

"Copyright!"



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

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

World of Finance

EMERGENCY

Need for New Monetary Policy

EXCEPT for stray indications that, moved by patriotic impulses, certain individual banks have purchased parcels of the 4½ per cent Defence Bonds, the regrettable fact is that support for the new loan is generally weak; and quite paradoxically this lack of interest in gilt-edged is pronounced at a time when the money market is easy, when the call money rate in Calcutta quotes under 2 per cent. How can Government ensure larger subscriptions for the Defence Bonds, and why is it that, though the busy season has notionally started, money is apparently both cheap and plentiful?

The two questions are inter-related. The plenitude of funds in the money market is not, we believe, due to any shortfall in demand. On the contrary, it is more or less certain that, with Government's anxiety to foster both defence and civilian production, the pressure upon the money market will pick up, and possibly grow acute by the end of January or so. It is indeed precisely this expectation on the part of bankers which has influenced them to keep cash on hand. Ordinarily such surplus resources would have found at least short-term sanctuary in Treasury Bills even if they were not attracted to Government's dated loans. Hence, unfortunately, banks' reluctance to tie up funds in the new Defence Bonds.

Two reasons have been standing in the way of bank purchase of the bonds. Firstly, the Reserve Bank's categorical assertion (subsequently thankfully withdrawn) that banks would not ordinarily be permitted to borrow more than 100 per cent of their quota (equivalent to their statutory Deposits with the Reserve Bank) left the banks with no other alternative than to keep spare resources for meeting busy season demand. Secondly, the continuance of the multiple-tier bank Rate acts as a powerful dissuader in that the gilt-edged yields at the peak of the busy season would be far below the rates that banks would have to pay on the bulk of their borrowings from the Reserve Bank.

We urge that a revision of monetary policy is immediately called for. The multiple-tier bank Rate must go, and we must return to the old basis of an honest bank Rate that is both de facto and de jure. It is meaningless to discourage or thwart banks' borrowings if the central purpose of economic policy is to foster defence and civilian production in every way. True, bank finance must not be made available for non-productive or speculative purposes; but penal rates of interest in no wise bring about qualitative control of bank Advances. It is the selective monetary control, which can as far as practicable reduce the quantum of bank finance put to or made available for undesirable use.

In the second place, it is not enough that the Reserve Bank should have indicated that it would liberalise advances to banks. As happened in 1956, on the eve of what was apprehended would be a busy season of unprecedented pressure upon the money market, the Reserve Bank should start by approving lines of credit for individual banks, so that they in turn can proceed to make funds available for defence and civilian production. On the last occasion, in 1956, the then Finance Minister saw to it that lines of credit to the banking system for a total of Rs 150 crores were approved. This is the minimum that the Reserve Bank should now, in anticipation of stringency in the latter part of the busy season and in order to permit banks to plan their lending policy for increasing production, also approve.

If the multiple-tier bank Rate is removed, and if lines of credit are given then we have no doubt that banks in turn will set apart a proportion of new Deposits for investment in the Defence bonds.

BANK RETURNS

State Bank's Advances Fall

The noteworthy feature of the latest banking returns is the sharp fall reported by the State Bank in its Advances as at 16 November.

Active Note Circulation has contracted by Rs 9.70 crores to Rs 2,077.26 crores, according to the returns of the Reserve Bank for 16 November, and there has been inflow of Rupee Coin for Rs 1.65 crores. With Foreign Securities unchanged at Rs 88.08 crores, currency has been contracted for Rs 15 crores against Rupee Securities, lowering them to Rs 1,763.29 crores, and the Reserve Bank's cash in the till moves down by Rs 3.55 crores to Rs 13.85 crores.

Expenditure on the defence effort, notwithstanding, the Centre's balances have improved by Rs 10.34 crores to Rs 60.77 crores; there would appear to have been payments made by the States, whose Deposits are down by Rs 10.82 crores to Rs 7.06 crores on top of an increase of Rs 10.08 crores to Rs 19.79 crores in their borrowings from the Reserve Bank.

The banking system is feeling but little pressure: Reserve Balances of Scheduled Banks are higher by Rs 10.24 crores at Rs 91.05 crores, almost wholly on account of banks other than the State Bank; and indebtedness to the Reserve Bank has been further reduced by Rs 1.50 crores to Rs 2.48 crores.

Investments are higher by Rs 20 crores at Rs 194.12 crores; of this Rs 15 crores are traceable to the transfer from the Issue Department. Having regard to the fact that, besides, the State Bank figured as a purchaser of gilt-edged for Rs 5 crores, the inference may be made that the Centre has instituted deficit financing for about Rs 15 crores.

Lastly, Balances Held Abroad, after relative steadiness for a few weeks, have inched down slightly by Rs 0.78 crores to Rs 5.14 crores.

The State Bank's return for 16 November discloses a substantial fall of Rs 11.63 crores to Rs 257.92 crores in its total of Advances. Deposit resources have also declined by Rs 2.97 crores to Rs 577.52 crores. The gilt-edged portfolio has been added to by Rs 5 crores to Rs 281.96 crores. Cash balances are practically unchanged at Rs 28.02 crores, but Other Assets have moved up by about Rs 4 crores.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on 20 November 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.40 per cent were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 26 November 1962. Successful tenderers should make payment on Friday, 30 November 1962 at all centres. Other conditions are as usual.

During the week ended 9 November 1962 Government of India Treasury Bills for Rs 14,08,00,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 21 to 24 November 1962 at Rs 99.431 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 14 to 17 November 1962 amounted to Rs 1,62,50,000.

Notes

EMERGENCY

Coal—A Crucial Sector

In the all-out drive to increase industrial production, critical importance attaches to coal. Success in this, it should be obvious, will determine the extent of the economic preparedness with which we can face the external challenge. The coal industry has already demonstrated how it can rise to the occasion and has lost no time in stepping up production. This should be a matter for extreme gratification since till lately all evidence only seemed to point to a continuing slow pace in the production programmes. Obviously it is the private sector that has proved to be the more resilient of the two and accounts for all of the increase registered in production. It has exceeded its target by about 300,000 tons whereas the National Coal Development Corporation had been lagging behind.

As long as the present emergency lasts, there should be no relaxation of efforts to increase production in this crucial sector. It is essential that the outlook in this regard should not be conditioned by the schedule of targets fixed in the Third Plan. With the private sector in the coal

industry having shown greater adaptability, measures to step up production here should pay greater dividends in the short run. It may be recalled that the private sector had shown long before the present emergency a readiness to accept and implement a higher production target than what is allocated in the Third Plan. Measures to galvanise the public sector cannot also brook any delay, and such measures are particularly called for in the NCDC's mines in the Bengal/Bihar region where the Corporation has been meeting with special difficulties. When the NCDC is able to accelerate its rate of production, the country should be better placed in the matter of coal supplies.

It is essential to see that transport facilities are also ensured to the extent required to match the desired increases in production. In the past the burden has fallen preponderantly on the railways, but the limitations of the railways in this regard have been glaringly revealed by the shortfalls during the first year of the Third Plan. Though alternative modes have been sought, the improvement has not been as great as was expected. With the rising pressure of demand anticipated in the context of the state of emergency and defence requirements, it is necessary to rush through a crash programme for production as well as for movement of coal. Some promising lines of action have been indicated by Mr K. D. Malaviya, Union Minister for Mines and Fuel, in the course of his meeting with representatives of coal industry in the city last week. These include setting up reception dumps for strategic industries and power houses and opening up of more effective road and river transport system. All these form part of the policy that has been outlined for implementation as a long term measure to solve the coal problem.

FOOD

No Anxiety, No Apprehension

A redeeming feature of the present grave emergency is that the food supply position is, at least for the time being, quite satisfactory. It is inconceivable that a nation can fight a ruthless aggressor effectively if it has to worry unduly about the food situation. Thanks to the realisation of the need to build up food stocks ade-

quate to meet demand as an essential pre-requisite to planned development, effective measures have already been taken. While concerted efforts are being taken to step up domestic production, supplies are being augmented in a big way from imports under Public Law 480 from the US. Domestic production though not up to expectations has not been discouraging. The cumulative effect of rising internal production and the regular inflow of P L 480 imports is that the Food and Agriculture Minister is now able to tell the country that "in the matter of food, we are placed in a situation in which apprehension or anxiety is a thing of the past and we have stocks of important commodities like wheat, rice and sugar which should enable us to meet any unforeseen contingencies or sudden liabilities." In a broadcast to the nation a few days ago Mr S. K. Patil has outlined the manner in which Government hopes to meet the extraordinary situation created by the Chinese invasion. As storage points are well distributed all over the country supplies can be maintained easily. The US has promised additional quantities under PL 480. Normal commercial imports are also to be made from Burma, the UAR and Australia. Simultaneously, measures are to be taken to intensify domestic production. In this no effort is to be spared.

The emergency has given a new urgency not only to foodgrains production but to the production of other supplementary foods such as fish, poultry, meat and milk. The Food Ministry's broadcast gives welcome indication of a firm resolve to step up production of all foods. Improved methods of agricultural practices are to be made known to the farmer who is also to be supplied with adequate seeds and other requisites. These measures if effectively carried out are bound to result in an increased yield which is already recording a welcome uptrend.

There is also every indication that the task of the Food Ministry will be considerably lightened as there is growing evidence of a general awareness all over the country that the present emergency is no time for profiteering or hoarding. It is significant that although the emergency is one month old now, prices of essential commodities have not only not risen but, according to Mr Patil, have declined in some places. While the majority of the businessmen may be relied upon to respond to Mr Patil's call to demonstrate their patriotism through ensuring that essential commodities flow freely in the market and are available at reasonable prices, the consumer too is unlikely to engage in hoarding. The identification of the people at large completely with the Government in this hour of crisis will prove to be the greatest ally to the authorities in meeting the grave situation. Even so, it

should be Government's endeavour to take all possible measures to maintain stocks of foodgrains at an adequate level by timely imports. A constant review of the supply position will pay rich dividends in the shape of smooth flow of foodgrains to all points of demand. Perhaps it will be prudent to plan for a bigger stock pile than was thought enough before the emergency in view of the indication that the war with China may prove to be along-drawn-out affair.

FICCI

Eastern Region's Problems

The various problems facing industry in the Eastern region were highlighted at last week's conference of the constituents of the Federation of Indian Chambers of Commerce and Industry in Assam, Bihar, Orissa and West Bengal. In the context of the present national emergency the Eastern region has a vital role to play in more than one respect. It occupies a predominant position in the economy of the country. In the words of Mr Shriyans Prasad Jain, president of the FICCI, the region holds the most strategic place. It produces 81 per cent of the country's coal, 72 per cent of the iron ore, 55 per cent of the mica, 35 per cent of the manganese and bauxite, 150 per cent of the copper and 95 per cent of the kyanite. "About 35 per cent of our total industrial employment as also industrial production originates from this region. In the field of exports also the share of this region in our total foreign exchange earn-

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000
Deposits & Bills Payable (31-12-61) Rs. 1,00,15,00,000

- Branches throughout India.
- Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.
- Agents in other places.
- Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

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

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Ekv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Ekv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

14, Veer Nariman Road, Fort, Bombay-1.
Manager: B. O'D. Paterson.

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

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

ings is about 40 per cent." Three of the nation's five steel plants are situate in this region while a wide variety of important industries have been established here. This does not however mean that industrialisation has reached a saturation point in this region. On the contrary it can sustain many more industries as vast areas have yet to be fully exploited. For instance industrial development in Assam, a state with vast untapped natural resources, is still to be taken up in right earnest. One of the main impediments in the way of the rapid industrialisation of Assam is its extremely inadequate transport facilities. Likewise, both Orissa and Bihar have great potentialities for industrialisation. When the two oil refineries are put up, one each in Barauni and Nummati, some regions of Bihar and Assam may benefit. Hirakud, in Orissa, is another centre of growing inustrial activity in this region. Mr Jain has rightly pointed out that the industrialisation of the backward areas in the Eastern region can be considerably quickened if their industrial development is planned in relation to the country as a whole.

Some valuable suggestion have been made at the conference which if adopted by Government should go a long way toward reorienting industrial production to the needs of the present emergency. One of these is for setting up a high powered body to make a quick assessment of the unutilised capacity is known to exist in a number of industries due mainly to paucity of imported raw materials. A large part of this capacity can be made productive if a proper assessment is made. The conference has naturally laid special emphasis on the urgent need to improve and increase transport facilities. If transport proves to be short of requirements, all efforts at increasing production will be nullified. In this connection an extremely urgent problem that brooks no delay is the transport of goods to Assam especially since movement to the State has been disrupted by the strike in the inland waterways. If power supply has already assumed urgency in view of the rapid progress of industrialisation in the Eastern region, the emergency points more starkly to inadequacies. The very good principle in planning that power supply must always be ahead of demand should be adopted.

TRANSPORT

Paralysis in Assam Waterways

The four-week old strike by the Pakistani sea-men has confronted the Government with a grave situation in the movement of goods to and from Assam. Most affected by the stoppage of movement facilities has been tea the flow of which from the North Indian

areas by river transport has now come to a virtual stop. Even in the best of normal times such paralysis of river transport connecting Assam with Bengal will have serious repercussions. In the context of the developments in the NEFA area where the Indian soldiers are fighting their battle for the country's honour, the situation has assumed a grim aspect.

Efforts at settlement through negotiations have so far failed mainly because of the political motivations behind the strike. The demands of the steamer crew for moving the company's office to Pakistan and for exclusive recruitment of Pakistani hands were on the face of them unacceptable. Rumours of "official" instigation are without basis. Obviously the striking seamen have been holding out in the hope of wearing down resistance in a moment of danger from external aggression. This is hardly likely to succeed in view of the determination of the steamer companies not to yield to pressure tactics. Also frantic efforts are being taken to open alternative routes for movement of supplies to Assam. While at Calcutta last week, Mr Raj Bahadur, Union Minister for Transport indicated that a permanent road transport organisation was being set up by the Centre with the co-operation of the Assam, West Bengal and Bihar Governments to implement haulage by private carriers. As a sequel additional trucks are being pressed into service to cope with the increased volume of road transport necessitated by the traffic diversion. It is hoped that movement by road will be normalised in about a fortnight's time permitting smooth and uninterrupted supplies to Assam. According to present plans trucks from Calcutta will proceed to Bhagalpur in Bihar for being ferried across the Ganges to Karagola. From this river-side town, trucks will move over a broad 280-mile highway to Dhubri in Assam. Beyond Dhubri further movement will be taken care of by river transport operated by the joint steamer companies to destinations in upper Assam.

In this circumstance, the seamen's strike has the least chance of succeeding and they would therefore be well advised to give up their indefensible claims and resume work. The consequence of any other course may be loss of occupation which none would desire. It is however comforting that the point of no return has not yet been reached and with moves being initiated on a governmental level with Pakistan, an early end of the strike can be hoped for.

SMALL INDUSTRY

Prototype Centre

The prototype production and training Centre that was switched on last year was inaugurated last

week by Mr K. C. Reddi, Union Minister for Commerce and Industry. A monument to Japanese co-operation in India's industrial development, the genesis of the project dates back to the visit of our Prime Minister to Japan in 1957 when an offer of assistance was made by the Japanese Government for setting up the centre in Howrah. The project inaugurated last week is one among the many that have been planned to be established in different parts of the country as a spearhead of the programme for stimulating the growth of small-scale industries.

With a preponderant rural population and with large-scale industrialisation making but slow progress, only small-scale industries offer prospects for large employment and more equitable distribution of national income. Sizeable allocations were made both under the First and Second Plans for their development, but the results have not matched the liberal scale of outlay mainly for reasons of basic shortcomings like out-dated tools and designs and shortage of technical personnel. The prototype centres were designed essentially to make good these deficiencies. The specific objectives of the Centre are (1) to impart training to different categories of technicians of small-scale units and to the technical staff of the Central and State Governments; (2) to undertake development of prototype of machine tools and accessories and make them available to small units for production on a commercial scale; (3) to supply to small units designs, drawings patterns and jigs together with processing instruments; and (4) to engage itself in the development of special purpose machinery to assist small units to improve their production techniques.

With such significantly diversified functions, the prototype centres should help in undertaking a massive and effective programme of setting up small-scale industries. The services so far rendered by Central Small Industries Organisation and the National Small Industries Corporation, while useful, have been meagre compared to the dimensions of the country's requirements. The prototype centres represent more specialised units for the rendering of such vital services and will be in a position to give even the latest scientific knowledge about production and the results of advanced research in machines and processes of manufacture, etc. One important aspect of the setting up of the prototype centres is the scope they offer for saving foreign exchange now entailed in the import of some specialised machinery and equipment. With the beginning now made in the setting up of such centres, the development of small-scale industries can be considered to be put in the right direction.

CHEMICALS

Export Decline Disturbingly

Among the more important of the non-traditional exports, chemicals have assumed a position of significance and their exports in recent years have shown a steady uptrend. From Rs 12 crores in 1958, their exports went up to Rs 15 crores in 1960-61. The increase is substantial and is besides indicative of further scope for exports.

There has however been a disturbing decline in exports during 1961-62 when they were lower at Rs 14 crores. Industry-wise study shows marked variations in export performance by individual industries. Among those which have recorded increases are pharmaceuticals and fine chemicals, acids and fertilisers, alcohol and dyestuffs. The value of exports of pharmaceuticals and fine chemicals rose to Rs 1.01 crores from Rs 96.4 lakhs, of acids and fertilisers from Rs 2.32 crores to Rs 3.14 crores and of alcohol from Rs 21.63 lakhs to Rs 44.63 lakhs. In contrast items like alkalis, salt and heavy chemicals, paints and soaps and toilets have lost some of their ground in foreign markets. In the case of salts and heavy chemicals and paints the decline registered in 1961-62 has been somewhat pronounced, the total exports being estimated at Rs 15.85 lakhs and Rs 11.87 lakhs which compares with Rs 51.77 lakhs and Rs 20.4 lakhs respectively for the preceding year. If further damage is not to be done corrective measures have to be put through without further delay. The fact is that exports declined mainly due to the non-competitive character of Indian prices. While such higher prices are derived from many sources, requiring prior attention is the excessively higher cost of the indigenous basic raw materials. Benzene which is priced at Rs 0.75 per Kg against only Rs 0.38 in Italy is an example. The price of imported materials is also such as to preclude the basis for competitive exports of the final product. There is much to gain by effective substitution especially when the landed price is disproportionately higher than the price ruling in the country of source.

Transport difficulties have also impinged on export performance in a number of cases. Lack of an assured and regular service in respect of both railways and shipping is only one aspect; and has been aggravated by the inequitous freight rates. A glaring case of such anomalous freight rates is presented by glass bottles. While the price obtainable in Iraq per 100 bottles is Rs 34.50 the shipping and incidental charges alone constitute as much as Rs 26. The other exports are in no more enviable position in regard to freight rates. The question naturally arises whether any fast and tangible head-

way can be made in export promotion in the face of such crippling burdens. It may be recalled that the Mudaliar Committee included a flat concession in freight rates in its recommendation of measures to promote exports from the country. With export promotion having assumed a basic aspect to pay for the maintenance imports during the Third and subsequent plans, the Government should feel no inhibition about measures that may earn valuable foreign exchange.

NON-FERROUS METALS

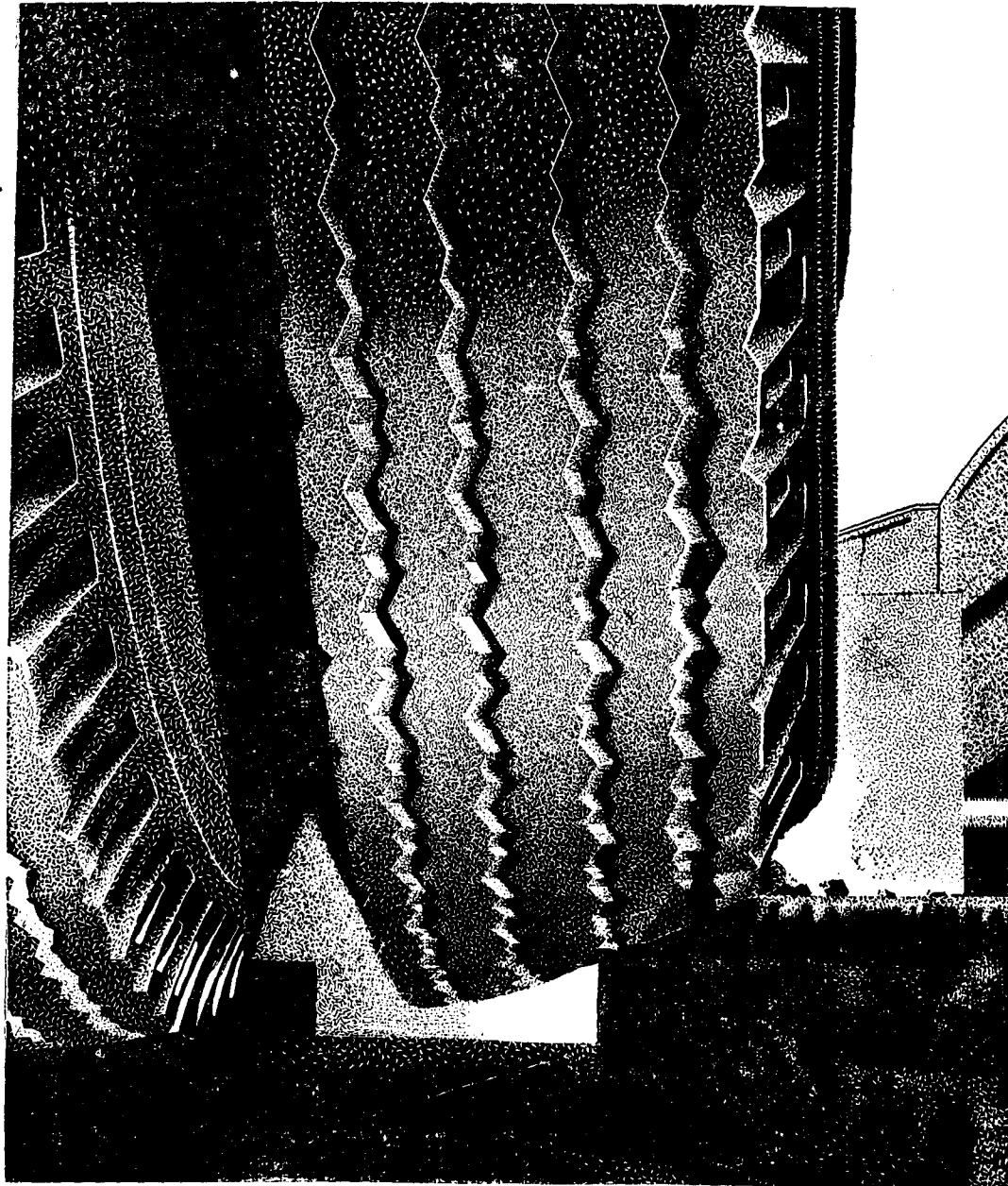
Internal Output Far Short of Needs

With the growth of industrialisation the demand for non-ferrous metals has increased considerably. If domestic production has not kept pace with demand, it is primarily because deposits of some of the metals such as copper, lead and zinc have so far been found to be limited. Among the non-ferrous metals, the prospects of self-sufficiency are indeed bright with regard to aluminium. As a matter of fact, the Third Plan target for aluminium production has recently been upgraded to 115,000 tons from the earlier figure of 80,000 tons. The higher production of this versatile non-ferrous metal will quicken the process of substitution of this metal in the place of copper in electrical industries and elsewhere also where efforts are being made to minimise the use of scarce non-ferrous metals like copper, zinc and lead. Aluminium may be expected to replace zinc in galvanizing steel sheets if the experiments already successfully carried out in the country are found to be commercially feasible. Even so, the problem of providing adequate supplies of copper, lead and zinc to numerous industries which need these non-ferrous metals will continue to demand solution. Even allowing for substitution possibilities, it is estimated that the demand for copper in 1965-66 will be about 150,000 tons. Of this no more than 35,000 tons will be available from indigenous sources. The present production in the country comes from one company. During the current Plan, however, a smelter with a capacity of 11,500 tons of electrolytic copper is to be set up at Khetri yielding 10,000 tons of copper per annum by 1965-66 and another 2,000 tons are expected to be produced from Daribo and Sikkim deposits. About 15,000 tons are expected to be available from scrap. It will be seen that despite the increased production the bulk of copper requirements will have to be imported. The position with regard to lead supply is no better. As against an estimated demand of about 60,000

tons of lead by 1965-66, domestic production is expected to be only about 10,000 tons. In the case of zinc, there is practically no production within the country at present. (About 8,000 tons of zinc concentrates are annually smelted for an Indian company by a foreign firm). A zinc smelter is to be established in the near future with a capacity of 18,000 tons while 12,000 tons of zinc may be produced from imported concentrates. Demand for this metal is however expected to reach 185,000 tons annually by 1965-66.

The urgent need for augmenting domestic production of non-ferrous metals has been recognised by Government which is undertaking intensive and rapid exploration of known deposits of non-ferrous metals in the country through the Geological Survey of India and the Indian Bureau of Mines. These efforts are bound to yield some result. But it would appear that indigenous production can be sizably increased by giving sufficient incentives to our mineral and metal industries. This point has been emphasised by Dr D. P.

Antia in his presidential address at the Thirteenth Annual General meeting of the Indian Non-ferrous Metals Manufacturers' Association. It is unfortunate that the request of the Association to consider giving incentives to the mineral and metal industries on the lines obtaining in other countries, has not evoked favourable response from Government. For, the development of metal mining and smelting is a risky business often involving abortive expenditure on exploration and wasting assets. In countries where metal mining



THE TYRES MOST TESTED AND PROVED

Dunlop Truck and Bus tyres have been tested under the toughest conditions you can imagine. It has proved itself to be the tyre that can stand up longest to shock treatment. You will be surprised at the tremendous strength of its casing and the safety and long mileage which it offers.

DUNLOP TRUCK AND BUS TYRES
lowest cost per mile



DUNLOP

LONGEST MANUFACTURING EXPERIENCE IN INDIA

incentives are available to the industry. It is significant to note that the Taxation Enquiry Commission has recommended that special tax concessions be given to the metal mining and smelting industries.

TRADE
Promoting
Engineering
Exports

The Engineering Export Promotion Council which met recently at Calcutta addressed itself to the task of boosting production of engineering goods in such a measure as to meet the country's defence requirements and to provide a comfortable exportable surplus. The industry's products, particularly light engineering goods such as fans and sewing machines, have in the recent past made great inroads into international markets and they have in fact captured some ground in Latin American countries and other industrially advanced countries in the Western hemisphere. A recent survey has also spot-lighted the immense scope for exporting engineering goods to East African countries and the Middle East.

But as Mr Anil Kumar Bhattacharya, the Chairman of the Council, has stated, engineering undertakings are experiencing serious difficulties in securing an adequate supply of raw materials and coke, and the transport bottleneck is causing considerable delay in the movement of raw materials and finished products. Though there had been a slight improvement in the supply of iron and steel in many sections the industrial units are experiencing difficulties in getting inch sections and some special sections. While these factors urge speedy action for enabling the undertakings to work to their full capacity the need for exploring all possible venues abroad for our products should not be forgotten. The present national crisis when top priority is accorded to defence there is likely to be a deterioration in supplies of raw materials to engineering units. Though the exact impact on these manufacturing units cannot be presaged at this juncture there are bound to be repercussions on the production schedules which will result, as in the 1961-62 season, in failure to fulfil the target. Mr Bhattacharya's suggestion to form a consortium for submitting joint quotations in the export market needs special consideration as it can eliminate needless competition among the domestic interests. Allocation of more wagons, supply of necessary raw materials and other incentives like a downward revision of freight rates need to be provided to the engineering industry in order that it may compete favourably with other exporting countries in the international markets.

Indo-GDR
Agreement

The renewal of a long-term trade and payment agreement between India and the German Democratic Republic for another year confirms the unflagging enthusiasm in developing and stimulating trade relations and co-operation between the two countries. The negotiations held last month have resulted in agreement on 1963 reciprocal goods deliveries as well. Even a cursory glance at the facts and figures dealing with the goods exchange between the parties in the recent past will reveal the mutual benefits that have accrued to them. The exports from the GDR to India fall under the category of productive equipments like machine tools, printing and textile machines and products of the electric, electro-technical, precision-mechanic and optic and chemical industries. In return India delivers jute products, spices, nuts, iron ore, mica products, tobacco, tea, coffee, albuminoid fodder and the like. The GDR has, during the past, been adjusting its export programme to the requirements of the Indian economy to a commendable range. This apart, for the extension of technical collaboration to acquaint Indians with products of the GDR it has been envisaged to organise exhibitions of selected branches of its industry, for instance, electro-technics, in the coming year.

Regarding imports from India the GDR has greater consideration for India's export potentialities for which reason alone new items like electric batteries, tinned fishes, linoleum, etc. were included in the 1962 schedule. And for the first time the import of major quantities of engineering goods has been envisaged for 1963. With a view to popularising Indian products in the GDR, India's participation at the Leipzig fair will be of immense advantage.

Exports to and
Imports from
UK Fall

Figures of Indo-British trade for the first nine months of the current year show a disturbing decline in Indian exports to the UK. Exports during January-September 1962 were only of the order of £95.77 million while during the corresponding period of last year they were valued at £106.15 million. With the exception of oilseed cake and meal, which shows an increase in exports from £7.97 million to £10.41 million, all the other principal items registered a fall. Notable among these are tea (from £41.19 million to £35.96 million) cotton yarns and woven fabrics (from £10.74 million to £7.75 million) and leather and

leather manufactures (from £8.44 million to £6.98 million). Among other important items, tobacco recorded a decline in exports to £8.06 million from £9.20 million. Considering that total exports to the UK during the full year 1961 amounted to £144.93 million, there does not appear to be even a remote chance of reaching this level during the current year. Mainly the fall in exports would seem to reflect the effects of the uncertainty created by the intended move of the UK to join the Common Market.

On the side of imports, there has been a notable fall in Indian offtake, the total in the first nine months of 1962 being valued at £86.07 million against £123.34 million in the corresponding period of 1961. The magnitude of the decline at £37.26 million is larger than of exports which in the first nine months showed a drop in value by £10.37 million. Most of the principal items of imports from the UK have recorded a fall, machinery other than electric and chemicals alone constituting the exception. Two major items to show steep declines in imports are iron and steel and road vehicles and aircraft. Imports of iron and steel dropped from £10.07 million to £6.77 million and of road vehicles and aircraft from £11.75 million to £8.45 million. Among others petroleum and petroleum products declined from £2.28 million to £1.58 million and of metal manufactures from £4.25 million to £3.26 million. Significantly enough imports of machinery with the exception of electric machinery show no marked variation. Total figures under this head show an overall decline of about £2 million for the first nine months of 1962. But imports of individual items have shown divergent trends. A notable increase has been registered in respect of aircraft engines and of textile machinery. Against this, imports of electronic and nuclear valves etc and other mechanical handling equipment have gone down in the first nine months of this year. The fairly stable level of machinery imports is a feature that goes to prove that in pruning down imports in the interests of foreign exchange saving, the Government has been aware of the crucial significance of machinery imports for sustaining development efforts.

UK
Exports at Record
Level

Britain's exports in October were a record, the Board of Trade announced in London on 14 November. The value of exports was £336,000,000—but imports also rose to a total of £393,000,000. Both figures are seasonally adjusted. The recorded export and import values are £346,700,000 and

£413,100,000 respectively, but the adjusted figures are the more reliable because they bring out the underlying trend. These provisional figures suggest that British exports are still on an upward trend.

BONUS
EAI's Views

A comprehensive picture of the numerous aspects pertaining to thorny problem of disbursement of bonus to the industrial employers is embodied in the Engineering Association of India's (EAI) memorandum submitted to the Bonus Commission in response to its questionnaire circulated among the various associations and vested interests in the country. The bonus issue has been a focus point which has let loose innumerable wrangles in which various interests, notably political parties, strive to create a muddled outlook and thus fish in troubled waters. Even though several norms of bonus disbursement, by their customary usage, have been interwoven into the industrial fabric, the conspicuous absence of an accepted standard is a glaring lacuna which needs immediate rectification. Predictably enough, the Bonus Commission has been constituted with a view to arriving at a mutually acceptable standard after hearing from the interested parties. It should be noted that though two memoranda from the AIMO and the Council of Indian Employers have preceded this, the EAI's views will also add much light on the topic.

The Association has emphatically stressed that since the payment of bonus related to profits will not serve as a propelling force for improved productivity the present practice should be replaced by a system interrelated to productivity/efficiency. In a developing economy like ours, and particularly in the context of emergency created by Chinese infiltrations in our soil, stepping up production is vital. The aim should, therefore, be to augment production and productivity by means of introducing an acceptable system of payment, while keeping in view labour's claim for a share in profits. As far as the engineering industry is concerned, it is well set for a great leap forward; with its pivotal role in India's rapid industrialisation, an early settlement of this issue will be most welcome which will eventually result in improved efficiency, lower costs and greater competitive stability. As due credit has to be given for the time element an immediate switch-over to another formula, in utter disregard for the present practice in vogue, will be a harsh step. In the interim period, the memorandum suggests that the Full Bench Formula, with relevant improvements, will have to be permitted to govern all payments.

PLANTATIONS
The UPASI
Brochure

The United Plantations Association of South India has, in a recently published booklet, presented to the general public in a compendious form, with apt charts and illustrations, factual information on the various facets of plantation economy and its vital role in earning foreign exchange. But the statistics are somewhat outmoded in the sense that the latest available relate to 1960. It is nevertheless a useful publication and the major plantation products (tea, rubber and coffee) are dealt with in great detail. Out of the total acreage under tea of 429,154 hectares approximately 22.5 per cent or 73,980 hectares are in South India. It is distributed among the three States of Kerala, Madras, and Mysore in the following manner:

		Hectares.	Percentage of South India.	Percentage of India.
Kerala	...	39,693	53.6	12.1
Madras	...	32,484	43.9	9.9
Mysore	...	1,803	2.5	0.2

In recent years there has been a considerable improvement in the area under tea in South India, the rise being nearly 28.0 per cent in thirty years. There was a sizable rise in output to the extent of nearly 216 per cent. The per acre yield also looked up smartly from 646 kilos per hectare in 1930 to 1,085 kilos per hectare in 1960. In 1900 South India exported 2.2 million kilos of tea which in 1950 went up to 36.3 million kilos. Another fact to be noted is that the tea tea plantations are employing nearly 200,000 persons.

The area under coffee rose to 124,000 hectares in 1960-61 from 73,010 hectares. Production also moved up from 18,173 tonnes to 67,550 tonnes. The area under coffee in India is as follows:

		Area in Hectares	Percentage of total Indian Coffee Area
Kerala	...	19,321	17.5
Mysore	...	64,959	58.9
Madras	...	25,801	23.5
Other States	...	114	0.1

As far as rubber plantation is concerned 94.3 per cent of the total area under rubber is concentrated in Kerala while 4.4 per cent is in Madras, 1.2 per cent in Mysore and 0.1 per cent in other States of the Union.

DCM
Considerable
Progress

Speaking at the annual general meeting of the Delhi Cloth and General Mills Co Ltd, Lala Bharat

Ram, its Chairman, has outlined the considerable progress that has been made by the various units constituting the company. The work of modernisation and renovation of the textile mills goes on apace: the new waste plant replacing the old one is expected to be in production in the course of the next few months while spinning capacity is to be increased by an additional 23,000 spindles. Cotton textile exports have been maintained, and during the current calendar year exports are expected to record a sizable rise in view of the decision of the cotton

textile industry as a whole to export 12½ per cent of mills' output. The crushing capacity of the sugar mills is to be increased while the department concerned with designing, construction and erection of chemical plants has already completed some units. This section is to be further expanded to cover all types of Chemical plants. The PVC project is progressing well and foreign exchange has been arranged for the Tyre-cord project.

Lala Bharat Ram has devoted the best part of his speech to the national emergency. He has made some valuable suggestions for

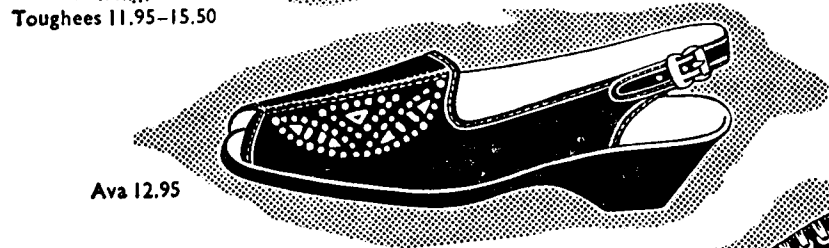
harnessing the grim resolve of the people to throw the invader out of our territory. He has rightly pointed out that in the tremendous enthusiasm, some important aspects of the economy should not be allowed to be clouded. The earning of foreign exchange has become doubly urgent now because we have to import large quantities of arms and equipment and industrial raw materials. It needs to be emphasised that the enormous strength that we have to muster to meet the ruthless invader can truly be attained only when production picks up as never



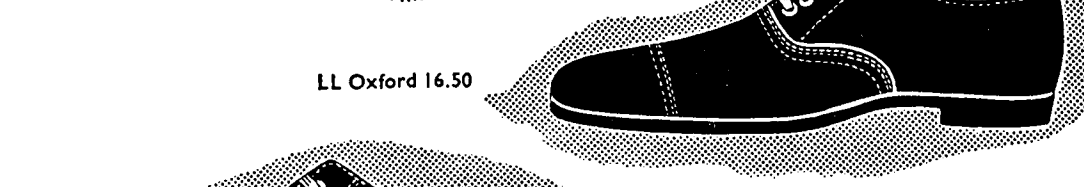
LET US TAKE A WALK



Toughies 11.95-15.50



Ava 12.95



LL Oxford 16.50



Comfort 24.95

Bata

Now let's take a deep breath, and go forth into the open air. Now for the open road, the world out of doors, source of all health and pleasure. Surely there's no more healthy and enjoyable pastime than walking. And to keep on walking, two feet deep in comfort, in a pair of Bata shoes.

before. Increased production is needed not only to bring down the internal price, but also to expand our exports which alone will bring in the additional foreign resources needed by the nation. Lala Bharat Ram has done well to stress the need for reducing the demand for foreign exchange for the import of essential raw materials by making strenuous efforts to find out indigenous substitutes. And import substitution will also have the very desirable effect of stimulating new industries.

DEVELOPMENT Flow of Long-term Funds Rises

The outflow of long-term capital and official donations from the developed private enterprise countries to the less developed countries rose substantially from \$5.2 billion in 1959 to \$6 billion in 1960, and to a new peak of \$7.2 billion in 1961.

This trend is indicated by data presented in a United Nations report on the international flow of long-term capital and official donations in 1959-61.

The report adds that, as in the past, the United States was the largest contributor of funds to the underdeveloped countries, followed by France, the Federal Republic of Germany and the United Kingdom.

This report on the economic development of underdeveloped countries, "The International Flow of Long-Term Capital and Official Donations, 1959-61," is the second major report to be prepared on the new basis adopted by the General Assembly in 1957 calling for a major report every three years and interim reports in intervening years.

The report consists of two parts, with the first part indicating the extent of progress reached in the aim to increase the flow of international assistance and capital to underdeveloped countries. The

second part represents the second major or triennial survey on the international flow of private capital.

The report points out that the flow of long-term funds to the underdeveloped countries is estimated to have risen from the equivalent of 0.6 per cent of the combined gross product of the developed private enterprise countries in 1960 to 0.7 per cent in 1961.

While some part of this rise represented their increased contributions to international institutions, notably capital subscriptions to a number of newly established multilateral lending agencies, the major part was accounted for by bilateral transactions with underdeveloped countries.

During 1959-61, the report points out, average annual aid commitments by the centrally planned economies to underdeveloped countries amounted to over \$1 billion. These were substantially higher than those of earlier years. Although commitments in 1961 were somewhat smaller than in 1959 and 1960, the actual flow of funds to underdeveloped countries, under existing agreements, can be expected to remain substantial for some years to come.

The report further notes that the public sector has become increasingly important as a source of developmental funds for underdeveloped countries. In 1959-1961, official donations and loans, inclusive of capital subscriptions to international institutions, contributed on the average 30 per cent of the total net flow of long-term funds from developed private enterprise countries.

Official donations alone accounted for well over half of this total, although their share tended to decline during the three-year period in favour of that of official capital. The relative share of private long-term capital in the total showed wide year-to-year fluctuations during these years.

The report points out that the flow of long-term funds into underdeveloped countries in 1959-1960 contributed about 16 per cent of the total supply of foreign ex-

change available to them. The contribution was largest in South-East Asia, where it amounted to almost 25 per cent.

In the Middle East, Latin America and Africa the contributions were 18.12, and 7 per cent respectively. However, the growing inflow of long-term capital increased to some extent the burden of interest and dividend payments of the underdeveloped countries as a group. In 1960 such payments absorbed 10.7 per cent of the total supply of foreign exchange.

In reviewing the development of flows of private long-term capital since 1958, Part II of the report points out that the average annual net flow from the major private capital exporting countries during the years 1958-1961 exceeded the average for the decade of the nineteen-fifties. However, the net outflow declined sharply from 1958 to 1959 and remained well below the 1958 level in subsequent years.

AVIATION Avro 748's Tour of India

The first-built Avro 748 Series II turbo-prop aircraft—the type which, in a few years, will be flying on most of India's internal airline routes—has just returned to Britain after a demonstration tour of India.

The Series II Avro 748 is a more powerful version of the Series I being built in Kanpur for India's defence services. The civil airline aircraft will also be built in India.

During the visit the aircraft was demonstrated to the Indian Air Force from high altitude airfields—some of them well over 5,000 feet—in the north-west of the country.

Officers who saw the demonstrations were said to have been greatly impressed by the short take-off capabilities under conditions which the pilots described as "shocking" and "most difficult".

While the aircraft was on tour in India, the Series II version was granted its official certificate of airworthiness, and the first production aircraft was handed over to a Brazilian airline. The latter is the first of a Brazilian order of six.

SNIPPETS Roche

The formal inauguration by Mr Y. B. Chavan of the Rs 2 crores chemical plant of the Roche Products Limited at Balkum, Thana, Bombay constitutes a significant landmark in the country's fight against malnutrition. Nutritional standards in India are deplorably enough still at low levels and the explosive population growth, demands greater efforts in future.

In the circumstance, the Roche plant incorporating the most modern techniques of production with an annual capacity of 10 mega million international units of synthetic vitamin A is of absorbing interest and there is a possibility of reaching the Third Plan target in synthetic vitamins. The utilisation of domestic raw materials for the production of synthetic vitamin A by this plant augurs well for ensuring abundant supplies of this essential vitamin, demand for which from the pharmaceutical, vanaspati, food processing and animal and poultry feed industries is mounting rapidly. Considering the strategic importance of vitamin A in the development and maintenance of national health and in the fortification of animal feeds, the plant's contribution will be significant. The saving of foreign exchange to the tune of Rs 1 crore per annum by the indigenous manufacture of this essential "component" is another notable attraction.

Manufacture of Formica in India

Formica International Limited, a member of the De La Rue Group, announced last week in London the formation of Formica India Limited, which will undertake the manufacture in India of industrial and decorative laminates in collaboration with the Bombay Burmah Trading Corporation Limited.

The issued capital of the new company will be Rs 1.5 crores (£1,125,000). Formica International holds 50 per cent of the shares of Formica India Ltd.

MACHINE TOOLS

Indian Machine Tool Manufacturers' Association report that the total approximate production of various machine tools by their 23 leading member-firms during the month of September 1962 was as under:—

Description of Machine Tools Manufactured	Quantity Nos.	Value Rs.
Lathes	306	38,84,075
Milling Machines	49	22,00,000
Portable Tools	2,038	6,82,958
Radial Drills	25	6,55,000
Portable Air Compressors	16	4,95,877
Drilling Machines	105	2,94,209
Regulators	1,812	2,83,230
Planing Machines	6	2,31,716
Shaping Machines	23	2,75,690
Blowpipes	789	1,76,480
Capstan Lathes	3	1,05,000
Eccentric Presses	10	1,01,500
Lathe Chucks	414	1,00,200
Press Brakes	2	92,850
Oil Fired Furnaces	13	85,200
Drill Chucks	1,938	71,172
Hacksaw Machines	10	44,420
Tool and Cutter Grinders	2	37,000
Oxygen Cutting Machines	11	35,200
Miscellaneous	8	9,600
Roller Conveyors	16	6,294
Ball Bearing Drill	1	4,200
Total	7,595	98,71,871

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

TO misquote Virgil, "I fear the Chinese even when they bring gifts." Exactly what they are up to with their latest overtures of peace is difficult to say but whatever it is, it bodes no good to India. As I write, the proposals lack official status being no more than a handout to foreign correspondents. The audience gives the clue to the purpose of the stunt—the ensnaring of world opinion by a show of reasonableness that cloaks sundry diabolical designs. Ostensibly, the Chinese are planning a unilateral cease fire as from the midnight of Wednesday; this is to be followed by a withdrawal "to positions twenty kilometres behind the lines of actual control which existed between India and China on 7 November 1959". This withdrawal, curiously, is not to start immediately but from 1 December 1962. The trap is obvious enough from the time-lag of ten days between the "cease fire" and the beginning of the withdrawal. That is the respite the Chinese need for the next leap forward, and reciprocal inactivity (which is plainly expected) will secure it. Once ready, any trumped-up excuse will do to start the offensive well before the deadline for withdrawal. Even if the withdrawal takes place, "checkposts" are to be set up on the Indian side of the "line of actual control". These can be expected to find all the occasion they need to start a fight.

As for the substance of the proposal, apart from the importation of confusion by the bringing in of yet another date (viz. 7 November 1959) there appears to be no advance over the offer made by China on 24 October which was rejected by India for reasons that should be obvious to the meanest intelligence. But this persistence in the same offer with variations calculated to confuse is characteristically devious. The proposal of 24 October spoke of withdrawal by both sides of twenty kilometres behind the line of actual control at a time when the Chinese had moved 40 to 60 kilometres into India from where they were at the beginning of September. This was hardly acceptable to India. Mr Chou En-lai explained in a letter on 4 November what he meant by his earlier proposal. According to him, it would involve in the eastern sector the Chinese moving "in the main" to the "so called McMahon line." How this was worked out is not clear, but this elucidation was muddled by

another part of the letter in which Mr Chou said that the "return to the boundary prior to 8 September was unfair and pregnant with the danger of border conflict and hence should not be restored." It is not clear whether this reluctance to go back to the positions on 8 September was only in regard to Ladakh and not in regard to the eastern frontier. If it were, there was no reason why the Chinese didn't say so. Indeed, the farthest that Mr Chou went in his letter of 24 November in respect of the eastern frontier was that the Chinese would move "in the main" behind the "so called McMahon line." Since the Chinese draw the McMahon line differently, this appears to suggest that they would still be not where they were on 8 September.

The latest offer pretends to be at once a repetition of the old and an improvement on it. The element of confusion introduced, in so far as it relates to the eastern frontier, arises thus: the Chinese are, according to the latest note, to withdraw twenty kilometres farther back from the "illegal McMahon line." In consequence, it is claimed that "they will be far beyond their positions prior to 8 September." This seems to meet the Indian demand at least as far as the eastern sector is concerned. But if this was really the intention of the Chinese, why was it that Mr Chou's elucidation on 24 November said that they would move "in the main behind the McMahon line" and why did he protest that the demand to move to positions as on 8 September was unreasonable? One can only conclude that the purpose of such equivocal elucidations, one part of which cancels out another, is to addle world opinion which is already bewildered by the news. The Chinese have also provided escape routes even as they were self-righteously waving their latest peace proposals: they have reserved the right to hit back and to police the area they will evacuate. Look at it whichever way you like, it is a trap, for which there are theoretical sanctions in Mao's writing and practical precedents in past Chinese behaviour.

Is Pakistan waking up at last to the true proportions of the Chinese menace? There is some evidence that it is. President Ayub Khan was at first reported to be of opinion that India was exaggerating into the dimensions

of a war what were merely border skirmishes. This may have been an honest, though, as events have since shown mis'ake, appraisal. On this premise and in the background of Indo-Pakistani relations, it was only tragically plausible that India was making this an excuse for arming itself beyond its true needs. And who, except Pakistan, could be the target? I for one wouldn't be too quick to take umbrage at such unworthy reflections on us considering that we ourselves have been entertaining precisely the same thought in reverse about military aid to Pakistan. Again, it can only be human if President Ayub derived a certain schadenfreude at our predicament. Were we not rather brusque about his proposal, some two years ago, of joint defence of the Himalayas?

Despite all this, we would have had a more sympathetic neighbour in Pakistan (at least at the official level) if there hadn't been some clumsy slipping up in staff work. This led to the misfiring of the initiative taken by the US and Britain in bringing about, if not a reconciliation, at least a detente, between India and Pakistan. Not quite enough allowance was made for appearances and the premature announcement of unofficial assurances (which had to be denied as a matter of course later) were played up by interested politicians and (more sadly) the Press. The military aid to India was obviously

worrying Pakistan, though God knows we have too much trouble with China for us to take on Pakistan also. There may also have been some idea in some Pakistani circles of exacting concessions on Kashmir from India as a price for letting us fight China unhampered by threats from Pakistan. And in the lunatic fringe, there are some whose hatred of India is pathological. These have even suggested that now that the US has befriended India, Pakistan should align itself with the communists.

But, as I said, there is some evidence that responsible opinion in Pakistan is changing. President Ayub Khan must have since modified his military assessment of the Chinese attack on India. Declaration of a State of Emergency in Pakistan is reportedly imminent and seasoned politicians like Chaudhury Khaliq-uz-zaman have shown a better appreciation of what is at stake in India's heroic resistance against Chinese aggression. He is reported to have said that he agreed with Mr Nehru's reading of the Chinese invasion of India as "a historic event full of dangerous possibilities." Other Pakistani voices have also risen above the din. Perhaps an official gesture from Delhi would be an excellent idea, despite preoccupation with the defence effort.

Post Script: News from Pakistan since I wrote these lines suggests that the straw in the wind I thought I noticed was really something I was clutching at in the rather desperate hope (which never quite dies in my heart) of Indo-Pakistani reconciliation. What a pity!

EAVESDROPPER



NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)

Incorporated in the United Kingdom. Liability of Members is Limited.

Authorised Capital ... £. 9,000,000
Issued and Paid-up Capital ... £. 5,703,000
Reserve Fund ... £. 4,760,400

Head Office: 26, BISHOPSGATE, LONDON, E. C. 2.

The Bank conducts all classes of Banking and Exchange Business throughout the world.

Calcutta Branches:
19, Netaji Subhas Road.
29, Netaji Subhas Road, (Lloyds Branch).
31, Chowringhee Road.
41, Chowringhee Road, (Lloyds Branch).
6, Church Lane.
17, Brabourne Road.
18, Convent Road, Entally.
17SD, Block A, Nalini Ranjan Avenue, New Alipore.
163, Rash Behary Avenue.

Darjeeling Branch:
43, Laden La Road, (Lloyds Branch).
Gauhati Branch:
Kamarpatty

NG8/258

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION:

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

London Branch

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers

The Elgin Mills Co. Limited Cawnpore Sugar Works Ltd.
Cawnpore Textiles Ltd. Champaran Sugar Co. Ltd.
Brushware Limited Saran Engineering Co. Ltd.

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

Olympus

(From Our New Delhi Correspondent)

Industrial Mobilisation

After more than a decade of planning and plan publicity, the public is hardly likely to react with enthusiasm to announcements about projects which are expected to be completed at some indefinite date in the future. At the present juncture when all eyes are on NEFA, such announcements will be particularly annoying. However, as the US Ambassador stated here last week, weapons in themselves were rarely decisive. They have to

be supported by the organisation of manpower, supplies, and industrial production. It has now become clear that the fight to throw back the aggressor will be a long-drawn affair. Even if it becomes possible to end hostilities in a short period, the state of preparedness will have to be maintained. The Chinese attack on NEFA has brought about a change in the direction of the country's economic development which is irreversible. All the resources of the country have to be mobilised for the war effort and to strengthen the defence potential.

Government has already announced measures for the mobilisation of monetary resources as well as the outlines of the programme for holding the price line. The lines on which development projects in the State sector have to be rephased have also been indicated by the emergency session of the NDC. The Planning Commission is now engaged in finalising a new list of priorities for industrial projects directly related to the war effort. What remains to be done is to draw up detailed production schedules for existing industries in the private and public sectors and to plan ahead to provide the facilities and resources to carry out the schedules. There has been some speculation about the scope of functions assigned to the newly set-up Ministry of Defence Co-ordination. The drawing up of the detailed schedules of production and supplies, co-ordinated with the defence requirements, will be the first task that will be taken up by the Ministry.

The recording of priorities that

has now become necessary will increase the immediate requirements of foreign exchange, for in many cases, the priority assigned to a project in the Plan was determined by the ready availability of foreign exchange. Many programmes of direct importance to defence production have been delayed pending arrangements for the necessary foreign assistance. The full utilisation of existing industrial capacity will also add to the requirements of free foreign exchange. This problem will be discussed with the World Bank Mission which is now in the city for detailed talks on foreign aid requirements for the third year of the plan. The question of economic aid in general is also being discussed with the four-man team of US Senators which has come for an on-the-spot assessment of the situation facing the country. The suggestion has been made that it would be helpful if aid earmarked for particular projects could be switched over to other projects of greater urgency in the present context, and if a part of the aid promised is made available for import of materials required by industries engaged in defence production. It is felt that, at the present juncture, the request for "untied" aid will meet with favourable response from the members of the World Bank Consortium.

In rephrasing the projects, the Planning Commission, it is understood, will accord priority to the completion of projects for the manufacture of metals, ferrous and non-ferrous, machinery and electrical and electronic equipment. New projects for production of metals like magnesium, titanium, zirconium, etc. will also be included in the Plan. In this connection, the information given by the Minister for Heavy Industries in the Lok Sabha last week about the progress of utilisation of licences issued for development of machine tools, small tools, ferro-alloys, alloy steel, etc., is some interest.

Utilisation of Licences

Out of the total of 162 licences issued for the manufacture of machine tools, "effective action" to implement the schemes has been taken by the licencees in 140 instances. The largest number of the licences have been issued and are being implemented in Maharashtra and in West Bengal. In the former action has been, or is being, taken by the parties to implement the schemes in the case of 61 licences and in West Bengal in the case of 37 licences.

The necessary steps to implement licences have also been taken in respect of 79 out of 127 licences issued during the same period for the manufacture of small tools and in respect of 17 out of 20 licences issued for manufacture of alloy steel. The position is not equally satisfactory in regard to ferro-alloys. Three out of five licences for ferro-manganese, four out of five for ferro-silicon, both the licences for ferro-chrome and the one for ferro-molybdenum and ferro-vanadium remain unutilised. The Minister also added that, out of the total of 83 licences that have not been utilised, 28 were issued only recently,



"FREE
AS
A
BIRD..."

that's how I feel!

Take my tip—consult the
EXECUTOR AND TRUSTEE DEPARTMENT of
THE BANK OF INDIA LTD."

The Bank can act on your behalf as
■ Executor and/or Trustee under a Will ■ Trustee under a Deed of Settlement ■ Trustee under a Trust Deed securing Mortgage Debentures
■ Custodian Trustee of a Will or a Settlement
■ Trustee for Life Insurance Policies under the Married Women's Property Act, 1874.

THE BANK OF INDIA LTD.
T. D. KANSARA, General Manager

B/C/133

and that it was too early to expect their implementation. The progress made by the licencees in implementing the schemes sanctioned is being watched and whenever they fail to take effective steps within the time specified therefor, a show cause notice is issued to them. Replies received from the licencees, the Minister said, would indicate that among the reasons for non-utilisation are lack of interest on the part of the licencees, inability to raise the required capital, failure to secure suitable technical and or financial collaboration from abroad paucity of foreign exchange for import of capital goods from free sources. Import licences could not be issued in ten cases for import of equipment due to the paucity of foreign exchange.

In answer to another question the Minister indicated that adequate capacity for achieving the production target of Stainless Steel (50,000 tons) had been covered by the proposals already approved including capacity in the public sector. The proposals that have been approved include the scheme of Messrs. Vumidiars (Mfrs) Private Ltd., Madras, for a 7,000 ton plant to be set up in Madras, and the scheme of Messrs. V.H. Shah, Bombay, for a 10,000 ton plant at Vatva, near Ahmedabad.

Minor Irrigation

In the proposals considered by the emergency session of the NDC for increasing agricultural output, considerable stress was laid on the expansion of the minor irrigation programme. The State Governments had already been asked by the Centre to review the programmes included in the state plans, rephrase them for accelerated action and to indicate what additional programmes they could take up during the remaining period of the Third Plan. They were also asked to forward specific proposals before 20 September for extra allocations that they would be in a position to utilise during the remaining months of the current financial year. Mr A. M. Thomas, Deputy Minister of Food, informed the Lok Sabha last week that proposals had been received from eleven State Governments for extra allocations totalling Rs 968.02 lakhs. Considering the past performance of each State Government and its programme for the current financial year, the Government of India has so far made additional allocations to the tune of Rs 593.15 lakhs to the various State Governments. The Governments of Uttar Pradesh and West Bengal have intimated that they do not need any additional allocation during the current financial year, while no reply has been received from the Governments of Madras and Jammu and Kashmir.

Indo-German Agricultural Project

The inauguration of an Indo-German Agricultural Development Project at Mandi (Himachal Pradesh) synchronised with the Prime Minister's birthday. The German Ambassador, who called on the Prime Minister to convey the greetings of

the Government of the Federal Republic of Germany, said that there were many instances of Indo-German co-operation in other spheres, but this project, was the first in the field of agriculture in which German experts were working with their Indian counterparts. The Ambassador expressed the hope that India would soon get rid of the menace on its frontiers and that the new joint Indo-German Project would make a substantial contribution to its economic development. Mr Nehru said that he was exceedingly happy to receive this birthday gift and acknowledged the valuable assistance which the Federal Republic of Germany had given to India.

The Mandi Project, which will follow the pattern of the Package Programme, is based on an agreement entered into between the Governments of India and the Federal Republic of Germany on 14 May, 1962. In accordance with the terms of this agreement, the Government of the Federal Republic of Germany undertook to provide an advisory service as well as other

auxiliary equipment and machinery for the implementation of this project. The first group of seven advisers and technicians arrived at Mandi on 25 October, bringing with them by road from Bombay the equipment needed for the first phase of this development project. The development activities will include better soil management and practice plant cultivation and plant breeding, fruit and vegetable growing, plant protection and pest control animal husbandry and dairying, poultry farming and pig breeding and development of services for marketing, storage and processing on a co-operative basis.

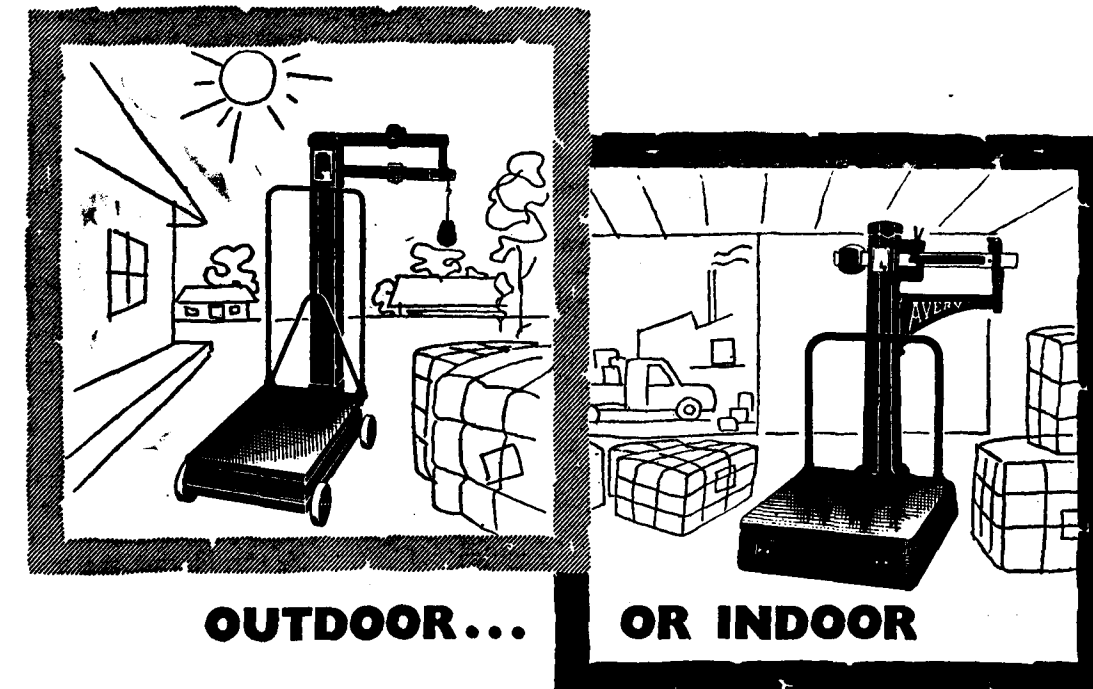
INDUSTRIAL DEVELOPMENT POTENTIALITIES IN TIRUNELVELI DISTRICT

The Small Industries Service Institute, Madras recently carried out an area survey of the Tirunelveli district of Madras State to determine potentialities for industrial development.

The district is rich in natural resources like agriculture, forest, minerals and marine fish to support development of industries. These resources have not yet been fully exploited for industrial purposes. Other facilities necessary for the development of industries like availability of power, good transport, technically trained labour, factory space and entrepreneurship and capital are available in the district.

Industrial which are reported to have bright prospects are potassium chloride and magnesium carbonate, anhydrous calcium sulphate, calcium carbonate, rice bran oil, boat building, wooden bobbins, shark liver oil, and items to be manufactured from chanks. Amongst the existing industries, lacquer, toys and foundries are recommended for further expansion.

The importance of this district is likely to grow with the development of the Rs 5-crore Tuticorin harbour when industrial development is expected to be faster.



OUTDOOR... OR INDOOR

AVERY Portable Platform Scale spells

ACCURACY • EFFICIENCY • RELIABILITY

More than 230 years experience plus unrivalled manufacturing facilities combine to make AVERY scales the finest now available for precision weighing...out in the field or at work-site.

AVAILABLE EX STOCK

- 2 models, for loads between 300 kg. and 1,000 kg.
- Fully complying with Weights & Measures Regulations
- All parts are interchangeable

SPECIFY

AVERY

ONLY THE FINEST WEIGHING MACHINES GO BY THAT NAME

For free literature, please mail this to

THE AVERY COMPANY OF INDIA PRIVATE LIMITED
AVERY HOUSE 28/2, Waterloo Street, Calcutta-1.
Please send us, free of cost and without obligation, full particulars regarding AVERY Portable Scales.
Name _____ Company _____
Full Address _____

THE AVERY COMPANY OF INDIA PRIVATE LIMITED 'AVERY HOUSE' 28/2, WATERLOO STREET, CALCUTTA-1

AVY/6

The Tata Iron and Steel Company, Limited

Statement of the Chairman

The following statement by Mr. J. R. D. Tata, Chairman of the Tata Iron and Steel Company, Limited, dealing with Company's working for the year ended 31st March, 1962, has been issued to shareholders. The Annual General Meeting of the Company will be held on Thursday, the 13th December, 1962 at 4-30 p.m. at the Birla Matushri Sabhagar, 19 Marine Lines, Bombay 1."

To the Members,

This statement comes to you at a time of national emergency created by the Chinese invasion of India, when our own problems and difficulties must be viewed against this background of war and peril to our country. Whatever our differences with Government may be in regard to their attitude towards our industry and although we may disagree with some of their economic policies, I am sure we are all agreed that, as in previous emergencies involving the country's security, the Company should offer unstinted co-operation and assistance to Government in the prosecution of the war effort.

2. The year under review was dominated by the Tariff Commission's Inquiry and Report and Government's orders thereon. The main features of both have been explained in the Directors' Report. We are mainly concerned here with the reduction which Government have effected, unjustifiably in our view, in the retention prices recommended by the Commission. In this context it is important to bear in mind that the Commission's Inquiry and recommendations related exclusively to a two-year period which had already elapsed by the time the Commission reported. One would have therefore expected that here, if ever, was an occasion when Government could hardly disagree with the Tariff Commission since the Commission's recommendations were based not on estimates, theories and assumptions relating to a period still in the future, but on actual known figures, facts and conditions about the truth and reality of which there could be no argument.

3. After nearly five months of cogitation, Government not only disagreed with some of the Commission's principal findings but even reversed their own previous decision and instructions to the Commission on the important question of the repayment of the special advance.

4. The changes made by Government resulting in a total reduction of Rs. 27.50 per ton in the average retention price recommended by the Commission for

the two years 1960-61 and 1961-62, are explained in paras 12 and 13 of the Directors' Report. The most serious change has been in regard to the provision for depreciation and return on gross block. Government rejected the Tariff Commission's view that, for purposes of calculating the incidence per ton of depreciation and return, an output of saleable steel at a rate of 90% of capacity was reasonable. Apart from the fact that it normally takes several years to overcome "teething" troubles and train staff in the use of new equipment and techniques, before so complex a unit as a new steel plant can be made to operate smoothly, the additional handicaps imposed on the steel companies by the conditions prevailing in the country were so serious that, if anything, the Commission was unduly severe in adopting a rate as high as 90% as a basis for their calculations. Yet Government, although well aware that the inability of the steel plants to make more steel was largely due to the appalling quality of unwashed market coal allocated by the Coal Controller and the deficiencies in transport, for both of which they were themselves mainly responsible, decided that the steel plants should have worked at 100% of capacity during these two years and deserved to be penalised for not having done so. Government accordingly reduced the retention prices on that account by Rs. 16.5 per ton which cost our Company Rs. 4 crores over the two-year period, and thus unfairly deprived both the steel companies of the full depreciation and return prescribed by the Commission. (This action, coupled with the Minister of Steel's subsequent speeches or statements at Press conferences in which he equated with inefficiency the industry's failure to achieve 100% performance, was particularly hard on our Company which has had to struggle against heavy odds during and after the last World War, and which undertook, at considerable risk, a crash programme of expansion at the express request of Government.

5. Government, according to their resolution dated 7th September 1962, also excluded from the capital block the Special Advance made to the Company between 1954 and 1956. This must mean that in Government's view Rs. 10 crores worth of physical assets should earn no depreciation, let alone a return, on the ground that their cost was initially met from a Government advance. Apart from its unfairness, such a view ignores the obvious reality that plant and machinery are subject to

wear and obsolescence, irrespective of the manner in which they were originally financed, and that failure to provide depreciation would clearly be contrary to sound principles of accounting and financial management.

6. In justifying the reduction in the provision for interest on working capital, Government, according to a statement by the Minister as reported in the papers, based their decision on the assumption that the Steel Companies enjoyed the benefit of large interest-free deposits from customers and of large arrears of surcharge not paid into the Iron and Steel Controller's Equalisation Fund. This assumption is totally incorrect in both respects. Advance deposits which are taken only against so-called "bazaar" indents have at no time exceeded a crore, while our dues to the Equalisation Fund were at the end of July 1962 only about Rs. 2½ crores and not Rs. 12 crores as the Minister is reported to have stated in Parliament.

7. Government's reversal of their previous decision that the retention price should include an element for the repayment, with interest, of their Special Advances in terms of their agreements with the two Companies is disturbing although it may not immediately affect our financial position. However, their announcement that, as an alternative, they are considering the possibility of a part of special advances being repaid out of fresh capital, raises fundamental issues of grave concern to the Companies and their shareholders. This is not the occasion for me to discuss the legal aspects of the matter, but I am sure shareholders will be relieved to learn that the Company has informed Government that an issue of fresh capital would be unthinkable in the present circumstances and, for a number of cogent reasons, would be unacceptable to the shareholders whose consent would be required for the purpose.

8. In our representation to Government we have pointed out that the low retention prices fixed by them, if maintained in the future, will seriously affect our ability to finance the heavy commitment which Government themselves have asked us to undertake to double our coal output in the Jharia Field. The whole of the cost of this project, if it ultimately materialises, will have to be financed from borrowings, including a further loan from the World Bank to meet the foreign exchange cost. Our capacity to service and repay such fresh borrowings in

addition to our existing loans must obviously depend on the resources we are able to raise over the years from retained earnings.

9. If the steel industry of the country in both public and private sectors is to remain healthy and to make its full potential contribution to the security of the country, it is imperative that it be ensured the wherewithal to finance the continuous process of replacement and development essential to maximum production and efficiency.

10. We do not ask for favours at the expense of the consumer or the taxpayer, nor do we expect that prices fixed by Government should reward inefficiency, but we do ask that a more realistic account be taken of the conditions under which the steel industry is compelled to operate in India and, particularly, of the shortages and deficiencies in raw materials, transport and other factors over which it has no control.

11. I regard with dismay Government's growing propensity to brush aside the carefully calculated and reasoned recommendations of the Tariff Commission, which consists of 'men of ability and standing who have shown capacity in dealing with problems relating to commerce or industry or in administration'—to quote the relevant section of the Tariff Commission Act, 1951. I do not suggest of course that Government should automatically accept every recommendation of the Commission, but I do urge that their advice should be set aside only in the most exceptional circumstances and for the most convincing reasons. From a speech made by the Minister for Steel to the Committee of the Indian Merchants' Chamber in Bombay, it would seem that Government consider the Tariff Commission and their approach as completely out-dated and that some other method of fixing prices should be evolved. As the only practical alternative I can see would be for the Ministry concerned to determine prices at its sole discretion and thus become the exclusive arbiter of an industry's destinies, one cannot but view with alarm this indication of Government's intention to scrap the long-standing and salutary practice of seeking independent and impartial advice in fixing prices in major controlled industries. In a planned and controlled economy such as ours, it is only by exercising restraint in the use of their enormous economic powers that Government can retain the confidence of the people in the fairness and impartiality of their policies and actions.

12. Before I close, I cannot, in fairness to the Company, leave

unanswered the criticism voiced by the Minister for Steel, that the Company's expansion programme was originally estimated to cost Rs. 66 crores but had actually cost Rs. 120 crores. In my statement to the shareholders two years ago, in answer to a similar criticism, I gave the true facts, of which Government should therefore be well aware. The estimated cost of the two million ton programme, as accepted by the World Bank in 1956, was Rs. 95 crores. The actual cost including subsequent additions and modifications was about Rs.

110 crores. Excluding about Rs. 6 crores of expenditure arising from subsequent increases in import duties and manufacturers' escalations, over both of which the Company had obviously no control, and additional purchases of spare parts decided upon for the sake of added safety, the total excess came to about Rs. 9 crores, equivalent to only 10 per cent, over the estimates, a remarkably low figure of excess for a project of such magnitude and complexity. It is somewhat disheartening to find that the Steel Minister should have been provid-

ed with such incorrect data despite the fact that correct information was available to Government.

13. The tenor of this Statement may sound out of tune with my opening remarks but its main purpose is to clear the air and set the record straight. Having done so, I can assure Government of the Company's unstinted support and cooperation in the Defence effort. We fully realise the importance of steel production to a country at war. In the grievous and complex tasks ahead, we place our-

selves, our staff, our technical and human resources and our long experience of the steel industry at the disposal of Government in the furtherance of the country's total war effort.

J. R. D. Tata.

Chairman.

Bombay, 8th November, 1962.

The above statement is not a document purporting to be a report of the proceedings of the Annual General Meeting.

Markets

JUTE Wide Price Fluctuations

HEAVY fluctuations marked trading in the jute goods market this week. Starting on a fairly steady note, the futures market encountered heavy pressure around midweek mainly because of speculative activity in the futures market. Presumably the news of the continued advance of the Chinese Army in the Nefu was responsible for the near panic conditions noticeable on Monday and in early trading on Tuesday. B Twills November futures receded to a low of Rs 115.05 before slightly recovering to Rs 115.45 on Monday although at one time in the day it was done as high as Rs 118.10. The worst was still to come and Tuesday found the market at the low ebb of Rs 113.30. Before the close of the day's session, B Twills Nov. staged a smart recovery to Rs 116.95. Wide fluctuations, however, continued to mark trading on Wednesday also but further recovery was recorded by close as the quotation was finally placed at Rs 117.50. Fluctuations in hessian were less violent and Hessian Nov. futures touched a low of Rs 55.20 before closing on Wednesday at Rs 56.44.

The earlier weakness of the gunny market, especially sacking, may be partly due to the growing anxiety as regards the declining trend in exports of heavy goods. Stocks of heavy goods have been steadily rising in the past few months and there has been no indication so far of a pick-up in demand. The difficulty of selling sacking overseas is borne out by the figures for goods despatches from mills in October. Last month despatches of sacking from mills for export abroad amounted to only 25,500 tonnes as against 28,100 tonnes in the previous month. Total sacking despatches however were higher at 43,400 tonnes because despatches for local consumption were higher at 17,900 tonnes as against 14,900 tonnes in September. Hessian too had not fared very well: for despatches of hessian for export abroad were at 36,500 tonnes against

39,000 tonnes in the previous month while despatches for internal consumption were higher at 4,100 tonnes against 3,200 tonnes. Total hessian despatches were 40,000 tonnes against 42,200 tonnes in the previous month. Total Despatches of other goods were at 9,300 tonnes as compared with 11,600 tonnes. The grand total of despatches of goods in October was lower at 93,300 tonnes against 96,800 tonnes. It is clear from these figures that despatches of heavy goods for export continue to be disappointing and but for the improved domestic off-take, the problem of mounting sacking stocks would pose an urgent problem. Not that the position is quite satisfactory now. Far from it. The marketmen no doubt expect increased off-take in coming weeks first, on account of government ac-

count for defence needs and secondly on revival of overseas interest. Even so, the problem of the disposal of sacking goods will crop up again when internal off-take comes back to normal. May be, with the growing agricultural and industrial production, internal off-take will show a steadily increasing trend. But since the bulk of sacking production is to be exported measures have to be devised from now on to expand, sacking exports. As the transfer of sacking looms to hessian production has been going on for some time now it may not be practicable to transfer any further sizable sacking looms to hessian. The growing strength of the Pakistani industry with its natural and other advantages constitutes the greatest threat to our sacking exports.

The comparatively steadier trend in later dealings this week is mainly due to indications of revival of overseas interest. Business in woolpacks with Australia has been reported. As for hessian, fresh enquiries have been reported from the US. Burlap Consumption in US in October is higher at 74.5 million yards as compared with 71 million yards in September. The unusually large buying

in the last week of October following the Cuban crisis accounts for the sizable increase in the month end-stocks to 248 million yards from 236 million yards at end-September. The coming months usually record high consumption in US and consequently buying may be well maintained.

The improvement in raw jute noticeable last week has proved to be short-lived. Once again sellers are keen for business even at discounted rates. The reason for this is not clear especially since mills have been asked to complete purchase of 1 million bales of raw jute by the end of the current month. There are however, reports that presumably due to shortage of storage space and some other reasons mills are unable to lift their weekly quotas in full. Even so, there has been steady buying by mills during the past two or three weeks and prices should have stabilised. A probable reason for the return of weakness to the market is that with the improvement in the transport position especially after the personal intervention of the Director of Transport in the Union Commerce Ministry couple of weeks or so ago, there has been a sudden increase in arrivals. This may prove to be a temporary phase as supplies this season are not expected to be unduly large. For according to the final estimate of the jute crop, acreage during 1962-63 is lower by 14.3 per cent at 1.7 million acres. Total available production is expected to be about 5.1 million bales as compared with last year's crop of 7 million bales.

TEA Strong Demand in Mincing Lane

WITH no sign of settlement of the strike of the river steamer personnel, arrivals of tea in Calcutta from the gardens have continued to be on a very small scale. As a result, export freight bookings of tea, particularly for the United Kingdom, are reported to have now dwindled to a fraction at this time of the year and several UK loaders have consequently been withdrawn from Calcutta.

In the London market, the week's price indication for Plain tea is 2sd 6d to 4sh 5d per pound as compared with 2sh 3d to 4sh 2d in the previous week. The good tone of the market continues to

PRICE TRENDS				
	As on 15 Nov. Rs.	Low- est Rs.	As on 21 Nov. Rs.	
Hessian:				
45" x 11 ozs ...	61.58	60.00	60.25	
40" x 10 oz. ...				
Ready ..	58.10	56.10	56.75	
December ..	56.90	55.15	56.00	
January-March ..	54.25	53.20	53.90	
April-June ..	52.75	51.50	52.00	
40" x 8 ozs ...	48.00	48.06	49.00	
40" x 7½ ozs ...	45.00	45.00	46.00	
Sackings:				
B. Twills:				
Ready ..	120.50	116.00	118.50	
December ..	120.00	116.00	118.25	
January-March ..	119.75	115.25	117.50	
April-June ..	119.00	115.00	117.00	
Hy. Ceas (Green) ..	118.00	113.50	115.50	
Cornsacks ...	123.50	120.00	121.50	
Cubans ...	157.00	153.00	155.00	
A. Twills ...	146.00	143.00	144.00	
L. Twills ...	131.50	128.50	129.00	
D. W. Flours ...	142.50	138.50	139.00	
Sugar Twills ...	139.00	136.00	136.00	
Ready Jute:				
Assam Bottom ...	30.00	30.00	30.00	
Northern Bottom ...	29.50	29.50	29.50	
Daisee Bottom ...	32.00	32.00	32.00	
	High	Low	Closing	
	Rs.	Rs.	Rs.	
Futures:				
Hessian—November ...	57.76	55.20	56.44	
Hessian—February ...	53.80	52.58	53.34	
Sacking—November ...	120.20	113.90	117.50	
Sacking—February ...	119.15	115.40	116.90	
Raw Jute—December ...	30.70	30.24	30.26	

reflect the India-China border fighting as well as the river-boat strike on the Brahmaputra which is now over a month old and has brought traffic almost to a standstill on the main cargo route between Calcutta and Assam. In view of the situation, buyers in London have been turning their attention to plainer descriptions of other origins.

As a matter of fact, there has been no abatement in the general level of demand at the Mincing Lane tea auctions. Among the 76,500 packages put up for sale, the North Indian and other miscellaneous growths were strongly supported. Buyers showed keenness to acquire bright Africans, CTC types from the Dooars and teas from Cachar, Sylhet and Vietnam and the prices of these types showed advances of 3d per pound. Best Assams, particularly those of orthodox manufacture, were in strong demand. Prices, where changed, were in sellers' favour.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 70,334 packages. Demand was strong, but less general than in the previous week. Plain orthodox descriptions met with useful enquiry and were sold readily at fully firm prices with broken and exportable fannings generally registering advances. Medium OFs were also often dearer. The better liquoring Assam BOPs were irregular and easier with considerable withdrawals. Medium CTC descriptions came to a fully firm market with the better liquoring types and the best Assam Fannings selling at considerably dearer rates. The more fibrous kinds were also sold well as did legg-cut descriptions which quoted dearer.

Whole Leaf grades met with useful enquiry sometimes at dearer levels; but Tippy teas came to a quiet market and these kinds were easier with a number of teas having to be withdrawn. Darjeeling teas

followed a similar trend with the lesser sorts again dearer and the more stylish kinds selling at slightly lower rates. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 4.80 to Rs 5.00; Plain BP Rs 4.40 to Rs 4.80; Plain Fannings Rs 4.80 to Rs 5.20; Medium Assam CTC BP Rs 6.00 to Rs 6.60; Medium Assam CTC Fannings Rs 6.10 to Rs 6.80; Best Assam CTC BP Rs 6.70 to Rs 7.00 and Best Assam CTC Fannings Rs 7.00 to Rs 7.50.

In the Internal Sale, offerings were 29,074 packages of Dusts. There was a strong demand. The keen competition continued for medium CTC teas which realised fully firm to dearer prices although, towards the close, a slightly easier tendency prevailed. The good CTCs, once again, were sold well at last levels. Plain orthodox teas were a strong feature and were sold readily with the more fibrous descriptions realising considerably dearer rates.

Medium orthodox teas were well

supported and generally sold above last prices. There was a good demand for the legg-cut teas at around last levels. Following rates (per kilo) were quoted:—Plain Orthodox Dust Rs 5.00 to Rs 5.20; Medium Assam Dust Rs 5.00 to Rs 5.50; Legg-cut Dust Rs 5.50 to Rs 5.70; Medium Assam CTC Dust Rs 5.90 to Rs 6.20 and Good Assam CTC Dust Rs 6.40 to Rs 6.80.

In the Cochin market offerings were 666,000 kilogrammes of Leaf tea. Against strong general demand, low mediums and mediums were 10 nP to 20 nP a kilo dearer, while good mediums were fully firm. Highgrowns were irregular, but tended dearer. Un-orthodox descriptions were steady.

According to trade sources, total exports of North-East Indian tea rose to 279.5 million pounds in the first ten months of this year from 265.24 million pounds in the corresponding period of last year. Exports to the UK improved sharply from 162.7 million pounds in January/October 1961 to 172.09 million pounds in the period under review, as also supplies to other out-markets from 102.54 million to 107.41 million pounds.

The Indian Tea Association has estimated the production of North-East Indian tea at 95.27 million pounds in October as compared to 99.06 million pounds in the previous month and 100.04 million pounds in October last year. The total outturn of tea this year up to the end of October was 510.57 million pounds as against 535.74 million pounds in the corresponding period of 1961, showing a shortfall of 25.17 million pounds. Production in the period under review was, however, 13.69 million pounds higher than the average for the last three years for the same period.

With shipments of 7.63 million pounds in September, total exports of South Indian teas, in the six months ended September 1962, increased to 49.33 million pounds from 34.4 million pounds in the corresponding period ended September last year. Destination-wise, exports showed an all-round improvement. Supplies to the UK rose from 21.83 million pounds in April/September 1961 to 25.41 million pounds in the period under review as did those to Australia from 1.31 million to 4.98 million; to Egypt from 2.01 million to 4.80 million; to the USA from 2.94 million to 3.37 million and to the USSR from 400,000 pounds to 3.02 million pounds.

COTTON Steadier Condition

Contrary to the landslide in the cotton futures market in the previous week, the ruling Jarilla March contract maintained a somewhat steady trend in the past week. The contract, which looked up from the

previous week's closing of Rs 719.75 per three quintals to Rs 729.75, slipped down to Rs 721.25 before finally closing at Rs 721.50. The initial spurt was ascribed to the frantic bear covering to regain the lost ground. The Government's decision to step up production of cloth, particularly of coarse and medium varieties, also aided the sentiment in the market. Price fluctuations were restricted to a narrow groove on account of the interplay of bearish and bullish factors. Fresh developments in the market were conspicuously absent. Mill demand did not broaden while arrivals from up-country centres were appreciable. The market, however, closed the week on a subdued trend.

As easy sentiment prevailed in the spot market at Sewri. Scattered enquiries in Moglai, CO 2 and Berar growths were reported. The mills during the week were rather inclined to book transactions at lower prices. Owing to the ban on movement of cotton from godowns and jathas of the Bombay Port Trust at the cotton depot area business was unusually limited.

In the foreign section Sudan, Egyptian Karnak and Giza 47 growths met with good support. The prices of Sudan crop went up approximately by Rs 30 per candy.

With the revival of demand from abroad in Bengal Deshi cotton the export section was active. Local buyers were found eager to cover their earlier sales. Total registration for shipment of this variety as on 13 November stood at 21,000 bales.

According to a recent estimate India's import requirements of cotton for the current season are put at nearly 1.2 million bales. The latest estimate of cotton production in the current season gives much room for enthusiasm. As against the earlier anticipation of under 5.2 million bales of cotton the latest figures come to approximately 5.6 million bales, an improvement of about 900,000 bales over the previous season.

Piecegoods

The Bombay cotton piecegoods market during the past week depicted divergent conditions. The turnover in the domestic sector was pretty meagre while the export section presented cheerful conditions.

The primary dampening factor in the domestic sector was the disturbing conditions that emanated from the war-fare on the border between India and China and the volume of transactions dwindled into a mere trickle. Another bearish factor was the apprehension of a downward revision by the Government in the prices of the popular varieties of piecegoods. In the context of the emergency the proposal for setting up fair-price shops was greeted with wide acclaim but pending the announcement of details on which they are to be run business was confined to a low level.

Transactions on the export section did not flow to the expected level as shippers were reluctant to augment exports on account of the border disturbance. Most of the mills were reported to have fulfilled their compulsory export obligations for the current half-year.

The UK accounted for a fairly good quantum of grey sheetings and furnishings. Sudan was active and the offtake also moved up as shippers from that destination are showing greater enthusiasm in Indian goods at the expense of cloth from China. The abolition of import of textiles under the OGL led to improved business in this sector Canada, France and West Germany also sent enquiries at a good level.

Quality Control Scheme for Spice Exports

THE Spices Export Promotion Council has announced that the compulsory pre-shipment inspection and quality control scheme for black pepper and Cardamom will come into operation from 1 December, 1962. Under the scheme, the Council will administer the overall supervision of the Agricultural Marketing Adviser to

the Union Government and black pepper and cardamom for exports will have to be graded and marked with the Agmark labels prior to shipments. Individual traders or firms or organisations engaged in the export of black pepper and cardamom and registered with the Spices Export Promotion Council will be eligible for grading these commodities in accordance with the grading and marking rules formulated by the Government of India.

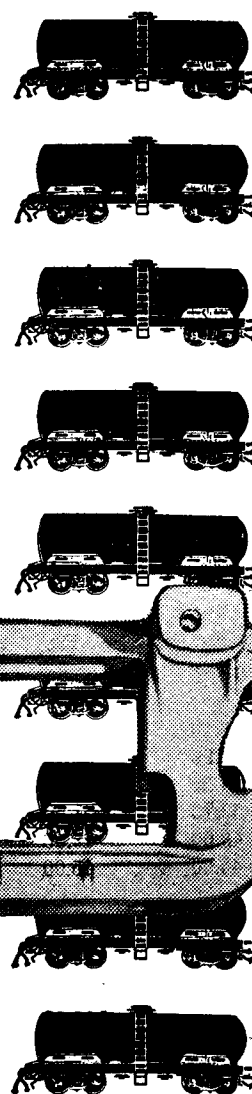
In the above connection, exporters of black pepper are perturbed by the compulsory pre-shipment inspection and quality control scheme. They consider it a needless burden, which will make Indian pepper less competitive in the international markets. They point out that the scheme will impose a burden of about Rs 4.5 lakhs or Rs 500 per ton on export. They also add that the pre-shipment inspection certificates will not satisfy the buyers, as the importers are more guided by the condition of the goods on arrival. They also express surprise that, at a time when all obstacles in the way of increasing exports have to be removed in order

to earn more foreign exchange a scheme is to be taken on hand which will add to the existing burden, not to speak of the fact that the recent Indonesian offers have been 3 to 4 cents per pound lower than Indian prices.

Throughout last season, Singapore and Indonesian prices were higher than the US level. In fact, Indonesia was not a keen seller last year. During the last week, however, Singapore and Indonesia have done business at 1 to 2 cents below the Indian price of 34 cents a pound. Stray sales have been reported at 30 cents and distant deliveries (January-March) at 29 cents. It is understood that the Indonesian authorities have lowered the 'check' price so as to enable the exporters to compete on better terms.

In the case of Cardamom, too, the quality control scheme for exports has created resentment among export circles in Bombay. The major part of the export business in this commodity is with the Middle East countries. Importers' representatives there come personally to inspect the goods prior

metre
gauge
bogies
side
frame
for
MBTPZ



petrol
tank
wagon



Finished weight .. 353 lbs.
Specification .. IRS-M2-48 Class 'C' Grade I
Steel Castings up to 3 tons are produced to B.S.S., I.R.S., or customer's specification in the modern and mechanised steel foundry at the Kulti Works of the Company.

THE INDIAN IRON & STEEL COMPANY LTD.

SALES DEPARTMENT

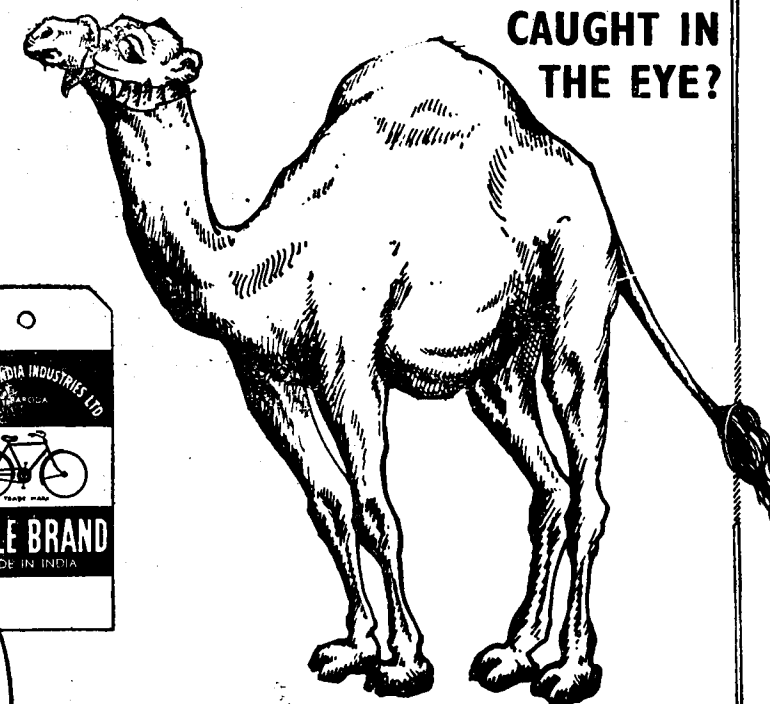
12 Mission Row, Calcutta 1

Managing Agents: **MARTIN BURN LIMITED**
Martin Burn House, Calcutta 1

Branches: New Delhi Bombay Kanpur Patna

(Agents in South India: THE SOUTH INDIAN EXPORT CO. LTD., MADRAS)

IS YOUR
PRODUCTION TAIL
CAUGHT IN
THE EYE?



The brands always in demand by the textile industry are:

INDIA BRAND

COTTON HEALDS: Best Egyptian Cotton Healds and Heald Piecing Yarn
REEDS: Best Polished Reed Wire Steel Reeds and Brass Reeds also Striking Combs and Dobby Harness (with and without rubber)

CYCLE BRAND

HEALDS: Wire Healds
REEDS: All Metal Reeds, Jute Combs and Jute Reeds

SWAR BRAND

YARNS: Egyptian Combed Cotton Yarn and Staple Fibre Yarn



NEW INDIA INDUSTRIES LTD., BARODA

DISTRIBUTORS:

W. H. BRADY & CO. LTD.
12, Veer Nariman Road,
BOMBAY-1.

MEHTA PARIKH & CO. (PRVT.) LTD.
47, Apollo Street,
BOMBAY-1.

B. MEHTA & CO.

Hd. Office: Union Bank Building, Apollo Street, BOMBAY-1.

Branches: CALCUTTA & COIMBATORE

to shipment. Complaints of sub-standard quality are mostly from Scandinavia and some other European countries.

The authorities have introduced only four grades in the scheme. No distinction has been made on the basis of colour, damaged quality and moisture which have a great bearing in determining the quality and price. Bombay and Mangalore exporters, who handle 75 per cent of the total exports, have not been consulted by the authorities before the finalisation of the scheme. An agmark levy of Rs 4 per 50 kg on export has been proposed by the authorities, and the exporters consider that the size of the levy is rather too heavy and feel that this will ultimately weaken our competitive strength in the international market.

CASHEW Slackness in Business

Exports of Cashewnut from India have tended to slacken. The quotations from the overseas buyers have declined by about 2 cents per pound, while Indian shippers are not inclined to transact business at the present level. The slackness in new business is due to reluctance on the part of the American buyers to enter the market. They are not as keen to buy as they were during the Cuban crisis.

Similarly, business with the Communist countries has also shrunk. Shippers are also not inclined to commit large business on account of the political situation. In spite of such sporadic spells of slackness, the overall performance in cashewnut exports this year is likely to turn out better than last year. From the pace of the exports during the current year, it is estimated that the total shipments from India, at the end of the year, will be about 2 million cases, valued at about Rs 20 crores.

RUBBER Production up, Consumption Down

According to the figures released by the Rubber Board, production of rubber has shown a rise from 2,580 tonnes in August to 2,900 tonnes in September this year. Consumption has, however, declined from 4,273 tonnes to 4,024 tonnes. This is mainly due to the fact that the stocks with the estates and dealers have risen to 5,268 tonnes from 3,798 tonnes. Stocks with the manufacturers are, however, lower at 7,455 tonnes at the end of September as against 8,420 tonnes at the end of the previous month.

The opening stock of rubber as on 1 September was 12,218 tonnes. Adding production of 2,900 tonnes and the imports of 1,629 tonnes during the month, there was an available balance of 16,747 tonnes. Out of this, consumption was only 4,024 tonnes, leaving a balance of 12,723 tonnes. Stocks of synthetic rubber was given at 3,023 tonnes. Thus, there was a total balance of 15,746 tonnes.

COFFEE Releases and Exports

According to the figures released by the Coffee Board, the receipts into the 1961-62 Pool, up to the end of October, amounted to 45,534 tonnes as against 67,386 tonnes in the corresponding period of 1960-61. Total releases in the internal market, for the ten months of the year, amount to 28,072 tonnes as against 28,308 tonnes.

Inclusive of the sale on 8 November 1962, the total quantity of coffee sold for export from the 1961-62 crop amounted to 17,018 tonnes, made of 10,981 tonnes of Plantation variety; 2,458 tonnes of Arabica Cherry and 3,579 tonnes of Robusta. A quantity of 1,877 tonnes of coffee will be put at the export auction on 28 November 1962.

GOLD & SILVER Business at Standstill

Gold prices on the Bombay Bullion Exchange tumbled down, touching new low levels for the year. The spot rate has come down from Rs 105 to Rs 97 per ten grammes following the Union Finance Minister's statement on Tuesday that he would soon take measures to bring down prices in the country. Panicky holders brought down the price of sovereign to Rs 78 from Rs 86.

The Finance Minister's statement has caused wide confusion among the bullion traders. Rumours are also current that only the Reserve Bank will be permitted to deal in ready gold at regulated and fixed prices. There is also a proposal to stop imports of smuggled gold at any cost.

In the Calcutta market, business has come to a standstill as prices have been showing a downward trend. The rate for acid gold, which was quoted at Rs 126.49 on Tuesday, came down to Rs 118.00 per tola on Wednesday. Even with the gradual fall of about Rs 26 within the space of a fortnight, few buyers were reported to have turned up.

In Bombay, prices of silver eased in conjunction with the counterpart. As a result of the sharp fall, the authorities called for a special clearing and the clearing rate has been fixed at Rs 208.95. The ready metal has lost much of its glamour, being quoted at a discount of Rs 3, at Rs 205.95. Arrivals have been heavy around 50 bars, while the offtake was of the order of 12 bars. In Calcutta, silver ready was quoted at Rs 202.70 and forward at Rs 207.70.

OILS & OILSEEDS

Prices on the Bombay Oilseeds Exchange suffered a sharp setback following the news of the military reverses in NEFA. The fall was more pronounced in Groundnuts due to persistent selling pressure. Arrivals remained fairly large with the marketing of the new crop gathering momentum in the major producing areas.

The outlook for the market was regarded bleak in view of the expected improvement in the arrivals of the new crop after a few days. The inflow of the new crop from Uttar Pradesh, Saurashtra and Gujarat was stated to be gradually increasing. The marketing in Andhra was expected to pick up after about a fortnight. Groundnut Bold ready was quoted at Rs 43 and Groundnut Oil at Rs 18.30.

In the Castorseed section, trading revealed an uncertain tone. There were reports of an increase of £1 per ton in the price of castor oil in the UK; but stray business was reported done in commercial oil at £111 per ton. Castor ready was quoted at Rs 32.75 and Castor Oil, commercial quality, at Rs 13.80.

The market for Linseed was influenced on the one hand by lower up-country advices in respect of rapeseed and the weakness in groundnut and on the other by a modest broadening of demand for linseed oil. Linseed ready was quoted at Rs 41.12 and Linseed Oil at Rs 17.50.

SUGAR

Market Depressed

Sugar markets have continued to remain depressed during the week following the selling pressure from factories. Apart from the Government of India's decision to release a further quantity of 200,000 metric tons for sale in the open market, new production has already commenced in most of the factories in the Uttar Pradesh State. There is, therefore, a lack of demand even at lower rates, while the mills are inclined to clear their godowns to provide space for the new produce. Spot delivery price is almost stationary at Rs 106 per quintal while mill delivery prices eased by 25 nP to 75 nP per quintal for different varieties.

About 1.5 million tons of sugar have been carried over to the 1962-63 season. Production during the current season is expected to be not more than 2.7 million tons, which were manufactured in the 1961-62 season. Domestic consumption may be more than 2.6 million tons, as more sugar will be used for defence. Exports are expected to be nearly 0.5 million tons. Hence, the 1962-63 season should end with a small surplus.

TIN

Jump in London Prices

There has been a major turn-round in the tin market in London. In mid-October, the Buffer Stock Manager of the International Tin Council had to buy the metal to prevent the spot price falling below £850 a ton. But the price has now shot up to £890, having gained £40. This upswing has been accompanied by an increase to as much as £22 in the premium of spot over forward position.

The primary reason for the market's big jump has been a squeeze on nearby supplies. Because of the Buffer Stock Manager's earlier purchases to support the market, the amount of immediately available metal in London is now small and this has created a tremendous pressure on the spot position. The rise in prices has also been helped by increased UK consumer interest; but Continental and American demand has remained small. American consumers still appear to be getting all they want from the Government stockpile releases. Once the squeeze has been relieved, dealers expect that the spot quotation will come back as it showed signs of doing last week.

MERCURY

Overall Shortage of Supplies

In spite of the latest supply made by the State Trading Corporation to the dealers, the prices of Mercury have continued to rule high in the Bombay market. Firmness, in the face of fresh supply, is attributed to a broadening of demand. The consumers have tended to cover their requirements in anticipation of a further rise in prices. The overall shortage of supply is also responsible for the present rise in prices. Stocks in the local market are estimated at 200 flasks.

The supplies made by the STC are placed at about 60 flasks, each individual dealer having received only two flasks. Presently, mercury is quoted at Rs 2,300 per flask. Only a fortnight ago, it was available at Rs 2,100.

SILK

A Steady Trend

The Bangalore silk market presented a somewhat steady trend during the previous week. Filature raw silk of 20/22 Dr. was quoted between Rs 84.89 and Rs 89.29 per kg. Cottage basin and Charka raw silk decreased to rule between Rs 81.57 and Rs 89.29 and Rs 61.73 and Rs 79.37 per kg respectively.

Spun silk yarn of 2/210's was steady at Rs 74.96 per kg.

Cottage basin and charka silk waste fluctuated between Rs 11.00 and Rs 13.23 and Rs 4.40 and Rs 7.70 per kg respectively.

Reeling cocoons ranged from Rs 3.50 to Rs 5.50 per kg. Foreign and Mysore race seed cocoons ruled easier between Rs 5.00 and Rs 12.00 and Rs 4.75 and Rs 5.37 per thousand.

The Bhagalpur silk market maintained a steady trend during the past week. Prices of tasar raw silk, silk waste as well as of spun silk yarn remained firm. Daba and Bogal varieties of reeling cocoons remained unchanged at Rs 90.00 and between Rs 60.00 and Rs 80.00 per kahan. Eri cocoons and yarn were stagnant.

In the Malda silk market, cottage basin and charka raw silk were quiet during the previous week. Matka yarn prices went up and ruled between Rs 24.00 and Rs 43.94 per kg. Reeling cocoons and silk waste remained steady.

The f.o.b. price and landed cost of Japanese raw silk of 20/22 dr. were Rs 65.63 and Rs 100.55 per kg respectively during July, 1962.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 16-11-62 Rs nP
BANKS		
Allahabad 6%	100	97.00
Bihar 5%	50	16.00
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 5½%	100	70.00
Correa 6½%	100	84.00
Burrakur 7%	100	37.50
Burrakur 6%	100	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00
Karanpura 5½%	100	49.25
Khas Kajora 5½%	100	6.87
N. Beerbhoom 7%	100	10.25
N. Churulia 5%	100	5.06
N. Huntodhi 6%	100	45.00
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50

COTTON

Basanti 6½%	100	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bhowrah 8%	100	111.00
Bhowrah 7%	100	82.30
Wigin 8%	100	113.00
Spinn 5%	100	7.25
Spinn 5½%	100	80.08
Jiyajeerao 4½%	100	87.00
J. K. Cotton Mfg. 6%	100	86.60
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	100.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Shree Bhawani 8%	100	69.00
Shree Madhusudan 4½%	100	84.00
Shree Niwas 4%	100	48.80
Swadeshi 6%	100	58.00

JUTE

Agarpara 7%	100	90.50
Alexandra 7%	100	85.50
Alfance 6%	100	68.00
Anglo-India 7%	100	88.00
Arckland 5½%	100	68.50
Arckland 4½%	100	56.00
Bally 7%	100	96.00
Barnagore 5%	25	38.00
Bengal 5½%	100	62.50
Birla 7½%	100	77.00
Birla 3½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalsah 7%	100	89.00
Clive 6%	100	52.00
Clive 7%	100	66.50
Dalhousie 7%	100	88.50
Delta 5%	100	67.75
Empire 7%	100	90.25
Fort Gloster	100	97.00
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	100.50
Gourepore 6%	100	80.00
Hastings 6%	100	84.50
Hooghly	10	10.87
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	90.50
Hukumchand 7%	100	88.50
Kamarhatti 6%	100	73.00
Kankarnahar 6%	100	102.00
Kedarnath 6%	100	68.00
Kadamath 7%	100	90.50
Kelvin 7%	100	90.00
Khardah 6%	100	77.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	90.00

NAME	Paid-up per Share	Quotation as on 16-11-62 Rs nP
Lawrence 7%	100	85.50
Lawrence 5½%	100	66.00
Naihati 7%	100	112.00
Naihati 4½%	100	90.00
National 7%	100	88.50
Nellimarla 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5½%	100	72.00
Rameshwara 6%	10	10.00
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	94.50
Union 7%	100	88.00
Waverley 5%	50	40.50
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.25
Metal Corp. 5%	100	92.50
CEMENT		
Dalmia Bharat 6%	10	8.44
Jaipur Udyog 5%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50
K'dhubi Fire 5½%	100	65.00
CHEMICALS		
Alkali 5%	100	86.00
Bengal Chem. 7½%	10	11.62
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4½%	10	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50
ELECTRICS		
Calcutta 5%	£1	8.37
Dishegarh 5%	110	73.62
Dishegarh	100	58.00
ENGINEERING		
Arthur Butler 7%	10	12.00
Br. Building 6%	100	50.00
Br. Engineering 7%	100	88.50
Burn & Co. 7%	100	115.50
Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	86.00
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubi 5%	100	68.00
Steel Products 5%	10	4.56
Texmaco 5½%	100	87.75
Texmaco 5½%	100	61.25
Texmaco 6½%	100	99.25
MISCELLANEOUS		
Alum. Corp. 6%	100	92.00
Alum. Corp. 5%	100	61.50
Amal. Dev. 5%	100	37.00
Asso. Hotel 7%	100	50.50
Bharat Nidhi 6%	100	48.50
Birds Investment 5½%	100	53.37
Br. Biscuits 8%	10	11.00
B. I. Corporation 8%	100	115.00
Cal. Cr. Corp. 6%	100	34.50
Cal. Cr. Corp. 5½%	100	23.50
Calcutta Gas 5½%	100	52.14
Calcutta Silk 5%	100	70.00
Calcutta Trams 5%	£1	7.94
Duncan Bros. 4%	100	55.00
Dunlop 6%	100	106.50
Dunlop 6%	100	76.50
Gillanders 5%	100	55.00
Godfrey Phillip 5½%	100	56.00
Greaves Cotton 5%	100	26.81
Greaves Cotton 6%	100	41.35
Hindustan Alum.	100	93.00
minium 6.3%	100	186.00
Hindustan Motors 6%	100	94.12
Hindustan National	100	7.00
Glass 8%	100	23.00
Hindustan Twyford	50	23.00

NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP
Indian Alum. 5% ...	100	66.00	Moheema 6% ...	10	5.21
Indian Cables 6% ...	10	31.75	Tezpre 8% ...	10	10.12
Indian Plastics 5½% ...	100	35.00*			
Indian Rubber 5% ...	100	59.50			
James Wright 6% ...	50	14.00			
J. Henderson 5½% ...	100	57.60			
Kesoram Ind. 7% ...	100	107.50			
Kesoram Ind. 5½% ...	100	91.00			
K. Bullen 5½% ...	100	54.50			
K. Bullen 4% ...	100	54.00			
Kusum 5½% ...	100	64.00*			
Macneill & Barry 5½% ...	100	52.00			
Madhya Pradesh Ind. 6% ...	100	86.00*			
Mahendra & Mahendra 6% ...	100	94.75			
Martin Burn 5% ...	100	83.50			
McLeod & Co. 5% ...	100	45.00			
1st Pref. ...	100	61.00			
McLeod & Co. 5% ...	100	84.00			
2nd Pref. ...	100	71.00			
Metal Box 6% ...	100	2.35			
National Rubber 6% ...	100	66.00			
National Tannery 5% ...	10	57.50			
National Tobacco 5% ...	100	66.00			
National Tobacco 4½% ...	100	66.00			
Nav. Bharat Vanijya ...	100	60.00			
Rallis 6% ...	100	104.00			
Rohtas Indus 7% ...	100	55.50			
Rohtas Indus. 4½% B ...	100	146.00			
Sen Raleigh 5% ...	100	57.00			
Shaw Wallace 6% ...	100	5.37			
Spencer 6½% ...	10	10.12			
Spencer 8½% B ...	10	86.00			
Esso Standard 6% ...	100	15.25			
Union Tobacco 5% ...	100				

NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP			
COAL																																
Amalgamated	10	22.12	Bengal	10	10.25	Chirzapore	9	7.56	Clive Row Invt.	10	8.25	Universal Cables	10	11.62	Upper India 'A'	100	77.00*	Malhati	10	19.25	PLANTINGS						RUBBER					
Asso. Karanpura	10	5.06	Bharat	25	6.12*	Muzaffarpore	10	12.25	Darjeeling Rope	10	8.00	Universal Cables	5	6.00	Upper India 'B'	25	7.75*	Manaburrie	10	59.50	RUBBER & TEA						TEA					
Asso. Laikdi	10	4.12	Budge-Budge	100	160.00	Muttia	10	11.12	Dr. Paul Lohmann	7½	23.00	Universal Electricals	10	9.90	Unite Province	10	10.62	Nagaisurree	100	169.50	TEA						ASSAM GARDENS					
Bagdigi Kujama	10	5.56	Calcutta	10	8.00	Patna	10	10.81	Duncan Bros.	100	157.50	Usha Martin Black	10	15.12				New Doora	100	256.00	TEA						ASSAM GARDENS					
Bengal	100	335.00	Caledonia	100	220.00	Shahjahanpur	10	7.00	Dunlop Rubber	10	36.94	Walfords	1	3.37				Oodabari	10	14.25	TEA						ASSAM GARDENS					
Bengal Bhatdee	10	3.48	Champion	100	138.00	Sijua Jheriah	10	9.06	East Anglia Plastics	10	14.50	Walfords (P.O.)	1	2.25				Phaskowa	100	127.00	TEA						ASSAM GARDENS					
Bengal-Nagpur	10	22.60	Chiviot	10	23.94	United Provinces	100	120.00	Eastern Invest.	100	129.00	W. Stockholder	1	1.81				Rajabhat	10	12.31	TEA						ASSAM GARDENS					
Bhaigora	10	5.00	Chitavalsah	100	11.25	Upper Jumna	10	15.25	Elec. Const.	10	13.50	Window Glass	10	9.00				Ranicherra	10	16.75	TEA						ASSAM GARDENS					
Bharat	10	3.53	Clive	100	8.37	ENGINEERING			Electro Equipment	5	4.62						Rydak	10	27.31	TEA						ASSAM GARDENS						
Bhowra Kankanee	10	12.50	Dalhousie	100	125.00	Arthur Butler	10	18.06	French Moto.	20	35.12						Sarugaon	10	36.25	TEA						ASSAM GARDENS						
Bhulanbararee	10	12.00	Delta	100	175.00	Bharat Ball Bearing	10	14.19	Ganges Rope	100	236.00									TEA						ASSAM GARDENS						
Bokaro & Ramgur	10	11.19	Empire	10	17.25	Bhartia Elec.	10	13.75	Genera Tyres	7½	8.19									TEA						ASSAM GARDENS						
Borra	10	23.87	Fort Gloster	100	412.00	Bhatia Metal	10	9.81	Gillanders	10	14.06									TEA						ASSAM GARDENS						
Burrakur	10	18.12	Fort William	10	25.37	Bhatia & Co.	10	34.87	Godfrey Phillips	10	33.25									TEA						ASSAM GARDENS						
Central India	10	9.81	Ganges Mfg.	10	13.12	Bri. Bldg. & Iron	10	3.75	Good Year India	10	40.75									TEA						ASSAM GARDENS						
Central Kend	10	8.00	Gondalpara	10	18.53	Bri. Engg.	10	10.75	G. E. Hotel	250	241.00									TEA						ASSAM GARDENS						
Dhemo Main	10	5.94	Gourepore	100	459.00	Bridge and Roof	10	52.25	Greaves Cotton	100	174.70									TEA						ASSAM GARDENS						
East Indian	£1	50.00	Hastings	100	128.00	Burn & Co.	100	600.00	Gwalior Rayon	10	49.00									TEA						ASSAM GARDENS						
Equitable	10	25.62	Hooghly	10	20.00	Calcutta Steel	10	14.87	Hindus. Alumna.	10	13.87									TEA						ASSAM GARDENS						
Ghausick & Muslia	10	15.00	Howrah	10	19.06	Chase Bright Steel	10	9.81	Hindusthan Develop.	10	5.06									TEA						ASSAM GARDENS						
Gourangdi	10	7.00	Hukumchand	7½	26.12	Dalmia Iron	10	11.50	Hindusthan Gas	7	25.25									TEA						ASSAM GARDENS						
Guzdar Kajora	10	2.05	Indi	12½	17.31	Escorts Ltd.	10	19.62	Hindusthan Ice	5	1.05*									TEA						ASSAM GARDENS						
Hurliadhi	10	8.12	Kankarhaty	100	164.50	Guest Keen	10	35.25	Hindusthan Lever	10	42.00									TEA						ASSAM GARDENS						
Jainity Central	2½	0.56	Kedarnath	100	130.00	Hindusthan Wires	10	11.00	Hindus. Motors	5	16.50									TEA						ASSAM GARDENS						
Jogta	10	1.62	Kelvin	100	190.00	Hooghly Docking	50	102.00	Hind. Nat. Glass	10	7.00									TEA						ASSAM GARDENS						
Karanpura	10	18.00	Khardah	10	17.00	Hope's Metal Windows	10	17.12	Hindus. Pilkington	10	19.50									TEA						ASSAM GARDENS						
Katras Jheriah	10	48.75	Kinnison	100	153.00	India Machinery	10	5.87	Hindusthan Twyford	10	15.75									TEA						ASSAM GARDENS						
Khas Kajora	10	18.70	Lansdowne	100	120.00	Indian Iron	10	22.18†	Hindusthan Wire	10	15.25									TEA						ASSAM GARDENS						
Kuadi	10	8.62	Lawrence	100	116.00	Indian Mail. Casting	5	6.00	Hoare Miller	10	6.62									TEA						ASSAM GARDENS						
Lakurka	10	14.30	Megna	10	12.62	Indian Mail. Casting	1	2.56	Impl. Tobacco	10	10.87									TEA						ASSAM GARDENS						
Mahabir	10	10.63	Nahati	100	107.00	Ind. St. Wagon	10	32.69	Indian Alum.	10	32.87									TEA						ASSAM GARDENS						
Mundulpore	10	2.69	Naskarpura	10	8.44	I. Steel Wire I.P.	10	49.00	Indian Cable	10	34.50									TEA						ASSAM GARDENS						
Nazira	10	5.75	National	10	24.00	J. Steel Wire I.P.	1	14.31	Indian Carbon	10	24.25									TEA						ASSAM GARDENS						
New Beerbhoom	20	20.94	Nellmaria	10	11.25	Industrial Containers	10	22.00	Indian Forge & Drop	5	4.10									TEA						ASSAM GARDENS						
New Churulia	10	5.06	New Central	10	13.62	Jay Engineering	10	24.31	Indian Oxygen	10	31.87†									TEA						ASSAM GARDENS						
New Huntodhi	10	2.94	North Brook	10	35.25	Jessop & Co.	10	22.19	Indian Plastic	10	10.50									TEA						ASSAM GARDENS						
New Manbhoom	10	13.75	Nuddea	50	55.00	J. K. Steel	10	16.37	Indian Rayon	100	51.00									TEA						ASSAM GARDENS						
North-West (F.P.)	10	19.75	Presidency	5	4.94	Kumardhubi	3	7.50	Indian Rubber Mfg.	10	21.06									TEA						ASSAM GARDENS						
North-West (P.P.)	7½	18.00	Rameshwara	10	9.87	Machy. Mfg. Corp	10	25.37	Indian Tack & Nail	10	15.37									TEA						ASSAM GARDENS						
Ondal	10	13.00	Reliance	10	7.44	Marshall	2	3.25	Indian Wood	10	32.00									TEA						ASSAM GARDENS						
Oriental	10	7.20	Shree Ambica	10	35.00	National Engg.	10	3.12	Isaac Holdens	10	15.56									TEA						ASSAM GARDENS						
Parasa	10	16.00	S. Luchminarayan	10	7.00	National Iron	10	4.75	Ivan Jones	2	1.19									TEA						ASSAM GARDENS						
Pench Valley	10	16.50	S. Luchminarayan	5	5.25*	National Screws	10	9.25	J. K. Synthetics	10	12.19									TEA						ASSAM GARDENS						
Pure Sitalpore	10	8.00	Soorah	10	25.25	Raymon Eng.	10	5.50	James Wright	5	2.75									TEA						ASSAM GARDENS						
Raneengunge	10	15.00	Union	100	165.00	Richard Cruddas	10	8.19*	James Wright Defd.	1	0.43									TEA						ASSAM GARDENS						
Rawa	10	29.12	Waverley	1	5.62	Steel Containers	10	11.12	J. Henderson	100	73.00									TEA						ASSAM GARDENS						
Sama	10	8.50	MININGS AND MINERALS			Steel Products	10	34.00	Jay Shree Tea Indus.	10	16.44									TEA						ASSAM GARDENS						
Searsol	2½	1.94	Assam Silimanite	10	14.44	Textile Machinery	3½	2.25	Jeevanlal	10	10.50									TEA						ASSAM GARDENS						
Seebore	7	45.00	Asso. Mining	10	8.75	Volts	100	281.00	John Paterson	10	2.00									TEA						ASSAM GARDENS						
Selected Satgram	100	151.00	Asso. Mining Defd.	5	4.45	Wm. Powell	10	3.00	Kalimpong Rope	10	1.03									TEA						ASSAM GARDENS						
Sendra	10	2.94	Bisra Stone Lime	10	27.75	FLOUR MILLS			Kesoram Indus.	10	22.57									TEA						ASSAM GARDENS						
Shree Mahakali	10	7.00	Burma Mines	3½sh	0.44	Bengal	10	34.25	Kettlewell Bullen	100	138.50									TEA						ASSAM GARDENS						
South Karanpura	10	16.00	Christian Mica	10	11.12	Delhi	10	14.00*	Khandewal Udyog	25	26.00									TEA						ASSAM GARDENS						
Standard	10	10.31	Christian Mica Defd.	5	8.85	Hooghly	10	19.75	Kishore Trading	100	50.00									TEA						ASSAM GARDENS						
Union	10	13.25	Indian Copper	2sh	4.28	United	10	30.00	Kusum Products	10	20.00									TEA						ASSAM GARDENS						
United Collieries	10	14.82	Karanpura Devel.	10	12.00	INSURANCE			Macfarlane	5	7.00									TEA						ASSAM GARDENS						
Western Bengal	10	8.67	Katal Corporation	10	9.37	Concord of India	5	11.50	Macfarlane Defd.	1	2.50									TEA						ASSAM GARDENS						
West Ghusick	10	7.37	Sone Valley	5	4.56	General	25	18.00	Madhya Pradesh Ind	100	93.50									TEA						ASSAM GARDENS						
West Jamuria	10	7.37	CEMENT, POTTERY & FIRECLAY			Hercules	10	25.37	Mahindra and	10	9.25									TEA						ASSAM GARDENS						
West Laikdi	10	6.25	A.-B. Cement	10	4.00	India Trade	50	18.75	Mahindra	10	19.75									TEA						ASSAM GARDENS						
COTTON																																
Aditya Mills	5	4.75	A.-B. Cement Defd.	1	0.44	National Insee.	100	200.00	Martin-Burn	10	29.75									TEA						ASSAM GARDENS						
Basanti	10	9.19	Ashoka Cement	10	7.00	New Asiatic	10	9.87	Marwar Trading	100	152.00									TEA						ASSAM GARDENS						
Bengal Fine Spg.	10	8.00	Bengal Potteries	2½	5.94	Ruby General	8	9.69	McLeod & Co.	100	215.00									TEA						ASSAM GARDENS						
Bengal Laxmi	40	28.00	Dalmia Bharat	10	13.81	Standard	10	8.00	Metal Box	10	55.50									TEA						ASSAM GARDENS						
Bengal-Nagpur	10	3.25	Dalmia	2½	2.56	Triton	25	131.00	Moradabad Water	10	5.15									TEA						ASSAM GARDENS						
Bharat Commerce	10	25.87	Dalmia Defd.	1	2.15	MISCELLANEOUS			N. I. Cables	10	25.00									TEA						ASSAM GARDENS						
Biria Cotton	10	28.87	Jaipur Udyog	10	11.25	Airways (India)	10	5.00	National Pipes and	10	29.75									TEA						ASSAM GARDENS						
Bowraha	10	25.06	Kalyanpur Lime	100	106.00																											

NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP		
ENGINEERING																															
Brunton 6%	10	8.25	Hindustan Ideal	25	21.17	Amalgamaetd	10	10.35	F. A. C. Ts	10	6.85	Kothari 6%	10	8.76	Hind Cycles 5 1/2%	25	25.00*	Gold Mohur	100	222.50	CEMENT										
Ind. Steel Rolling 5 1/2%	10	7.10	United India	7 1/2	7.10	Anapara	2	3.00	Mys. Chem. Fert	10	10.10*	Kothari 'B' 6%	10	8.76	Hind Cycles 6%	100	84.00	Hindustan F.P.	1000	965.00	Andhra B	10	9.40								
CHEMICALS AND FERTILISERS																															
Mettur Chem. 6%	10	8.92	ELECTRICS			Attikhan	2	2.98	Mys. Chem. Mfg.	10	18.28*	Lakshmi Vishnu 5 1/2%	250	145.00	Hindustan Motors 6%	100	188.00	Hukumchand	100	251.00	Ashoka	10	7.52								
Mys. Chem. Mfgs. 4 1/2%	10	7.28	Ellore	10	10.92	Bababudin	5	6.05	Premier Fer	10	7.45	Lakshmi Vishnu 7%	500	460.00	Sen Raleigh 5%	100	135.00	Indian Manfg.	250	830.00	Bagaikot	10	7.76								
Trav. Chem. Mfg. 6 1/2%	10	8.32	Karaikkal	10	9.55	Badra	2	3.04	Trav. Chem. Mfg.	10	21.50	Mafatlal 1st 4 1/2%	100	74.30	Standard Motor 6 1/2%	100	103.00*	Jam. Ranjit	1000	1309.00	Dalmia	10	13.60								
PAPER																															
Mandya National 7%	100	89.00	Kumbakonam	10	11.10	Balmadies	2	1.90	Mysore 4 1/2%	100	20.00	Mafatlal 2nd 4 1/2%	100	73.50	'A'	100	103.00*	Jiyajeerao	10	14.24	India Cement	10	6.48								
TRANSPORT																															
Enfield 7%	100	86.63	Negapatam	10	11.40	Coffee Lands	10	14.70	Mandya National	10	8.85	Morajee 4 1/2%	100	73.50	'B'	100	103.00*	J. K. Cotton Spg.	10	15.80	Indian	10	34.25								
Sen Raleigh 5%	100	155.45	Salem-Erode	10	14.91	Cowood	2	3.90*	Mysore	100	93.00	Ossoor	2	2.82		100	103.00*	Jubilee Mills	10	66.00	Jaipur Udyog	10	11.88								
Standard Motor 6 1/2%	100	90.25	South Madras	10	10.50*	Rajendra	5	10.50*	Trav. Electro	100	93.00	Rajendra	5	10.50*		100	103.00*	Khandesh	1000	1250.00	Mysore	10	8.80								
MISCELLANEOUS																															
Amrutnjan 7 1/2%	100	113.17	Vellore	10	13.60	Sangameswar	2	1.53	Enfield	10	9.50	W. India 4 1/2%	1000	660.00		100	88.00	Khandesh	250	375.00	Sone Valley	5	4.68								
Andhra Scientific 5%	10	6.58	West Coast	10	20.12	Savamarai	2	3.86	Sen Raleigh	10	21.94																				
Aspinwall 6%	10	7.14				Swintun	2	2.82	Standard Motor	10	16.13																				
A. V. Thomas 6%	10	6.70				Wartyhully	2	2.76	Tube Investments	100	269.00*																				
A. V. Thomas 6 1/2%	10	9.64																													
Canara Workshop 5%	10	8.49																													
Canara Workshop 6 1/2%	10	8.49																													
Can. Scientific 6%	5	4.42																													
India Forge	50	50.00																													
Kasturi & Sons 6%	100	97.00																													
Madras Aluminium	25	24.25																													
Madras Vanas. 5 1/2%	100	29.00																													
Marikar 6%	50	47.85																													
McDowell 6%	100	76.00																													
Mysore Lamp 4%	10	4.86																													
National Rubber Mfrs.	100	62.54																													
Parry's 5%	10	6.92																													
Rallis 6%	100	58.00																													
Rane 6%	5	4.73																													
Rane 7%	5	4.63*																													
Ruby	10	9.30																													
Ruby (Madras)	10	10.35																													
Seshasayee Indus. 6 1/2%	10	10.00																													
Simco Meters 9%	10	10.00																													
Spencer A 6 1/2%	10	6.69																													
Spencer B 8 1/2%	10	9.95																													
Transformer 7 1/2%	100	100.00																													
T. Stanes 7%	100	75.60																													
United Elec. 5%	10	10.20																													
W. I. Plywood 6%	100	81.08																													
Zenith Lamps 9.25%	5	5.00																								</					

NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 16-11-62 Rs nP
AUTOMOBILES, CYCLES & ACCESSORIES						ELECTRICS					
Automobile Products (new) ...	10	7.24	Nelliampathy ...	2	2.70	Dehri-Rohtas Railway ...	10	16.00	Svadeshi ...	100	242.00
Bajaj Auto ...	65	72.00	Rajagiri ...	10	19.76	East India Hotel ...	10	10.00*	Swan ...	100	250.00
Bombay Cycle ...	20	26.00	Iwyford ...	10	10.76	Empire Dyeing ...	15	71.00	Tata ...	25	54.00
Globe Auto ...	100	100.00	Waterfalls ...	2	2.96*	Escorts ...	10	16.12			
Hind Cycle ...	100	113.00				G. Claridge ...	100	252.50			
Pearl Cycle ...	100	38.00	ELECTRICAL GOODS			Gammon India ...	10	19.52			
Ben Raleigh ...	10	22.00	Bajaj Electricals (old) ...	100	121.00	Greaves Cotton ...	100	200.00			
Standard Motor ...	10	16.24*	Baroda Elec. Meters ...	50	46.00	Har and Sabapathy ...	100	250.00			
United Motors ...	20	45.00	Barat Bijlee ...	100	210.00	Hicks Thermometers ...	7½	12.76			
			Electro Equipment ...	5	4.88	Hindustan Housing ...	25	25.00*			
			Estrela Batteries ...	50	64.00	Hindustan Oxygen ...	50	39.00			
			Hind Rectifiers ...	5	4.00	Hindustan Wired Glass ...	100	144.00			
			Mahendra Electricals ...	100	101.00	Hingir Rampur ...	50	40.00			
			Simco Meters ...	5	5.12	Indian Hume Pipe ...	100	160.50			
			Standard Batteries ...	100	198.75	Isaac Holdens ...	10	16.00			
						Killick Industries ...	100	84.50			
						Laxmi Starch ...	100	155.00			
						Madhya Pradesh Ind. ...	10	10.12			
						N. I. Fisheries ...	100	121.00			
						New India Indus. ...	100	366.25			
						Ogale Glass Works ...	5	6.48			
						Permanent Magnet ...	100	200.00			
						Phillips Carbon ...	10	17.52			
						Rallis ...	100	149.00			
						Rohtas Indus. ...	10	14.20			
						Sardesai Brothers ...	50	39.00			
						Selected Saigram Col. ...	100	127.00			
						Series ...	100	155.00			
						Shah Construction ...	100	155.00			
						Southern Ind. Corp. ...	10	10.00*			
						Spun Pipe ...	100	70.00			
						Supreme Industries ...	100	141.25			
						Synthetics & Chemis. ...	100	150.00			
						Thacker & Co. ...	50	50.00			
						United Wire Ropes ...	100	87.50			
						Window Glass ...	10	9.52			
								</			

Company Reports

Assam Sillimanite's Expansion

It would be recalled that the Assam Sillimanite Limited issued fresh capital for Rs 29 lakhs on 18 June, 1962 for the expansion of the company's refractory project. In terms of the agreement with the International Finance Corporation, Washington, the company received the sum of dollars 873,526 (equivalent to Rs 41.30 lakhs) being the finance for the foreign exchange requirements for plant and machinery for the first stage. Orders for the plant and machinery have been placed with the foreign suppliers in Germany. Shipments are expected to arrive in December 1962 to January 1963 and production is expected as scheduled.

Meanwhile, sales are higher at Rs 27.75 lakhs for the year ended 31 March, 1962 as against Rs 25.26 lakhs for the preceding year. However, the net profit, after providing for depreciation and taxation, is slightly lower at Rs 1.53 lakhs against Rs 1.77 lakhs, mainly due to the provision for taxation being doubled to Rs 2.70 lakhs. The Depreciation amount is lower at Rs 3.19 lakhs against Rs 4.31 lakhs. Although the amount distributed as profit remained the same as in the previous year, the rate of dividend recommended is 5 per cent, since the nominal value of shares entitling to participation in profits has been increased from Rs 30 lakhs to Rs 36 lakhs by the issue of right shares since the end of the financial year.

Year ended Mar.	Mg. Agents:—United Provinces Commercial Corporation.		
	1962 Rs.	1961 Rs.	1960 Rs.
Outturn Tons	7,974	7,540	...
Sales	2,774,643	2,526,344	2,270,647
Stocks (Finished Goods)	931,683	617,864	315,014
Stock in progress	38,072	...	...
Net profit	741,618	743,644	522,386
Taxation	270,000	135,000	105,873
Depreciation	305,852	431,396	288,113
Development Reserve	12,715	...	...
Div. Amount: Ordinary	180,000	180,000	180,000
Carry Forward	2,914	29,863	32,615
Div. % Ord.	5*	6	6

(Annual General Meeting held on 20-11-62).

*Though the amount of dividend proposed is the same as last year at 6 per cent, the rate of dividend for the year is only 5 per cent, since the value of shares entitled to participate in profits has been increased from Rs 30 lakhs to Rs 36 lakhs by the issue of right shares since the end of the financial year.

Synopsis of balance sheet as on the last day of March.

<i>Liabilities</i>	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up	3,000,000	3,000,000	3,000,000
Share Application Money	8,300	17,600	..
Development Re-bate Reserve	12,715	..	..
Staff Welfare Fund	396	396	..
Loans Secured	1,435,432	1,363,979	1,179,744
Loans unsecured	2,087,781	1,300,529	345,142
Taxation Prov'n.	270,000	299,165	193,305
Debts	903,905	658,719	792,374
Carry Forward	2,914	29,863	32,615
Total	7,721,443	6,670,251	5,543,180
<i>Assets</i>			
G. Block	6,204,044	4,721,482	4,004,838
Depreciation	2,363,315	2,055,661	1,626,068
Block (net)	3,840,729	2,665,821	2,378,770
Good Will	114,180	126,844	140,937
Development Exp.	1,773,557	1,759,495	1,732,688
Machines under Clearance	—	597,017	..
Stores	621,398	588,970	570,603
Stocks in Progress	38,072	..	..
Stocks	931,684	617,864	315,014
Outstandings	25,957	21,723	92,540
Do More than 6 months	2,676	882	..
Mis. Deposits and Advances	238,336	149,518	92,702
Cash	134,874	142,117	219,926
Total	7,721,443	6,670,251	5,543,180

West Iamuria Coal Skips

A substantial decline in raisings from 253,565 to 175,442 tonnes as well as in despatches from 243,088 tonnes to 179,509 tonnes is reflected in the working results of the West Jamuria Coal Company Limited for 1961.

The accounts reveal a loss of Rs 4.62 lakhs as against a net profit of Rs 4.88 lakhs for the preceding year. The Depreciation amount is reduced to Rs 1.88 lakhs from Rs 2.10 lakhs, while no provision is made for Taxation against Rs 2,608. The dividend is skipped again.

The directors state that, apart from West Jamuria colliery having already been upgraded, the Koithera Seam of Ackhalpur Colliery has also been upgraded to Grade I. Consequently, the position of movement is expected to be considerably improved. Moreover, the management is seriously considering the re-opening of Ponati Seam at Ackhalpur Colliery the grade of which is Selected "A". These factors, it is hoped, will go a long way to improve the overall working of the company during the current year.

Board of Directors.			
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Raisings Tones	175,442	253,565	282,556
Despatches Tonnes	179,509	243,088	286,211
Sales	3,669,942	5,056,700	5,702,880
Stocks	212,312	266,544	85,627
Net profit	—461,876	487,621	403,463
Taxation	..	2,608	..
Depreciation	188,176	210,264	166,162
Carry Forward	—623,711	26,341	—248,408
Div. % Ord.	nil	nil	nil
(Annual General Meeting held on 23-11-62).			
Synopsis of balance sheet as on the last day of December.			
Liabilities	1961	1960	1959
	Rs.	Rs.	Rs.
Capital P'up	700,000	700,000	700,000
Loans Secured	1,745,536	1,786,473	1,648,274
Loans unsecured	1,139,421	850,000	1,350,000
Debts	1,135,390	1,255,078	1,273,222
Carry Forward	—	26,341	—
Total	4,720,347	4,617,892	4,971,500

Assets			
Block	6,092,759	6,022,311	6,041,420
Depreciation	3,456,424	3,269,739	3,068,310
Block (net)	2,606,335	2,752,572	2,973,110
Mis. Expenditure & Losses	15,391	17,249	12,586
Stores	190,565	138,751	93,339
Stocks	212,312	266,544	85,627
Outstandings	788,147	891,491	1,335,529
Do More than 6 months	89,995	305,650	49,116
Mis. Deposits and Advances	146,800	214,905	112,562
Investments	32,000	..	..
Cash	15,091	30,730	61,224
Debit Balance	623,711	..	248,408
Total	4,720,347	4,617,892	4,971,501

Associated Mining Pays Less

The Associated Mining Industries Limited has reported a lower net profit of Rs 2.05 lakhs for 1961 as against Rs 2.48 lakhs for 1960. In respect of allocations, the Depreciation amount is raised to Rs 38,367 from Rs 31,181 and Taxation to Rs 68,935 from Rs 45,000. The directors have proposed taxable dividends of 6 per cent on the Ordinary shares and 2 per cent on the Deferred shares as against 11 per cent and 9 per cent, taxable paid respectively in the preceding year.

The subscribed capital of the company is Rs 18,02,000 divided into 89,200 Ordinary shares of Rs 10 each; 10,000-5 per cent Cumulative Preference shares of Rs 100 each (Rs 50 per share called up) and 82,000 Deferred shares of Rs 5 each. The gross block is shown at Rs 7.42 lakhs and the total depreciation at Rs 3.01 lakhs, leaving a net block of Rs 4.42 lakhs.

	Board of Directors.		
Year ended Dec.	1961	1960	1959
	Rs.	Rs.	Rs.
Interest, Divi- dends & Mis. Incomes and Royalty	274,448	317,302	228,272
Stocks (Finished Goods)	2,125	2,125	6,175
Net profit	204,619	248,114	102,224
Taxation	68,935	45,000	12,485
Depreciation	38,397	31,181	3,606
Div. Amount:			
Ordinary	53,520	98,120	53,520
Preference	32,500	32,500	32,500
Preferred	8,200	36,900	8,200
Carry Forward	3,579	482	—3,933
Piv. % Ordry.	6	11	6
Piv. % Pref.	6.5	6.5	6.5
Div. % defd.	2	9	2
(Annual General Meeting held on 20-11-62).			

Synopsis of balance sheet as on the last day of
December.

December	1961	1960	1959
Liabilities	Rs.	Rs.	Rs.
Capital P'up:			
5% C. Pref.	500,000	500,000	500,000
Ordinary	892,000	892,000	892,000
Deferred	410,000	410,000	410,000
Loans Secured	379,540	526,914	819,913
Taxation Provn.	44,959	97,364	101,255
Debts	690,750	466,272	321,615
Carry Forward	3,579	482	3,569
Total	2,920,828	2,893,032	3,048,355
Assets			
G. Block	742,495	742,495	742,468
Depreciation	300,664	262,297	231,116
Block (net)	441,831	480,198	511,348
Preli. Exp. etc.	23,784	31,983	35,533
Stores	1,800	1,800	20,728
Stocks	2,125	2,125	6,127
Outstandings	116,152	116,304	186,932
Do More than 6 months	64,387	68,506	68,787
Mis. Deposits and Advances	132,707	114,996	149,954
Investments	2,063,534	2,044,392	2,044,293
Cash	69,496	32,728	24,638
Total	2,920,828	2,893,032	3,048,355

IGN Fares Better

The India General Navigation and Railway Company Limited has fared well during the year ended 31 December 1961. Despite the fall in freight income from £3.45 million to £2.48 million, the net profit, before providing for Depreciation and Taxation, works out to £141,322 as against £164,161 for the previous year. After providing £7,133 for Taxation, the Depreciation amount is reduced to £91,374 from £145,149. The dividend is passed again. The net profit is adjusted against the previous year's debit balance. There is still a debit balance of £42,039, which is carried forward to next year.

Secretaries:—Kilburn Brown & Co.

Year ended Dec.	1961	1960	1959
	£	£	£
Freight	2,476,511	3,447,919	3,555,368
Net profit	141,322	64,161*	269,445†
Taxation	7,133	..	...
Depreciation	91,374	145,149	146,479
Carry Forward	—42,039	—84,854	—3,866
Div. % Ord.	nil	nil	nil
Div. % Pref.	nil	nil	nil

(Annual General Meeting held on 21-11-62).

*After writing back £32,015 being over provision in previous years.

Synopsis of balance sheet as on the last day of
December.

Liabilities	1961 Rs.	1960 Rs.
Capital P'up:		
6% R. C. Preference	244,030	244,030
Ordinary	655,580	655,580
Capital Reserve	525,053	517,003
Reserve Fund	170,000	170,000
Other Funds	262,856	262,856
Loans Secured	1,187,518	1,173,750
Debts	850,569	999,432
Total	3,895,606	4,022,651
<i>Assets</i>		
G. Block	3,643,003	3,293,500
Depreciation	2,403,471	2,312,097
Block (net)	1,239,532	981,403
Cap. Exp. in progress	60,696	111,753
Stocks and Stores	504,062	672,459
Outstandings	622,791	716,541
Investments	1,306,256	1,306,256
Cash	120,230	149,385
Debit Balance	42,039	84,854
Total	3,895,606	4,022,651

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week Ended	10.11-61	2 11-62	9-11-62
Forward Contracts—			
Purchases £ ('000) ...	575	1,490	265
" Rs ('00,000) ...	77	1 99	35
Sales £ ('000) ...	...	...	105
" Rs ('00,000) ...	...	...	14
Deliveries—			
Spot Transactions—			
Purchases £ ('000) ...	...	...	...
" Rs ('00,000) ...	...	...	...
Sales £ ('000) ...	250	431	825
" Rs ('00,000) ...	33	58	1,10
Against forward contracts—			
Purchases £ ('000) ...	1,085	495	455
" Rs ('00,000) ..	1,45	66	61
Sales £ ('000) ...	...	...	...
" Rs ('00,000) ...	...	..	...

For the Investor

INVESTMENT GOSSIP

Outlook for Equities

There has been a welcome improvement in stock market sentiment in later dealings this week although business passing continues to be at a very low ebb. A few buyers have appeared for selected scrip at around the minimum prices. It would appear that the unilateral cease-fire of the Chinese peace move is rightly suspect in the eyes of Government of India and whatever is the outcome of this latest development, one thing is absolutely certain: that is, war

preparedness will be continued at the present high tempo for a considerable time to come. One lesson that has been well learnt in this crisis is that it would be too much of a risk to depend on the gentlemanliness of some of our neighbours. So, the implications for the stock market are clear. Every thing in the country will be war oriented, if not for actual warfare, at least for national preparedness to meet effectively any further aggression. Defence industries ancillary to defence production will receive the highest priority, from the allotment of foreign exchange to the supply of adequate electricity and other essential facilities. The rest of the industries have to take the

second place, though even here units producing essential consumer goods may get better facilities than others. It is inconceivable that Government can allow industries to become stagnant when all the time it is talking about the need for maintaining the price line. As essential prerequisite for stabilisation of prices is increased production.

It is true that despite increased production, corporate profits may not be high in view of the possibility that Government will be the largest buyer and it may not pay a high price for what it takes from industry. But against this apprehension there is the statement of the Union Finance Minister that equitable prices will be paid by Government for its purchases. So, considering all points and the extraordinary situation in the country, there is no reason for concluding that the outlook for equities has become so bleak as to justify the debacle witnessed in the past one or two weeks. This point has been emphasised in the Government press note issued some days ago. In the short term, the outlook may not appear to be very

bright. But the long term outlook is quite bright and it is with the long term outlook that investors should concern themselves when dealing in equities at this juncture.

It is gratifying that both the Government and the Stock Exchange authorities are taking steps from time to time to curb unduly heavy selling pressure. These measures have so far only achieved limited result as sellers begin to predominate whenever some bad news is received. In a sense keeping the stock market in a healthy state is also an important task in this emergency. Only when there is confidence in the stock market, will industrial units, especially the new ones, thrive. In this regard a more realistic pattern of minimum prices for equities will be found to go a long way toward attracting investment interest to the stock market. For, in view of the rise in the interest rates in the country equities can be made quite attractive by the device of a suitable downward revision of the minimum prices.

NEW ISSUE NOTES

TELCO

Tata Engineering Locomotive Co. Ltd., Bombay, has been granted consent to the issue of Rs 2 crores equity capital. The amount is divided into 2,00,000 equity shares of Rs 100 each, to be issued for cash, at a premium of Rs 50 per share.

Indian Drugs & Pharmaceuticals

Indian Drugs & Pharmaceuticals Ltd., Delhi, is to issue further capital of Rs 100 lakhs, divided into 10,000 equity shares of Rs 1,000 each, for cash, at par. India Drugs is a Central Government undertaking.

Mazagon Dock

Mazagon Dock Limited, Bombay, an existing Government Company will raise further capital of Rs 50 lakhs, divided into 50,000 equity shares of Rs 100 each for cash, at par.

Leir-knit Gelatine

Leir-knit Gelatine Company Ltd., Delhi, is to issue further capital of Rs 16.5 lakhs, divided into 16,500 equity shares of Rs 100 each. Of this, shares for Rs 3 lakhs will be allotted to a UK firm against supply of machinery and the balance will be issued for cash at par.

Globe Motors

Globe Motors Limited, Delhi, is raising further capital of Rs 10 lakhs divided into 10,000 equity shares of Rs 100 each as 'rights' to its existing shareholders, for cash, at par. The proceeds will be utilised for purchasing shares of M/S Luk Auto Ancillary (India) Private Ltd.

BONUS ISSUE NOTES

Kirloskar Electric

Kirloskar Electric Company Ltd., Bombay, is issuing capital of Rs 17,52,840 divided into 1,75,284 equity

shares of Rs 10 each, to be issued as bonus shares to the existing shareholders of the Company in the proportion of two such shares for every 5 equity shares held, on capitalisation of the Company's General Reserves to a like extent.

Kores (India)

Kores (India) Limited, Bombay, is raising Rs 5,00,000 dividend into 500,000 equity shares of Re 1 each, to be issued as bonus shares to the existing shareholders of the Company in the proportion of one such share for every two equity shares held, on capitalisation of the Company's Central Reserves to a like extent.

INVESTMENT NOTES

Central India Spinning

In view of the emergent situation in the country and the sharp decline in the market value of equity shares of the company, the Central India Spinning, Weaving & Manufacturing Company Limited has declined to postpone the issue of additional capital until such time conditions in the capital market are more propitious. The shareholders have been assured that, if and when fresh capital as previously contemplated is issued at a later date, Tata Sons Private Limited and Sassoon J. David & Company Limited will abide by their offer to accept at par such right shares as they will then be entitled to and such additional equity shares as will not be subscribed by the then registered ordinary shareholders.

Meanwhile, the working of the company for the year ended 30 June 1962 shows an improvement over the previous year. The profit for the year, after providing Rs 13.55 lakhs for depreciation, amounts to Rs 25.87 lakhs. Total turnover is Rs 599 lakhs as against Rs 543 lakhs. The directors have, however, decided not to recommend any dividend on the ordinary and Preference shares in view of the losses carried forward from the previous years and the accumulated arrears of depreciation.

INVESTMENT SPECIAL

Spectacular Rise in Indian Iron Profit

THE profit of the Indian Iron and Steel Company Limited, before tax and depreciation, has risen spectacularly in the year to 31 March 1962. However, we need to take note of the assertion in the Directors' report that the trading results for the year are "exceptional and unrepeatable" since they include additional retrospective income for previous years, the total amount involved in this regard being Rs 2.285 crores. Nevertheless, before making the allowance for such exceptional receipts, the net profit, before tax and depreciation, has risen from Rs 9.963 crores to Rs 12.540 crores. Even if this special element of Rs 2.285 crores is deducted, the relevant figure of net profit is seen to have risen from Rs 9.963 crores to Rs 10.255 crores. Furthermore, if adjustment is made for deduction of the retrospective windfall, we have equally to take note of the fact that a sum of Rs 1.400 crores relating to retention prices included in the accounts for

Cooper Engineering

The management of the Cooper Engineering Limited is understood to have assured the shareholders that the company will not make a rights issue at the present juncture. The company has sought the permission of the Government to raise an additional equity capital of Rs 45.20 lakhs for financing its expansion programme. The necessary consent is awaited. Further capital is expected to be made only after the working results of the company improved considerably.

IN BRIEFS

Kil Kotagiri Tea & Coffee Estates Company Limited has proposed an interim dividend of 8 per cent, taxable, for the year ended 31 October 1962.

STOCK EXCHANGES

Signs of Improved Business

Watch-Dog Writes:

STOCK markets are slowly but steadily returning to normal. Although the reports regarding further reverses in the border kept buyers on the sidelines early in the week, sudden turn in events, viz., the Chinese decision to cease-fire unilaterally from mid-night on 21 November contributed to a steadier feeling towards the close.

The decision by the Bombay Stock Exchange authorities to impose a margin of 20 per cent on short sales and by the Calcutta Stock Exchange Committee to revise downward the minimum prices of certain shares, are the main contributory factors. There is, however, a general disposition to proceed cautiously, pending fresh developments in the political situation.

Lyons Range almost succeeded to return to its normal trading. Some of the clearing shares tried to look up with a broadening of enquiry in the cash group.

A better undertone was evident on Dalal Street where prices rallied in slightly broadened activity.

Trading on the Madras Stock Exchange struck a hesitant note and business continued to be meagre in all the sections.

It was generally a satisfactory week on the London Stock Exchange where there was some recovery in places.

Wall Street witnessed a major rally on reports of the Cuban President having agreed to ship back the Soviet Jet bombers and the China's announcement of a cease-fire all along the entire China-India border.

CALCUTTA

AFTER remaining depressed till the middle of the week, conditions on the local stock exchange took a slight turn for the better towards the close. The initial weakness of the market was mainly due to the absence of any incentive-bearing news. As reports regarding the military situation had been disturbing there was an anxiety early in the week to know how the Chinese advance would be checked and whether these would be fresh complications. Support was, therefore, conspicuous by its absence, while many of the professional operators were inclined to liquidate their "long" positions even around the minimum levels.

Investors, too, seemed to be adopting a hesitant attitude in spite of the of the attractive low level of prices. They thought that, on the basis of the increase in interest rates, many shares had become over-priced on consideration of dividend yields. The political uncertainties and the fears of additional taxation to meet the increased defence cost also exercised a depressing influence.

But the main factor, that helped the market to recover slowly from the middle of the week, was the news of the Chinese decision to cease-fire unilaterally from mid-night on 21 November and their announcement to withdraw troops from 1 December. Moreover, a section of the market had been canvassing support for the downward revision of the minimum prices as, in the prevailing situation, the present floor levels had no meaning.

As a matter of fact, at a special meeting held by the Stock Exchange Committee after official trading on Thursday, it clearing shares (Indian Irons from Rs 22.17 to Rs 22. Hindustan Motor from Rs 16.50 to Rs 16.25 and Indian Copper from Rs 4.28 to Rs 4.22) with effect from Friday. It was also decided that there would be no compulsory crossover from Clearing No. 376 to No. 377 in respect of Burrakur Coal, Dunlop Rubber and Indian Cable. From this move, it was clear that the outstanding position in the market for these three shares would be squared up on the next settlement day, Wednesday 28 November.

Regarding clearing shares, it was decided that members making fresh purchases would have to take delivery at the end of the relative clearing from the Clearing House. Apart from these measures taken by the authorities the present emergency in the country gave rise to a hope that the shortages of transport, power, coal and raw materials would be relieved more speedily than was originally anticipated. Thus, there were signs of improved business with not only clearing shares changing hands at or slightly above the minimum levels, but also more enquiry being noticed in the cash group.

A notable feature of the week's trading was the leader of the market—Indian Irons—was conspicuously idle. This peculiar behaviour of the scrip was due to the analysis of prospects recently made by the chairman of the company.

Coal shares remained dull, notwithstanding the fact that the industry would be called upon to play an important role in the field of production.

Despite an improvement in the prices obtained at the recent auctions, there was a predominance of sellers in the Tea Section. This was due to two factors. The first was, that the supply of the commodity had been interrupted by the strike of the Joint Steamer Companies' staff in Pakistan.

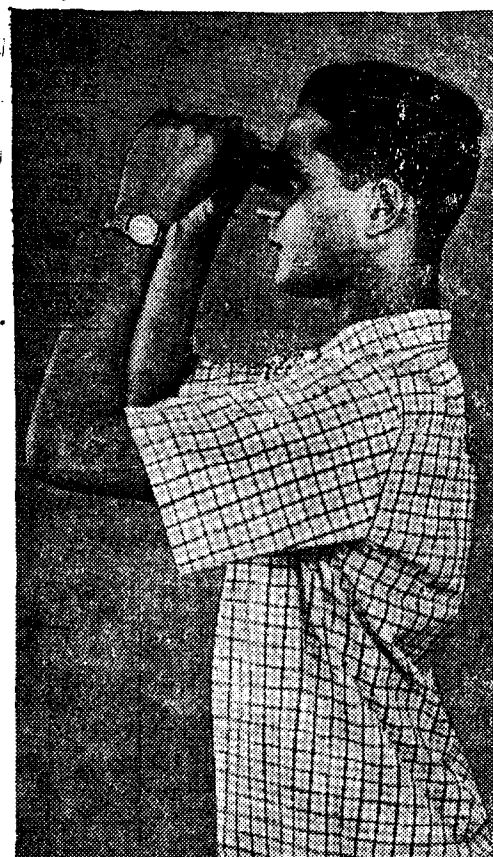
Sugar shares were practically neglected on fears that the prospects for the industry during the current season were not so bright as was made out earlier.

crores to Rs 13.691 crores. We may also note that interest on the World Bank and Government of India loan, after rising from Rs 1.121 crores to Rs 1.190 crores is placed a shade lower in the year under review at Rs 1.189 crores. Interest on special advance from Government is unchanged at Rs 50.91 lakhs although in 1959-60 a higher allocation of Rs 89.10 lakhs had to be made. The provision for repairs and renewals has after rising from Rs 4.391 crores to Rs 4.947 crores, shown a further increase to Rs 5.149 crores. The provision for Depreciation was shaded slightly to Rs 2.965 crores from Rs 3.000 crores, but has now been raised to Rs 3.352 crores.

Praiseworthy is the fact that both the commission to managing agents and the remuneration to directors have shown successive falls. Managing agents' commission absorbed Rs 37.22 lakhs in 1959-60, Rs 30.95 lakhs in 1960-61 and Rs 30 lakhs in 1961-62. Over the same period, the total remuneration to directors decided from Rs 4.35 lakhs to Rs 3.39 lakhs and Rs 3.29 lakhs. Thus, after depreciation and meeting all expenditures, including interest on the special advance from the Government, the balance carried down has shown a rise from Rs 5.614 crores in 1959-60 to Rs 6.998 crores and Rs 9.188 crores.

For informal
or formal
wear

A NEW POPLIN SHIRTING BY BINNY
COROLIN



Buy your requirements of BINNY fabrics at controlled rates from authorised BINNY Stockists who display this sign board.

*SANFORIZED — Registered Trade Mark of Messrs. Cluett, Peabody & Co. Inc. U.S.A.

It's cool, comfortable, and truly distinctive. Woven from imported long staple cotton in the famous BINNY tradition for smartness and durability, COROLIN* keeps fresh through the tiring day. COROLIN comes to you in a delightful selection of pastels and checks, and in white too. Why not try a couple of shirts and see for yourself?

The Buckingham & Carnatic Company Limited • A Subsidiary of Binny & Co. (Madras) Ltd.

PRODUCTION AND DESPATCHES

(In Tonnes)

	1961-62	1960-61	1959-60
Production at Burnpur			
Kulti	1,187,397	1,160,576	1,070,470
Pig Iron	1,440,129	1,359,779	1,364,558
Coke	230,423	217,294	178,695
Castings	333,450	319,087	344,507
Coal Raisings	62,227	56,846	56,509
Coal Tar	26,085	21,453	23,255
Sulphuric Acid	20,818	19,707	20,541
Sulphate of Ammonia			
Despatches of Iron (net)			
Export Sales	nil	nil	24,129
Local Sales	1,414	1,566	30,576
For Steel Making	952,747	927,247	835,024
Steel Production at Burnpur:			
Steel Ingots & Castings	934,498	914,159	840,305
Saleable Steel:			
Bars	167,040	132,738	56,764
Structurals	197,857	153,165	158,889
Black Sheets	72,088	79,709	78,227
Galvanised Sheets	80,629	69,364	71,331
Rails	60,699	67,835	64,688
Blooms, Slabs and Billets	158,657	219,231	244,208
Steel Despatches:			
Bars	168,214	128,424	62,168
Structurals	190,432	152,319	158,254
Black Sheets	71,855	77,022	76,209
Galvanised Sheets	80,701	70,319	71,673
Rails	57,217	66,057	63,837
Blooms, Slabs and Billets	158,703	219,231	246,189
	724,499	704,967	678,330

The most important beneficiary of such enhanced profits has been Government. The provision for Taxation, which was placed at a modest Rs 64.28 lakhs in 1959-60, has risen sharply to Rs 1.66 crores in 1960-61 and even more steeply to Rs 3.95 crores in 1961-62. The transfer to Reserve for Plant Rehabilitation under the Tariff Board Scheme unchanged at Rs 51.15 lakhs in the previous two years, has not been found necessary in the year under review. So also, with the virtual completion of the expansion programmes of the company, the provision for Development Rebate Reserve has gone down from Rs 2.593 crores in 1959-60 to Rs 1.666 crores and Rs 21.57 lakhs. On the other hand, the transfer to General Reserve has been stepped up from Rs 1.11 crores to Rs 1.75 crores and Rs 3.00 crores. As is widely enough known, the dividend on the Ordinary shares, subject to deduction of tax, has been maintained at 16 per cent.

(To be concluded next week).

Mg. Agents:—Martin Burn & Ltd.

Year ended Mar.	1962	1961	1960
Sales	561,478,230	538,979,142	483,641,220
Departmental orders	81,518,106	78,842,309	77,331,109
Interest, Dividends & Mts.	25,181,171	2,115,800	2,944,726
Incomes	58,153,805	43,918,694	29,218,134
Stocks (Finished Goods)	30,626,165	23,336,820	29,675,687
Raw Materials	5,049,125	3,072,647	6,223,243
Stock in progress	127,722,128	107,787,449	102,043,641
Net profit	39,550,000	16,600,000	0,428,000
Taxation	33,524,899	29,646,835	30,000,000
Reserve Fund	30,000,000	17,500,000	11,000,000
Development Rebate Reserve	2,157,039	16,657,251	25,925,695
Other Funds	—	5,115,000	8,166,461
Div. Amount:			
Ordinary	19,905,438	19,905,438	18,661,348
Preference	1,754,700	1,870,781	1,639,007
Carry Forward	2,472,163	1,641,911	1,149,787
Div. % Ord.	16	16	15
Div. % Pref.	5	5	5

(Annual General Meeting on 11.12.62 at 3 p.m.)

*After transferring Rs 1,600,000 from Taxation Contingencies Reserve and writing back Rs 719,013 from General Development Reserve.

*After transferring Rs 1,500,000 from Taxation Contingencies Reserve writing back Rs 6,658,949 from General Development Reserve.

*After transferring Rs 1,300,000 from Taxation Contingencies Reserve and writing back Rs 4,250,000 being Steel Prices Equalisation Reserve and Rs 10,349,296 from General Development Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid up:			
Ordinary	26,995,400	26,995,400	26,995,400
Share Premium	124,408,990	124,408,990	124,408,990
Capital Reserve	3,553,497	3,553,497	3,553,407
Reserve Fund	12,507,742	12,500,022	12,402,717
Development Rebate Reserve	90,115,000	55,000,000	37,500,000
Other Funds	6,869,904	38,000,946	51,344,198
Loans Secured	159,431,235	133,583,167	106,626,613
Loans unsecured	101,826,476	101,826,476	101,826,476
Taxation Provn.	44,785,888	29,058,694	12,178,564
Debts	173,104,899	164,863,943	206,225,549
Carry Forward	2,472,163	1,641,911	1,149,787
Total	979,240,929	954,777,098	931,085,226
Assets			
G. Block	834,540,786	799,164,042	715,758,772
Depreciation	207,821,254	158,444,348	148,001,060
Total	626,719,532	640,719,694	569,757,712
Block (net)	626,719,532	640,719,694	569,757,712
Cap. Nxp. in progress	11,782,410	10,467,918	38,889,556
Mts. Expenditure & Losses	2,789,957	2,789,957	2,789,957
Stores	111,456,787	106,331,619	105,569,012
Stocks in Progress	243,570	43,758	53,756
Raw Materials	30,626,165	23,336,820	29,218,134
Stocks	58,153,805	43,918,694	29,675,687
Outstandings	75,351,644	55,483,296	55,833,945
Do more than 6 months	8,731,316	12,781,643	13,698,659
Mts. Deposits and Advances	23,124,922	27,385,551	58,017,555
Investments	9,066,989	8,333,283	6,167,306
Inv't. Realisation	11,165,008	11,165,008	11,165,008
Cash	10,028,824	12,019,877	8,248,939
Total	979,240,929	954,777,098	931,085,226

BULLION PRICES

Week Ended	17-11-61	9-11-62	16-11-62
GOLD (per 10 grams)			
Spot—Highest	124 70	121 65	107 00
Lowest	123 30	102 50	104 00
Average	123 88	109 42	105 13
1st Settlement—Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	98 00	85 43	83 92
SILVER (per kilogram)			
Spot—Highest	209 60	224 15	215 40
Lowest	207 15	215 25	211 80
Average	208 65	218 87	213 53
1st Settlement—Highest	210 10	224 90	217 85
Lowest	208 05	215 75	213 50
Average	209 24	219 64	215 52

GOVERNMENT OF INDIA TREASURY BILLS

(in Lakhs rupees)

Week ended	10-11-61	2-11-62	9-11-62
Amount offered	2,00	2,00	2,00
Amount tendered	2,00	2,04	2,04
Amount sold by tender	2,00	2,00	2,00
Of which against maturing Treasury Bills	18	11	17
Intermediate Treasury Bills sold	2,18	2,11	2,17
Total sales	2,18	2,11	2,17
Average rate of discount for auction sales	2,520	2,350	2,360
Sold in favour of Reserve Bank of India	65,48	81,22	65,40
Total amount outstanding	1,020,66	1,201,68	1,241,49

INDEX NUMBERS OF SECURITY PRICES

Week ended	11-11-61	3-11-62	10-11-62
Government and semi-Government securities—All-India			
Total	101.0	100.1	99.9
Government of India	100.9	99.8	99.7
State Governments	102.0	102.0	102.0
Municipal, Port Trust, etc.	99.3	98.8	98.8
Debentures of Joint Stock Companies—All-India			
Total	101.3	99.0	99.0
Preference shares—All-India			
Total	82.6	80.9	80.9

Week ended	18-5	17-11	16-11
Variable dividend industrial securities—All-India			
Total	185.4	171.8	168.8
Agriculture and Allied Activities: Total*	165.0	149.1	148.5
Tea Plantations	156.7	141.4	141.5
Coffee Plantations	189.7	144.1	144.0
Rubber Plantations	173.9	161.8	161.4
Vinagr and Quarrying: Total	161.7	149.0	142.8
Coal	118.4	115.6	115.6
Other Mining	190.3	120.0	161.5
Processing and Manufacturing: Total	201.7	184.7	181.0
Processing & Mfg. (Foodstuffs)	213.6	192.1	187.2
Sugar	156.8	131.7	130.9
Cotton Textiles	187.7	172.8	169.5
Jute Textiles	95.0	96.4	96.5
Silk & Woollen	1215.0	983.1	913.8
Processing & Mfg. (Metals, Chemicals etc.: Total*)	201.5	186.2	183.1
Iron & Steel	160.0	143.2	140.8
Transport Equipment	402.7	338.6	324.6
Electric Machinery	165.7	161.0	160.5
Machinery other than Transport and Electrical	214.7	220.0	217.3
Basic Industrial Chemicals	214.0	177.3	174.8
Processing and Mfg. (Others): Total*	165.7	159.7	158.5
Cement	153.8	147.1	145.7
Paper	208.4	206.9	206.4
Other Industries: Total*	112.2	108.2	107.2
Electricity Generation & Supply	85.0	85.8	85.0
Trading	121.5	111.5	109.4
Shipping and other Transport	93.5	89.6	88.7
Construction	297.9	254.3	249.3
Financial: Total	208.7	204.9	203.6
Banks	216.8	229.0	227.4
Insurance	154.1	164.2	163.7
Investment Trusts	89.9	89.4	89.4

Variable Dividend Industrial Securities—Regional

	193.0	174.2	167.7
Bombay	170.1	163.9	163.8
Calcutta	204.0	185.7	185.2
Madras	250.7	229.7	215.3

*Including 'Miscellaneous.'

*Including 'Edible and Vegetable oils.'

SHORT-TERM MONEY RATES

[Per cent per annum]

Call Money—	10-11-61	2-11-62	9-11-62
From Banks—			
Bombay	4.59	3.02	3.79
Calcutta	4.56	3.96	4.03
Madras	4.70	3.50	3.80
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.50	3.50	3.50
Calcutta	3.50	3.50	3.50
Madras	3.50	3.50	3.50
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

*No Transaction.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rs.)	Week Ended	16-11-62	9-11-62	17-11-61
LIABILITIES:				
Notes in Banking Dept.	13,85,23	17,49,86	16,21,63	
Notes in Circulation	2077,25,56	2086,95,93	1920,41,86	
	2091,10,79	2104,45,79	1936,63,49	
ASSETS:				
A. Gold Coin & Bullion				
(a) Held in India	117,76,10	117,76,10	117,76,03	
(b) " outside India	...	...	...	
Foreign Securities	88,08,43	88,08,43	116,86,07	
Total of A	205,84,53	205,84,53	234,62,10	
B. Rupee Coin	121,97,16	120,32,16	123,17,64	
G. of I. Rupee Securities	1763,29,10	1778,29,10	1587,83,75	
	2091,10,79	2104,45,79	1936,63,49	

BANKING DEPARTMENT:

LIABILITIES :			
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80.00.00	80.00.00	80.00.00
National Agricultural Credit (Long-term Operations) Fund ...	61.00.00	61.00.00	50.00.00
National Agricultural Credit (Stabilisation) Fund ...	7 00.00	7.00.00	6.00.00
Deposits—			
(a) Central Govt. ...	60,76.84	50,42.72	62,49.52
(b) State Govts. ...	7,05.87	11,86.43	11,13.42
(c) Scheduled Banks ...	91,05.18	80,81.24	82,82.79
(ii) State Co-operative Banks ...	1,80.53	1,94.78	...
(iii) Other Banks ...	3.19	3.13	...
Others ...	162,35.72	160,07.43	146,23.74
Bills Payable ...	31,84.39	25,30.71	22,69.74
Other Liabilities ...	39,33.34	30,94.05	29,47.64
	547.25.05	520.40.49	495.86.85
ASSETS:			
Notes ...	13.85.23	17,49.89	16,21.63
Rupee Coin ...	1.82	3.54	2.54
Small Coin ...	3.02	2.70	3.98
(a) Loans & Adv. to—			
(i) State Govts. ...	23,98.79	23,98.79	...
(ii) State Co-operative Banks ...	11,60.52	11,61.72	...
(iii) Central Land Mortgage Banks ...	...	...	...
(b) Investment in Central Land Mortgage Bk. ...	2,84.88	2,84.88	...
Debentures ...	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal ...	...	...	...
External ...	196.05.59	103.51.37	50.28.75
Govt. Treasury Bills ...	5.13.83	5.92.26	24.58.21
Balances held abroad* ...	19,79.50	9,71.00	73.60.24
Loans & adv. to Govt.* ...	2,48.00	3,97.65	...
Scheduled Banks ...	133.11.25	133,32.30	131,85.07
State Co-operative Banks ...	1,77.32	1,26.57	...
Others ...	194,12.15	174,23.32	180,51.69
Investments ...	32,43.15	32,44.53	18,74.74
Other Assets ...	547.25.05	520.40.49	495.86.85



See the
USA
The **PAN AM**
\$15-A-DAY
WAY

Niagara Falls — one of the world's most spectacular natural attractions in the U.S.A.

Pan Am now introduces a unique low-cost way to visit any one or all of 32 major U.S. cities.

Have you always wanted to see the U.S.A. but thought it far too expensive? If so, Pan Am's \$15-a-day-way is your way to the U.S.A.

Here's how: You may spend 3 days and 2 nights in any of 32 major U.S. cities and pay only \$15 for your hotel room with bath and, in most cities, a full sight-seeing tour. Average cost for each full 24 hour stay—only \$7.50!

Food? You'll be free to dine where you like, at your own expense.

However, Pan American has surveyed every one of the 32 places included in this plan and can assure you that 3 substantial meals at popular restaurants need not cost more than \$7.50 per day through the entire U.S.A.

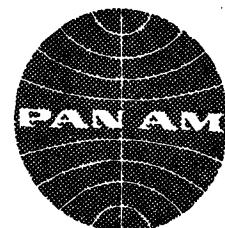
Result? \$15 a day for room with bath, meals and sightseeing in any or all of 32 fabulous U.S. cities.

Fares? No extra fare on a Pan Am 'round-the-world trip for many of these U.S. cities. Only Rs. 6053 economy class from Calcutta for Europe and the Pacific, and North America as well!

Travel a New World—See the U.S.A.

For reservations, call your Travel Agent or Pan Am in:

Calcutta
42 Chowringhee, Tel. 44-3251 (5 Lines)
New Delhi
Imperial Hotel, Tel. 48172, 48717
Bombay
Taj Mahal Hotel, Tel. 211063, 211064



Enjoy the Priceless Extra of Experience on the World's Most Experienced Airline

IWTPAA 5730

DONATE LIBERALLY TO
NATIONAL DEFENCE FUND

Indian Finance

Indian Finance

Saturday

1 December 1962

Volume LXX No. 21

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

The Reserve Bank survey of the inflow of foreign investments into the country during 1960 is reviewed in the second Leading Article.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

THE CENTRAL BANK OF INDIA LTD.

(Established—December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	...	Rs. 6,30,00,000
Subscribed Capital	...	Rs. 5,77,50,000
Paid-up Capital	...	Rs. 3,15,00,000
Reserve Fund & other Reserves	...	Rs. 4,13,08,635
Deposits as at 31-12-1961	...	Rs. 2,20,63,08,954

DIRECTORS:

Sir Homi Mody, K. B. E. (Chairman)
Cooverji Hormusji Bhabha, Esq. (Vice-Chairman)

Dharamsey Mulraj Khatau, Esq.,
Chimanlal Bapalal Parikh, Esq.,
Sir Jamsetjee Jejeebhoy Bart.,
Jaykrishna Harivallabhdas, Esq.,
Shiavax Sorabji Khambata, Esq.,
Nani Ardeshir Palkhivala, Esq.,
Nityanand Mangesh Wagle, Esq.,
Nawab Prince Mukarram Jah Bahadur.

Mr. N. K. Keranjia, Managing Director.

Branches and pay Offices in all important Commercial Centres of India, Pakistan and Burma.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—Morgan Guaranty Trust Company of New York, The Chase Manhattan Bank.

Banking business of every description transacted on terms which may be ascertained on application.

Calcutta Main Office—33, Netaji Subhas Road

LOCAL BRANCHES:

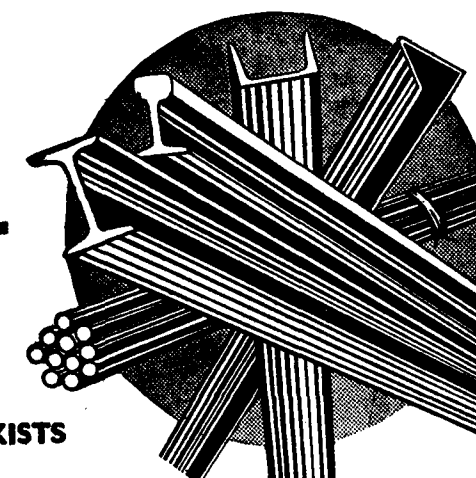
Banyange Bhowanipur College Street Kidderpore Shambazar
Barabazar Brabourne Road Hatkhola New Market Howrah
Branches in West Bengal: Asansol, Bankura, Burdwan, Durgapur,
Jalpaiguri, Kalimpong, Raniganj, Siliguri,
Purulia.

Branches in Assam: Gauhati.
Branches in Bihar: Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga,
Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar,
Jharia, Katihar, Khagaria, Kishanganj, Laheriasarai,
Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna,
Patna City, Ranchi, Raxaul, Samastipur, Sahibganj,
Sasaram, Sitamarhi and Sewan.

Branches in Orissa: Sambalpur.

B. C. SARBADHIKARI,
AGENT, CALCUTTA

IRON & STEEL



• IMPORTERS
• EXPORTERS &
• CONTROLLED STOCKISTS

V. D. SWAMI & CO. PRIVATE LTD.

2, MANGOE LANE, CALCUTTA-1

VDS.F

THE BRITANNIA ENGINEERING CO. LTD.

(Managing Agents: MCLEOD & CO. LTD.)

TITAGHUR, WEST BENGAL • MOKAMEH, BIHAR

TEA PROCESSING MACHINERY

complete range

JUTE MILL MACHINERY

Spinning and Weaving

ROAD ROLLERS

8/10-ton Static Type Diesel and Steam Road Rollers

RAILWAY ROLLING STOCK

Goods Wagons, Passenger Coach Under frames, Tank Wagons

RAILWAY SIGNALLING & INTERLOCKING EQUIPMENT

According to Indian Railways Standard Specifications.

PRINTING MACHINERY

20"x30" Stop-Cylinder Flat Bed

FORGINGS and DROP STAMPINGS

Forge Fittings for Rolling Stock Railways and Industrial purposes

STRUCTURALS

Storage Tanks, Factory Structures, Lattice-type Pylons, Transmission Towers, Floodlight Towers, Signal Posts, etc.

MACHINE TOOLS

Milling Machines (bed type), Automatic Grinders, Wood-working Machinery.

... AND STILL EXPANDING



PSDE 20

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1883).
(Liability of Stockholders Limited).

Head Office:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

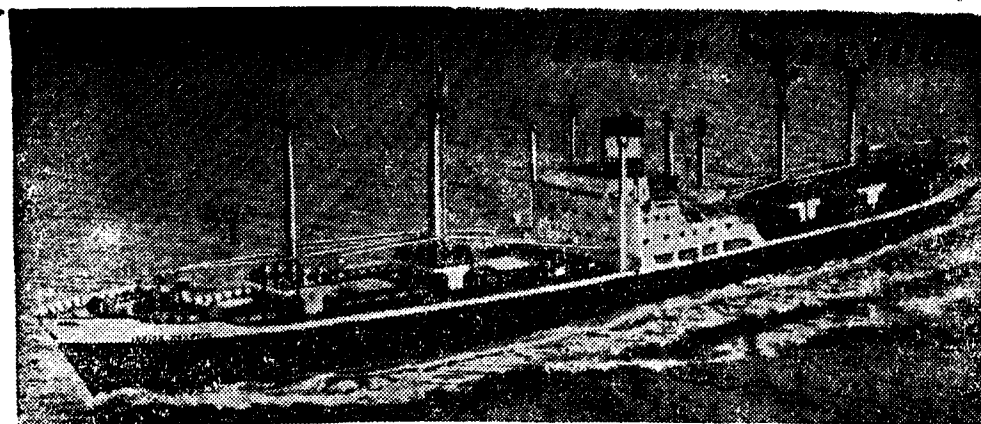
West End Branch, London:
2, Regent Street, London S.W.1 and at

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager



Our fleet of nineteen modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA

INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS

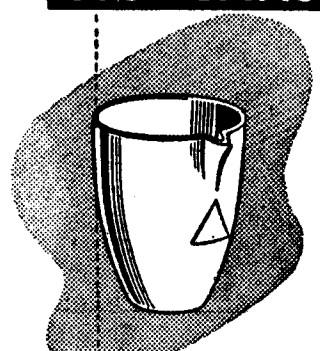
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1

Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.

MORGANS



Salamander
SUPER
CRUCIBLES

Sole Concessionaries

GREAVES COTTON & CO. LTD.

Bombay Calcutta
Madras New Delhi
Kanpur Bangalore
Ahmedabad Coimbatore
Ranchi Asansol
Gauhati Bhubaneswar

Rail House, 16 Hare Street, P.B. 702, Calcutta-1

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

Indian Finance

Established 1928

1 December 1962

The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right.—The Analects of Confucius

Founded by:

C. S. RANGASWAMI

†

Editorial Adviser:

D. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

†

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

†

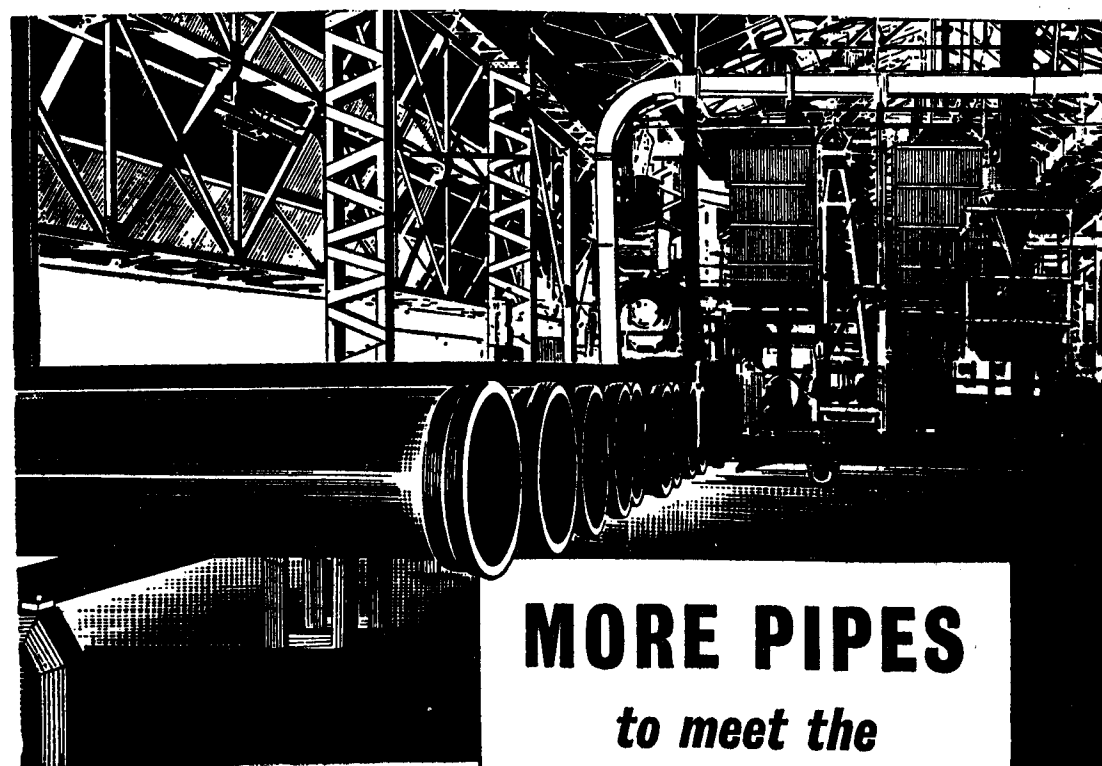
Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road Calcutta—Phone: 24-4732—Gram: Inffinance.

London and Overseas Representatives: Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 8022.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	839
A Hungry World	
Oil (Vegetable) for the War Effort	
Foreign Investments	342
World of Finance	
Emergency Financing of 1963 Tea Crop	
Inhibited	
After the Sino-Indian War—By Paul Einzig	843
Notes	
Emergency—Steel for Defence	
Pressure of Demand on Oil	
Set-back to Exports	
—But Chemicals Earn More	
—But Smaller Markets for Salt	
Diverting to Defence	
Textiles—Maintaining Standards	
Employment—Educated have More Jobs	
Ports—Developing Paradip	
Pakistan—Need for Export Drive	
ECM—Of Kips and Jute	
Snippets—Indian Lead-Zinc News Centre	
AEI	
Special	848
USA—Assistance to India	
Clive Street Gossip	351
Olympus	352
Export Effort	
Markets	353
Share Tables	356
Company Reports	361
For the Investor	365



MORE PIPES to meet the nation's needs

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



THE INDIAN IRON & STEEL COMPANY LIMITED

Sales Department: 12, MISSION ROW, CALCUTTA-1

Managing Agents:

MARTIN BURN LIMITED

Martin Burn House, 12, Mission Row, Calcutta 1

Branches at: NEW DELHI BOMBAY KANPUR PATNA

Agents in South India: THE SOUTH INDIAN EXPORT CO. LTD., MADRAS 2

A Hungry World

If it is still a world of strife, evidence of which has come to us recently with painful immediacy, it is also largely a hungry world. How hungry has been vividly brought out by a small brochure published by the FAO arrestingly entitled "Statistics of Hunger". The figures and the graphic charts given in it should stir the conscience of the overfed and the apathy of the underfed. The FAO's initiative, both in disseminating information and setting in motion programmes that will alleviate mass hunger, is too well-known to need comment. The world-wide "Freedom from Hunger Campaign" and the "World Food Programme," jointly sponsored by the FAO and the United Nations are steps in the direction of bringing about a rational deployment of world's food resources both actual and potential. But a basic equipment for the success of these programmes is a clear understanding of the facts of world's hunger.

Familiar facts like the galloping world population, mostly in backward countries living on subsistence levels are graphically presented in the charts. The regions showing the largest increases in populations are also regions in which food is scarce. Nations most dependent on agriculture are finding themselves increasingly dependent upon nations least dependent on agriculture to eke their meagre rations out. The area containing the largest number of people viz. the Far East, with 52.3 per cent of the world's population is also the poorest, getting only 12.3 per cent of the world's income. The top layer of 6.7 per cent of the world's population has nearly forty per cent of the world's income. Shortage is the problem among the underfed while surplus is the problem among the well-fed. Other figures show how in a more rationally ordered world, these two situations need not co-exist. For instance, world surplus of 1960 (130 million tons or grains) could, for example, have made up the current deficiency in the caloric intake of Asian population for over three years. The annual average increase in grain surpluses—about 10 million tons—would be sufficient to provide for the full intake of 85 per cent of the annual increase of population.

The brochure has divided the whole world into three nutritional categories, in terms of calories and animal protein. An average intake of over 2,700 calories and over 30 grams of animal protein would indicate a well-fed country. On the other hand, an average intake of less than 2,200 calories and 15 grams of animal protein would indicate the areas of hunger. In between there is a third category. Two maps in which the various countries have been stylised in proportion to their population show the world's hungry, half-fed and overfed areas. The conclusions are not unfamiliar: Large parts of Asia and Africa and some parts of Latin America (which interestingly, has a better showing in terms of protein-intake than in terms of calories intake) are ill-fed. Almost the whole of Europe and North America is well-fed and those that are not are not exactly going hungry. India's average intake of animal protein is lowest except for El Salvador and

its average calorie intake is among the lowest and most of it is supplied by cereals.

Another fact brought out by the figures is that though, on a world-scale, food production is outstripping the growing population in the fifties, for the Far East (excluding China), the fifties was a decade in which there was always less food than people. However, the trend has been for the former to catch up with the latter. This has been the result of awakening among the masses of the people all over the world and the determined efforts of governments and international cooperation, both bilateral and through the agency of the UN. The heartening thing has been that the agricultural situation in the world is not static.

But it must be realised that not all the changes have been encouraging. In an FAO projection recently made, trends in the sixties have been plotted and these reveal some disquieting possibilities if changes in policies are not made by governments. The absolute quantum of production was static in 1961-62; but there are indications that it will resume the trend noted in the fifties of progressive rise. But the race between population and food production is being otherwise lost in the less developed countries. The per caput production that showed appreciable annual increase in the fifties has tended to fall in the last few years. If this trend is not reversed, the under-developed countries will have to depend increasingly on imports of food from outsiders. Ironically, such dependence will be on advanced countries in whose national product agriculture figures less importantly than do industry and other tertiary economic activity.

The obverse of this development is equally disturbing. The trend in the sixties will be for the advanced countries to have even more unmanageable surpluses. Internally, these surpluses will upset the balance between agriculture and industry while policies of price support will create further problems. Exports will create other problems connected with world prices of primary commodities. The situation may not turn out as bleak as now feared in view of rising world demand, especially for certain commodities from an increasing population. But restrictive trade practices and conflict of interest of rival producers are bound to cause a lot of difficulties. Many schemes of commodities agreement on a world-wide scale to deal with these problems have been debated in international forums as also in contexts of regional groupings. Given goodwill, constructive solution should be available. Generally, these schemes have tended to deal with the problem in the lump and in terms of ad hoc financial compensation to those whose terms of trade in primary commodities are adversely affected by the operation of the laws of supply and demand. The problem could conveniently be broken into manageable proportions if such discussions were held commodity-wise. In either case, the integration of the needs of the hungry millions all over the world into what essentially is a scheme of price management would be an excellent by-product of a solution.

Oil (Vegetable) for The War Effort

THE National Defence Council at its first meeting has rightly stressed that "every productive effort in every sector of the country's economic life" is an essential part of the national defence effort. This general exhortation will become meaningful when it is followed up by detailed programmes of action to increase the output of goods and services, particularly those items for which the demand will increase as a result of the intensified defence effort. Special attention will have to be devoted to the vulnerable sectors where the increased requirements of defence forces will add to the pressure on inadequate supplies and programmes will have to be drawn up accordingly to increase production to the extent possible as well as to regulate civilian demand. For instance, one group of commodities for which the demand is likely to increase sharply on account of the larger requirements of defence forces, and of which supplies are inadequate, is the group consisting of edible oils and fats and the industrial products manufactured out of them.

The urgency of increasing the output of oils and oilseeds has been frequently emphasised. According to the estimates prepared for the National Nutrition Advisory Council, the availability of vegetable oils for human consumption, would be hardly equal to half the total requirements, even at a reduced allowance of one ounce per head per day. The requirement in 1960-61 has been estimated at 3.84 million tons and this will increase to 4.31 million tons in 1965-66. As the production of oils is mostly in the decentralised sector, it is difficult to arrive at a reliable estimate of the production. The estimates of production are derived from the estimates of the output and utilisation of the principal oilseeds. On this basis the production of oils extracted from the five principal oilseeds, viz: groundnut, rape/mustard, sesamum, linseed and castor, has been estimated to be of the order of two million tons. Including the output of coconut oil, about three lakh tons, the total production of vegetable oils will be about 2.3 million tons. Apart from the requirements for human consumption, large quantities of vegetable oils are used in industry, for the manufacture of soap, paints and varnishes, lubricants etc. Though the indigenous production of oils is far less than requirements, the country is also obliged to earmark a part of the output for export. Almost the entire quantity of castor oil consumed in the country and about two-thirds of the linseed oil are used for industrial purposes. About a third of linseed oil is used for human consumption. About three per cent of groundnut oil is used for soap manufacture while about one per cent of rape/mustard oils and 12 per cent of sesamum oil are used for industrial purposes, and the rest are used for human consumption either as oil or as vanaspathi. A large proportion of the coconut oil is used for manufacture of soap.

The shortage of supplies is reflected in the movement of prices. Among the items listed in the category of food articles, the wholesale index of edible oils has registered the largest increase. The index (base 1952-53) has increased from 81 in 1955 to 158 in 1961. The index for August 1962 was 159.4 as com-

pared with 153.3 in August last year, an increase of 3.5 per cent.

The problem of oilseeds was considered at a meeting of Agricultural Experts of the Government which was held in New Delhi toward the end of July to devise measures to increase the output of cotton and oilseeds. The conference recommended the introduction of the "package programme" for both cotton and oilseeds. It was also decided that the package programme for groundnuts, which had already been introduced in eight areas, should be extended to 24 districts in the groundnut growing States in the country.

Reviewing the progress achieved in the cultivation of oilseeds, the conference noted that the increase in overall production during the ten years ending 1960-61 was not commensurate with the spectacular increase in acreage during this period. While the acreage has increased by 32.4 per cent, the increase in production is not more than 27 per cent over this period. There are large fluctuations in the estimates of annual production which bear little relation to the acreage. This indicates that the crop is particularly susceptible to seasonal vagaries. The most striking feature is that yield per acre has gone down in respect of all oilseeds except groundnut.

In view of the conditions under which many of the oilseeds are raised, in marginal lands or as a catch-crop in the off-season, it is not clear how far, the cultivators will be in a position to adopt the combination of practices recommended under the package programme, except in the case of groundnut. In the case of sesamum, no combination of improved practices has been worked out, as very little research has been done on this oilseed.

Apart from increased production of the principal oilseeds, attention has also been drawn to other sources of oil for human use and industry. Increased production of cottonseed oil has been suggested in this connexion. Out of the estimated annual output of 17 lakh tons of cottonseed, only about six to seven per cent is at present used for extracting the oil which is used in the manufacture of vanaspathi. The output of oil in 1960-61 was estimated at 30,000 tons. The Third Plan has fixed a target of one lakh tons for cottonseed oil. An edible oil can also be extracted from tobacco seeds, but supplies from this source cannot exceed a few thousand tons. A small quantity is now being produced in Andhra Pradesh where most of the tobacco is grown. Rice bran, which contains about 15 to 20 per cent of oil, is a more promising source of edible oil. The production from the solvent extraction plants to be set up under the Third Plan is estimated at 30,000 tons. It has also been emphasised that extraction of the residual oil from oil cakes by the method of solvent extraction would add about two lakh tons to the total supply. But these schemes are still in the preliminary stages of development. The technological problems regarding production of cottonseed oil acceptable to human beings have not yet been completely overcome. And in any programme for the utilisation of oilseeds, the needs of animal nutrition should also be taken into account.

There is also need for caution in the use of solvent extraction procedure for edible oils intended for human consumption. The possible longterm effects of even small residues of the solvents used cannot be ignored. Therefore, it is desirable to take measures to ensure that oil manufactured by solvent extraction plants is used exclusively for

industrial purposes, releasing a corresponding quantity of oil produced by conventional methods for human use.

The availability of oils for industrial use can also be increased, if the non-edible oils, from the oil-rich seeds of many well known species of trees, (such as neem, manua, karanja, sal, undi, etc.) are made available in quantity. Pioneering work in the collection of seeds, extraction of oil and manufacture of soap from these oils, has been undertaken under the auspices of the Khadi and Village Industries Commission. The Commission has also sponsored research to overcome the technological problems of processing these seeds and oils which present peculiar problems of their own. The work done in this field, which is set out in the Commission's annual report, deserves to be better known. It should also be expanded so that larger quantities of non-edible oil may be made available for general industrial use. This will become possible if the oil consuming industries take interest in the matter, and also undertake or sponsor research to see how far the edible oils which they use at present could be released for human use. It has been estimated that the production of non-edible oilseeds might be of the order of over one million tons, which when processed could yield two to three lakh tons of oil.

The main problem in effective utilisation of this potential source is the difficulty of collecting the seeds of the trees which are widely dispersed in the countryside and in the forests. If the importance of tapping all available sources of oil is realised, this should not prove an insuperable difficulty. In the forest and hill tracts, a programme for collection of oilseeds can prop up the schemes for the uplift of scheduled tribes and backward classes. It should also be possible at the present juncture, to direct toward this task the runaway enthusiasm of school children.

Foreign Investments

THE Reserve Bank of India has in the October issue of its Bulletin presented an interesting analysis of the inflow of foreign investments in the country. It covers all the important aspects of foreign investment and is embellished with extensive data regarding the industry-wise inflow of foreign capital, the proportions constituted by private and official capital and the relative shares of the contributing countries. Though the data relate only to 1960, this does not seriously impair the utility of the study. The limitation is owing to lack of firm and precise data for 1961, but partial amends have been sought to be made for this by projections on the basis of trends that have become discernible in a few sectors. The study assumes particular interest in view of the widespread misgivings about the effects of the Government's economic policy in promoting the flow of foreign investment into the country.

On the basis of what the Reserve Bank study has disclosed, there should be cause for satisfaction about the trends and prospects in respect of the inflow of foreign capital into the country. During 1960, there has been a record inflow of such investments into the private sector the net figure in this regard being estimated at Rs 78.4 crores which compares with

the net inflow at Rs 37.9 crores in 1959. The composition of the flow and the industry-wise and country-wise shares show very interesting features that contrast in some significant ways with the trends in the preceding year. It is noteworthy that the entire rise in the foreign capital inflow was accounted for by foreign private sources, the relevant figure showing an increase from Rs 11 crores in 1959 to Rs 53.3 crores in 1960. On the other hand, the net inflow of official capital at Rs 25.1 crores was of a lower order than in 1959 when it amounted to Rs 26.9 crores.

The composition of the net inflow from private sources also shows significant variations from 1959. Almost the entire increase in the inflow of capital from private sources during 1960 is accounted for by fresh capital receipts, which registered a steep increase to Rs 48 crores from Rs 10.5 crores in 1959. In contrast, there was a slight decline in the amount of retained earnings from Rs 15.3 crores in 1959 to Rs 14.5 crores in 1960. The predominance of non-cash inflow in the total of fresh capital receipts from private sources is also a noteworthy feature and is explainable in terms of the tendency for fresh investments to take the form of investments in kind. Retained earnings were highest in 1956 when they amounted to Rs 19.5 crores, and had not fully recovered after the steep decline in 1957 when they fell to Rs 9.5 crores. The relatively modest decline in retained earnings in 1960 does not, according to the Reserve Bank study, reflect any corresponding decline in earnings in different industries. With the exception of the petroleum industry, such earnings during 1960 were generally higher than in 1959.

Industry-wise details of the inflow show petroleum industry to be the single largest beneficiary, the net inflow to this sector being estimated at Rs 31.5 crores in 1960. Considering the net disinvestment in this sector to the tune of Rs 15.7 crores in 1958 and the rather negligible net inflow of Rs 2.5 crores in 1959, the size of the inflow during 1960 is striking. As the Reserve Bank study has underlined, mainly it reflects the oil exploration and development activities in the country and the reduced level of capital repatriation. The reduced level of capital repatriation was also an important factor in this. Outflow of petroleum capital during 1960 amounted to Rs 6.9 crores which compared with Rs 12.9 crores in 1959 and Rs 21.9 crores in 1958. It is also remarkable that the major portion of the total capital inflow into the petroleum sector comprised the contributions from private sources, while the total inflow from official sources amounted to only Rs 1.8 crores. On the other hand, the total inflow into the manufacturing industries at Rs 38.8 crores was shared more or less equally by private and official sources. Among manufacturing industries chemicals and allied products, metals and metal products, machinery and machine tools figured with fairly sizable shares in the total net inflow.

Country-wise break-up of the inflow of foreign investment during 1960 also shows features that are markedly divergent from those in 1959. Most significantly, the UK has assumed the top position having put the USA to second place. The net inflow from UK during 1960 amounted to Rs 44.5 crores and reflecting a sharp increase as compared with net inflow of Rs 1.5 crores in 1959 and net outflow of Rs 2 crores in 1958. At Rs 28.5 crores, the net inflow from the USA was also the highest since 1956, but the increase over 1959 is only of the order of Rs 4.3 crores. The composition of the respective

inflow from the UK and the USA also presents important points of contrast. While almost the whole of the net inflow from the UK is composed of private capital, it is the official capital that predominates in the inflow from the USA. During 1960 the inflow of such official capital amounted to Rs 23.5 crores while private capital was only of the order of Rs 5 crores. It is also noteworthy that while the inflow of official capital from the US showed an increase to Rs 23.5 crores from Rs 16.5 crores in 1959, there was a modest decline in the inflow of private capital from Rs 7.6 crores to Rs 5.0 crores.

The Reserve Bank study also throws light on the total outstandings of foreign investments in the country with country-wise and industry-wise break-up. The total at the end of 1960 has been placed at Rs 690.5 crores being more than double the figure in June 1948 when they amounted to Rs 255.8 crores. With Rs 289.4 crores, Manufacturing industries account for the major proportion of this investment and among the manufacturing industries, metal and metal products and chemicals and allied products figure with prominent shares. Petroleum figures as the next largest group with a share of Rs 152.4 crores. It is remarkable that since 1948 there has been considerable acceleration in the rate of inflow of foreign capital into these two sectors. On the other hand, there has been a relative stagnancy in capital inflow into the mining sector. Its total at Rs 13.7 crores in 1960 may be compared with Rs 11.5 crores in 1948. The rate of growth in inflow into the plantations has also been modest, the outstandings in 1960 at Rs 99.5 crores comparing with Rs 52.2 crores. This only reflects the effects of the Government's policy in discouraging the flow of capital into old and established industries like plantations and mining while offering incentives and other facilities for their participation in other sectors where the country has been lagging behind.

Country-wise, the UK figures as the major participant in the total of foreign investment and out of a total of Rs 690.5 crores, accounts for Rs 446.4 crores. The total of these investments is fairly evenly distributed between the four major groups, plantations, petroleum, manufacturing and services. On the other hand, the major part of the US investments are concentrated in two sectors namely petroleum and manufacturing.

This difference in the relative shares of the UK and the USA is obviously to be traced to the historical connections with Britain. To this is also to be attributed the fairly sizable British investments in plantations and services and the lower level of such investments by other countries. There is also a marked difference in the relative proportions of direct and portfolio investments in the total of US and UK investments in the country. At Rs 42.6 crores, portfolio investments constitute only a tenth of the total of UK's investments in the country and it is direct investments that predominate. In the case of the US on the other hand, the two proportions are nearly equal, the outstandings being Rs 68.6 crores in direct investments and Rs 44.1 crores in portfolio investments. It is also noteworthy that the greater part of the US portfolio investments is concentrated in the manufacturing industries, while direct investments are greater in the petroleum industry than in others, the relevant figure being Rs 47.1 crores in petroleum against only Rs 19.1 crores in the manufacturing industries.

As regards official capital, the total of outstandings at the end of 1960 has been placed at Rs 124.1 crores, the major part of it at Rs 78.1 crores representing IBRD capital. US share at Rs 40.1 crores is also fairly sizable while that from UK is relatively small at Rs 3.1 crores, being the UK Government's loan for the oil pipe-line project. It may also be noted that outstandings of IBRD capital was higher at the end of 1959 there having occurred a net outflow of Rs 2.3 crores during 1960. With outstandings at Rs 105.1 crores, manufacturing industries account for the major portion of the total outstandings of official capital and within the manufacturing group, metals and metal products account for as much as Rs 76.0 crores. It is to be noted that the greater part of the inflow of official capital took place since 1957. For, at the end of 1956 the outstandings were only Rs 14.8 crores while it was still lower at Rs 2.7 crores at the end of 1955. Roughly it was the Second Plan which marked the turning point for the impressive rise in the rate of inflow of foreign official capital into the country.

Trends in 1961 as projected in the Reserve Bank study would seem to indicate a somewhat moderated inflow of foreign capital into the country. The inflow of official capital is expected to be larger than in 1960. Preliminary estimates place the probable receipts at Rs 35 crores against only Rs 25 crores in 1960. However lesser store is set on the receipts of private capital during 1961. Mainly a fall in receipts is anticipated in the petroleum sector. The Reserve Bank's estimate of likely receipts of private capital during 1961 is Rs 30 to 35 crores. On this reckoning, the total inflow including official and private capital during 1961 may amount to only Rs 70 crores, marking a slight fall from the 1960 level.

What is the War Effort

Our Prime Minister says :

"Our War effort essentially, apart from the actual fighting done, is the effort to greater production in the field and in the factory."

Banks facilitate financial transactions and supply the financial needs of production and distribution of goods. Every monetary transaction that you put through your bank account, directly helps war effort by expediting production. Use less cash; make your money transactions through the Bank.

United Bank of India Ltd.

Regd. Office : 4, CLIVE GHAT STREET, CALCUTTA-1

World of Finance

EMERGENCY

Financing of 1963 Tea Crop Inhibited

The busy season in respect of financing of the tea industry is about to commence; but the money market is, in view of the emergency and particularly since the tea crops will be manufactured in the vulnerable areas, in a state of doubt as to whether banking finance will be as readily forthcoming. For in the tea industry finance has to be made available well before the crop is ready or the tea manufactured, and the main security or collateral that banks will have in this regard is the prospective crop that will be ready six to eight months hence. The difficulty lies in the fact that while normal conditions may obtain during the actual growing of the crop, it may happen that tea may not at all be plucked and the production totally lost. In such a contingency, it is clear that it could conceivably happen that the prospective security against which banks may have extended finance might by the time repayment of loans would normally be expected and take place, would simply cease to exist.

There can be no two opinions, however, about tea financing - being an essential task which the banks will, whatever the risk, have to undertake. Such financing is necessary as much from the viewpoint of ensuring the manufacture of India's most important foreign exchange earner as also from the stand point of ensuring sufficient supplies within the country of a basic consumer good. But, as we have seen, the present circumstances are such as would justifiably make banks hesitate to extend such tea finance. In the national interest, therefore, we urge upon the Government without any delay to formulate and to commence a scheme of guarantee such that the banks will be enabled to finance the 1963 crop of tea. It is apparent that the financial burden involved should be distributed as widely as possible over the country as a whole. While there is still time to work out the details of such a scheme, we would emphasise that brooking no delay is a clarification to the effect that any contingent hazards in the financing of the next tea crop would be made due provision for on a national basis; and there is as much need here for what may be called the safety consideration as for ensuring banks'

liquidity. If action is not promptly taken, it may well happen that the 1963 crop of tea will be confronted at the very start with inhibiting problems.

A welcome increase in the Foreign Assets held by the Reserve Bank is indicated in the returns of that institution for 23 November. The defence effort notwithstanding, Active Note Circulation has declined by Rs 9.35 crores to Rs 2,067.90 crores, and there has been return of Rupee Coin in the sizeable amount of Rs 1.89 crores. Foreign securities are unchanged at Rs 88.08 crores, and currency has been contracted for Rs 10 crores against Rupee Securities. Consequently, the Reserve Bank's cash in the 'ill moved up by Rs 1.24 crores to Rs 15.09 crores.

There has been a slight improvement of Rs 4.55 crores to Rs 65.32 crores in the Deposits of the Central Government. This is not, apparently, consequent upon deficit financing, since Investments, in being marked up by Rs 9 crores, merely reflect the transfer from the Issue Department.

Balances of banks have been run down by Rs 9.72 crores to Rs 83.17 crores. As noted already, Balances Held Abroad have improved although by the nominal amount of Rs 0.92 crore to Rs 6.06 crores.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on 27 November 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.40 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.345 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 3 December 1962. Successful tenderers should make payment of Friday, 7 December 1962 at all centres. Other conditions are as usual.

During the week ended 23 November 1962 Government of India Treasury Bills for Rs 17,08,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 28 November to 1 December 1962 at Rs 99.431 per cent. Sales can be stopped at

any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from 21 to 24 November 1962 amounted to Rs 5,77,50,000.

After the Sino-Indian War

By Paul Einzig

AT the time of writing it is far from clear whether the "cease-fire" just announced by the Chinese Government would bring the undeclared war to an end. If so, the lesson taught by the Imperialist-Communist aggression against India may prove to be beneficial in the long run. Up to now the financial and economic cost of the conflict have not placed an unbearable extra burden on the Indian economy. It is true, in order to prevent a repetition of the experience India will in future have to be better prepared to resist an invasion. But this problem could be solved without any extra cost through an amicable settlement of the Kashmir dispute with Pakistan.

What matters at least as much as military preparedness is a general improvement of economic conditions. The standard of living of the masses must be raised in order to accentuate the contrast between their progress toward prosperity and the abject poverty of the oppressed masses in Communist China, ruthlessly exploited in the interests of a handful of megalomaniacs. Even if no spectacular progress can be achieved, evidence of the trend pointing in the right direction should go a long way toward preventing successful infiltration which will presumably be the next method attempted by the heirs of Ghengis Khan in Peking.

In this effort to achieve noteworthy progress India will need the wholehearted assistance of the West. It seems certain that in the future such assistance will be forthcoming in more generous measure than in the past if, as seems reasonable to expect, India should draw nearer to the West. Until now the frequent anti-West pronouncements of Mr Nehru and the undisguised hostile attitude of Mr Krishna Menon discouraged the Western world to no small extent from doing its best for India. It would indeed have been too much to expect the Western statesmen to plunge into a policy of wholehearted assistance to India so long as India's appreciation of their efforts was expressed in unfriendly words and actions. Now that it seems probable that the atmosphere in New Delhi will be more favourable to them I am sure they will reconsider the extent to which their respective countries could and should provide economic aid to India.

Private capital too, is likely to find more inducement to take a hand. The spectacular recovery of Assam tea shares on the London Stock Exchange following on the report of the "cease-fire" gives some indication how British investors are likely to respond to the removal of the danger of Communism gaining the upper hand in India. Mr Krishna Menon's departure alone is likely to yield to India many millions of additional influx of much-needed capital. The process would be greatly accentuated if it became evident that the change in Mr Nehru's attitude will survive the emergency that caused it.

Notes

EMERGENCY

Steel for Defence

The manner and expedition with which, after the proclamation of emergency, New Delhi has set about gearing the production of iron and steel industry to cater to the defence requirements has been most heartening. The first essential step taken in this regard has been to alert all the major five steel producing units in the public and private sectors about the specific requirements of the types of steel to meet the defence needs. It is also a matter for gratification, that the Government has allowed no time to be lost in giving effect to the measures required to achieve the objectives in iron and steel production. All the major steel plants have now been working without pause and round the clock to deliver the most important essential for the success of the defence effort. The atmosphere of co-operation, with workers having pledged their everything to step up output, has been most helpful in bringing about the increased momentum in steel production. But credit should also go to Mr C. Subramaniam who has brought to bear a new attitude of dynamism in the planning of steel production ever since he took charge of the Ministry.

In his recent speeches at New Delhi Mr Subramaniam has elaborated other measures, both short and long-term, that are being considered for improving the supply position of steel with particular reference to defence requirements. The long-term projects include the setting up of a plant at Goa or Hospet and another one at Bellary. That project reports and other preliminary work connected with these projects are being expedited is indicative of the new outlook that the Chinese aggression has infused into the planning of iron and steel production. Among the short-term measures, most significant are those that have been indicated for increasing the production of special steels in the country. This is most timely considering the grave shortage of capacity for production of special steels at present in the country. All the five major units are being asked to consider possibilities of manufacturing special steels in their plants. To what extent the major plants will be able to do this is not known. A more feasible and promising scheme is for the manufacture of special steels in the Mysore Iron and Steel works. That the plant here could with very little difficulty be adapted to manufacture special tool and alloy steels has been vouched by a team of German experts connected with Demag. As the project report relating to this reorientation of production at the Bhadravathi Steel Works is already with the Government, there should be no difficulty in having an early decision. The position could be improved still further if, as is now being sought, all the private sector firms which have got electric furnaces and rerolling capacity could also be persuaded to undertake the manufacture of special steels wherever possible.

Pressure of Demand on Oil

With the declaration of the emergency and its implications for strengthening the economic base, the question of the production and demand for oil has again come to the fore. In the short period that has elapsed since the declaration of emergency, there has been clear evidence of an intensification of the pressure of demand for the important petroleum products. However, Mr Malaviya, Union Minister for Oil and Fuel has been very reassuring about the sufficiency of the present stocks to

meet any short-term emergency requirements. The Minister's confidence is obviously based on the measures he has taken to step up stock-piling programme and the heartening measure of response to requests for supply of petroleum products from the producing countries.

While the Government's efforts to build up stocks of petroleum products and to expand storage capacity with collaboration from private sector are praiseworthy, it is disturbing that New Delhi should continue to shirk the serious second thoughts it should bestow on the development of the oil industry. With pressure of demand already evident and its further aggravation implicit in the continuance of the emergency conditions, the Third Plan estimates of demand for oil can no longer be considered as adequate to meet the full requirements. While the Third Plan programmes for oil industry are based on an estimate of demand at 13 to 14 million tons, on present trends, it appears hardly likely that the Government will be able to hold down demand even at 17 million tons without leaving serious shortages in key products. The total capacity projected in the private and public sectors is about 13 million tons consisting of about 6 million tons in the public sector and 7.5 million tons in the private sector. In estimating capacity for the public sector, credit has been taken for production from the Koyali refinery to be set up with Russian collaboration. In view of the political repercussions of the present military entanglement with China, there is room for doubt whether Russian aid will be forthcoming according to schedule. In this circumstance, the only scope for increasing indigenous production during the Third Plan period is by allowing the private sector refineries to expand. The Government's objections to such expansion in the present circumstances can't bear any scrutiny. In may be mentioned that both Burma Shell and Esso have a prepared plan for expansion of their production capacity entailing very little additional cost and which will hardly involve any drain on the country's foreign exchange resources. In fact this saving in foreign exchange is the main point in the programme that should lend advantage in letting the private sector to expand. With the refineries having agreed to scrap the refineries agreement and replace these by licences under the Industries Act, one major impediment to the negotiability of the question of refinery expansion should have been removed.

Set-back to Exports

The present emergency has brought into sharp focus the increasing need of foreign ex-

change: for, besides paying for normal imports, large amounts will have to be diverted to purchase overseas defence equipment and strategic materials, urgently needed. It is not going to be easy to find the resources to pay for the increased imports. For, it would appear that hopes of maximising exports to augment foreign exchange earnings is unlikely to materialise in the short term at least. If as the Prime Minister has often been saying the war with China proves to be a long drawn out affair, export promotion may be further retarded. There are already indications of a setback to exports. It is now believed that in the current year targets for exports will not be hit. Export earnings were expected to reach a level of Rs 720 crores, Rs 40 crores more than last year, during the current year. But from the performance in the past few months, it looks as though the annual rise may not be more than Rs 20 crores.

Referring to the declining trend in exports, Mr Manubhai Shah, Minister for International Trade, told Parliament a few days ago that the export outlook is now vitiated by the present emergency which has placed an additional strain on the transport system as well as the need to divert goods for defence requirements. Had it not been for the present emergency, however, there would have been good chance of exports showing a marked rise. For, considerable spade work has been done by the Ministry for International Trade in recent months toward reorienting export promotion. Targets for export industries have been fixed and export promotion measures have considerably been simplified and liberalised wherever possible. The export promo-

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable (31-12-61) Rs. 1,00,15,00,000

• Branches throughout India.

• Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

• Agents in other places.

• Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

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

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) ... Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

tion organisation has been strengthened with the appointment of a Director of Incentives, Director of Movement and Director of Production and the export promotion functions have been divided on a commodity-wise basis. Another important incentive has been the exclusion of export earnings from the increase in Corporation Tax on companies from 45 per cent to 50 per cent in the last Finance Act.

The declining trend in exports should not however unduly depress our spirits. For, thanks to the emergency there is a new awakening in the country as to the need for stepping up not only defence production but industrial and agricultural production as well. In this new task, there is promise of the utmost cooperation from all sections of the population. There is no doubt that production will soar higher provided adequate supplies of power, fuel and transport are made available. The Board of Trade which is meeting at the end of this week for its half yearly review should have as its principal preoccupation the devising of ways and means of ensuring adequate facilities so that industry can work to its full capacity and in certain cases even three shifts if the need arises.

Export promotion will also be aided greatly if Government is not averse to extend increased facilities to industry. Perhaps it will be too much to expect our Government even in this emergency to emulate Pakistan in the matter of export promotion. The Pakistani jute industry, is able to compete effectively with the latter in world market mainly because of the export bonus scheme and other facilities available to it. It is the complaint of the Indian industry that not only is there no such facilities but it is obliged to pay a high price for its raw material as minimum prices of raw jute have been fixed at uneconomic levels. Mr Manubhai Shah pointed out that a number of measures have been taken to increase export potential of the jute industry: the mills have been taken to stabilise jute prices by fixing minimum prices and establishing a jute buffer stock association. As demand for carpet backing cloth is increasing mills have been permitted freely to install broad looms. It is however necessary that while considering export promotion for jute goods, the growing strength of the Pakistani industry is not ignored.

... But Chemicals Earn More

It is however gratifying to note that some of the new entrants in the field of export are making a good showing. Exports of chemicals and allied products have recorded steady improvement in the past few years. Earnings from exports of chemicals and

allied products have increased from Rs 3.4 crores in 1958-59 to over Rs 4.8 crores in 1961-62. The industry's confidence in stepping up the sale of its products overseas is reflected in the considerably increased targets set for its various products for the current year. It expects to step up its export of pharmaceuticals and drugs by 200 per cent, that of soap and toiletries by 100 per cent, the export of glass and glassware by 66 per cent, that of ceramics by 65 per cent and that of rubber products by 40 per cent over actuals during 1961-62. It is expected that the industry will be vigorously taking up the export programme and in this regard will be fixing export targets for each factory or unit. This will however not be in the form of a compulsory scheme but it is reported that every member unit will accept export obligation.

But fixing of higher targets alone will not increase export earnings. Our products should firmly establish themselves in world markets by dint of their quality and competitive price. In this regard, chemical and allied products have a difficult task for the simple reason that they have often to compete with manufacturers who are in the field for a considerably longer time and who have a high reputation. It would however appear that this is no great handicap to our products as their exports have been steadily increasing. Even so, there is need both for reducing cost and improving quality. While inaugurating the conference of the Chemicals and Allied Products Export Promotion Council, Mr R. Venkataraman, Minister for Industries, Madras State, has referred to the frequent complaints about the inconsistency of the quality of Indian goods. The maintenance of a high quality is particularly important in chemical products, especially pharmaceuticals and drugs. Even a faint suspicion about quality will do permanent damage to the export trade in these products. Mr Venkataraman also has referred to the poor publicity to our products in overseas markets. This is a matter which needs the close cooperation of the Government. Publicity is an integral part of export promotion and the authorities in our country do not seem to have fully grasped the need for telling buyers overseas about our products.

... But Smaller Markets for Salt

Export of salt mainly to neighbouring countries has shown marked variations in recent years. The most disturbing feature in this regard is the disappearance of markets where once we held a firm ground. For example, Indonesia which imported 89,631 tons in 1957 has since then ceased to purchase

Indian salt, while East Pakistan has resumed imports only last year after an interval of seven years. Coupled with such loss of export markets, there has also been a failure to explore the scope for exports in other countries which held out fair prospects for Indian salt. Underlining the scope for such exports in neighbouring countries like Japan, Malaya, Singapore, the Philippines, Nigeria etc. Mr M. M. Gurunath a spokesman of the East Coast Salt Industry, urged upon the Government to take measures to increase production. Frankly speaking, it is the stagnant production that has proved to be the most serious limiting factor to improved performance in exports. Production in the Madras region during 1962 has for example shown a decline to 715,000 tons from 734,000 tons in the previous year. Mr Gurunath, has pointed to scope for encouraging production in the coastal waste lands in Ramanathapuram, Tanjore, and Chinglepet districts of the Madras State. Encouraging production in these places will also be advantageous from the point of view of export to the Far East. But for stimulating exports other basic requirements have also to be satisfied. Mr Gurunath has suggested shipping facilities between India's East Coast and Malayan and Singapore ports should be available for salt exports at about Rs 20 to Rs 23 per ton to maintain the competitive power of the Indian goods. On the basis of the CIF value of salt at the Malayan ports, Mr Gurunath sees no reason why Indian salt could not compete successfully in the Malayan market. It is noteworthy that Indian exports to Malaya amounted to only 335 tons during 1961 while the total of Malayan imports amounted to 75,000 tons. A properly planned scheme to increase exports to Malaya should certainly prove rewarding. Japan is the other country which holds out bright prospects. Though even now it is the main consumer of Indian salt, it does not seem that we have exhausted the scope for increasing exports to Japan.

Diverting to Defence

With the declaration of the state of emergency, consequent on the Chinese penetration into our soil, the Indian economy which has hitherto been geared to all-round development was constrained to an immediate switch-over to cater to defence requirements. The unexpected Chinese aggression dealt a rude shock to the various spheres of production. Predictably the steel industry, by dint of its pivotal role, was called upon to bear the brunt of the emergency and the primary producers of steel in both public and private sectors were alerted to tune their production to defence needs. In

the circulation to the steel producing units the Union Ministry has laid special stress on the manufacture of alloy and armour plates. As Rourkela steel plant is best suited for this purpose special orders have been given to work to the maximum capacity while the other plants are asked to step up their production to the possible extent and explore the possibility of the production of special steel.

The Ministry is also adopting necessary measures to gear up other industries to meet defence needs on what may be termed as "an operational priority basis". Accordingly some of the fertiliser plants are being switched over to the manufacture of strategic materials. The automobile manufacturers have been instructed to enhance their assembly line for augmenting the production of trucks and jeeps. Those units engaged in the manufacture of chassis and engine parts have been called upon to take up body-building as well. For ensuring uninterrupted operation of these units adequate quantum of foreign exchange has been allotted for importing equipment and other requisite components. Necessary incentives are being provided to automobile ancillary industries to facilitate regular supply to large undertakings. In addition, the cement industry has been required to boost its production by additional installations at the existing factories.

TEXTILES Maintaining Standards

The introduction of the Textile Committee Bill in the Lok Sabha by Mr Manubhai Shah last week, by which the existing Cotton Textiles Fund Ordinance of 1944 is sought to be repealed, is a significant stride in the history of Indian cotton textile industry. The new bill is meant for empowering the Cotton Textiles Fund Committee with additional statutory powers to ensure the quality of cotton textiles both for internal consumption and export purposes apart from the use of standard textile machinery. The emphasis on quality of products and machinery is of immense importance in the context of the fierce competition from other exporting countries like China and Japan and the prohibitive cost of production of Indian goods which greatly undermines the competitive ability of our goods in the international markets.

The functions of this Committee include the undertaking, assisting and encouraging scientific, technological and economic research in textile industry; promotion of exports of textiles and textile machinery and to set up an adequate propaganda machinery for this

purpose; evolve standard varieties of textiles for both internal and foreign consumers; rigorous inspection of machinery and textile products; gather relevant statistics regarding the textile industry and advise on all matters relating to the development of the industry and the production of textile machinery. Apart from this, the Committee will be empowered to appoint ad hoc committees for the exercise of its powers and discharging its duties. Prohibition of the production and sale of sub-standard cotton textiles should be a congenial step toward this end and the offenders should be meted with deterrent punishments.

EMPLOYMENT Educated Have More Jobs

The quarterly employment review made by the National Employment Service, Madras, has recorded some interesting findings in respect of the trends in employment in the public and private sectors. It has been noted that in the private sector the maximum increase in employment has been recorded by the manufacturing industries during the period January to March 1962 over the previous quarter. Employment in this sector rose to 327,662 persons from 320,653 in the previous quarter. In contrast, in the public sector the maximum increase has been recorded by services, employment in this sector having gone up to 355,254 from 353,709 in the previous quarter. It is also noteworthy that manufacturing industries in the public sector accounted for an increase of only 584 persons. In the private sector a decline in employment was recorded by trade and commerce, while in the public sector such decline occurred in the construction industry. It is also remarkable that in the entire public sector there was a net decline in employment from 652,932 to 648,835 while employment in the private sector as a whole registered a small rise of 4,458.

The district-wise break up of the employment position also reveals varying levels of achievement. While Coimbatore figures with the highest increase in employment, the South Arcot district has reported grave decline. The review of employment registrations and unfilled vacancies has shown a sparsity of technologists among the increasing number of registrants. The number of unfilled vacancies on account of shortage is reported to be highest in respect of civil engineers. Shortage of drafters and fitters is also shown to be acute. The unfilled vacancies in these two fields have been placed at 487 and 447 respectively. Other fields in which there are more jobs than men seeking them are welding, store-

keeping, pharmacy, nursing and truck-driving.

A redeeming feature of the employment situation is the decline noted in respect of the educated unemployed. Their number has come down to 40,767 from 41,191 in the previous quarter. During the period January-March 1962, unemployed graduates numbered 2,830, undergraduates 1,921 and matriculates 36,016.

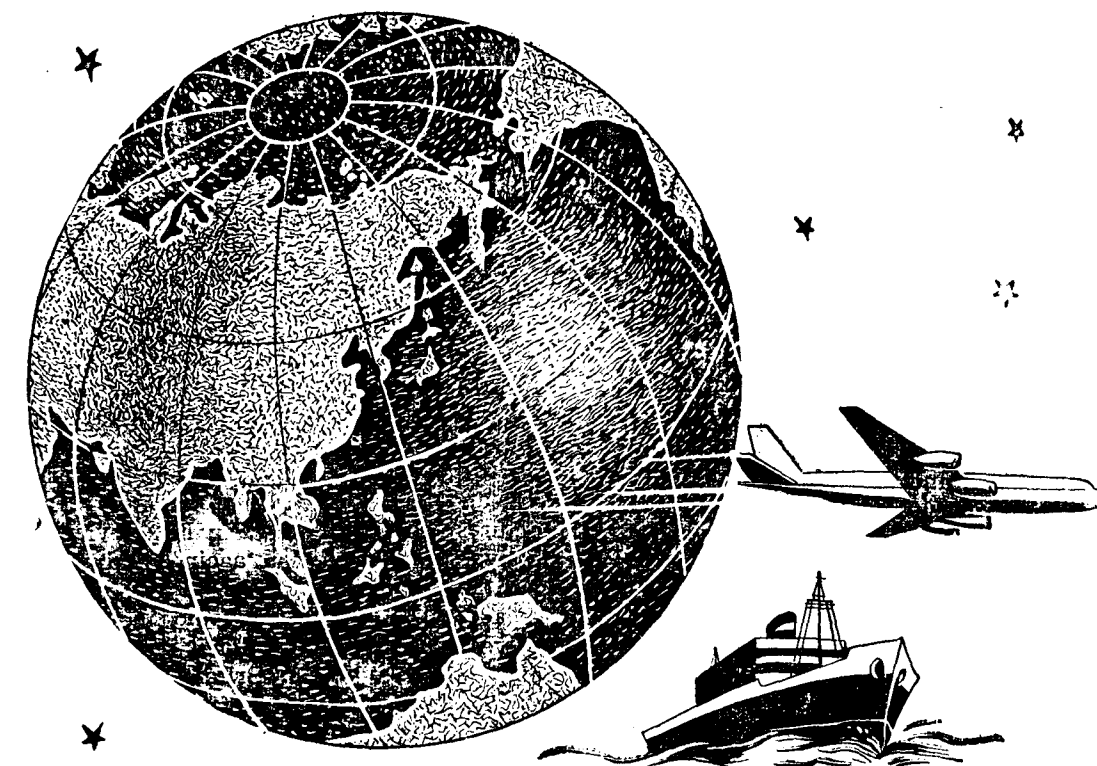
PORTS Developing Paradip

The development of port facilities in the country has been engaging the attention of the authorities ever since independence. But owing to inadequacy of foreign exchange and technical know-how headway in this sphere was ren-

dered difficult. Thanks to the abiding interest of foreign countries in India's economic development various schemes have been formulated through foreign collaboration. Japan's assistance in improving our ports facilities is an instance in point. The recent visit of the Japanese delegation in connection with the expansion of the facilities in Paradip port in Orissa has stirred considerable interest in the country. After the first round of talks with the authorities in New Delhi, the team has proceeded to Orissa to have consultation with the State Government and to conduct an on the spot survey prior to the launching of the development programme. In the Third Plan the development of this port as an intermediary port has been included but the State Government's demand is to convert it into a deep-sea port providing adequate facilities for the export of iron ore from its

mines. According to a recent estimate nearly 10 million tons of iron ore per annum can be exported through this port by about 1970.

According to present indications, the port expansion programme will be undertaken in two phases. The first phase envisages the expansion of Diatari-Tomka iron ore mines, development of the express highway from Diatri to the port and the completion of the development programmes. The second stage will see the development of the Nayaragh mines and the inter-linking of mine areas with the port by means of broad gauge railway system. The development of the Talcher coal deposits and internal transport of coal by coastal shipping through the port to other ports of the country is also included in this phase. The discussion with the Japanese delegation, by far the most high power and biggest ever sent abroad,



*** Import Letters of Credit * Imports under Deferred Payment Guarantees * Exports * Remittances * Travellers' Cheques * Purchase and Sale of various Foreign Currencies both 'Spot' and 'Forward' at Competitive rates * Purchase and Sale of Foreign Securities * Credit information on parties abroad * Letters of Introduction.**

Foreign Trade is becoming more and more complex every day—Exchange Control Regulations of the various countries need careful attention—details of foreign collaboration of any nature require careful study of the various aspects.

Whether it is information that you require or consultation upon any problem, or just efficient service, **THE BANK OF INDIA LTD.**, with its foreign branches and correspondents in almost all parts of the world, can help you expand your overseas business.

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager

would apart from the speedy completion of this project throw-up vast scope for trade and technoeconomic cooperation between the two countries for their mutual benefit.

PAKISTAN Need for Export Drive

Although Pakistan has made considerable progress in the past few years in industrialisation, it is still a long way from having a self-sustaining economy. Like other developing countries, Pakistan is also handicapped by inadequate resources, both foreign and internal, with the result that its development programme is leaning heavily on foreign assistance which comes in the shape of loans and grants. Speaking at the annual banquet of the Federation of Pakistan Chambers of Commerce and Industry, President Ayub Khan has pointed out that the country's export earnings are meagre and nearly 20 per cent of these earnings goes to meet the foreign loan obligations. In this context of an acute stringency of foreign exchange resources, it is not surprising that Pakistan is finding it difficult to undertake big plans for national economic development. The necessary resources have to be first found and it has been rightly emphasised by President Ayub that there is no easy way to a self-sustaining economy. The necessary resources have to be earned and the only way it can be properly done is through maximising exports. The realisation of the importance of export earnings to the national economy is borne out by the various measures already initiated by Government to facilitate the export trade. Some of the facilities made available to industry are liberal allowances for modernisa-

tion, technological development, etc. Many other concessions are also given to industry. Salaries of foreign experts employed by industry are exempt from income-tax for two years, while cost of scientific and technical research is deemed as expenditure for tax purposes. There is then the export bonus scheme which confers sizable benefits on exporters who are allowed bonus imports. Export industries are given special facilities in regard to their raw material and spares requirements. These requirements are efficiently met by means of a scheme under which licensing for raw materials and spares becomes automatic. The export bonus scheme has been found to be of great help in fostering the growth of industries. For instance, the jute goods industry in Pakistan has made rapid strides and more expansion is in the offing during the country's Second Five Year Plan. The industry has been enabled largely by means of the export bonus scheme to compete effectively with its long established counter-part in India. Pakistani jute goods have made considerable headway in a number of India's traditional markets as they are much cheaper than goods from India. Big expansion is envisaged for the cotton textile industry also. The targets set for the industry are 2.83 million spindles and 43,480 looms. It is expected that when the expansion is completed there will be substantial quantity of textiles available for the export market.

Even so, the problem of export promotion will have to be tackled vigorously. If more and more of Pakistan's manufactures are to find their way into overseas markets, it is essential that both in quality and price Pakistan's products are competitive with the products from other exporting countries. There is a buyer's market in almost all manufactures and commodities in world

markets what with almost all countries, especially the developing countries, vying with one another to increase their export earnings. The difficulties confronting Pakistan's export trade will be still further increased in the event of the UK joining the European Common Market. At this point to the urgent need for taking concerted measures to maximise exports. At the same time Pakistan would do well to cut down unnecessary imports. As the president of the IPCCI has pointed out, there appears to be considerable scope for this. It would appear that many unproductive items are allowed to be imported against bonus vouchers. These vouchers should be fully utilised for import of capital goods.

ECM Of Kips and Jute

The officials engaged in the Brussels negotiations on the European Economic Community (the Common Market) began on 22 November with an agenda that included a number of items which the Six said they were not yet ready to discuss with the British because they had not yet concluded discussions among themselves.

On items of interest of India and Pakistan for which the British delegation had suggested a nil tariff (e.g., kips, certain heavy jute goods, and hand-knotted carpets) the chairman said that the Six had nothing to add to their previous offer of tariff reductions of approximately 15 per cent. The Six had reviewed the position again and were convinced that no economic difficulties would be caused to India and Pakistan by the application, on Britain's accession, of 15 per cent of the reduced common external tariff on these products in accordance with the scale agreed for Indian, etc., manufactures, since this would only be a symbolic tariff. The eventual tariff on these products could then be discussed with the Indian and Pakistani Governments during the negotiations for comprehensive trade agreements.

The Six also pointed out that Article 25 of the Treaty of Rome would apply to East India kips, implying that Britain might be able to obtain a duty-free quota or suspension of the tariff on these items. The discussion of this subject will be taken up next week.

SNIPPETS Indian Lead-Zinc News Centre

An Indian Lead-Zinc Information Centre is being established in Calcutta by UK interests. The centre will serve as a technical advice bureau for the zinc and lead

using industries in India. Many Indian manufacturers and fabricators, and Government agencies, are already familiar with the work of the two British organisations and have been using their advisory and other services for several years. Establishment of the office in India will mean that direct assistance will be more readily available to Indian industry.

One of the main functions of the new Indian Office will be the dissemination of technical and scientific information on the wide range of processes in which zinc and lead are used. The publications issued by the ZDA and LDA on galvanizing, diecasting, cable manufacture and on the use of zinc and lead in building and many other applications will in future be available through the new office. Many of these publications are the most authoritative that are available. In particular the Proceedings of the International Conferences on galvanizing and die casting which have been published by the ZDA contain information on the most recent developments in those fields.

In due course, the Indian Office will be arranging small conferences and discussions which will bring together experts in each sector of the Indian zinc and lead using industries. The exchange of ideas and views on problems of common interest, as well as discussion on European practices will encourage technical progress here and the more efficient use of the two metals.

The LDA and ZDA have also expanded their library and abstracting services through the assistance of the Expanded Research Programme of the American Zinc Institute and the Lead Industries Association of New York. In the past, the abstracting service covered mainly the principal zinc and lead using processes. This has now been more comprehensive to include most of the minor uses of the two metals.

Reports on the research work now being sponsored by the AZI/LIA Expanded Research Programme as well as information on the research and development work being carried out in the UK, Europe and elsewhere will be available through the Indian Office.

AEI

Associated Electrical Industries has received an order worth over £500,000 to supply signalling cables for Indian Railways, the firm announced in London recently.

The cables will be used in the current electrification programme, and the order involves the supply of 2,000,000 yards (12,000,000 'core yards' in all) of single- and multi-core rubber-insulated cables.

The order will be met by AEI's cable division. The bulk of the cable will be made at Lydbrook, Gloucestershire, and Birtley, County Durham.

IN PARLIAMENT

[Question hour in Parliament last week yielded some important items of economic intelligence and official policy. These are given below as likely to interest our readers—Ed.]

Mr. C. Subramaniam, Minister for Steel and Heavy Industry, said: The prices of Lamoretti and Vespa scooters have now been brought to the same level, but unless the annual production is increased to 50,000 or 100,000 it is not possible to bring down the prices further. The Government was not in a position to step up production because of foreign exchange difficulties.

"We are now increasing the production of trucks and other vehicles".

Mr. Arjun Arora asked how the Government had given three new licences for scooter manufacture despite foreign exchange difficulties. Mr. Subramaniam replied that new licences had been given to satisfy regional demands, "but we are trying to find out whether they could not be combined and a more economic production unit could not be established".

Earlier, Mr. Subramaniam said that recently the price of Vespa was cut down by Rs. 81 and that of Lambretta increased by Rs. 83 and thus the prices had become equal. The price of Vespa scooters was refixed after a cost accountant had gone into the manufacturing costs. As production of Vespa scooters was limited, the cost was bound to go up as compared to Lambretta. Vespa had recently represented that at the new prices they were working at a loss. "We may have to go into it", he added.

Loans to IISCO, TISCO: The Government has decided to explore alternative methods for repayment by the Indian Iron and Tata Iron and Steel companies of the loans given to them together with the interest thereon. A special advance of Rs. 10.18 crores was given to IISCO and Rs. 10 crores to TISCO. Up to 30 June 1962, interest totalling Rs. 4.04 crores accrued on these loans, but no amount has been realised so far.

Cast Iron Spun Pipes: A private firm has been licensed for the manufacture of 60,000 tons per annum of cast iron spun pipes at Ujjain.

Developing Lignite Mines: The West German Government has agreed to provide technical experts to help the Neyveli Lignite

Corporation in developing the lignite mines.

Manufacture of Speed Frames: A licence under the Industries (Development and Regulation) Act has been issued for setting up a plant in the private sector for the manufacture of speed frames, draw frames, ring frames, high-speed wing (cone) machines and single spindle fully automatic pinn winding machines with Soviet collaboration. The cost of the project has not yet been worked out, but the cost of machinery alone will be about Rs. 1 crore.

Setting up Cement Plant: The Government has approved, in principle, the setting up of a cement factory with 600 tons a day capacity at Rajur by a private firm. Similar applications recommended by the Maharashtra Government are under consideration.

Jungalgali Mine: The Government is considering whether the National Coal Development Corporation should develop the Jungalgali mine in the Jammu and Kashmir coal-field. This mine cannot be expected to commence production before the first year of the Fourth Plan.

Refineries Expansion: The Government has received a proposal for the expansion of the refineries in the private sector at Bombay. Any proposal made by the existing private companies for the expansion of the refining capacity will be considered on merits in accordance with the Industrial Policy Resolution.

Kiruburu Iron-ore Project: Trial production in the Kiruburu iron-ore project in Orissa is expected to commence by the middle of 1963. The crushing plant has been received from Japan and the installation is expected to be completed by the middle of 1963. Full establishment of the project to achieve the rated output of two million tons per annum will be well in advance of the time of commencement of export, which is early 1964.

Power Shortages: There are power shortages in some States, but there is no significant surplus of unutilised power in any area. It is proposed to expedite the construction schedules of the various

power projects and inter-connect the various State grids to ensure maximum utilisation of the available generating capacity. A few schemes have also been sanctioned to meet regional power shortages.

Gold Smuggling: There has been no increase in gold smuggling. Wherever necessary the customs staff has been strengthened.

Smuggled gold valued at about Rs. 76 lakhs, Rs. 220 lakhs and Rs. 116 lakhs was seized during the first ten months of 1960, 1961 and 1962 respectively.

Food Adulteration: The Government is considering the setting up of a separate central unit in the Directorate General of Health Services for the prevention of food adulteration. Further tightening of the penal and other provisions of the Prevention of Food Adulteration Act and the Drugs Act to discourage the evil is also under consideration.

The State Governments have been appraised of the norms for setting up an efficient drugs standard control organisation and requested to reorganise their organisations so as to conform to such norms.

Textile Deal with Russia: A contract for the sale of 18 lakh metres of printed cotton textiles valued at Rs. 2.6 millions to the Soviet Union has been finalised on the usual commercial terms. The question of further exports is still under negotiation.

Cotton From U.S.: Arrangements have been concluded for the import of 11,000 bales of cotton, valued at Rs. 81 lakhs, against the export of sugar and another 25,000 bales, valued at Rs. 175 crores, against the export of manganese-ore and ferro-manganese. A part of the cotton under the above arrangements is expected to be supplied by the U.S. An agreement had also been entered into with the U.S. earlier this year for the import of 55,000 bales of cotton against the export of sugar. The import of cotton under this agreement is in progress.

Steel Production: All steel plants in India have been asked to achieve 100 per cent production by 1963-64. The target for the next year and the subsequent one was 100 per cent capacity production in the context of the present emergency. Revision of production targets for steel during the Third Plan is continuing. Roughly, the total production might be of the order of 22 million tons of finished steel against the Plan target of 24 million tons.

Heavy Industries: No significant change is envisaged in the pattern of production in the sphere of

heavy industries. There might be minor modifications, but essentially, the question is one of stepping up production in units which are already working and speeding up the construction of heavy industrial projects which are under construction.

Equalisation Fund: The question whether the iron and steel equalisation fund should continue in its present shape is under the active consideration of the Government. The fund is not used exclusively for subsidising the import of steel. Among its various functions, the fund plays an important part in meeting railway freight to enable the supply of steel at uniform prices at all railheads.

Woollen Prices: The prices of indigenous woollen cloth have registered an increase in recent months compared with the position in the last season. The increase in prices ranged from 15 to 25 per cent. The Government has indicated for more than half its requirements of wool from foreign countries.

The prices of worsted hosiery yarn, weaving yarn and grey hand-knitting yarn, and of hosiery manufactures, have been statutorily fixed. The report of the Tariff Commission on the fair prices of different types of woollen goods is now under consideration.

Tyre Plant: A motor tyre manufacturing factory is to be set up in Calcutta with Czech collaboration. A licence has been granted to General Tyres Limited, Calcutta, for the manufacture of 1,80,000 tyres and tubes consisting of 1,20,000 giant tyres and tubes and 60,000 automobile tyres and tubes each, per annum, in collaboration with Technoexport of Czechoslovakia.

Cement Unit In Orissa: The Industrial Development Corporation of Orissa, a State-Government undertaking, would set up a cement factory with a capacity of 1200 tons per day (360,000 tonnes a year) near Hirakud in Sambalpur District. An application under the Industries (Development and Regulation) Act from the State Government for a licence to set up the factory has recently been approved by the Centre.

Fertiliser Plant: The lump sum contract entered into with an Italian firm by the Sindhi Fertilizers has been increased by Rs. 1.03 crores from the original Rs. 7 crores. The contract contains an escalation clause which provided for adjustments in the contract prices of construction materials, variation in the rates of customs duty and changes in the scope of work. No further increase of the contract is expected.

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office:

34, India Exchange Place,
CALCUTTA-1

Safe Deposit Lockers are available on moderate terms at the Following Offices:

Ahmedabad, Aligarh, Allahabad, Allahabad—City, Allahabad—Katra, Ambala—Cantt, Auraliya, Bangalore, Bareilly, Bareilly—Shiamganj, Bhagalpur, Bhopal, Bombay, Calcutta, Calcutta—College St. Market, Calcutta—Shambazar, Calcutta—South, Chandigarh, Dehra Dun, Faizabad, Firozabad, Ghaziabad, Hyderabad—Deccan, Jabalpur, Civil Lines, Jhansi, Jullender—City, Jullender—Civil Lines, Kalpi, Kanpur, Lucknow, Lucknow City, Meerut, Meerut City, Modinagar, Moradabad, Mussorie, Nagpur, Nagpur—Gandhi Bag, Nainital, New Delhi—Karol Bagh, Orai, Patna, Patna—University.

M. J. McLaren,
General Manager.

USA

Assistance to India

U. S. GOVERNMENT ASSISTANCE TO INDIA

U. S. economic assistance to India consists of both grants and loans. The total commitments of the United States under various agreements with the Government of India now stand at \$4,425.1 million (Rs. 2,107.2 crores).

American assistance to India is at present extended through the following three agencies.

U. S. AGENCY FOR INTERNATIONAL DEVELOPMENT (U.S.A.I.D.)

This Agency was created on November 3, 1961 to bring American economic assistance under a unified administration. It is in charge of activities previously administered by the International Cooperation Administration, which was represented in India by the Technical Co-operation Mission (TCM), the Development Loan Fund, the Food for Peace Programme (Public Law 480) in its relation with other countries, and other staff and related functions.

USAID gives both developmental loans and grants. Grants have been made to the Malaria Eradication Programme, Smallpox eradication, higher education, National Productivity, craftsmen training, dairy development, community development, crop production and a number of other projects. USAID and its predecessor, TCM, have also aided India by making available American exports to work on specific technical and economic problems in the Indian development programme, by giving advanced training to Indian participants both in India and abroad, and by the provision of supplies and equipment. The names of the principal divisions of USAID, (Agriculture, Industry, Health, Education and Labour) indicate the comprehensive scope of its activities. Developmental grants total \$366.4 million (Rs 174.5 crores). These, of course, do not involve repayment.

Developmental loans given by USAID since its establishment in November 1961 total \$381.7 million (Rs 181.8 crores), including the \$17.9 million loan for the Trombay Power Plant announced on 12 October 1962. These loans are repayable in dollars, but they carry an extremely low credit fee (in excess) of only three quarters of one per cent. To avoid an excessive foreign exchange debt servicing burden to India, the terms of the loans are set at a long period, taking into account such factors as other foreign debt and the foreign exchange earnings of the country. Repayment is scheduled over 40 years, with a 10 year grace period, that is, no payment of principal during the first ten years.

Prior to November 1961, the Technical Cooperation Mission had given the Indian Government loans totalling \$148.9 million (Rs 70.9 crores). These could be repaid in either rupees or dollars at the option of the Government of India.

The US Development Loan Fund, which has now been absorbed into USAID, gave India credit totalling \$556.4 million (Rs 265 crores) between 1958 and 30 September 1962. These loans are repayable in non-convertible rupees.

PUBLIC LAW 480 (FOOD FOR PEACE) PROGRAMME

Public Law 480, which is playing a significant role in ensuring the availability of agricultural commodities to India at reasonable prices at a time of intense economic development has three titles (or chapters).

Under Title I of PL-480, the United States has entered into agreements with India for the supply of larger quantities of wheat, rice, coarse grains, cotton, dried milk powder and tobacco. The total value of the commodities covered by these agreements amounts to \$2,376.6 million. Of this, the rupee equivalent of \$305 million is reserved for US Government use; \$162.3 million will be given in loans to private enterprise under the Cooley amendment; \$788.1 million is to be granted to the Indian Government for economic development and the balance (\$1,121.2 million) is to be loaned to the Indian Government for the same purpose. Thus 87 per cent of the value of agricultural commodities supplied under Title I of PL-480 will be utilised in financing irrigation dams, power projects, industries, the expansion of educational and research facilities, the malaria eradication programme, and similar development undertakings in this country.

Title II of Public Law 480 enables the US President to furnish emergency assistance to foreign countries in meeting famine or other urgent or extraordinary relief requirements. Under this title India has received agricultural commodities worth \$9.2 million.

Under Title III of Public Law 480, \$161.8 million worth of dried milk, wheat, rice, corn, cotton seed oil and other such commodities have been distributed in India through voluntary agencies. Some 25 lakh school children receive free lunches through programmes assisted under this Title.

The Cooley amendment to Public Law 480 (named after Congressman Harold D. Cooley, Chairman of the Committee on Agriculture of the US House of Representatives) provides that up to 25 per cent of the local currency proceeds from the sale of American agricultural

commodities shall be made available to USAID for lending in the private sector to two categories of borrowers: (1) American firms or their subsidiaries operating in the host countries or indigenous firms having an affiliation with an American firm; (2) Indigenous firms of the host countries with no American affiliation but which are facilitating the disposal of American agricultural products, e.g., local private warehouses storing grain or flour mills processing the grain etc. The six agreements between India and the United States under PL-480 provide for \$162.3 million to be given in loans to private enterprise under the Cooley amendment.

THE EXPORT-IMPORT BANK

The Bank has given nine loans to India totalling \$246.9 million (Rs 117.6 crores) a tenth, a \$25 million bill of credit to the Government of India, is pending. The Bank extends loans and guarantees for the primary purpose of promoting the export and import trade of the United States. Loans given by it are repayable in dollars. In determining the rates of interest to be charged on loans, the Bank takes into consideration the maturity of the loan and the

	Dollars (Million)	Rupee equivalent (Crores)	Percentage of total
1. Grants (not repayable) ...	1,324.7	630.8	29.94
2. Loans repayable in dollars ...	817.9	389.5	18.48
3. Local currency repayments. (This includes loans repayable in rupees or dollars, the Cooley Fund for loans to private enterprise and amounts under PL-480, Title I, agreements reserved for US Government use) ...	2,282.5	1,086.9	51.58
Total ...	4,425.1	2,107.2	100.00

It will be noted that less than 20 per cent of total American aid to India involves foreign exchange repayments. The greater part of this amount bears exceptionally low rates of interest and is repayable over a remarkably long period.

US AID FROM THE INCEPTION OF THE ECONOMIC ASSISTANCE PROGRAMME TO INDIA IN JUNE 1951 THROUGH OCT. 15, 1962.

	Dollars (Millions)	Rupee equivalent (Crores)
1. US Agency for International Development Mission's Technical Co-operation Programme: (a) Developmental grants (not repayable) ...	366.4	174.5
(b) Loans (repayable in rupees or dollars) ...	148.9	70.9
2. US Agency for International Development: Developmental Loans (repayable in dollars) ...	381.7	181.8
3. US Development Loan Fund credits (repayable in rupees) ...	513.4	244.5
4. Public Law 480, Title I (grants and loans repayable in rupees) ...	2,376.6	1,131.7
5. Public Law 480, Title II (grants), (not repayable) ...	9.2	4.4
6. Public Law 480, Title III (Agricultural commodities donated through voluntary agencies) (not repayable) ...	161.8	77.0
7. Emergency Flood and Famine Relief grants (not repayable) ...	5.5	2.6
8. Export-Import Bank Loans (repayable in dollars) ...	271.9	129.5
9. Wheat Loan of 1951 (repayable in dollars) ...	189.7	90.3
Total ...	4,425.1	2,107.2

extent of credit risk to be assumed by the Bank as affected by such guarantees as may be offered, as well as prevailing United States commercial and government rates. For instance, the First Line of Credit of \$150 million to the Government of India authorized in 1958 carries an interest rate of 5½ per cent. The principal is repayable in 20 semi-annual installments beginning in January 1964.

THE WHEAT LOAN

In 1951 the US Congress enacted legislation for a loan of \$189.7 million (Rs 90.3 crores) to India to finance the purchase of two million tons of wheat to meet an acute food shortage. The loan is repayable in dollars and carries an interest rate of 2½ per cent. Repayment was scheduled to commence on June 30, 1957. However, in view of India's serious foreign exchange difficulties, the US Government postponed the 18 semi-annual instalments of interest and principal due from December 31, 1959 and rescheduled them to fall due from December 1966 to June 1995, without additional interest payments.

To recapitulate, American economic assistance commitments to India total \$4,425.1 million (Rs 2,107.2 crores). This consists of:

GRANTS FROM US PUBLIC LAW 480 SALE PROCEEDS

The six agreements between the United States and India under US Public Law 480 provide for the grant of Rs 375.3 crores from the sales proceeds of agricultural commodities to the Indian government for economic development projects.

Supplies under the sixth PL-480 agreement will continue until 1964.

As of 30, September 1962 a sum of Rs 174.2 crores had become available from sale proceeds for grants to the Indian government. Agreements have been concluded for grants to be made to the following projects.

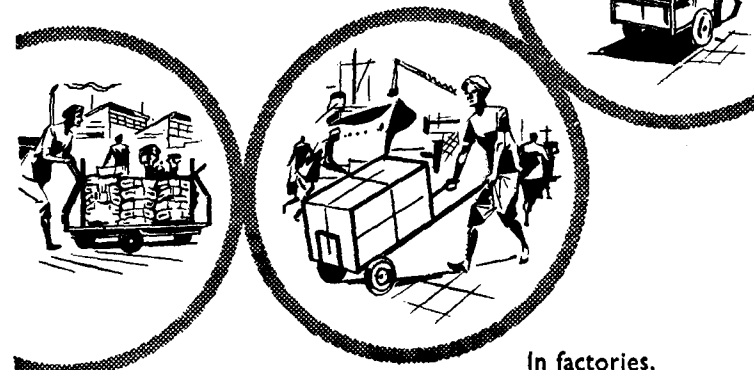
	Rs. Crores
1. River Valley Development (Chambal, Hiraakud, Damodar Valley, Mahi Right Bank Canal, Kakrapar, Nagarjunasagar, Kosi, Bhadrachalam, Tungabhadra, Mahanadi Delta Irrigation, Kundan and Koyana Project) ...	5.9
2. Malaria Eradication ...	31.0

	Rs. Crores
3. Indian Institute of Technology, Kanpur ...	0.5
4. UP Agricultural University ...	1.5
5. All-India Institute of Medical Sciences, New Delhi ...	2.9
6. Indian Investment Centre ...	0.2
7. Dairy Development ...	3.6
8. Soil and Water Conservation ...	2.0
9. National Highways ...	20.0
10. Exploration of Groundwater Resources ...	0.8
11. Craftsmen Training ...	1.0
12. Modern Storage of Foodgrains ...	10.3
13. Higher Technical Education ...	2.0
14. Elementary Education ...	30.0
15. Smallpox Eradication ...	1.0
16. Primary Health Centres ...	3.0
17. Medical Educator Training ...	2.9
Total ...	118.6

LOANS TO THE INDIA GOVERNMENT FROM US PL-480 SALE PROCEEDS

The six agreements between the United States and India under US Public Law 480 provide for

A SAVING ON EACH TROLLEY LOAD



WITH

DUNLOP

CUSHION

TYRES

In factories, railyards or docks, wherever trolleys are used, Dunlop cushion tyre equipment will smooth the way for your loads. These tyres are specially designed to reduce vibration so as to give greater protection to your products. They reduce tractive effort and so permit speedier work. They are silent and help to eliminate costly repairs in the maintenance of flooring and pathways.

THE DUNLOP RUBBER & CO. (INDIA) LTD.

DUNLOP

COOLEY FUND

The Cooley amendment to US Public Law 480 (named after Congressman Harold D. Cooley, Chairman of the Committee on Agriculture of the US House of Representatives) provides that up to 25 per cent of the local currency proceeds from the sale of American agricultural commodities shall be made available for lending in the private sector to two categories of borrowers:

loans totalling Rs 536.6 crores from the sales proceeds of agricultural commodities to the Indian government for economic development projects.

Supplies under the sixth PL-480 agreement will continue until 1964.

As of 30, September 1962, a sum of Rs 315.9 crores had become available from the sale proceeds for loans to the Indian government.

Agreements have been concluded for loans to the following projects:

	Rs. Crores
1. Refinance Corporation ...	26.2
2. River Valley Development (Chambal, Hiraakud, Damodar Valley, Mahi Right Bank Canal, Kakrapar, Nagarjunasagar, Kosi, Bhadrachalam, Tungabhadra, Mahanadi Delta Irrigation, Kundan and Koyana projects) ...	124.1
3. Sharavathi Hydro-electric Project ...	34.5
4. Industrial Credit and Investment Corporation of India ...	10.0
5. Industrial Finance Corporation ...	10.0
6. Chandrapur Thermal Power Project ...	20.5
7. Barauni Thermal Power Project ...	1.3
8. Durgapur Thermal Power Project ...	3.4
9. Kanpur Thermal Power Project ...	1.0
10. Barapani Hydro-electric Power Project ...	6.4
11. Trombay Fertilizer Plant ...	13.4
12. Rihand Valley Development ...	5.6
Total of Agreements ...	256.4

Commitments have been made for loans to the following projects, for which agreements are expected to be signed shortly:

	Rs. Crores
1. Talcher Thermal Power Project ...	8.5
2. Birsinghpur (Amlai) Thermal Power Project ...	6.6
3. Cambay Thermal Power Station ...	9.0
4. Pamba-Kaki (Sabarigiri) Hydro-electric Project ...	15.3
5. Bandel Thermal Power Project ...	7.7
Total of Commitments ...	47.1
Total of Loan Agreements and Commitments ...	303.5

US EXPORT-IMPORT BANK LOANS TO INDIA

Loans given by the US Export-Import Bank are repayable in dollars.

The following tabulation shows the loans given by the US Export-Import Bank to India:

Name	Amount	Date Authorised
1. Sundatta Cotton Seed Utilization Ltd. ...	\$ 60,000	March 29, 1957
2. National Rayon Corporation ...	\$ 1,800,000	October 4, 1957
3. First Line of Credit to Government of India ...	\$ 150,000,000	February 27, 1958
4. Hindustan Aluminium ...	\$ 13,650,000	January 1960
5. Air India International (first loan) ...	\$ 4,100,000	September 8, 1960
6. Second Line of Credit to Government of India ...	\$ 50,000,000	December 23, 1960
7. Orient Paper Mills, Ltd. ...	\$ 18,500,000	January 6, 1961
8. Air India International (second loan) ...	\$ 6,100,000	June 19, 1961
9. East India Hotels ...	\$ 717,000	July 27, 1961
10. Third Line of Credit to Government of India ...	\$ 25,000,000	subject to approval
Total ...	\$ 271,927,000	

US AGENCY FOR INTERNATIONAL DEVELOPMENT: DEVELOPMENTAL LOANS TO INDIA

Since the establishment of USAID in November 1961, 11 developmental loans totalling \$381.7 million (Rs 181.8 crores) have been announced. These loans

are repayable in dollars, but they carry an extremely low credit fee (interest) of only three quarters of one per cent. Repayment is scheduled over 40 years, with a 10 year grace period.

* Details of the loans are as follows:

		Project	Dollars (Million)	Rupee Equivalent (Crores)
1. Feb. 28, 1962		General Non-Project Loan for maintenance imports ...	100.0	47.6
2. Feb. 28, 1962		Cambay Thermal Power Station ...	33.6	16.0
3. Feb. 28, 1962		Premier Automobiles, Ltd. ...	3.0	1.4
4. March 8, 1962		Railway Modernization ...	35.0	16.7
5. March 30, 1962		General Non-Project loan (second loan) for maintenance imports ...	100.0	47.6
6. March 30, 1962		Industrial Finance Corporation ...	20.0	9.5
7. April 11, 1962		Pamba-Kakkil (Sabarigiri) Hydroelectric Project ...	20.2	9.6
8. April 20, 1962		Delhi Cloth Mills Ltd. ...	9.8	4.7
9. April 20, 1962		Bandel Thermal Power Project ...	38.0	18.1
10. April 20, 1962		Hindustan Steel Ltd. (for Pathardih Coal Washery) ...	4.2	2.0
11. October 12, 1962		Trombay Power Plant ...	17.9	8.6
			381.7	181.8

LOANS GIVEN TO INDIA BY THE US DEVELOPMENT LOAN FUND

(All of the loans given to India by USDLF are repayable in rupees)
I.—Agreements signed

Dt. of loan Agreement	Project	Amount \$ million	Interest per annum
1. June 23, '58	First railway loan ...	30.0	3½%
2. June 23, '58	For private enterprises ...	35.0	5½%
	Road transportation: \$25 million Cement industry: \$5 million Jute industry: \$5 million)		
3. December 24, '58	Second railway loan ...	35.0	3½%
4. December 24, '58	Steel imports for public sector (first loan) ...	18.0	3½%
5. December 24, '58	Steel imports for private sector ...	22.0	5½%
6. December 24, '58	Equipment for Power Projects ...	10.0	3½%
7. December 24, '58	Capital equipment for private industries (first loan) ...	15.0	5½%
8. July 27, '59	Steel imports for private and public sector projects (second loan) ...	20.0	5½%
9. June 30, '59	Sharavathi Hydro-electric Project (first stage) ...	8.4	3½%
10. June 30, '60	Ahmedabad Electricity Co. ...	3.9	3½%
11. June 30, '60	Barauni Thermal Power Project ...	3.8	3½%
12. June 30, '60	Chandrapura Thermal Power Project ...	30.0	3½%
13. June 30, '60	Durgapur Thermal Power Project ...	20.0	3½%
14. June 30, '60	Road Transport Components ...	13.1	5½%
15. December 5, '60	Kanpur Thermal Power Project ...	1.6	3½%
16. December 5, '60	Barapani Hydro-electric Power Project ...	2.5	3½%
17. December 5, '60	Third railway loan ...	50.0	3½%
18. December 5, '60	Capital equipment for private industries (second loan) ...	25.0	5½%
19. December 5, '60	Steel imports for private and public sector projects (third loan) ...	25.0	5½%
20. December 7, '60	Industrial Finance Corporation ...	10.0	5%
21. December 29, '60	Trombay Fertilizer Plant ...	30.0	5½%
22. March 23, '61	Industrial Credit & Investment Corporation of India ...	5.0	5%
23. April 10, '61	National Small Industries Corporation ...	10.0	5%
24. August 21, '61	Premier Automobiles, Ltd. ...	7.2	5½%
25. August 16, '61	Talcher Thermal Power Project ...	33.0	3½%
26. August 16, '61	Birsinghpur (Amlai) Thermal Power Project ...	8.4	3½%
27. August 16, '61	Sharavathi Hydro-Electric Power Project (second stage) ...	21.5	
28. October 26, '61	Import of non-ferrous metals ...	20.0	
	Total ...	513.4	

The loans listed above are for developmental projects in the following categories:

PROJECT	Amount \$ Million
Transportation ...	135.3
Capital Equipment ...	75.0
Metal Imports ...	105.0
Power ...	143.1
Financial Institutions ...	25.0
Fertilizer Production ...	30.0
Total ...	513.4

US PUBLIC LAW 480

The United States has entered into six agreements with India under Title I of US Public Law 480 covering agricultural commodities valued at \$2,376.6 million (Rs 1,131.7 crores).

Payment is made by India for these supplies in rupees. The agreements provide for the utilization of the sale proceeds in the following manner:

zation of the sale proceeds in the following manner:

	Rs. Crores
1. For grants to Indian government for economic development ...	375.3
2. For loans to Indian government for economic development ...	533.8
3. Cooley Fund for loans to private enterprise ...	77.6
4. For US government use ...	145.0
Total ...	1,131.7

Supplies under the sixth PL-480 agreement will continue into 1964. As of 30 September 1962 a sum of Rs 657.4 crores had accrued as sales proceeds of commodities supplied to India.

This amount has been allotted as follows:

	Rs. Crores
1. For grants to Indian government ...	174.2
2. For loans to Indian government ...	315.9
3. Cooley Fund for loans to private enterprise ...	75.1
4. For US government use ...	92.2
Total ...	657.4

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

I hope a map of the area of contention between India and China is part of the luggage of Mr A. K. Sen and of Mrs Lakshmi Menon now on a mission to neutral capitals. This map should show the various lines that have been bandied about during the dispute for a clear understanding of the position of these lines is the beginning of understanding of the dispute. On a rough count and confining myself to the most recent phase of the dispute, I reckon at least eleven such lines. There are the "traditional and customary" lines in the western and middle sectors according to them and to us and these are not the same. There is a traditional and customary line in the east according to the Chinese, though according to us, this line coincides with the McMahon line. But our McMahon line and theirs do not coincide and when they talk of moving behind the "illegal" McMahon line, they are not necessarily conceding our claim. There is then the Sino-Indian border in the northwest shown in Chinese maps of 1956 and this doesn't coincide with the same border shown in the Chinese maps of 1960. (It goes without saying that even the maps of 1956 show on the Chinese side of the line large areas that according to us are Indian.) There is then the line of actual control on 7 November 1959, which according to them, is not the same thing as the line of actual contact, whatever that may mean. There is then the line of 8 September 1962. Having drawn these lines firmly, all explanations can begin.

Of course, drawing these lines may offer some difficulty for the Chinese use these lines interchangeably but not uniformly so. Indeed this fact itself should offer an opportunity to expose Chinese duplicity. For instance, if you have two different lines both claiming to be the "traditional and customary line", you know at once that the line has a mobility quite uncharacteristic of international boundaries. This is precisely what has happened in the northwest. The Chinese maps of the area of 1959 and 1960 both profess to show the traditional line that divides the two countries and the two lines are separated by about 2,000 square miles.

Armed with the kind of map I mentioned earlier, Mr Sen and

Mrs Menon can easily set misunderstandings right. The best way to do it is to invite the listener to read the Chinese offer again and to indicate where precisely the Chinese intend to go according to his understanding of the offer. Once he starts to do it, ambiguity after ambiguity will emerge, as he moves from para to para. He will find himself, first of all, up against conceptual difficulties like what precisely is meant by the line of actual control. It is not, as one may hastily assume, the line militarily controlled. The Chinese use the expression in the question-begging sense of "administrative jurisdiction". The advantage in using this ambiguous expression is that you can ensnare the unwary and probably not too deeply interested onlooker. Such a person is apt to fall into the natural error of thinking that what is being suggested is moving backwards from a position of admitted physical presence on 7 November 1959. In point of fact, as far as Ladakh is concerned, what the Chinese offer to do is to move twenty kilometres from where they were not on that particular date. For all the relevance this has to the Chinese disgorge the fruits of current aggression, they may as well have offered to move twenty kilometres from Timbuctoo.

There is then the chronological sleight of hand. Many must have wondered what was special about 7 November 1959. It happens to be the date on which Mr Chou En-lai proposed a reciprocal withdrawal by forces of both sides by twenty kilometres from the line of actual control. The Chinese trap consists in this: if, as we allege, there have been massive gains of aggression since the earlier date, moving behind from the line of actual control on that date must, a fortiori, be moving behind from a position at a subsequent date. This would be so if the Chinese were physically present at the line they claim as the line of actual control on 7 November 1959. This is not the case. Nobody seems to know where this line of actual control on 7 November 1959 is. Sometimes it is vaguely identified by the Chinese with the traditional and customary line. This latter has been moving from time to time and its latest position, as expounded at the officials' meeting in 1960, coincides with

that shown in their 1960 maps and includes large chunks of territory taken by force since. So if the Chinese moved twenty kilometres from the line of actual control on 7 November 1959 they would be still in possession of territory they have taken since 1959. Herein lies the reason for the odd reluctance of the Chinese to accept our request to go to positions as on 8 September 1962 while willing enough to move behind lines of actual control in November 1959.

Finally, what will stump the Afro-Asian leaders scanning the map together with the Chinese proposals is the astounding claim seriously made by the Chinese in their note of 21 November that "after withdrawal, the Chinese will be far behind their positions prior to 8 September 1962". In the context in which this claim is made, it does not appear to refer to the eastern sector only but to the whole frontier. I do hope that among the clarifications asked for and received by us from the Chinese is an explanation, preferably with maps, how they sustain this claim.

A rather extreme example of sloppy legal drafting that came my way recently made me see the point of complaints about the fall in standards of draftsmanship in the country. You would hardly credit it, but it is true that the Income Tax Act passed last year has a sentence that is not only ungrammatical but incomplete. This is how sub-section 1 of section 291 reads in the officially published text:

291(1). The Central Government may, if it is of opinion (the reasons for such opinion being recorded in writing) that with a view to obtaining the evidence of any person appearing to have been directly or indirectly concerned in or privy to the concealment of income or to the evasion of payment of tax on income, (sic) tender to such person immunity from prosecution for any offence under this Act or under the Indian Penal Code or under any other Central Act for the time being in force and also from the imposition of any penalty under this Act on condition of (sic) his making a full and true disclosure of the whole circumstances relating to the concealment of income or evasion of payment of tax on income."

If you do a little old-fashioned "analysis" of the sentence, you will see that the noun clause that should be in apposition with "opinion" is not there. Caught in the coils of the intervening subor-

ordinate and parenthetical phrases, the draftsman has failed to mention what the opinion of the Central Government should be before it tendered immunity to not to put too fine a point on it—an informer. The absurdity, unforgivable in a statute, has arisen because the draftsman has broken nearly every rule in the book. He has allowed himself to be ensnared by a complex sentence; separated the verb from the subject and lost it in consequence; separated the auxiliary and the main verbs by no less than 51 words; put between them a parenthetical phrase, an adverbial clause, a noun clause that has mislaid its predicate, and an involved phrase-within-phrase monstrosity that made him forget what he started to say. In his anxiety to catch up with the operative verb of the principal clause he forgot that he had in the meantime got involved in a noun clause. It is a dangerous thing, this separating of words that ought to be close to one another. There is a cautionary tale in the apocryphal experience of a government department in Britain which had carelessly worded a regulation regarding claims for maternity benefits thus: "Every woman by whom...a claim for maternity benefit is made shall furnish evidence that she has been...confined by means of a certificate given in accordance with the rules." In due course it received a letter from a mother saying "In accordance with your instructions, I have given birth to twins in the enclosed envelope."

A kindly friend wrote after reading my paragraph last week on Pakistan that is was just as well that I was able to get in the post script. And yet my basic hopes do not seem to have been in vain. It now seems clear that President Ayub Khan was getting seriously worried at the whirlwind he had had to reap after sowing the mild breeze of slightly malicious glee at India's difficulties. The Pakistan National Assembly was getting bewilderingly incoherent. And then came the series of corrective actions. Mr Bhutto had said earlier that even if the Kashmir issue was settled it wouldn't mean that Pakistan would side with India in the Sino-Indian dispute. He talked differently the next day saying something about the bird in the hand etc. Mr Mohammed Ali's scheduled visit to Peking was put off. And when Mr Duncan Sandys (whose good offices in bringing about the changed atmosphere should be acknowledged with gratitude) met President Ayub Khan and suggested a meeting between him and Mr Nehru, he responded with heartening alacrity. I very much hope that among the good things that the Chinese would have done before they leave our soil is making India and Pakistan friends once again.

EAVESDROPPER

Olympus

(From Our New Delhi Correspondent)

Export Effort

The Board of Trade will be meeting on December 1, to concert measures to intensify the export effort during the emergency. The indication has been given that it may be more difficult now than in normal times to achieve the export target for the current year. The Minister for International Trade stated in the Lok Sabha last week that it could not be definitely stated that total exports for the current year would be of the order of Rs 680 crores which is the target. He had referred in this connexion to the strain on the transport system, the diversion of goods for the defence effort and prices.

The foreign trade statistics for the period April to October 1962 show a distinct improvement in the balance of trade. The adverse balance during the first seven months of the current financial year was Rs 205.13 crores as compared with Rs 241.77 crores for the corresponding period last year. The improvement, however, has been achieved more by reduction of imports than through the expansion of exports. For the first seven months of the current year exports at Rs 385.43 crores show an increase of only Rs 5.63 crores over the corresponding period last year. Imports during October 1962 have been slashed down to Rs 67.74 crores as compared with Rs 88.65 crores last year. Total imports during the first seven months at Rs 590.56 crores show a reduction of Rs 31.01 crores. The question is whether it will be possible to keep down the level of imports, especially in view of the urgent requirements of industries engaged in defence production. Any further narrowing of the gap between imports and exports will have to be achieved by increased exports.

Trade Talks

A trade delegation from Burma led by Col. Chit Myaing, member of the Revolutionary Council, and Vice Chairman of the State Agricultural Marketing Board, Burma, had talks with Mr S. K. Patil, Minister for Food & Agriculture and the Minister for International Trade last Sunday. Considering the total volume of trade, Burma has a large favourable balance in its trade with India. The prospects of increased trade depend upon Burma's readiness to increase imports from India and suitable arrangements for payment. A long-term agreement for import

of Burma's surplus rice would suit the interests of both countries. But, in view of the tight foreign exchange position, India would be obliged to rely increasingly on wheat imports to meet the food deficit even in rice-eating areas, unless arrangements could be made for payment in rupees for imports from Burma. It was considered that this was one of the important topics discussed when the team met the Minister for International Trade. It is hoped that as a result of the discussions the Burmese delegation will be able to return with a larger import list.

Japanese Delegation

The measures for the development of Paradip for the export of iron ore were discussed by a Japanese Government delegation led by Mr S. Shibesawa with an Indian team led by Dr A. N. Khosla, Governor of Orissa. The Minister for International Trade and the Chief Minister of Orissa also took part in the talks which were attended by officials of the Central Government Ministries and of the Orissa Government. The leader of the Japanese delegation stated that this was the biggest high-level delegation of experts that Japan had ever sent abroad. Even though the delegation would be mainly concerned with the exploratory and developmental aspects of the Paradip group of projects, the conclusions arrived at between the two delegations, he said, would open up vast possibilities of trade and technoeconomic cooperation between the two countries over a period of time to the mutual advantage and benefit of both the countries. The Japanese steel industry was fast expanding in order to double its current production of steel within a decade and hence Japan would need to purchase very large quantities of iron ore and other minerals from India and other countries. The Japanese delegation will be in India for about six to eight weeks during which all the detailed techno-economic aspects of the various sectors of the Paradip project will be fully examined by the Indian and Japanese teams.

With the conclusion of agreements for import of about four lakh bales of US cotton under P.L.-480, the cotton textile industry is better placed to maintain the volume of its exports. Exports in recent months have shown improvement and the further efforts the industry proposes to make will improve the position still further. The requirements of imported cotton have

been estimated at 8 lakh bales by the Textile Consultative Board, which urged the Government at its meeting held here last Saturday to arrange for imports of this order. The representatives of the industry also told the meeting that mills had taken necessary steps to meet all the orders placed on them for defence requirements, and also indicated what they could do to meet all future requirements.

7 Point Programme for GATT

The Ministerial meeting of the GATT to be held next year will have on its agenda the seven-point programme of action submitted by India and 20 other countries on the steps that should be taken to implement the Ministerial declaration of 1961 on the trade of less developed countries. This declaration, which was unanimously adopted by the GATT Session held in November 1961, had stated that the contracting parties, and more particularly industrialised countries, who are members of GATT should take immediate steps to establish specific programmes of action and, where feasible, target terminal dates for the progressive reduction and elimination of barriers to the exports of less developed countries. It was recognised that terms of trade of less developed countries with the industrialised world had been deteriorating progressively, and it was, therefore, of utmost importance to take speedy action which would enable them to increase and diversify their production and facilitate exports of both non-industrial and industrial items. The seven points of the programme which was submitted to the recent GATT Session which concluded on November 16 are:

- No new tariff or non-tariff barriers, particularly of a discriminatory nature, should be erected by industrialised countries against the export trade of any less developed country in the products identified of particular importance to the less developed countries.
- Quantitative restrictions on imports from less-developed countries which are inconsistent with the provisions of the GATT should be eliminated within a period of one year.
- Duty free entry into the industrialised countries should be granted to tropical products by December 31, 1963.

Year ending March. (Average of Fridays).	Outstandings on account of import and export bills handled by Foreign Banks.	Outstandings on account of import and export bills handled by all Scheduled Banks.	Ratio of (2) to (3)
1956-57	Rs 27.12 crores	Rs 50.12 crores	54.1 per cent
1957-58	Rs 26.37 "	Rs 51.78 "	50.9 "
1958-59	Rs 19.18 "	Rs 39.81 "	48.2 "
1959-60	Rs 19.06 "	Rs 40.98 "	46.5 "
1960-61	Rs 19.95 "	Rs 47.15 "	42.3 "
1961-62	Rs 18.47 "	Rs 45.67 "	40.4 "

(iv) Industrialised countries should agree to the elimination of customs tariffs on the primary products important in the trade of less developed countries.

(v) Industrialised countries should also prepare urgently a schedule for the reduction and elimination of tariff barriers to exports of semi-processed products from less-developed countries providing for a reduction of at least fifty per cent of the present duties over the next three years.

(vi) Industrialised countries should progressively reduce internal charges and revenue duties on products wholly or mainly produced in less-developed countries with a view to their elimination by December 31, 1965.

(vii) Industrialised countries maintaining the above-mentioned barriers should report to the GATT Secretariat in July of each year on the steps taken by them during the preceding year to implement these decisions and on the measures they propose to take next year.

Financing of Foreign Trade

The share of the Exchange Banks in financing the foreign trade of the country is indicated in a statement placed on the table of the Lok Sabha last week in answer to a question on the subject.

Foreign trade, it is pointed out, is financed in a variety of ways, such as provision of letters of credit or guarantees to or on behalf of persons engaged in such trade the grant of loans against letters of credit opened in favour of exporting parties, acceptance of bills drawn on importers on a collection basis and discounting of bills drawn on importers. Information relating to the share of each exchange bank in regard to the business falling within the various categories is not readily available, and it is also doubtful whether such information can be collected and furnished without prejudice to the interest of the individual banks. Letters of credit opened by exchange banks in favour of importers in 1957 accounted for 38 per cent of the total of letters of credit in 1957, for 32.9 per cent in 1960 and 28.9 per cent in 1961. Particulars of "Outstanding bills" are as given below:

Markets

JUTE Need for Promoting Sacking Exports

Though the firmness noticeable in the jute goods market last week continued this week, the undertone toward close was rather subdued. This is because in later dealings there have been no fresh enquiries especially in heavy goods. Both the sections, hessian and sacking, were in good request in the first half following fresh reports of overseas interest. Aided by the higher burlap consumption in US in October, and the sizable buying by Russia and Argentina, hessian continued to be eagerly sought after. Bullish fervour also derived encouragement from the belief that substantial orders from the Government of India would soon be placed in view of the present emergency in the country. Sacking too has gained strength during the past two or three weeks. This may be partly due to expectations of large Government orders. The fact that there have been enquiries for wool packs on a number of occasions during the past few days has aided sentiment in sacking.

The outlook for gunny exports has been assessed to be good by Dr B. P. Kedia, President of the Calcutta Gunny Trades Association. In his view, it should be possible to increase considerably earnings from jute goods next year. The optimism has evidently stemmed from the industry's export performance so far this year. During the period January-September 1962, jute goods valued at Rs 119.13 crores have been exported. This is the highest in the past 5 years. It is expected that export earnings from jute goods for the calendar year 1962 will amount to over Rs 150 crores. Earlier this week Mr Manubhai Shah, Minister for International Trade has outlined in Parliament the various measures taken to promote export of jute goods. The jute industry is working to its full capacity and steps have been taken to stabilise jute prices. But it is doubtful whether these measures alone will suffice. Dr Kedia himself has given a warning against complacency by referring to the deplorable trend in sacking exports. Despite world demand for sacking being maintained at a steady level since 1957-58, the share of Indian sacking in world markets has been steadily declining. On the other hand, the Pakistani industry has been gaining ground in world sacking markets at the expense of Indian jute goods. The reason for this is not far to seek. Pakistani jute goods are so cheap that overseas buyers simply ignore India till Pakistani mills are unable to meet their full requirements. In other words India gets only the overflow orders. As the Pakistani jute industry

is speedily expanding, it will become increasingly difficult for Indian jute goods to compete with Pakistani goods. Some remedial measures are urgently called for if our sacking exports are not to dwindle further. The competitive position of our jute goods is to be improved without delay. An incentive export scheme is one solution. It will also be necessary to ensure that raw material cost is not too high as nearly 60 per cent of the cost of production of the industry is accounted for by cost of raw jute.

The problem of maintaining an adequate supply of jute to the jute industry at a reasonable price also bristles with difficulties. Just now the authorities are faced with the problem of ensuring an equitable return to the jute cultivator. Reports from growing areas indicate that despite the various measures taken by Government and other allied agencies, there is distress among jute cultivators in some regions. Mr P. D. Khaitan, Secretary of the Bihar Jute Growers Association, has accused mills of profiteering while cultivators are in great distress. He says that about 50 lakhs of jute cultivators have been adversely affected as there has been a further drop of Rs 3 per maund in raw jute prices. The entry of the State Trading Corporation into the raw jute market, he maintains, has not brought any relief as this organisation too is offering low prices while the quantity of its purchase is also small (3000 to 4000 maunds as compared with the daily offering of about 40,000 maunds). The remedies suggested by Mr Khaitan are unrestricted export of raw jute and a curb on import from Pakistan.

The pressure of heavy jute arrivals has been only too evident this week. There have been record imports during October. Arrivals in Calcutta and mill stations during the month were as high as 750,450 bales. Of the total arrivals 732,150 bales were of Indian jute and 18,300 bales from Pakistan. The total arrivals of raw jute for the 4 months ending October 1962 amounted to 1,960,095 bales comprising 1,915,050 of Indian jute and 45,045 bales of jute from Pakistan. These compared with total arrivals in the corresponding period of last year of 1,709,000 bales comprising 1,571,600 bales of jute from India and 137,400 bales from Pakistan.

The jute goods market has been fluctuating both ways during the past week, though the undertone continues to be steady. In earlier dealings both constructions were in good request and consequently developed a firm trend. After midweek, however, the bullish fervour slightly weakened. The earlier firmness stemmed from expectations of continued good enquiries for hessian as also for sacking.

In contrast to the goods section, the raw jute market ruled quiet all through the week in the absence of

PRICE TRENDS

	As on 22nd Nov. Rs.	High-est Rs.	As on 28 Nov. Rs.
Hessian:			
45" x 11 ozs ...	60.25	61.50	61.50
40" x 10 oz. ...			
Ready ..	56.50	57.50	56.70
December ..	55.90	57.10	56.30
January-March ...	53.80	55.00	54.05
April-June ...	52.00	52.90	52.10
40" x 8 ozs ...	49.00	50.35	49.00
40" x 7½ ozs ...	45.50	46.75	46.00
Sackings:			
B. Twills:			
Ready ..	118.25	120.50	119.50
December ..	118.25	120.60	119.15
January-March ...	117.50	119.85	118.00
April-June ...	117.00	119.10	117.00
Hy. Ceas (Green) ...	115.50	118.50	115.00
Cornsacks ...	122.50	124.50	122.25
Cubans ...	155.00	156.00	155.00
A. Twills ...	143.00	144.50	142.50
L. Twills ...	129.00	131.00	130.00
D. W. Flours ...	138.50	139.50	136.50
Sugar Twills ...	137.00	133.00	138.00
Ready Jute:			
Assam Bottom ...	30.00	30.00	30.00
Northern Bottom ...	29.50	29.50	29.50
Daisee Bottom ...	32.00	32.00	32.00
	High	Low	Closing
Futures:	Rs.	Rs.	Rs.
Hessian—November ...	57.38	55.88	57.38
Hessian—February ...	54.58	53.12	53.44
Sacking—November ...	120.80	116.80	120.80
Sacking—February ...	117.25	116.80	117.15
Raw Jute—December ...	30.30	30.00	30.00

*November delivery went off the Board on 25 November.

sustained mill interest. As arrivals most of the time continued to be heavy, prices tended to sag with sellers keen for business at discounted rates. Mill buying was confined to selected grades and that too for small quantities. Though toward the close of the week, there was some diminution in arrivals, no improvement in the undertone was evident.

TEA Commendable Calmness

THE Tea markets, both in London and India, have been behaving with commendable calmness in the circumstances that are prevailing now following the developments in the political situation. There has been no panic buying. Though prices have hardened, this has been due more to the strike on the Brahmaputra river than to the Chinese invasion.

It is true that tea is the one industry immediately affected by the developments in the NEFA border, as the advance of Chinese troops towards the Assam plain has posed a problem; but the effect on prices is expected to be restrained in the short run. In this respect, the Chairman of the Indian Tea Board has expressed the view that the emergency will have no adverse effect on production since Indian tea workers have shown their readiness to step up production of tea even in the face of danger. This, however, remains to be seen.

The main reason for the modest reaction to the Chinese advance

in the NEFA border appears to be that supplies at present are well assured. For, the loss of production in the current season may not be large, as production in North India and Assam is virtually over and there is enough tea in the pipeline to assure normal supplies to the London auctions to the end of January. Moreover, there are only a few weeks left before plucking comes to a close.

Again, British blenders, who provide the biggest market for tea in the world, are reported to be currently holding nearly 140 million pounds in bonded stocks. These, together with the amount of tea already en route by sea, ensure that the British market has about 40 million pounds more tea available to it than at this time last year, not to speak of the fact that the blenders may be reluctant to push up prices too high.

But, as stated earlier, the firmer tendency in prices is due more to the strike by the Joint Steamer Companies' staff in Pakistan. As a result of the strike the supply of tea especially from Assam, has been interrupted as most of this area's tea is transported by river. Although steps have been taken to move the commodity by road and rail, only a small quantity has arrived in Calcutta. The dislocation of arrivals will obviously affect the finances of the tea companies. The accumulation of stocks at gardens has also embarrassed producers.

Although exports of North Indian tea have been higher so far, it does not look as if the full advantage of the increased export

demand can be enjoyed by the industry in view of the present emergency. There is, however, the hope that the total Indian picture will be more or less unaffected by the setback since the South Indian crop seems to be higher than last year, making up, to some extent, the estimated deficit in the North.

According to a report released from Cochin, production in South India was estimated at 18.4 million pounds in Oct. as against 15.3 million pounds in the previous month and 19.1 million pounds in October last year. This raised the total production in South, during the first ten months of the current year, to 149.7 million pounds from 146 million pounds in the corresponding period of last year.

In the meanwhile, in the Export Sale held in Calcutta this week, offerings were 67,597 packages. There was a fair general demand and prices were generally somewhat lower than in the previous week. Plain orthodox descriptions again met with useful enquiry, selling at barely steady rates. Fannings, however, were again slightly stronger than similar brokens. Mediums and the better liquoring BOPs, except for selected lines, found more restricted support and came to a lower market and there were again many withdrawals in these categories.

CTC descriptions were a strong feature of the sale. Medium sorts realised prices which were firm and sometimes dearer. The best liquoring descriptions were sold at about last rates. Legg-cut teas registered substantial advances. Whole Leaf grades and tippy sorts were sold quite well although at sometimes lower prices. Darjeeling teas were again irregular with the more stylish types registering a decline. Following rates (per per kilo) were quoted:—Clean

Plain Pekoe Rs 4.80 to Rs 5.00; Plain BP Rs 4.40 to Rs 4.70; Plain Fannings Rs 4.80 to Rs 5.20; Medium Assam CTC BP Rs 6.10 to Rs 6.60; Medium Assam CTC Fannings Rs 6.20 to Rs 6.80; Best Assam CTC BP Rs 6.70 to Rs 7.00 and Best Assam CTC Fannings Rs 7.00 to Rs 7.50.

In the internal sale, offerings were 29,631 packages of dusts. Demand, though good and general, established itself at rates lower than those prevalent last week. Medium and good CTC teas generally declined by up to 20 nP although they continued to receive useful enquiry. Plain orthodox teas fell away in value by 30 nP, while Assam orthodox types were irregularly easier although the smaller bright liquoring lines were well supported. Legg-cut varieties were sold well, but at a discount except where quality was maintained. Following rates were quoted:—Plain Orthodox Dust Rs 4.80 to Rs 5.10; Medium Assam Dust Rs 4.80 to Rs 5.50; Legg-cut Dust Rs 5.50 to Rs 5.70; Medium Assam CTC Dust Rs 5.90 to Rs

6.10 and Good Assam CTC Dust Rs 6.30 to Rs 6.80.

In the Cocin market, offerings were 681,000 kilogrammes of Leaf tea. Against strong demand, unorthodox descriptions were steady, while Mediums and Good Mediums were dearer where quality improved. Highgrowns were irregular.

In London auction held this week, offerings were 19,033 packages including 16,156 packages from North India and 120 packages from Pakistan. Bidding was again brisk and the market ruled dearer for all descriptions with prices showing an all-round advance of 1d to 3d per pound. Plain Broke Pekoe was quoted at 3sh 9d per lb.

It cannot be denied that the threat to North Indian tea supplies remains a factor in the firmness of prices. In this connection, it will be interesting to note that the President of the Board of Trade, London, has stated that "Britain will have many empty tea-pots if North Indian tea supplies are cut off. It will not be possible to find alternative sources of supply".

Tea stocks in London, as on 16 November, were estimated lower at 132.43 million pounds as against 136.44 million pounds in the previous week. The total amount to be landed on the same date was 20.66 million pounds. Total afloat was 35.30 million pounds including from Calcutta 19.45 million pounds; from Chittagong 966,000 pounds; from Cochin 1.28 million pounds; from Ceylon 2.75 million pounds and from other Ports 848,000 pounds. The average price realised at the auction was as much as 59.15d per pound against previous week's 58.50d. These compare with only 53.43d per pound realised in the corresponding period of last year.

COTTON

Severe Bearish Jolt

The Bombay cotton futures market during the past week sustained a severe bearish jolt with prices slipping down to new low levels. The Jarilla March contract from the very commencement of transactions in the week was in the firm grip of bears and registered a heavy decline to Rs 703.00 from Rs 721.50 per three quintals. In the mid-week, however, the contract showed signs of looking up and smartly rose to Rs 721.50 but the phase of recovery proved short-lived and the ruling contract again crashed to the new low of Rs 700.75. But the downward drip did not end there; on Monday it fell down to Rs 699.00. The continued bull liquidation, the bear hammering and the latest deal with USA for the import of 375,000 bales of cotton under PL 480 also affected the sentiment in the market. The mid-week recovery was attributed to the renewed support induced by the "cease-fire" order of the Chinese aided by good support from spot section and other commodity markets. The subsequent landslide emanated from heavy bull liquidation and the

reports of debacle in the precious metals market.

The spot market at Sewri presented better conditions, thanks to the entry of the Indian Cotton Mills' Federation to make purchases. Spinner demand was chiefly restricted to Kandesh 179/3. Stray transactions in Moglai, Berar, and L147 for December delivery were reported. The Textile Commissioner's announcement of the lifting of the ban on movement of L 147 and CO 2 cotton growths from Nasik, Dhulia and Jalgaon was welcomed by the trade as it may lead to the broadening of activity in the spot market.

In the foreign section Sudanese and African growths met with good enquiry. In the export section prices of Bengal Deshi maintained a firm trend. So far 35,445 bales of this growth have been registered for shipment as on 22 November.

Last week an agreement was entered into between India and the USA for the import of 375,000 bales of long-staple cotton from the US under the PL 480. The first consignment of cotton under this pact is expected to arrive soon. This agreement, the seventh of its kind, brings the total commitments under PL 480 agreements between the two countries to Rs 1,153.9 crores.

Total consumption of cotton by the Indian Mills from 1 September 1961 to 31 July 1962 moved up smartly to 5,200,749 bales of 180 kgs from 4,890,578 bales in the relevant period in 1960-61. Improvements in consumption were registered in Indian, Pakistan, Sudan and East African cottons while there was a fall in the consumption of American, Egyptian and those falling under the category of "Others".

Description	1 Sept. to 31 July 1960-61	1961-62
Indian	3,852,725	4,293,728
Pakistan	16,770	30,898
American	613,396	427,900
Egyptian	109,140	103,470
Sudan	109,960	156,092
East African	156,563	163,621
Others	32,034	25,240
Total	4,890,578	5,200,749

Imports of foreign cotton into this country from 1 September to 31 October 1962 totalled 316,729 bales as against 330,246 bales in the same period last year.

Description	1 Sept. to 31 Oct. 1961	1962
American	253,084	214,983
Sudan	22,667	57,921
Egyptian	8,916	5,526
East African	40,761	15,627
Pakistan	...	16,969
Other Sorts	4,818	5,763
Total	330,246	316,789

Exports of Indian cotton to foreign countries during the same period rose to 34,785 bales from 26,174 bales in the previous year.

Countries	1961	1962
UK	455	539
Continent	1,717	4,831
Hongkong	3,077	2,016
Japan	16,322	24,716
USA	4,386	2,194
Other Countries	217	489
Total	26,174	34,789

PIECEGOODS:

The cotton piecegoods market during the past week presented quietly steady conditions. The domestic sector was devoid of any activity whereas the offtake in the export front was encouraging.

Dealers were in a dilemma as the stocks with them piled up abnormally and they are even finding difficult in securing payments of the sales already contracted. The upcountry centres were lethargic and the anticipation of a revival in demand from those centres with the onset of the busy season has been belied obviously due to the political unrest and the slump in the gold market also demoralised the sentiment.

Scattered enquiry from the UK in the usual varieties was reported on the export section. Sudan showed only negligible interest and East Africa was satisfied with a small quantum of dyed and grey sheetings and grey drills. Australia accounted for a moderate quantity of coatings and sheetings. The USA focussed its attention on sheetings and furnishings though the offtake did not come to the expected level.

Non-Ferrous Metal Markets Static

CONDITIONS in the Non-Ferrous Metal market have remained generally quiet and prices are fluctuating in reaction to developments in the Sino-Indian dispute. In Bombay, prices have displayed a slightly easier tendency due to lack of demand. Tight money conditions have also restrained the buying activity. The price for Copper Wire Bars has fallen from Rs 368 to Rs 365 per 50 kgs and Blister Copper from Rs 320 to Rs 318. Lead has, however, remained steady at Rs 162 per quintal. Tin has declined further from Rs 274 to Rs 270 per 10 kgs as buying interest is practically absent. Advices from Singapore are also not encouraging. Zinc is moving narrowly between Rs 123 and Rs 130 per 50 kgs.

On the London Metal Exchange, Copper remains fairly static in rather dull dealings, while the news of resumed working in Chile had little effect. Lead, however, continues to improve with sentiment encouraged by favourable comments on the metal's outlook. World demand for the metal is expected to be 5 per cent greater than in 1961 and stocks are being reduced. Zinc has come in for further interest; but dealings are limited.

Tin has developed uncertainty on rumours that the US stockpile authorities have wanted to increase their rate of disposal and are considering an approach to the next meeting of the Tin Council in Bangkok on this matter. On the latest indications, output should run at about 12,300 tons a month and consumption at about 13,300 tons in the coming months, to give a shortfall of 1,000 tons a month, while deliveries from and to the Sino-Soviet bloc may about balance and thus not upset this picture.

It is estimated that, during the first half of 1962, world production in terms of metallic tin, excluding Soviet sphere, was 69,800 tons as compared with an estimated consumption of 80,600 tons. Production included 28,820 tons in Malaya; 10,420 tons in Bolivia; 8,600 tons in Indonesia; 7,070 tons in Thailand; 3,800 tons in Nigeria and 3,450 tons in the Congo. Among consumers, the USA is leading with 29,480 tons followed by the UK with 10,880 tons; Japan with 6,900 tons. West Germany with 5,600 tons; France with 5,420 tons; Italy with 2,560 tons and Canada with 2,070 tons.

GOLD & SILVER

Recovery from Recent Setback

Apart from technical considerations following the recent sharp and successive falls the decision of the Forward Markets Commission to permit trading in Falgun delivery from 28 November without any modifications in the present regulations induced a recovery, which was accelerated for want of offerings. In the Bombay market, ready gold advanced to Rs 91.75 from the opening rate of Rs 87, while Sovereign was quoted at Rs 75.

Indications are now available that prices will stage a substantial recovery in the absence of fresh official steps. Fresh purchases are being made due to a growing feeling that prices will not fall further. People, particularly from the middle class, who might not have thought of purchasing gold at the high levels but for the sudden fall, are now in the market for the yellow metal.

It is, however, interesting to note that, though the fall in prices, though substantial, has wiped off only partially the gains recorded during recent years. The current price is substantially higher than the lowest level touched in 1955-56 as will be clear from the following table:

Years	High	Low
1962-63*	129.90	90.00
1961-62	126.00	115.85
1958-59	103.31	89.33
1968-59	103.31	89.33
1957-58	98.06	89.59
1956-57	93.98	84.83
1955-56	91.79	76.66

*Up to 22 November, 1962.

Prices of Silver, however, developed an irregular tendency under liquidation, reflecting increased arrivals. Silver Magsir (third delivery) commenced at Rs 193.40 and, after early setback to Rs 192.10, finished at Rs 195.45. Arrivals in the Bombay market were estimated at 50 bars as against an offtake of 15 bars.

The spot silver continues to rule at a discount of about Rs 4 as compared to the forward rate. Despite this, the buying interest in the spot section is meagre. This is mainly due to selling pressure following the fixation of floor prices in Jodhpur and Calcutta.

OILS & OILSEEDS

A Severe Jolt

The Bombay market for Oils and Oilseeds suffered a severe jolt under the leadership of groundnut. Although the announcement of an unilateral cease-fire by China was greeted early in the week with a spirited recovery, the market could not hold on to the improved levels till the close owing to the subsequent feeling that quite some time would pass before a clearer picture of the situation was available.

The worst to suffer in the debacle was groundnut. While the local and the upcountry operators figured as consistent sellers, the expected increase in the arrivals of the new crop provided an additional bearish factor. The demand from the vanaspati manufacturers also tended to disappear as there was a general disposition to await lower prices. In the spot section, Nizam bold quality was quoted at Rs 42.75 as against Rs 44.75 and Groundnut Oil ready at Rs 18.20.

The landslide in groundnut imparted a distinctly bearish tone to the Castorseed section. Although castor oil attracted moderate support from the shippers at setbacks, the behaviour of the market was shaped mainly by political considerations and advices from other commodity sections. The export trade in castor oil was also reported to be virtually at a standstill with the UK prices indicated at £113 and £107 per ton for BSS and commercial qualities respectively.

The Linseed section followed the general pattern of price. Lower North Indian advices in respect of rapeseed acted as an additional deterrent.

RUBBER

Rise in Prices

Rubber prices have reacted with predictable strength to developments in the Sino-Indian dispute. Excluding government stockpiles, natural rubber stocks are reported to be already low in both the producing and consuming countries. As a result, prices are expected to be sensitive to increased demand. A good deal also depends upon the activities of the Communist buyers. It is believed that a large part of the rubber on the Singapore market is already earmarked for eventual shipment to Russia, while Russian imports are estimated to be well over double their 1960 figure.

Interest will now tend to focus on Chinese buying activities. China takes the bulk of her requirements from Ceylon, where the Indian Chamber of Commerce has already pressed the Government to halt shipments in view of the Sino-Indian conflict. But the Ceylon Government has, so far, shown no sign of acting on this advice, as she is heavily dependent on Chinese rice under the long-term rice-for-rubber pact. Moreover, China is reported to have shown signs of shopping around the Far East for additional supplies recently, taking 15,000 tons from Indonesia in the early weeks of November. Reports of a possible return of Chinese buyers to

Malayan market have also prompted speculative price movements.

The latest estimates by the International Rubber Study Group confirm that there is no great abundance of natural rubber. The Group has revised its production and consumption estimates for this year to show a shortfall of 80,000 tons in world production this year, at 2.1 million tons. On the assumption that import requirements from the Soviet bloc and Communist China do not change in the meantime, this shortfall might be changed to a production surplus next year of just over 100,000 tons. This trend alone should suggest reasonably steady markets over the long run.

SUGAR

Sluggish Activity

Activity in the Sugar markets at various centres has continued to remain sluggish, as dealers are reported to be restricting commitments to actual requirements. Even the reduced quota of 200,000 tons has failed to push up prices. Mills have continued to be eager sellers as there is heavy pressure from the Government to complete the sales and despatches of the resealed sugar within the stipulated period of 45 days. The Government seems to have turned down the request on the part of the mills to extend the validity period.

The Union Food Minister's recent utterances at Bombay that there would be no more exports beyond the existing commitments until the current year's production established itself and also that there was a proposal to set up commodity boards for wheat, rice and sugar to deal with licensing of wholesale dealers, regulation of marketing practices, have also accounted for the bearish influence. Above all, all the factories in Western Uttar Pradesh have gone into production for the new season and the supplies of cane are reported to be normal.

But in the London market, prices have now reached their highest level for four years, at £32 10sh per ton c.i.f. UK. This firmness in prices is owing to shortage of supplies aggravated by the complete disappearance of offers from the Communist countries. The sudden increase is brought about by the news of Chilean purchase of a cargo of raw sugar (10,000 tons) from Formosa for shipment in January at £32 per ton and also as a result of an adjudication held in Morocco for 17,500 tons of white sugar for shipment at the rate of 2,500 tons each month commencing from December.

Stocks with Cuba are said to be at a very low level. The new Cuban crop is not expected to be better than this year's one and, in terms of the country's agreements with the eastern bloc countries, Cuba is committed to deliver them 4,860,000 tons which means that there will be practically nothing left for the other countries. As estimates from other producing countries are generally unfavourable as compared with this year's crops, it now appears that prospects for sugar are now brighter than

for many years and prices are expected to go up.

SILK

The Bangalore silk market maintained a steady trend. Filature raw of 20/22 Dr. was quoted between Rs 89.29 per kg. The rates of filature raw silk in T. Narasipura market were revised between Rs 88.18 and Rs 89.28 per kg. Cottage basin and Charka raw silk remained unchanged between Rs 81.57 and Rs 89.29 and Rs 79.37 per kg. respectively.

Spun silk yarn of 2/210's was firm at Rs 74.96 per kg.

Cottage basin and charka silk waste were steady between Rs 11.03 and Rs 13.23 and Rs 4.40 and Rs 7.70 per kg. respectively.

Reeling cocoons fluctuated between Rs 3.75 and Rs 5.50 per kg. Foreign and Mysore race seed cocoons declined to rule between Rs 3.00 and Rs 10.00 and Rs 4.50 and Rs 5.25 per thousand.

The Bhagalpur silk market remained steady during the past week. Prices of tasar raw silk, silkwaste as well as of spun silk yarn were firm. Daba and Bogai varieties of reeling cocoons showed a downward trend and were quoted at Rs 85.00 and between Rs 55.00 and Rs 60.00 per kahan. Kri cocoons and yarn were quiet.

In the Malda Silk Market, Cottage basin and charka raw silk were stagnant during the previous week. Matka yarn remained unchanged. Reeling cocoons and silkwaste were steady at Rs 1.86 and between Rs 3.49 and Rs 3.68 per kg. respectively.

The f.o.b. price and laded cost of Japanese raw silk of 20/22 dr. were Rs 65.63 and Rs 100.55 per kg. respectively during July, 1962.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

5% RUPEE DEBENTURE STOCK, 1970

INTEREST FOR THE HALF-YEAR ENDING 31ST DECEMBER 1962.

Notice is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January, 1963 to Debenture Stockholders registered in the books of the Company on 20th December, 1962. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, upto 20th December, 1962, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 21st December, 1962 to 31st December, 1962 both days inclusive.

By Order of the Board,
H. C. BOWKER
Agent.

Victoria House,
Calcutta, 28th November, 1962.

Preference Shares

NAME

NAME	Paid-up per Share.	Quotation as on 24-11-62 Rs nP
Lawrence 7%	100	85.50
Lawrence 5½%	100	66.00
Naihati 7%	100	112.30+
Naihati 4½%	100	90.00
National 7%	100	88.50
Nellimarla 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5½%	100	72.00
Rameshwara 6%	10	10.00
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorah 7%	100	94.50
Union 7%	100	88.00
Waverley 5%	50	40.50
MININGS		
Asso. Mining 5%	30	35.00
Ch. Mica 5½%	100	40.25
Metal Corpn. 5%	100	92.50
CEMENT		
Dalmia Bharat 6%	10	8.62
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50
Waghbi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	...	100	86.00
Bengal Chem. 7½%	...	10	11.82
Bengal Chem. 4½%	...	100	60.50
Calcutta Chemical 6%	...	10	7.75
Calcutta Chem. 4½%	...	10	6.28
Frank Ross 4½%	...	100	45.15
Smith Stanistreet 10%	...	50	62.50

ELECTRICS

Calcutta 5%	...	£1	8.37
Dishergarh 5%	...	110	73.62
Dishergarh	...	100	58.00

ENGINEERING

Arthur Butler 7%	...	10	12.00
Br. Building 6%	...	100	50.00
Br. Engineering 7%	...	100	88.50

Burn & Co. 6%	100	101.00
India Machinery 7%	100	50.00
Indian Iron 5%	100	86.90
Ind. St. Wagon 7%	100	113.50
Jessop & Co. 5%	100	75.50
J. K. Steel 7%	100	101.00
Kumardhubli 5%	100	68.00
Steel Products 5%	10	4.56
Texmaco 5%	100	87.75
Texmaco 5%	100	61.25
Texmaco 6%	100	99.25

MISCELLANEOUS			
Alum. Corpn. 6%	...	100	82.00
Alum. Corpn. 5%	...	100	61.50
Amal. Dev. 5%	...	100	37.00
Asso. Hotel 7%	...	100	50.50
Bharat Nidhi 6%	...	100	48.50
Birds Investment 5 1/2%	...	100	53.37
Br. Biscuits 8%	...	10	11.00
B. I. Corporation 8%	...	100	115.00
Cal. Cr. Corpn. 8%	...	100	34.50
Cal. Cr. Corpn. 6 1/2%	...	100	23.50
Calcutta Gas 5 1/2%	...	100	52.14
Calcutta Silk 5%	...	100	70.00
Calcutta Trams 5%	...	£ 1	7.34
Duncan Bros. 4%	...	100	55.00
Dunlop 6%	...	100	106.50
Dunlop 6%	...	100	76.50
Gillanders 5%	...	100	55.00
Godfrey Phillip 5 1/2%	...	100	56.00
Greaves Cotton 5%	...	100	26.81
Greaves Cotton 6%	...	100	41.38
Hindustan Aluminium 6 1/2%	...	100	93.00
Hindustan Motors 6%	...	100	186.00
Hindustan National Glass 8%	...	100	94.12
Hindustan Twineds 7%	...	50	23.00

NAME	Paid-up per Share.	Quotation as on 24-11-62 Rs nP
Moheerna 6%	... 10	5.21
Tezpore 8%	... 10	10.12
DARJEELING		
Gielle 6%	... 100	50.00
Lingia 6%	... 100	45.00
Okayi 7%	... 100	84.50
Pussimbing 7%	... 100	94.00
Singtom 5%	... 10	4.00
DUOARS		
Banarhat 6%	...	...

Sinal 8½ %	...	100	75.08
Birpara 8 %	...	100	104.00
Choonabhutti 6½ %	...	100	92.84
Hantapara 8 %	...	100	89.84
Hasmimara 7 %	...	100	86.50
New Dooars 6½ %	...	100	74.82
CACHAR			
Sonai River 8 %	...	100	66.00
SYLHET			
New Samanbagh 8 %	100		90.50
S. INDIAN			
Kotamulla 6 %	...	25	18.00
TERAI			
Atal 4½ %	==	10	3.25
Tirrihannah 10 %	...	10	11.46
Ordinary Shares			

CALCUTTA

NAME	Paid-up Share.	Quotation as on 24-11-63 Rs nP
GOVERNMENT OF INDIA LOANS		
(Non-Terminalable Loans).		
3% Govt. Paper	...	68.50
(Terminalable Loans).		
3% Loan (1986)	...	62.90
2½% Loan (1962)	...	99.80
2½% Loan (1976)	...	83.45
3% Loan (1964)	...	99.00
3% Loan (1963-65)	...	98.95
3% Loan (1966-68)	...	96.80
3% Loan (1970-75)	...	88.40

3%	Loan (1982)	...	...	99.96
3%	Loan (1983)	...	...	99.00
3%	Loan (1984)	...	...	98.85
3%	Loan (1985)	...	...	98.65
3%	Loan (1986)	...	...	99.70
3%	Loan (1987)	...	...	98.45
3%	Loan (1988)	...	...	98.14
3%	Loan (1989)	?	...	97.48
3%	Loan (1987)	...	...	99.55
3%	Loan (1988)	...	...	99.30
3%	Loan (1974)	...	...	98.20
4%	Loan (1972)	...	...	99.30
4%	Loan (1973)	...	...	99.30
4%	Loan (1979)	...	...	99.30
4%	Loan (1980)	...	...	98.45
4%	Loan (1981)	...	...	98.50

4½% Loan 1955	...	...	98.55
4½% Loan 1955	...	...	100.25
4½% Loan 1972	...	...	100.00

BANKS

Allahabad	...	...	...
Bank of Bihar	...	100	396.00
Bank of Beroda	...	100	15.00
Bank of India	...	80	115.00
Hindust. Comm.	...	50	197.70
Hindust. Mercan.	...	50	17.10
Punjab National	...	50	15.60
United Bank (Conty.)	...	10	20.80
United Bank	...	10	7.12
United Comm.	...	10	7.80
	...	50	82.50

RAILWAYS

Ahmedpur-Katwa	...	100	29.0
Arrah-Sasaram	...	100	30.5
Bankura-Damodar	...	100	29.5
Burdwan-Cuttwa	...	100	29.0
Chapar-Siligat	...	100	35.0
Debrri-Rohtas	...	10	17.2
Futwah-Islampur	...	100	28.7
Howrah-Amta	...	100	46.0
Howrah-Bheakhala	...	100	45.0
Kolkata-Lalabazar	...	100	41.0
Shahdara (Delhi) Saharanpur	...	100	50.7

NAME	Paid-up per Share.	Quotation as on 24-11-62 Rs nP
Bengal	10	102.5
Bharat	25	6.12*
Birla	10	30.00
Budge-Budge	100	160.00
Calcutta	10	8.00
Caledonian	100	230.00
Champion	100	138.00
Cheviot	10	23.94
Chitavalasah	100	1.25
Clive	10	8.37
Dalhousie	100	125.00
Delta	100	175.00

Empire	...	10	17.25
Fort Gloster	...	100	412.00
Fort William	...	10	25.37
Ganges Mfg.	...	10	13.12
Gondalpara	...	10	18.52
Gourepore	...	100	459.00
Hastings	...	100	128.00
Hooghly	...	10	20.00
Howrah	...	10	19.06
Hukumchand	...	74	26.12
India	...	124	17.12
Kamarhatty	...	100	164.50
Kankarnarah	...	100	130.90
Kedarnath	...	10	6.62
Kelvin	...	100	190.00
Khardah	...	10	17.00
Kinnison	...	100	153.00
Landsdowne	...	100	120.00
Lawrence	...	100	116.00
Megna	...	10	12.62
Nailhati	...	100	107.00
Naskarpara	...	10	9.06
National	...	10	24.00
Nellimaria	...	10	11.25
New Central	...	10	13.62
North Brook	...	10	35.25
Nuddes	...	50	55.00
Presidency	...	5	4.94
Rameshwara	...	10	9.87
Reliance	...	10	6.50
Shree Ambica	...	10	35.00
S. Luchminarayan	...	10	7.00
S. Luchminarayan	...	5	5.25
Soorah	...	10	25.25
Union	...	100	165.00
Waverley	...	1	5.62

MININGS AND MINERALS		
Assam Silimanite	...	10 14.44
Assm. Mining	...	10 8.75
Asso. Mining Dtd.	...	5 4.45
Bisra Stone Lime	...	10 27.75
Burma Mines	...	34sh 0.44
Chrestian Mica	...	10 11.12
Chrestian Mica Dtd.	...	5 8.85
Indian Copper	...	2sh 4.28
Karapuram Pewal	...	10 12.00
Malat Corporation	...	10 9.37
Orissa Minerals	...	10 36.50
Stone Lime	...	10 37.00

CEMENT, POTTERY & FIRECLAY		
A.-B. Cement	...	10 4.00
A.-B. Cement Defd.	...	1 0.44
Ashoka Cement	...	10 7.06
Bengal Potteries	2½	5.94
Dalmia Bharat	...	10 13.81
Dalmia	2½	2.56
Dalmia Defd.	...	1 2.15
Jaipur Udyog	...	10 11.12
Kalyanpur Lime	...	100 106.00
K'dhubi Fireclay	...	10 18.45
Orissa Cement	...	10 15.25
Reliance Firebrick	...	10 22.75
Reliance P.P.	2½	8.50

Sone Valley	...	5	4.56
CHEMICALS			
Alkali	...	10	37.75
Bengal Chemical	...	100	101.00
Bharat Starch	...	10	8.08*
Burma Lime	...	10	3.73
Calcutta Chemical	...	10	19.31
Dharangdhara	...	100	121.50
Flange Ross	...	6	3.25
Kanoria Chemical	"	5	4.00
Phosphate Co.	...	100	255.00
Smith Stanlistreet	..	5	15.44
ELECTRICS			
Agra	..	100	120.00
Aligarh	..	10	8.80*
Bareilly	...	10	12.25

Benares	10	12.44
Bhagalpur	8	6.08
Calcutta	£1	14.87†
Cuttack	10	12.62
Dharwar	50	37 80*
Dishergarh	100	94.00
Jhansi	10	5.90
Jubbulpore	10	11.37

NAME	Paid-up per Share.	Quotation as on 24-11-62 Rs p
Clive Row Inv.	10	8.25
Darjeeling Rope	10	8.00
Dr. Paul Lehmann	7 1/2	23.00
Duncan Bros.	100	157.50
Dunlop Rubber	10	38.00
East Anglia Plastics	10	14.50
Eastern Invest.	100	129.00
Elec. Const.	10	13.50
Electro Equipment Corpn.	5	4.62
French Muto.	20	35.12

Ganges Rope	100	256.00
Generals Tyres	7 1/2	8.19
Gilanders	10	14.08
Gladrey Phillips	10	33.25
Good Years India	19	40.25
G. E. Hotel	250	241.00
Greaves Cotton	100	174.00
Gwalior Rayon	10	17.00
Hindus. Alum.	10	18.62
Hindusthan Develop.	10	5.03
Hindusthan Gas	7	25.25
Hindusthan Ice	5	1.05*
Hindusthan Lever	10	42.00
Hindus. Motors	5	16.25
Hind. Nat. Glass	10	7.00
Hindus. Pilkington	10	19.50
Hindusthan Twyford	10	15.75
Hindusthan Wire	10	15.25
Products	10	15.25
Hoare Miller	10	6.62
Imp'l. Tobacco	10	10.37
Indian Alum.	10	32.19
Indian Cable	10	34.50
Indian Carbon	10	24.25
Indian Forge & Drop	5	4.10
Indian Oxygen	10	30.75
Indian Plastic	10	10.50
Indian Rayon	100	51.00
Indian Rubber Mfg.	10	21.06
Indian Tack & Nail	10	15.37
Indian Wood	10	32.00
Isaac Holdens	10	15.56
Ivan Jones	2	1.19
J. K. Synthetics	10	12.25
James Wright	5	2.75
James Wright Defd.	1	0.43
J. Henderson	100	73.00
Jay Shree Tea Indusl.	10	16.44
Jeewanlal	10	10.50
John Paterson	10	2.00
Kalimpong Rope	10	1.03
Kesoram Indus.	10	22.25
Kettlewell Bullen	100	138.50

Khandawal Ferro	100	100.00
Alloys ...	50	86.00
Khandawal Udyog ...	25	26.00
Kishore Trading ...	100	56.00
Kusum Products ...	10	20.00
Macfarlane ...	5	7.00
Macfarlane Defd. ...	1	2.50
Macneill & Barry ...	100	93.50
Madhya Pradesh Ind ...	10	9.25
Mahindra and Mahindra ..	10	19.75
Martin-Burn ..	10	29.75
Marwar Trading ...	100	152.00
McLeod & Co. ...	100	215.00
Metal Box ...	10	55.50
Moradabad Water ...	10	5.15
N. I. Cable ..	10	25.00

National Pipes and Tubes	10	23.00
National Rolling	10	29.75
Nat. Rubber Mfg.	10	21.37
Nat. Tannery	10	11.35
Nat. Tobacco	10	7.06
Nav Bharat Vanijiya	10	13.00
New I. Invest	10	2.00
Orient Movietone	75	90.30
Pearl Invest	100	54.00
Phillips Carbon	10	8.00
Phillips India	10	21.87
Publicity Society	10	28.12
Railis	4	28.19
Raymond Woollen	100	150.00
R. B. Rodda & Co.	100	125.00
Rohas	10	5.00
Schrader Scovill	10	12.00
Duncan	10	22.50
Sen Raleigh	10	18.87
Shaw Wallace	10	20.06
Sirsilk	10	8.50
Spence's Hotel	2	0.94
Spencer & Co.	10	23.16
Star Co.	100	80.00
Star Trading	25	8.00*
Tunzabadra Indus.	10	8.12
Union Co	100	77.00
Union Carbide	10	45.00
Union Tobacco	10	0.69

*Nominal.	+Ex-Dividend
†Cum-Dividend.	‡Ex-Rights

NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP
Universal Cables	10	11.62	Upper India 'A'	100	77.00*
Universal Cables	5	6.00	Upper India 'B'	25	7.75*
Universal Electricals	10	9.90	Orissa Province	10	10.62
Usha Martin Black	10	15.12			
Walfords	1	3.37			
Walfords (P.O.)	1	2.25			
W. Stockholder	1sh	1.81			
Window Glass	10	9.00			

OILS

I. B. Petrol	10	25.50
Tide Water Oil	10	26.00

PAPER MILLS

Ashok Paper	7½	4.87
Ballarpur	10	17.50
Bengal Paper	10	32.06
Bengal Paper (New)	2½	16.82
East End Paper	5	4.50
India Paper	10	18.87
Mysore Paper	10	15.28
Orient Paper	10	36.20
Seshasayee	10	8.19
Sirpur Paper	10	11.56
Shree Gopal	10	23.25
Star Paper	10	10.37
Straw Products	10	9.62
Thakur Paper	5	5.00
Titagar P.O.	2½	3.78
Titagar Ordy.	10	36.12
W. I. Couper	100	50.00
West Coast	100	160.50

PRESSING

Bhagwati	10	5.15
Camperdown	100	100.00
Hooghly Ganges	10	4.62

REAL PROPERTY

Bengal Bonded A	500	610.00
Bengal Bonded B	62½	77.25
Bengal Bonded C	100	122.60
Bengal Bonded D	12½	14.75
Clive Bldg.	150	150.00
Hindustan Bldg.	10	3.94
Hindustan Bldg. & (Land Dev.)	100	61.00
Humayan Prop.	10	11.00
Humayan Dtd.	1	2.15
Midnapore Estate	85	11.12
Regent Estate	10	1.00*
Sahu Prop.	5	2.44

SAW MILLS AND TIMBER

Andaman Timber	10	8.65
Assam Saws	3	2.75
Bengal Timber	100	13.87

SHIPPING

B. A. Steam	100	108.60
Calcutta Landing	10	49.50
Calcutta Steam	10	7.75
Fraser & Co.	10	10.00
I. G. Navigation	£10	65.50
India Steam	10	6.25
Port Shipping	10	12.06

SUGAR

Bairampur	2½	2.34
Basti	100	90.50*
Belsund	7½	9.62
Bharat	10	12.87
Carew	10	12.25
Cawnpore	10	12.37
Champanan	10	15.37
Darbhanga	10	9.00
Deoria	10	6.00
Dyer Meakin	5	29.62
Ganesh Sugar	10	19.22*
Jaswant	10	5.25*
Mohini	10	1.25
Nawabganj	100	60.00*
New India	10	32.00
New Saven	10	5.25
Punjab	100	50.00*
Purtappore	10	11.50
Ramnugger Cane	10	30.37
Ratna	10	1.45*
Reza Buland	10	10.20
Ryan	10	8.06
Sarnastipur	10	9.69
Shree Ananda	10	9.69
Sri Hanuman	10	11.00
S. K. Gyanoday	10	9.06
Shree Sitaram	10	7.12
Sitapur	10	6.12
South Behar	10	3.00
South Behar (Dtd.)	2	0.23*
Tatapur	5	8.12
Upper Ganges	10	70.00

Malhati	10	19.25
Nagaur	10	59.50
Nagaur	100	169.50
New Doon	100	258.00
Oodlabari	10	14.25
Phaskowa	100	127.00
Rajabhat	10	12.31
Ranicherra	10	16.75
Ryda	10	27.31
Sarugaon	10	36.25

Arcuttipore	10	7.00
Central Cachar	100	72.00
Derby Tea & Indus.	10	5.00
Metjan	10	4.12
Eastern Cachar	100	102.00
Kallimpong Property	100	87.00
Kunchanore	10	6.00
North-West Cachar	100	205.00
Pathemara	10	7.50
Roopacherra	50	50.00
Rungamatie	10	9.12*
Sonal River	10	10.37*
Tea Producing Co.	10	10.37*

Kodala	10	9.25
Kornafuli	10	13.06
Oodalesh	10	8.00

Baitakhal	10	6.59
Chandecherra	10	23.00
Dauracherra	10	7.31
Hatikhira	10	9.44
Kaliti	10	9.12
Lackatoorah	10	18.25
Loobah	10	5.00
New Samanbagh	10	18.37
Patrakia	100	148.00
Rajnar	10	9.56
Tellapara	100	99.00

Kotamullai	5	10.31
------------	---	-------

Atal	10	6.75
Belgachi	10	20.50
Gungaram	100	158.00
Hansqua	10	20.00
New Chumta	10	33.50*
New Terai	10	36.00
Pahargomaliah	10	31.12
Putinbar	10	45.00
Tirihannah	10	49.00

NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP
------	--------------------	--------------------------------

Preference Shares
MADRAS

BANKS

Canara Bank 5%	50	35.14
Canara Bank 5%	50	47.47
Canara Bank 4½%	50	45.54
Canara I. and B. 6%	100	117.06
Canara I. and B. 5%	10	11.00

INSURANCE

Vanguard Fire 5½%	6	4.73
-------------------	---	------

ELECTRICS

Kumbakonam 6%	10	7.90
Negapatam 6%	10	7.65
Salem Erode 6½%	10	8.31
South Madras 5½% 1st	10	7.91
South Madras 5½%	10	7.87
Tin. Tuticorin 6½%	10	8.01
Vellore 6%	10	5.53
West coast 5½%	10	5.49

SUGAR

Andhra 6½%	100	93.74
Cauvery 6%	100	79.00*
Deccan 7%	5	4.76
E.I.D. 9%	20sh	20.10
India 7½%	100	76.77
Jeypore 6%	100	83.55
Jeypore 7%	100	88.15
K.C.P. 5%	100	90.00
K.C.P. 6½%	100	95.50
Kirumpudi 5½%	100	118.00
Travancore 5%	10	6.44*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

PLANTINGS

NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP
------	--------------------	--------------------------------

RUBBER

Be Be 6½%	5	1.78
Be Be 6½% R.	10	4.79
Cochin Malabar 7%	50	46.02
Karikode 6%	10	6.73
Manimala 5%	10	9.06
Mer. Rubber 6%	10	8.73
Nemmeny 7%	10	8.37
Nilambur 6%	10	5.68
Pullangode 6%	10	7.14
Rajagiri 6%	10	6.23
Teekoy 6%	10	5.74
Thamarapally 6½%	5	3.07

RUBBER & TEA

Anandam 7%	10	6.79
Cottanad 7½%	10	8.29
Midland 6%	10	8.03
A. V. Thomas 1 5%	10	8.49
T. R. & Tea 6%	10	7.71
Valamalai 7%	10	7.45*
Woodland 6½%	10	7.22*
Woodland 6½% R.	10	7.22*

TEA

Arthala 6%	10	9.20
Coonoor 6%	100	75.34
Coorg 7½%	5	3.94
Haileybury 5%	100	53.50
Highland 6%	10	7.00
Malabar Agri. 6%	10	13.28
Miamally 7½%	25	20.65
Neillampathy 6%	10	8.85*
Peermade 6%	100	82.77
Talayar 7%	10	5.76
Udayagiri 7%	10	9.45

TEA & COFFEE

Balanoor 7½%	10	9.21
Chandramalai 4½%	2	1.59
Devon 7½%	100	77.25
Kilkotagiri 7%	10	7.80
Kurchimala 6½%	10	4.66
Mysore Plantation 6%	10	7.30
Neelamalai 5%	10	5.88*
Nilgiri 8%	5	3.37
Waterfall 6%	10	7.91*

COFFEE

Amalgamated 6%	10	6.18
At ikhan 9%	10	9.04
Bababudin 6%	10	7.24*
Badra 7½%	10	7.47
Balmadies 6%	10	7.14
Coffee Lands 5%	100	64.28
Cons. Coffee 6%	25	17.41
Mysore Amalgamated	10	5.93
Rajendra 6%	10	5.97*
Rajendra 5½%	10	5.59*
Sangameswar 7%	10	9.50

TEXTILES

Adoni 6%	10	8.00
Anglo-French 6%	100	65.00
Bangalore Wool 6%	100	103.90
Bhavani 6%	100	100.00
Buckingham 7½%	100	114.59
Cambodia 7%	100	82.50
Cauvery Spg. 8.93%	100	91.00
Coim. Kamala 8½%	100	82.52
Coim. Muru. 6%	100	71.02
Coim. Pioneer 6½%	100	72.60
Gnanambikal 6½%	100	95.45
Hemalatha 5%	100	56.35*
Kerala Lakshmi 8%	75	75.00
Kothari Textile 6%	10	8.10
Loyal 6%	100	61.50*
Palani Andavar 7%	50	118.64
Rajalakshmi 6½%	50	44.50
Sarada 7%	100	89.83
Saravaya	100	100.00
Tirupati 8.93%	10	7.15
Travancore Rayon 5%	10	9.12
Vasanta 6½%	100	39.09
Vasanta 6%	100	38.54
Venkatesa 6%	50	44.54
Vijayakumar 6%	100	81.00
Vijayamohini 6%	100	89.08
Virudunagar 5%	100	45.43

CEMENTS

Andhra 8%	100	87.26
Dalmia 7.5%	10	7.88
India 7½%	100	70.87
Madras 6½%	100	100.00
Madras 6.3%	100	100.00
Panyam 'A' 6%	100	99.06*
Panyam 'B' 6.47%	100	99.06*

NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP
------	--------------------	--------------------------------

ENGINEERING

Brunton 6%	10	8.25
Ind. Steel Rolling 5½%	10	7.10

CHEMICALS AND FERTILISERS

Mettur Chem. 6%	10	8.92
Mys. Chem. Mfgs. 4½%	10	7.28
Trav. Chem. Mfg. 6½%	10	8.32

PAPER

Mandya National 7%	100	89.00
--------------------	-----	-------

TRANSPORT

Enfield 7%	100	86.63
Sen Raleigh 5%	100	155.45
Standard Motor 6½%	100	90.25

MISCELLANEOUS

Amrutnjan 7½%	100	113.17
Andhra Scientific 5%	10	6.58
Aspinwall 6%	10	7.14
A. V. Thomas 6%	10	6.70
A. V. Thomas 1 5%	10	3.83
Canara Workshop 5%	10	9.64
Canara Workshop 6½%	10	8.49
Can. Scientific 6%	5	4.42
India Forge	50	50.00
Kasturi & Sons 6%	100	97.00
Madras Aluminium	25	24.25
Madras Vanas. 5½%	100	29.00
Marikar 6%	50	47.85
Medowell 6%	100	76.00
Mysore Lamp 4%	10	4.88
National Rubber Mfrs. 6%	100	82.54
Parry's 5%	10	6.92
Rallis 6%	100	58.00
Rane 6%	10	6.92
Rane 7%	10	4.73
Rane 7%	10	5.46*
Ruby	10	9.30
Ruby (Madras)	10	10.35
Seshasayee Indus. 6½%	10	10.00
Simco Meters 9%	10	10.00
Spencer A 6½%	10	6.69
Spencer B 8½%	10	9.95
Transformer 7½%	100	100.00
T. Elec. 7%	100	75.60
United Elec. 5%	10	15.62
W. I. Plywood 6%	100	81.08
Zenith Lamps 9.25%	5	5.00

Ordinary Shares
(Cleared Securities)

SUGAR

Deccan	5	9.90*
--------	---	-------

PLANTINGS

Blue Mountain	2	2.38*
Cochin Malabar	3	6.25
Consol. Coffee	10	18.15
Ouchterlony	2	3.85
Periakaramalai	2	2.95

TEXTILES

Lakshmi	50	138.00
Madura	15	33.12
South India Viscose	100	141.50
Travancore Rayons	10	28.60

MISCELLANEOUS

NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 23-11-62 Rs nP
Kothari 6% ...	10	8.76*	Hind Cycles 5½% ...	25	25.00*	Gold Mohur ...	100	225.00	CEMENT			Nelliampathy ...	2	2.70	Dehri-Rohas Railway ...	10	16.00	Svadeshi ...	100	270.00
Kothari 'B' 6% ...	10	8.76*	Hind Cycles 6% ...	100	84.00	Hindustan F.P. ...	1000	965.00	Andhra B ...	10	9.40	Rajagiri ...	10	19.76	East India Hotel ...	10	19.00*	Swan ...	100	250.00
Lakshmi Vishnu 5½% ...	250	145.00	Hindustan Motors 6% ...	100	188.00	Hukumchand ...	100	251.00	Ashoka ...	10	7.52	Gwyford ...	10	10.76	Empire Dyeing ...	15	71.00	Tata ...	25	59.00
Lakshmi Vishnu 7% ...	500	460.00	Sen Raleigh 5% ...	100	135.00	Jaman Manfg. ...	250	890.00	Bagaikot ...	10	7.76	Waterfalls ...	2	2.96*	'Escorts' ...	100	252.50	ELECTRICS		
Mafatlal 1st 4½% ...	100	74.00	Standard Motor 6½% ...	100	103.00*	Jam. Ranjit ...	1000	1300.00	Dalmia ...	10	13.60			G. Claridge ...	100	252.50	Gammoo India ...	10	19.24	
Mafatlal 2nd 4½% ...	100	73.50	'A' ...	100	103.00*	Jijajee Rao ...	10	14.24	India Cement ...	5	6.48			Greaves Cotton ...	100	200.00	Har and Sabapathy ...	450	300.00*	
Morarjee 4½% ...	100	73.50	Standard Motor 6½% ...	100	103.00*	J. K. Cotton Spg. ...	10	15.80	Indian ...	10	34.25			Hicks Thermometers ...	25	25.00*	Andhra Valley ...	1000	1005.00	
Mysore 4½% ...	50	20.00	'B' ...	100	103.00*	Jubilee Mills ...	10	66.00	Jaipur Udyog ...	10	11.38			Hindustan Housing ...	50	39.00	Bombay Suburban ...	100	104.00	
Navsari Cotton 5½% ...	100	91.00*				Khandesh ...	1000	1250.00	Mysore ...	10	8.80			Hindustan Oxygen ...	50	39.00	Tata Hydro ...	100	106.00	
New Great 5½% ...	200	107.00	DYES, CHEMICALS & PHARMACEUTICALS			Khandesh ...	250	375.00	Sone Valley ...	5	4.68			Hindustan Wired Glass ...	100	144.00	Tata Power ...	1000	1100.00	
N. Kaiser-I-Hind ...	100	87.50	Adarsh Cheml. 6½% ...	100	98.00	Kothari ...	10	12.40						Hindigir Rampur ...	50	40.00	CEMENT			
Podar 4% ...	100	60.00	Alembic Chem. 6½% ...	100	79.00	Lakshmi Vishnu ...	100	110.00	PAPER & HARDBOARDS					Indian Hume Pipe ...	100	160.50	A-C-C ...	100	149.00	
Shreenivas 4% ...	103	65.00	Alembic Chem. 5% ...	100	80.00	Mafatlal ...	100	717.50	Alfons Indl. Corpn ...	50	47.00			Isaac Holdens ...	100	16.00	Orissa ...	10	15.52	
Standard 4½ 1st ...	100	76.50	Alembic Chem. 6% ...	100	75.00	Model ...	250	116.25	Albion Plywood ...	10	9.52			Killick Industries ...	100	84.50	Shree Digvijay ...	10	158.00	
Standard 4½ 2nd ...	100	73.00	Amar Dye 6% ...	100	98.00	Modern Mills ...	50	56.00	Anil Hardboards ...	100	185.00			Laxmi Starch ...	100	155.00	STEEL			
Svadeshi 5% ...	100	82.00	Drangadhra 6% ...	100	88.40	Modi Spg ...	10	16.76	Ashok ...	7½	6.76			Madhya Pradesh Ind. ...	10	10.12	Indian Iron ...	10	22.96	
Swadeshi (Kan.) ...	100	86.00*	Indian Dyestuff 6% ...	100	110.00	Navsari Cotton ...	100	178.00	Jayant Paper ...	100	88.00			New I. Fisheries ...	100	121.00	Mukund ...	10	20.24	
Swastik Textile 5% ...	100	103.00	Poly Chem. 7½% ...	50	43.50	New City ...	100	142.50	Mandya National Paper ...	10	8.12			Ogale Glass Works ...	5	6.48	Tata ...	100	121.00	
W. India 4½% ...	1000	660.00	Tata Chemicals 5% ...	100	88.00	N. Kaiser-I-Hind ...	100	53.50						Permanent Magnet ...	100	207.50	ENGINEERING			
						Palgaoon ...	10	11.00						Phillips Carbon ...	10	17.36	Alcock ...	100	305.00	
OTHER TEXTILES			SUGAR			Rajasthan Spg. ...	10	11.94						Rohas Indus. ...	10	14.20	Cooper ...	100	124.00	
Bombay Silk 5% ...	100	50.00	Bhopal 5% ...	100	84.50	Raja Bahadur ...	100	106.00						Rallis ...	100	149.00	Larsen and Toubro ...	10	24.20	
Gwalior Rayon A ...	100	110.50	Cauvery 6% ...	100	99.50*	Ruby ...	25	60.00						Selected Satgram Col. ...	100	127.00	Tata Engg. and Loco-	100	280.00	
Indian Rayon 10% ...	100	91.00	Hindusthan 5% ...	100	80.00	Sassoon Spinning ...	10	48.75						Shah Construction ...	100	155.00	motive	10	19.76	
National Rayon 5% ...	100	74.00	Maharashtra 7% ...	250	240.00*	Swadeshi (Kan.) ...	10	12.00*						Southern Ind. Corp. ...	10	10.00*	Texmaco ...	10	255.50	
New Central Jute 7% ...	100	92.50	Ravalgaon 5½% ...	100	57.00	Swadeshi (P.O.) ...	10	10.40*						Supreme Industries ...	100	141.75	Voltag ...	100		
Shree Digvijaya Woolen ...	100	80.50	South Behar 7 to 9% ...	100	20.00*	Swastik Textile ...	100	114.00						Synthetics & Chemis. ...	100	149.00				
Trav. Rayons 6.5% ...	10	7.44*	Walchand 10% ...	100	116.25	Swastik Textile Defd. ...	20	24.64						Thacker & Co. ...	50	50.00	SHIPPING			
						Victoria ...	100	41.00						United Wire Ropes ...	100	87.50	Great Eastern ...	10	12.16	
ELECTRICS			PLANTATION			Western India ...	250	835.00						Window Glass ...	10	9.52	Scindia ...	20	11.04	
Amalgamated 5½% ...	100	71.50	Highland ...	10	7.24*	OTHER TEXTILES														
Amalgam. 5% ...	100	65.00	Midland ...	10	7.20*	Ambika Silk ...	100	285.00												
Anand 6% ...	50	50.00*	Nelliampathy 6% ...	10	7.28*	Baroda Rayon ...	100	116.00												
Andhra Valley 7% ...	1000	377.50	Rajagiri 6% ...	10	6.48*	Bombay Silk Mill ...	50	5.00*												
Nadiad 6% ...	50	39.00	Waterfall 6% ...	10	8.40*	Gwalior Rayon ...	10	46.00												
Nasik Deolali 7% ...	100	91.50				Indian Rayon ...	100	84.50												
Poona 7% ...	100	101.00				Modella Woolen ...	10	15.24												
Surat 6½% ...	100	107.00				New Central Jute ...	10	13.44												
Tata Hydro 7% ...	100	94.50				Raymond Woolen ...	100	127.00												
Tata Power 7½% ...	1000	1008.25				Sassoon Silk ...	10	14.00												
CEMENT			FOOD PRODUCTS & VEG. OILS			Shree Digvijay Woolen ...	10	18.52												
Andhra 6% ...	100	92.00*	Polson 6% ...	100	78.00	South Indian Viscose ...	100	137.00												
Dalmia 7% ...	10	8.24	Sathe Biscuits 9% ...	100	94.20	Trav. Rayons ...	10	30.50												
India Cement 7½% ...	100	80.00*	Sundatta Foods 8 to 11% ...	50	50.10															
Shree Digvijay 5% ...	100	72.30	Tata Oil 4½% ...	100	60.00	BANKS														
PAPER & HARDBOARDS			POTTERIES & TILES			Bank of Baroda ...	50	92.00												
Anil Hardboards 8% ...	100	102.00	Bombay Pottery 6½% ...	100	75.00*	Bank of India ...	50	110.50												
Mandya National Paper ...	100	88.00	Bombay Pottery 4½% ...	100	62.50	Bank of India 'A' ...	50	113.50												
Orient Paper 1st ...	100	96.00*	Digvijay Tiles 6% ...	100	85.00*	Bank of Maharashtra ...	50	62.00												
Orient Paper 2nd ...	100	61.00*	Khodiya Pottery 4½% ...	100	95.50	Central ...	25	60.50												
Sirpur Paper 6% ...	100	87.00	Parshuram Potteries ...	25	26.00	Central (A) ...	25	61.00												
Star Paper 1st 5% ...	100	73.00*	Parshuram Potteries 4% ...	25	17.00	Elecon Eng. ...	50	39.50												
Star Paper 2nd 6½% ...	100	100.00*				Fit Tight Nuts & Bolts ...	100	167.00												
Star Paper 3rd 7% ...	100	91.00				Fuel Injection ...	100	135.00												
Star Paper 7% Con. ...	100	80.00				Fuel Injection (New) ...	100	99.00												
Straw Products 7% ...	100	101.00				Gujarat Steel Tubes ...	50	43.00												
West Coast Paper 6% ...	100	85.00				Hindustan Electric ...	100	180.00												
W. India Plywoods 6% ...	100	87.00				Hindustan Kokoku ...	100	131.50												
STEEL, METALS & ALLOYS			RUBBER GOODS & TYRES			Hindustan Wires ...	10	11.24												
Aluminium Corpn. 5% ...	100	75.00*	Associated Rubber 7% ...	100	100.50	Indian Link (New) ...	100	110.00												
Aluminium Corpn. 6 to 7% ...	100	100.00	National Rubber 6% ...	100	82.00*	Indequp Eng. ...	100	328.75												
Ferro Alloys 6% ...	100	92.80	Premier Tyres 6½% ...	100	97.00	Indian Tool ...	75	64.30												
Hindustan Alumm. 6% ...	100	92.80	MISCELLANEOUS			Investa Machine ...	100	117.00												
Indian Iron 5% ...	100	84.50	Asso. Stone 6% ...	100	100.00*	Jost's Engineering ...	50	98.00												
Jaipur Metals 6% ...	100	52.00	Bharat Nidhi 60% ...	100	45.00	Jyoti ...	100	173.75												
Khandelwal Ferro. Alloys. 7½% ...	100	90.00	B. I. Corporation 8% ...	100	108.00	Kamani Engg ...	10	15.00												
Tata Steel 1st 6% ...	150	132.60	Delhi Safe 6% ...	100	100.00*	Khandelwal Udyog. ...	25	12.00												
Tata Steel 2nd 7½% A ...	100	106.00	East India Hotels 6% ...	100	100.00*	Kirloskar Brothers ...	25	44.00												
ENGINEERING			Eso 6% ...	100	84.00	Kirloskar Cummins ...	40	88.00												
Brunton Engg. 6% ...	10	7.00*	Hindustan Const. 6½% ...	100	65.50	Kirloskar Oil Engines ...	10	37.50												
Hindustan Elec. 6% ...	100	92.30	Hingir Rampur 4½% ...	50	29.00	Kirloskar Pneumatic ...	100	340.00												
Investa Machine 4½% ...	100	111.00	Indian Hume Pipe 5% ...	100	56.00	Laksmiratan Engg. New ...	7½	5.32												
Kamani Engg. 5½% ...	100	53.00	Madhusudan 4% ...	12½	5.04	Lynx Machinery ...	10	5.24												
Kirloskar Oil Engines 8 to 10% ...	10	10.52	Madhya Pradesh Ind. 6% ...	100	106.00*	Machy. Manufacturers ...	10	25.75												
Larsen & Toubro 5% ...	100	82.00	Motor & G. Fin. ...	25	36.00*	Mahindra & Mahindra ...	10	17.24												
Mahindra 6% ...	100	93.50	N. I. Fisheries 6% ...	100	101.00*	Mahindra & Mahindra (New) ...	5	10.52												
Mahindra 6½% ...	100	97.00	Oriental Indust. Trust ...	100	47.75	Man. Indust. Corpn. ...	100	115.00												
McKenzie 5½% 1st ...	100	55.00	Premier Const. 1st ...	100	73.50	McKenzies ...	100	140.00												
McKenzie 5½% 2nd ...	100	54.00	Premier Const. 2nd ...	100	69.50	Mysore Kirloskar ...	50	115.00												
Mysore Kirloskar 8 to 10% ...	50	44.50	Premier Const. 3rd ...	10	4.88	National Electrical ...	50	101.00												
National Electrical 7% ...	100	107.00	Railis 6% ...	100	59.00	New Standard Engg. ...	100	151.00												
New Stand. Engg. ...	100	104.00	Rohtas Indus. 7 to 4% ...	100	102.00	Oriental Power ...	25	20.00												
Structural Engg. 6½% ...	100	105.50	Rohtas Indus. 4½% ...	100	55.00	Paper Mill Plant and Machinery ...	100	79.50												
Structural Engg. 5% ...	100	101.50	Spun Pipe 5% ...	100	70.															

Synopsis of balance sheet as on the last day of May.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
7% R.C. Pref.	700,000	700,000	700,000
Ordinary	3,984,000	3,984,000	3,984,000
Share Premium	684,000	684,000	684,000
Capital Reserve	146,500	146,500	146,500
Reserve Fund	2,520,000	2,420,000	2,320,000
Development Re-			
bate Reserve	588,000	515,000	470,000
Other Funds	600,000	600,000	600,000
Tax. Equalisation			
Fund	945,000	1,003,000	1,048,000
Taxation Provn.	2,398,692	2,622,332	2,878,504
Debts	17,941,355	18,278,440	7,705,263
Carry Forward	102,809	148,294	129,253
Total	30,570,356	31,081,566	20,645,520
Assets			
G. Block	14,620,072	14,893,208	14,532,270
Depreciation	8,056,802	8,378,392	7,822,733
Total	6,563,270	6,514,816	6,709,532
Block (net)			
Cap. Exp. in			
progress	677,998	281,611	174,455
Stores	2,861,183	2,262,343	2,017,781
Stocks in Pro-			
gress	142,162	175,273	111,348
Raw Materials	193,496	90,389	73,741
Stocks	16,089,618	17,447,761	8,296,708
Outstandings	908,310	1,034,616	476,915
Do More than			
6 months	27,954	136,038	26,211
Mis. Deposits and			
Advances	2,219,594	2,130,118	1,944,331
Investments	372,811	368,055	394,740
Cash	503,960	640,546	419,758
Total	30,570,356	31,081,566	20,645,520

Sharp Decline in Kelvin Jute's Earnings

Despite a rise in sales from Rs 2.34 crores to Rs 2.41 crores, the Kelvin Jute Company Limited has reported a sharp decline in earnings for the year ended 31 May 1962, mainly due to rise in manufacturing costs. The net profit, before providing for Depreciation and Taxation, is substantially lower at Rs 6.39 lakhs as against Rs 26.47 lakhs in the preceding year.

In respect of allocations, the Depreciation amount is raised to Rs 5.94 lakhs from Rs 5.63 lakhs, while no provision is made for Taxation against Rs 8.80 lakhs. After transferring Rs 2.00 lakhs from General Reserve, a sum of Rs 1.29 lakhs (Rs 1.54 lakhs) is transferred to Development Rebate Reserve. No provision is made for General Reserve against Rs 4.00 lakhs. The dividend on the Ordinary shares is reduced from 15 to 5 per cent, subject to tax.

The directors state that, although the mill worked profitably during the latter part of the year, it was not possible completely to offset the losses incurred earlier. They, however, add that the present prospects are favourable.

Mg. Agents:—McLeod & Co., Ltd.	1962 Rs.	1961 Rs.	1960 Rs.
Year ended May			
Sales	2,409,611	23,351,985	18,151,898
Stocks (Finished Goods)	2,514,869	3,302,099	1,389,925
Raw Materials	4,004,292	2,061,923	2,125,495
Stocks in Pro-			
gress	290,293	451,199	257,069
Net profit	839,322*	2,647,366*	1,800,007
Taxation	100,000	880,000	555,000
Depreciation	593,969	582,545	459,207
Reserve Fund	...	400,000	150,000
bate Reserve	127,800	154,000	146,000
Div. Amount:			
Ordinary	140,000	420,000	420,000
Preference	81,000	91,000	112,000
Carry Forward	47,758	261,205	121,384
Div. % Ord.	5	15	15
Div. % Pref.	9.1	8.1	9.1

*After transferring Rs 200,000 from General Reserve.

*After transferring Rs 100,000 from provision for taxation and Rs 14,000 from Development Rebate Reserve.

Synopsis of balance sheet as on the last day of May.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
7% C. Pref.	1,000,000	1,000,000	1,000,000
Ordinary	2,800,000	2,800,000	2,800,000
Reserve Fund	4,900,000	5,100,000	4,700,000
Development Re-			
bate Reserve	523,800	396,000	242,000
Other Funds	250,000	250,000	264,000
Loans Secured	6,246,501	1,803,660	962,859
Taxation Provn.	931,369	844,126	479,904
Debts	2,689,779	2,647,244	2,362,868
Carry Forward	47,758	261,205	121,384
Total	19,389,207	15,102,235	12,933,015
Assets			
G. Block	16,755,274	15,967,739	15,165,797
Depreciation	11,361,902	10,891,650	10,330,320
Total	5,393,372	5,076,089	4,835,477
Block (net)			
Machineries	...	...	41,124
Stores	934,154	926,230	904,307
Stocks in Pro-			
gress	290,293	451,199	257,069
Raw Materials	4,004,292	2,081,923	2,125,495
Stocks	2,514,869	3,302,099	1,389,925
Outstandings	2,305,447	1,442,521	1,677,257
Do More than			
6 months	57,052	99,715	37,864
Mis. Deposits and			
Advances	2,560,902	358,691	198,788
Investments	877,378	885,078	849,144
Cash	451,448	478,690	616,565
Total	19,389,207	15,102,235	12,933,015

Waverley Jute Fares Better

The Waverley Jute Mills Company Limited has, however, done well during the same year. The net profit amounts to Rs 7.77 lakhs as against Rs 4.99 lakhs for the previous year. Taxation provision is raised to Rs 4.50 lakhs from Rs 1.90 lakhs, while Depreciation is reduced to Rs 21,073 from Rs 45,392 and General Reserve to Rs 1.00 lakh from Rs 2.00 lakhs. The dividend on the ordinary shares is doubled at 6 per cent, less tax.

Mg. Agents:—McLeod & Co., Ltd.	1962 Rs.	1961 Rs.	1960 Rs.
Year ended May			
Sales of Jute & Loom Hereth	616,008	1,205,804	...
Net profit	776,981*	499,162	608,995
Taxation	450,000	190,000	250,000
Depreciation	21,073	45,392	105,254
Reserve Fund	100,000	200,000	...
Div. Amount:			
Ordinary	150,000	75,000	75,000
Preference	86,250	86,250	86,250
Carry Forward	66,272	96,614	194,094
Div. % Ord.	6	3	30
Div. % Pref.	11.5	11.5	11.5

*After writing back Rs 70,000 from provision for taxation.

Mg. Agents:—McLeod & Co., Ltd.	1962 Rs.	1961 Rs.	1960 Rs.
Year ended May			
Sales of Jute & Loom Hereth	616,008	1,205,804	...
Net profit	776,981*	499,162	608,995
Taxation	450,000	190,000	250,000
Depreciation	21,073	45,392	105,254
Reserve Fund	100,000	200,000	...
Div. Amount:			
Ordinary	150,000	75,000	75,000
Preference	86,250	86,250	86,250
Carry Forward	66,272	96,614	194,094
Div. % Ord.	6	3	30
Div. % Pref.	11.5	11.5	11.5

Mg. Agents:—McLeod & Co., Ltd.	1962 Rs.	1961 Rs.	1960 Rs.
Year ended May			
Sales of Jute & Loom Hereth	616,008	1,205,804	...
Net profit	776,981*	499,162	608,995
Taxation	450,000	190,000	250,000
Depreciation	21,073	45,392	105,254
Reserve Fund	100,000	200,000	...
Div. Amount:			
Ordinary	150,000	75,000	75,000
Preference	86,250	86,250	86,250
Carry Forward	66,272	96,614	194,094
Div. % Ord.	6	3	30
Div. % Pref.	11.5	11.5	11.5

*After writing back Rs 70,000 from provision for taxation.

Mysore Kirloskar Repeats

The rise in sales from Rs 1.57 crores to Rs 1.75 crores is reflected in the working results of the Mysore Kirloskar Limited for the year ended 30 June 1962. The net profit is higher at Rs 39.37 lakhs as against Rs 38.43 lakhs.

Apart from raising the Depreciation amount to Rs 11.86 lakhs from Rs 9.35 lakhs and Taxation to Rs 15.95 lakhs from Rs 11.80 lakhs, all other allocations have been reduced:—General Reserve to Rs 20,000 from Rs 1.70 lakhs; Development Rebate Reserve to Rs 1.46 lakhs from Rs 4.10 lakhs and other Reserves to Rs 2.00 lakhs from Rs 5.50 lakhs. The dividend on the ordinary shares is maintained at 12 per cent, subject to tax. The company has continued to make good progress in the manufacture of its existing lines. But the company's progress in the manufacture of Capstan and Turret Lathes is not proceeding to according plan as there was considerable delay in receiving the imported components. It has, therefore, been extremely difficult to maintain a regular flow of production of these lathes.

Mg. Agents:—Kirloskar Associates.	1962 Rs.	1961 Rs.	1960 Rs.
Year ended June			
Sales	17,503,324	15,715,154	14,075,066
Sale of Stores &c.	736,324	604,834	564,713
Stocks (Finished Goods)	581,589	439,586	673,519
Stock in pro-			
gress	2,176,136	2,467,363	2,590,462
Net profit	3,936,808	3,842,505	3,253,755
Taxation	1,595,000	1,180,000	1,050,000
Depreciation	1,186,631	934,621	680,356
Reserve Fund	20,000	170,000	300,000
Development Re-			
bate Reserve	145,536	409,761	243,656
Other Funds	200,000	550,000	553,810
Div. Amount:			
Ordinary	690,000	600,000	424,774
Preference	100,000	...	...
Carry Forward	3,365	3,724	5,601
Div. % Ord.	12	12	12
Div. % Pref.	8	...	...

(Annual General Meeting on 8-12-62 at 11 a.m.)

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
10% C. Pref.	1,250,000	...	...
Ordinary	5,750,000	5,000,000	3,999,250
Share Application Money	11,061	1,243,125	...
Reserve Fund	1,104,729	984,729	1,320,000
Development Re-			
bate Reserve	1,756,235	1,610,699	1,200,938
Other Funds	1,741,039	1,636,187	1,555,859
Loans Secured	2,238,000	3,234,978	2,438,000
Loans unsecured	1,105,219	939,803	910,554
Taxation Provn.	2,647,341	2,230,000	1,800,000
Debts	3,248,305	2,896,261	2,923,801
Carry Forward	3,365	3,724	5,601
Total	20,855,294	19,779,506	16,154,003

Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	15,254,361	12,807,838	10,626,418
Depreciation	7,264,106	6,090,019	5,158,671
Total	7,990,255	6,717,819	5,467,747
Block (net)			
Cap. Exp. in			
progress	216,122	705,521	164,413
Consignment A/c.	183,331	152,634	178,089
Stores	3,123,068	3,243,431	2,857,676
Stocks in Pro-			
gress	2,176,136	2,467,363	2,590,462
Stocks	581,589	439,586	673,519
Outstandings	2,740,619	2,289,992	1,779,312
Do More than			
6 months	54,740	23,638	...
Mis. Deposits and			
Advances	1,996,892	2,367,072	1,177,110
Investments	125,995	995	995
Cash	1,666,547	1,351,455	1,264,680
Total	20,855,294	19,779,506	16,154,003

Rajagiri Rubber Maintains Distribution

The Rajagiri Rubber & Produce Company Limited has made a net profit of Rs 11.10 lakhs for the same year as against Rs 10.79 lakhs for 1960-61, reflecting the slight rise in sales from Rs 25.70 lakhs to Rs 26.69 lakhs.

The Depreciation amount is raised to Rs 32,270 from Rs 30,337 and Taxation to Rs 6.60 lakhs from Rs 6.54 lakhs. The dividend on the Ordinary shares is repeated at 20 per cent, subject to tax.

Production of rubber is shown higher at 844,710 kgs against 798,833 kgs.

Mg. Agents:—A. V. Thomas & Co., Ltd.	1962 Rs.	1961 Rs.	1960 Rs.
Year ended June			
Rubber (kgs)	844,710	798,833	672,054
Sales	2,668,839	2,569,858	2,133,212
Stocks (Finished Goods)	370,539	316,717	273,964
Net profit	1,101,920	1,079,046	810,454
Taxation	660,000	654,000	400,000
Depreciation	32,270	30,337	30,733
Div. Amount:			
Ordinary	270,000	270,000	270,000
Preference	137,408	137,408	137,408
Carry Forward	4,972	2,730	15,429
Div. % Ord.	20	20	20
Div. % Pref.	6.08	6.08	6.08

(Annual General Meeting on 6-12-62 at 3 p.m.)

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
6% RC Pref.	2,260,000	2,260,000	2,260,000
Ordinary	1,350,000	1,350,000	1,350,000
Reserve Fund	300,000	300,000	300,000
Other Funds	790,511	628,405	537,644
Taxation Provn.	407,408	932,418	827,929
Debts	1,444,084	728,687	690,055
Carry Forward	4,972	2,730	15,429
Total	6,556,975	6,202,240	5,981,057

Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	5,125,740	4,971,627	4,891,066
Depreciation	535,858	509,879	479,542

INVESTMENT SPECIAL

IISCO's Fine Balance-Sheet

At this stage, we shall briefly go over the balance sheet figures before studying them in some detail. The balance sheet total is now very near the Rs 100-crore mark. From a level of Rs 93.111 crores, the total has risen to Rs 95.478 crores and Rs 97.924 crores. The most important change in this regard is the increase in Reserves and surplus over the period of an amount exceeding Rs 6.00 crores from Rs 21.258 crores as at 31 March 1960 to Rs 27.496 crores on 31 March 1962. On the other side of the ledger, the net block, exclusive of capital works in progress, rose from Rs 56.976 crores to Rs 64.072 crores before being shown lower in the latest accounts at Rs 62.672 crores.

INVESTMENT SPECIAL

The TISCO Accounts for 1961-62

THE unravelling and analysis of the accounts of steel companies has been rendered more difficult year by year as various adjustments have to be made consequent upon the Company Law, Income-Tax Law, requirements under Tariff Commission's decisions and the like. Nowhere is this difficulty more clearly demonstrated than in the accounts of the Tata Iron and Steel Company Limited for the year to 31 March 1962. We have necessarily to have as our starting point the figures as they appear in the accounts, and at each stage we shall be observing the complexities which have crept in and serve to distort figures and confuse any attempt at a clear analysis.

Sales of Tata Steel, net of rebate to Government but still subject to adjustment, have increased from Rs 79.11 crores in 1960-61 to Rs 86.44 crores. In the 1960-61 accounts, an adjustment in the retention prices for the period 1955-56 to 1959-60 added to income for that year by Rs 4.71 crores. The 1961-62 accounts include an element of Rs 2.79 crores relating to additional income for 1960-61. The total income of TISCO, inclusive of incomes relating to earlier years in the manner and of the magnitude that we have described, thus has moved up from Rs 87.08 crores to Rs 92.48 crores. Increase in manufacturing expenses has wholly absorbed such higher income, in rising by nearly Rs 6.00 crores to Rs 71.01 crores from Rs 65.14 crores. Then, while in 1960-61 Depreciation was provided at 6½ per cent, the new formula laid down by the Tariff Commission reduces the provision to a 5 per cent basis. However, the company has additionally provided for Depreciation to the full extent allowable under the Income-Tax Act, so that the relative figures for the two years show little variation at Rs 13.92 crores for 1960-61 and Rs 13.15 crores for the year under review. Interest absorbs a slightly lower amount of Rs 2.81 crores against Rs 3.21 crores since, particularly, the secured loan from the World Bank has been reduced during the year under review. But it would appear that, as the Directors' Report makes clear, that "no provision has been made in the accounts for interest on the Special Advance, as Government has decided, in reversal of their earlier decision, not to include any element in the retention prices for this purpose." We may state here that under the Income-Tax Laws the company may quite likely be eligible to get full allowance for any interest charge it may debit to the Profit and Loss Account in this regard. In any case case after such adjustments, after, that is, Depreciation as allowable under the Income-Tax Act, the profit for 1961-62 amounts to Rs 6.09 crores as against Rs 5.09 crores in the previous year. The provision that has to be made for Development Rebate Reserve under the Income-Tax Act exceeded the profit in being placed at Rs 6.78 crores, and the position was the same in 1960-61 when the transfer to the same Reserve amounted to Rs 6.44 crores. There is thus a notional debit balance of Rs 69.13 lakhs in 1961-62 and Rs 1.35 crores in 1960-61. For meeting this debit balance, a transfer has taken place from General Reserve No. 2 of Rs 69.13 lakhs in the year under review and Rs 1.27 crores in the previous year. Thereafter, for the dividends (which were paid as interim dividends because of the delay in the announcement of the Government's decision on retention prices) a further

Mg. Agents:—Tata Industries (Private), Ltd.

Year ended March	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	864,395,249	791,064,282	734,653,647
Interest & Mis.			
Incomes	32,505,463	32,595,187	28,123,653
Net profit	245,847,875	249,331,285	179,150,863
Depreciation	131,543,052	139,239,469	84,672,035
Reserve Fund	...	...	15,432,105
Development Rebate Reserve	67,800,000	64,400,000	41,400,000
Div. Amount:			
Ordinary	38,065,800	38,065,551	31,299,229
Preference	8,439,023	8,438,948	6,347,494
Carry Forward	34,084	34,084	846,767
Div. % Ord.	9.67	9.67	9.07
Div. % Pref.	6	6	6
Div. % 2 Pref.	7.5	7.5	7.5
(Annual General Meeting on 13-12-62 at 4-30 p.m.)			
*After transferring Rs 46,504,823 from General Reserve No. 1 and Rs 6,913,405 from General Reserve No. 2.			
*After transferring Rs 46,504,499 from General Reserve No. 1 and Rs 12,700,000 from General Reserve No. 2.			
§After transferring Rs 37,646,723 from General Reserve No. 1.			

Synopsis of balance sheet as on the last day of March.

Liabilities.	1962	1961	1960
	Rs.	Rs.	Rs.
Capital Paid-up:			
6% RC Pref.	7,500,000	7,500,000	7,500,000
7.5% C Pref.			
2nd	69,381,900	69,381,900	69,381,900
7.5% C Pref.			
2ndA	37,137,400	37,137,400	37,005,400
Ordinary	275,565,204	275,542,550	275,321,325
Forfeited Shares	139,113	139,113	139,113
Share Application Money	...	9,534	331,715
Share Premium	46,692	38,350	37,910
Reserve F'd No. 1	7,618,662	54,123,485	65,102,844
Reserve F'd No. 2	51,467,925	58,381,330	46,606,470
Development Rebate Reserve	200,200,000	132,400,000	68,000,000
Other Funds	33,530,868	31,681,407	90,374,790
Loans Secured	528,435,277	566,197,857	635,555,727
Loans Unsecured	112,349,350	124,172,500	135,176,450
Taxation Provn.	466,532	2,463,964	4,311,822
Debts	250,331,658	281,742,889	265,973,861
Carry Forward	34,084	34,084	846,767
Total	1574,204,665	1640,946,363	1701,666,094
Assets.			
G. Block	1832,617,941	1777,811,794	1674,064,801
Depreciation	811,731,208	687,573,212	549,716,236
Block (net).	1020,886,733	1090,238,582	1124,348,565
Capital Exp. in progress	69,695,084	77,366,398	105,171,149
Stores	143,806,594	137,703,803	134,799,349
Stocks	146,400,497	154,652,437	140,061,873
Outstandings	70,877,260	44,778,124	36,287,022
Do More than 6 months	8,127,305	11,262,452	13,494,762
Mis. Deposits and Advances	16,738,786	22,057,050	43,293,157
Investments	88,712,281	88,524,721	88,403,896
Cash	8,960,125	14,362,796	15,806,321
Total	1574,204,665	1640,946,363	1701,666,094

transfer has been effected from General Reserve No. 1 which constitutes taxed profits and the transfer in each year has exactly equalled, at Rs 4.65 crores, the amount needed for distribution. The Ordinary dividend, it may be recalled, has been maintained at 9.67 per cent.

The balance-sheet shows that the gross block, inclusive of Livestock and Vehicles, and Buildings, Plant and Machinery under election, has gone up from Rs 185.52 crores to Rs 190.23 crores. The additions in the main during the year have been under Plant and Machinery which marks a rise of Rs 5.32 crores to Rs 159.94 crores. The net block is seen to have declined from Rs 116.76 crores to Rs 109.06 crores. The value of Investments of the company shows little change at Rs 8.87 crores against Rs 8.85 crores. There is, under this head, a hidden Reserve that the company possesses. The aggregate of quoted Investments comes at cost to Rs 1.79 crores; but the market value in this behalf is placed at Rs 5.89 crores. Unquoted Investments, the bulk of which is accounted by shareholdings in the Indian Tube Company and in two subsidiaries, Belpahar Refractories and West Bokaro, are shown at a cost of Rs 7.08 crores. Cash Balances have somewhat declined, and so too has the balance-sheet total from Rs 164.09 crores to Rs 157.42 crores.

As against the share capital of Rs 38.97 crores, the Reserves and surplus are placed at Rs 29.29 crores, a rise over the year of Rs 1.62 crores. It is the details in this regard which are important. The General Reserve No. 1—that is, the taxed profits of previous years has almost been wiped out with this year's transfer for the payment of dividends and is at Rs 76.19 lakhs against Rs 5.41 crores in the 1960-61 balance-sheet. The General Reserve No. 2 has also fallen by Rs 69.13 lakhs to Rs 5.15 crores, the transfer having been effected to meet the notional debit balance after provision had been made for the Development Rebate Reserve. The only rise of any magnitude under Reserve is in respect of Development Rebate which, by virtue of the transfer of Rs 6.78 crores from the Profit & Loss Account, has moved up to Rs 20.02 crores. All other heads of Reserve—Share Premium Account, Mines & Collieries' Repairs and Renewals Reserve and Investments' Depreciation Reserve—show but minor variations. TISCO has been able to reduce its Secured Loans by Rs 3.88 crores to Rs 52.84 crores. This has been effected by repayment of Rs 4.79 crores to the World Bank, partly offset by increased borrowing on cash credit account, which moves up by Rs 1.59 crores to Rs 10.57 crores. On the other hand, Unsecured Loans (which largely comprises the special advance of Rs 10 crores from the Government) are shown lower by Rs 1.18 crores at Rs 11.23 crores.

Thus the TISCO accounts for 1961-62. Mr J. R. D. Tata's statement circulated with the accounts for the year has already been commented upon in last week's issue of Indian Finance. There remains only one point to make: With the provisions for Depreciation and Development Rebate Reserve, both necessary under the Income-Tax Law, the working of the company in the last two years has resulted in notional losses which obviated any provision for Taxation but which also required the payment of dividends from taxed Reserve. Inasmuch as taxed Reserves have been shrunk to a bare Rs 76.19 lakhs, it is obvious that any dividend payment for 1962-63 will have to be made from the profits of the year.

For the Investor

INVESTMENT GOSSIP

Ban on Forward Trading

The ban on forward trading in shares on stock exchanges throughout the country with immediate effect, announced on Thursday evening has been somewhat unexpected. For, during the past few days indications were that some measure of stability would soon be restored, partly due to the growing realisation that in the long run the outlook for equities would improve in view of Government's determination not to allow the present emergency interfere unduly with the progress of the Third Plan and partly due to corrective measures initiated

The Government of India have banned forward trading in shares on stock exchanges throughout the country with immediate effect. A notification from the Finance Ministry says that the ban has been imposed to prevent undesirable speculation. The existing contracts entered into up to the date of notification (November 29) and remaining to be performed are permitted to be liquidated in accordance with the rules, bye-laws and regulations of the stock exchange concerned.

The Calcutta Stock Exchange has notified that no fresh business in clearing securities either of buying or selling will be permitted from 30 November, 1962 on clearing basis. Members will be permitted to do fresh business in clearing securities on the condition that such sellers must deliver the securities on the first delivery day following the second business day following the date of contract, failing which the buyers must buy the securities on the next business day on spot delivery basis against the seller without reference to the arbitration committee and must report to the Stock Exchange Committee whether he buys or sells. The existing contracts in cleared securities entered into till 29 November and remaining to be performed are permitted to be liquidated but not at below the minimum prices.

by the various stock exchanges to revive investment interest in equities. While the Bombay stock exchange has relaxed further the restrictions on trading, the Calcutta Stock Exchange has revised downwards the minimum prices of another five shares in the forward list.

It is evident, however, that Government is not satisfied with the way in which stability is being restored; for, a notification from the Finance Ministry says that the ban has been imposed

to prevent undesirable speculation. This is no doubt, a drastic step and without forward trading, there will be a further reduction in the business passing.

Even before the ban on forward trading was imposed, sentiment was quiet with business passing at a low ebb. Transactions had been few and far between and in the forward section, only a few shares found buyers at around minimum levels. Investors had been reluctant to extend commitments in view of the prevailing uncertainties both in the political and economic spheres. While the Chinese profession of peace is not deceiving anyone, the unilateral cease fire and the promise of unilateral withdrawal beginning 1 December seem to have revived confidence somewhat. But few believe that even in the event of cessation of hostilities, there will be an immediate return to peace time activity. Everything is to be put on a war footing with the emphasis on defence preparations. In this view, it will be idle to assume that the pattern of development of industries will be as before the emergency arose. Corporate performance will be quite satisfactory as increased industrial production is to be aimed at. But whether corporate profits will show a proportionate rise in a different matter.

NEW ISSUE NOTES

Asian Refractories

The recent issue of 1,85,000 equity shares of Asian Refractories Limited has been over-subscribed by more than five times. The directors, in consultation with the Calcutta Stock Exchange authorities, have finalised the scheme of allotment as follows: Every applicant of 50 shares is allotted 10 shares; 100 — 20 shares; 150 — 30 shares; 200 — 40 shares; 250 — 50 shares; 300 — 60 shares; 350 — 70 shares; 400 — 80 shares; 500 — 100 shares; 550 — 110 shares; 600 — 120 shares; 650 — 130 shares; 750 — 150 shares; 800 — 180 shares; 900 — 180 shares; 1,000 to 1,500 — 200 shares; 2,000 — 275 shares; 3,000 — 375 shares and 5,000 — 550 shares.

Wellman Incandescent

Wellman Incandescent India Limited has announced that the issue of its shares to the public amounting to Rs 11 lakhs has been over-subscribed. The company has already applied to the Calcutta Stock Exchange for the listing of its shares and has taken up allotment work.

Indian Tube

The Indian Tube Company (1953) Limited is raising capital of Rs 48 lakhs in 48,000 equity shares of Rs 100 each for cash, at a premium of Rs 20 per share. The capital is required for the setting up of a second Froz Moon

Plant at Jamshedpur for the manufacture of the welded steel tubes, etc. The total capital cost of the scheme is estimated at Rs 340 lakhs, which will be met by the issue of capital, foreign loans from the CDFC and ICICI and from internal resources of the company.

Shalimar Wires

The Shalimar Wires & Industries Limited, Calcutta, a new company, is to issue capital of Rs 22 lakhs in 220,000 equity shares of Rs 10 each for cash, at par. The company will manufacture wire mesh for paper-making machinery. The total capital cost of the project is estimated at Rs 55 lakhs.

Dalmia Cement

Dalmia Cement (Bharat), Limited will issue equity capital of Rs 12,50,000 to the holders of Deferred shares. The object of the issue is to abolish 5,00,000 Deferred shares of Re 1 each.

Film Finance

The Film Finance Corporation Limited, Bombay, a Government Company, is issuing capital of Rs 6 lakhs in equity shares of Rs 1,000 each for cash at par.

Hind Klockner

Hind Klockner Switchgear Limited, Bombay, is raising capital of Rs 1,92,200, divided into 9,220 equity shares of Rs 10 each, to be issued to the existing shareholders.

International Tractor

The International Tractor Company of India Limited, Bombay, is to issue equity shares of Rs 1 crore for cash, at par, for establishing the manufacture of tractor. Out of this, shares worth Rs 15.82 lakhs will be issued to the foreign collaborators, International Harvester Company of the USA against supply of machinery.

Mysore Cements

Mysore Cements Limited will issue further equity capital of Rs 65 lakhs for cash, at par, on a rights basis.

Jeypore Sugar

In order to increase working funds, Jeypore Sugar Company, Limited has announced its intention to issue 81,115 equity shares of Rs 10 each, at par, to the existing shareholders in the proportion of one share for every four shares held. The new shares will not rank for dividend paid out of the profits for 1961-62.

BONUS ISSUE NOTES
Sundaram Industries

Sundaram Industries (Private), Limited is issuing bonus shares of Rs 12,50,000 in the ratio of one bonus share for every share held by the existing shareholders.

Sree Saraswati Press

Sree Saraswati Press Limited, Calcutta, will raise Rs 4 lakhs, divided into 40,000 equity shares of Rs 10 each, to be issued as bonus shares to

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given that the Board of Directors has today declared an Interim Dividend of 7% (subject to deduction of Income Tax) on the Ordinary Shares of the Company, in respect of the year ending 31st December, 1962. The dividend will be payable on or after 17th December, 1962, to those members whose names are entered in the Register of Members of the Company on that date. Dividend Warrants will be despatched to members and no application to the Company is necessary.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 26th November, 1962 to 17th December, 1962, both days inclusive.

By Order of the Board,
D. MANSON
Managing Director.

21, Netaji Subhas Road,
Calcutta, 16th November, 1962.

THE INDO-BURMA PETROLEUM COMPANY LTD.

(Regd. Office: Gillander House, Netaji Subhas Road, Calcutta-1)

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 17th December, 1962, to 2nd January, 1963, both days inclusive for payment of the dividend for the half-year ending 31st December, 1962, on the 2nd January, 1963, at the rate of Rs 2.914 per share (being the stipulated dividend of Rs 3.50 per share increased by 11% to Rs 3.885 less Rs 0.971 being Income Tax at the present Company's rate of 25%) subject to tax being deducted therefrom in accordance with the provisions of Section 194 of the Income Tax Act, 1961.

By Order of the Board
STEEL BROTHERS AND
COMPANY LIMITED
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta-1
22nd November, 1962

STATE BANK OF INDIA,

Bombay, the 14th November 1962.
23rd Krtk. 1884 (Saka).

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Tuesday, the 1st January 1963 to Tuesday, the 22nd January 1963, both days inclusive.

N. A. KRISHNAN,
Managing Director.

the existing shareholders of the company in the proportion of 4 such shares for every 5 shares held.

INVESTMENT NOTES

Dharamsi Morarji

Dharamsi Morarji Chemical Company, Limited will be sponsoring two new companies—Chemical Explosives Limited and Borax Morarji Limited. These two companies are still to be registered. The parent company jointly with Khatau and the Italian firm of Montecatini proposes to set up a plant for manufacturing 6,000 tons of nitro cellulose; 10 million coils of safety fuses and 50 million detonators. Shareholders of Dharamsi Morarji Chemical may receive preferential treatment in the allocation of the new shares in Chemical Explosives Limited.

Mysore Lamp

Mysore Lamp Limited has been successful in concluding a collaboration agreement with General Electric Company of the USA. In order to enable the Indian company to issue additional capital, it is proposed that the authorised capital should be raised to Rs 1 crore.

Kothari Sugars

Satisfactory progress is reported to have been made on the construction of factory buildings and the installation of machinery by Kothari Sugars & Chemicals Limited. Capital expenditure to the extent of Rs 1.10 crores had been incurred by 30 June, 1962 and further progress has been recorded in the past two months. It is now expected that the factory will be ready for crushing during the course of next month and it will be possible to handle about 100,000 tons of cane during the 1962-63 season. It is also expected that the required supplies of cane will be available.

INVESTMENT BRIEFS

The Sirpur Paper Mills Limited has recommended a dividend of 85 nP per share, taxable, for the year ended 30 June, 1962, same as in the previous year.

The Orissa Minerals Limited has proposed a final dividend of 10 per cent, making a total of 20 per cent, taxable, for the year ended 30 June, 1962 as against 28 per cent, taxable, for the previous year.

Pench Valley Coal Company, Limited has announced an interim dividend of 5 per cent, taxable, for the year ended 31 March, 1963. The dividend is payable on or after 18 December, 1962. Transfer Boks will be closed from 11 to 18 December, 1962.

Rewa Coalfields Limited has also proposed an interim dividend of 5 per cent, taxable, for the same year. The dividend is payable on or after 18 December, 1962. Transfer Boks will be closed from 11 to 18 December, 1962.

Amalgamated Coalfields Limited has proposed an interim dividend of 5 per cent, taxable, for the year ended 31 March, 1963. The dividend is payable on or after 18 December, 1962.

Transfer Boks will be closed from 11 to 18 December, 1962.

Kailas Rubber Company, Limited has proposed a taxable interim dividend of 15 per cent for the year ended 28 February, 1963.

Ruby Works Limited, has maintained the dividend at 4½ per cent, taxable, for the year ended 30 June, 1962.

Chandramalai Estates Limited has reduced the dividend from 10 to 8 per cent, taxable, for the year ended 30 June, 1962.

Spencer & Company, Limited has repeated the dividend at 18 per cent, taxable, for the year ended 30 June, 1962.

Mercara Rubber Limited has reduced the dividend from 20 to 15 per cent, taxable, for the year ended 30 June, 1962.

Anapalai Estates Limited has reduced the dividend from 15 per cent to 10 per cent, taxable, for the year ended 30 June, 1962.

STOCK EXCHANGES

Nibbling at Minimum Levels

Watch-Dog Writes:

NOTHING of any importance has happened in stock markets during the week under review. Prices of most of the shares are still held around the minimum levels. While the professional operators prefer to liquidate their holdings due to political uncertainties, genuine investors are inclined to adopt a cautious attitude despite the attractive low level of prices. It is, however, clear that it is the minimum levels that are acting as a wall to resist any fall in prices.

The week's trading on Lyons Range was dull and featureless with prices showing little or no change over last levels.

Activity in Dalai Street was confined to a few selected shares; but the volume of business continued to be small.

Trading on the Madras Stock Exchange was a quiet affair with selected shares changing hands at the market rates.

Another satisfactory week on the London Stock Exchange was featured by the return of buyers for gilt-edged securities.

The more than four-week rally on Wall Street reached another new high although profit-taking was persistent at times.

CALCUTTA

Friday Evening.

EXCEPT for sustained enquiry which helped a few selected shares to rise slightly above their minimum levels, conditions in the rest of the local stock market were as idle and inactive as before. It was thought earlier that the improvement, noticed after the announcement of the cease-fire by the Chinese, would be well maintained. But, progress could not be made in the absence of any stimulating news either from the economic or political fronts. The attention of the market was

mostly engaged in efforts to reduce outstanding commitments in view of the approaching settlement.

In this context, it should be said that the decision made by the authorities to reduce the minimum rates of five more leading shares (Birla Jute from Rs 30 to Rs 29.50; Burrakur Coal from Rs 16.12 to Rs 16; Kesoram industries from Rs 22.25 to Rs 22; TEXMACO from Rs 20 to Rs 19.75 and Jaipur Udyog from Rs 11.12 to Rs 11) was timely considering the fact that it was necessary to adjust them downward in line with economic circumstances.

The authorities also decided to make a carryover to Clearing No. 377, fixing the following making-up prices and the budia charges:—Indian Iron Rs 22/-/8½ nP; Indian Aluminium Rs 32.50/-/12½ nP; Guest, Keen, Williams Rs 34.87/40 nP; Hindustan Motor Rs 16.25/8½ nP; Jaipur Udyog Rs 11.00/4 nP; Birla Jute Rs 29.50/11½ nP; Indian Copper Rs 4.25/15/8 nP; Howrah Jute Rs 19.00/11½ nP; Indian Copper Rs 4.25/15/8 nP; Howrah Jute Rs 19.00/11½ nP; Textile Machinery 19.75/8 nP; Kesoram Rs 22/8½ nP; Rohtas Rs 12/4½ nP; Orient Paper Rs 36.29/14½ nP; Orissa Cement Rs 15.25/6 nP; J. K. Cotton Rs 14.44/8 nP; Shree Gopal Paper Rs 23.25/9 nP; Indian Cable Rs 34.50/nil; Burrakur Coal 16/nil and Dunlop Rubber 37.75/nil.

Despite a further reduction in the minimum prices and the fixing of making-up prices for the next settlement, business could not be attracted. As a matter of fact, prices backed away prescribed levels, mainly due to a general disposition amongst the professional operators to liquidate their "long" positions at the prescribed levels. There was also an anxiety on their part to know what would be the course of developments after 1 December. At the same time, uncertainty of the future rendered the investing public hesitant.

Investors appeared to be confused by the quick changes in the economic situation. They preferred to wait and see how the stress on defence production would exercise its influence on the economic pattern. They even thought that the Government might have to reimpose many of the wartime taxes, such as the Excess Profits Tax, not to speak of the prospect of the corporate and individual taxes being also greatly enhanced. Business was therefore, virtually non-existent and whatever business took place, was of a squaring-up nature.

In the week's dealings, the Gilt-edged section was devoid of any support. Business was reduced to small dimensions in the absence of any enquiry from institutional investors. Sellers were in evidence in most of the loans with buyers reserved and State Loans, in particular, were marked down 3 per cent 1966 Conversion Loan was, however, maintained at the official support level of Rs 63.

The notable features of trading was the complete absence of any business in Indian Irons and TEXMACO. Were quoted at the minimum levels at Rs 22 and Rs 19.75 respectively. Guest, Keen, Williams were on offer at Rs 34.87 with Jessop ruling unchanged at Rs 22.

Jute shares came in for restricted support. There was an anxiety to know how the foreign buyers of jute goods would react to the present political situation. Birlas were quoted at the new minimum level of Rs 29.50 against Rs 30. Ganges were a steady feature at Rs 13.12 with Lawrence changing hands at Rs 116 and Champdany at Rs 138.

Coal shares were idle, notwithstanding the fact that the industry would be called upon to play an important role in the field of production.

There was virtually no interest in Tea shares. Although sellers were willing to reduce the rates, buyers remained reserved as they seemed to be taking a cautious view about the outlook for tea. Apart from the absence of any improvement in the strike situation started by the Joint Steamers' Staff in Pakistan, the disturbances caused by the border fighting led to a fear that the improvement in the supply to Calcutta might be small. Jay Shree were steady at Rs 16.80, while Dufflaghur came in for business at Rs 27.87; Bhakawa at Rs 17.37 and Banarhat at Rs 353.

Sugar shares were a neglected counter.

In the Textiles section, dealings were few and far between, reflecting the uncertain outlook for the cotton mill industry. It was feared that the Government might have to impose controls on the production and distribution of cloth in the present emergency.

In the Miscellaneous section, price movements were confined to narrow limits. Hindustan Motor were consistently supported up to Rs 16.31 from Rs 16.25 on reports of the company having obtained a loan to the extent of \$15,800,000 from America for the manufacture of trucks. Dunlop Rubber changed hands at Rs 37.37 to Rs 38; Hindustan Aluminium at Rs 13.56 to Rs 13.69; Indian Copper at Rs 4.24 to Rs 4.27 and Indian Aluminium at Rs 32.12 to Rs 32.75. Orient Paper, Orissa Cement, Jaipur Udyog, Indian Cable, Alkali Chemicals, Rohtas and Shree Gopal were all quoted at the minimum levels. Titagur Paper were a steady feature at Rs 36.06 following the company's decision to issue bonus and right shares. In this respect, the directors have convened a general meeting on 20 December.

NEW PRODUCTION RECORD BY ROURKELA STEEL PLANT

Rourkela Steel Plant established a new production record during November 1962 on the occasion of the visit of the President of the Federal Republic of Germany to Rourkela. The plant produced 2,725 tonnes of steel in 24 hours on 28 November, 1962 beating all previous records. This is equal to the full rated capacity of the plant.

The total production of Ingot Steel for November 1962 is 68,000 tonnes, representing 82% of the annual rated capacity of the Plant in terms of Ingot Steel. With regard to iron production, the plant produced in November 1962, 77,000 tonnes of Hot Metal which is more than the rated capacity of iron production, on the basis of 81,000 tonnes per year.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	23-11-62	16-11-62	24-11-61
LIABILITIES:			
Notes in Banking Dept.	15,09.05	13.85.23	15,44.27
Notes in Circulation	2067,90.33	2077,25.56	1907,67.28
	2082,99.28	2091,10.79	1918,11.55
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) „ outside India	...	...	...
Foreign Securities	88,08.43	88,08.43	116,86.07
Total of A	205,84.53	205,84.53	234,62.10
B. Rupee Coin	123,85.65	121,97.16	124,62.10
G.O. of I. Rupee Securities	1753,29.10	1763,29.10	1556,83.75
	2082,99.28	2091,10.79	1918,11.55

BANKING DEPARTMENT:			
	23-11-62	16-11-62	24-11-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	65,32.28	60,76.84	49,38.67
(b) State Govts.	5,70.69	7,05.87	22,34.08
(c) Scheduled Banks	81,25.47	91,05.18	84,11.93
(d) State Co-operative Banks	1,86.90	1,80.53	...
(e) Other Banks	5.36	3.19	...
(f) Others	163,45.72	162,35.72	149,12.59
Bills Payable	32,11.25	31,84.39	22,89.33
Other Liabilities	39,40.11	39,31.34	35,68.75
	542,17.78	547,25.05	504,55.75
ASSETS:			
Notes	15,09.05	13,85.23	15,44.27
Rupee Coin	2.16	1.82	1.10
Small Coin	2.88	3.02	2.09
(a) Loans & Adv. to—			
(i) State Govts.	23,97.15	23,98.79	...
(ii) State Co-operative Banks	11,52.73	11,60.52	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Govt. Land Mortgage Bk.	2,84.88	2,84.88	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	91,72.28	106,05.59	33,99.04
Govt. Treasury Bills	6,06.47	5,13.83	28,98.34
Loans & adv. to Govt.*	18,45.49	19,79.50	66,46.07
Loans & Adv. to—			
Scheduled Banks	1,68.25	2,48.90	...
State Co-operative Banks	133,68.72	133,11.55	129,57.54
Others	1,28.07	1,27.32	...
Investments	203,33.34	194,12.15	205,18.50
Other Assets	32,46.31	32,43.15	24,88.80
	542,17.78	547,25.05	504,55.75

(1) The item "Other Loans and Advances" includes Rs 41,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND			
(In million £)			
	8-11-62	1-11-62	9-11-61
Notes in Circulation	2,298.5	2,287.7	2,313.8
Notes in Banking Department	26.8	37.6	61.6
Govt. debt and securities	2,324.0	2,324.0	2,374.0
Other securities	0.8	0.7	0.8
Gold Coin and Bullion	0.4	0.4	0.4
ASSETS:			
Deposits—			
Public Accounts	9.5	12.6	12.2
Treasury Special Accounts	80.8	79.1	232.7
Bankers	161.2	274.3	349.2
Other	68.6	70.7	68.4
Total	420.1	436.7	562.5
Securities—			
Government	342.1	351.1	400.4
Discount and Advances	47.7	44.4	98.2
Other	30.4	20.5	19.3
Total	410.3	416.0	517.9
Banking Department reserves	27.7	38.5	62.4
"Proportion" %	6.5	8.8	11.1

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue reduced by £50 million to £2,325 million on 12 September, 1962.

STATE BANK OF INDIA			
(In 000's of Rupees)			
	23-11-62	16-11-62	24-11-61
CAPITAL AND LIABILITIES—			
Issued, Subd. & paid up	5,62.50	5,62.50	5,62.50
Reserve Fund	8,20.00	8,20.00	7,45.00
Deposits and other	578,49.23	577,51.77	529,02.21
Accounts			
Borrowings from other	76.50	65.50	70.00
Banking Agents, etc.	12,52.87	11,23.27	9,73.86
Bills for Collection as per contra	2,83.66	2,88.81	2,85.87
Acceptances etc. for Obligations as per contra	8,67.91	8,57.44	7,79.90
Other Liabilities (including Inter Office Adjustments)	19,95.79	19,73.21	18,96.41
Total	637,08.46	634,42.50	575,13.77
ASSETS—			
Cash in hand and with Reserve Bank	18,96.35	22,03.82	21,01.76
Balances with other Banks	3,17.05	3,38.27	2,55.55
Money at call and short notice	3,25.67	2,60.00	1,93.33
Government and other	297,39.96	281,96.24	262,13.65
Trustee Securities	10,42.20	10,37.30	9,23.94
Other Authorised Investments	235,98.00	240,90.15	225,10.27
Loans, Cash Credits, Overdrafts, etc.	17,27.22	17,01.55	15,79.26
Bills Discounted and Purchased	2,83.66	2,88.81	2,85.87
Bills for Collection as per contra	8,67.91	8,57.44	7,79.90
Constituents' Liabilities accept. per contra	2,00.59	1,98.50	1,87.51
Premises less Depn.	1,67.92	1,65.61	1,47.25
Furniture & Fixtures	35,40.93	41,04.41	30,37.48
Other Assets	...	...	...
Total	637,08.46	634,42.50	575,13.77

CLEARING HOUSE RETURNS

Week ended 23 November, 1962			
Clearing House	No.	Amount	
		Rs.	nP.
Madras	103829	14,67,44,403	00
Delhi	63221	14,26,77,380	52
Kanpur	25780	4,86,85,521	00
Bombay	329790	87,24,69,000	00

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)			
	17-11-61	9-11-62*	16-11-62*
Demand Liabilities in India			
(i) From Banks	50,23.22	45,66.36	44,03.57
(ii) From Others	720,37.27	810,19.39	799,67.67
(b) Borrowings from Banks	19,25.27	20,38.85	18,21.30
(c) Other demand Liabilities	52,83.89	56,13.03	58,45.76
(a) Time Liabilities in India	19,00.15	27,31.15	25,27.96
(i) From Banks	1084,01.97	1233,88.20	1244,82.42
(ii) From others	...	...	...
(b) Borrowings from Banks	19,00.94	17,05.42	17,32.08
(c) Other time Liabilities	23,89.17	10,92.65	10,67.50
(a) Demand Liabilities	8,26.65	5,07.81	4,38.71
(b) Time Liabilities	9,08.73	15,48.00	16,85.25
(iv) Borrowings in India	4,92.30	3,96.15	2,46.10
(v) Cash in India	50,21.38	50,61.34	49,76.97
(vi) Balances with R. Bank	75,80.73	76,84.29	84,76.27
(vii) Balances in C. account	16,66.69	17,24.11	17,16.27
(viii) Money at call	46,28.01	54,32.59	33,10.05
(ix) Investments in India	607,99.31	683,01.00	684,74.87
(x)(a) Loans cash Credits...	1036,27.12	1172,68.95	1153,23.36
(b) Due from banks in India	11,00.67	8,20.48	9,66.54
(xi) Inland bills Purchased and discounted in India	141,52.55	163,85.57	162,72.37
(xii) Foreign bills Purchased and discounted in India	46,70.72	53,50.95	51,87.80
(xiii) Total of items X, XI and XII	1235,51.06	1398,19.95	1377,50.07

*Figures are provisional since complete returns have not been received from Banks.

A—Excluding borrowings from R.B.I. also

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT:			
(In 000's of Rupees).			
	Week Ended		
LIABILITIES:	16-10-62	9-11-62	17-11-61
Notes held in the Banking Departments	7,89.64	8,03.37	8,45.16
Notes in Circulation ...	370,50.36	370,36.59	360,87.64
	378,40.00	378,39.96	369,32.80
ASSETS:			
I. (a) Gold Coin and Bullion	25,00.44	25,00.44	24,93.90
Silver Bullion	...	...	...
Foreign Securities	59,74.63	59,74.63	67,69.02
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64	43,01.64
B. Rupee Coin	3,13.12	3,13.08	3,12.46
Government of Pakistan Securities	241,60.11	241,60.11	224,65.72
II Held with the R. B. of India pending transfer	19.02	19.02	19.02
Gold coin & Bullion	4,40.63	4,40.63	4,40.63
Sterling Securities	1,00.90	1,00.90	1,00.90
Govt. of India Secu...	29.51	29.51	29.51
Rupee Coin	...	...	...
Total ...	378,40.00	378,39.96	369,32.80

Rs. 1900 CRORES FOREIGN EXCHANGE BILL FOR THE THIRD PLAN

The foreign exchange bill for the Third Plan is the highest ever—more than Rs. 1900 crores. Clearly, the economy's pressing need is to find means of earning and saving more foreign currency. To bring this about, the Third Plan is implementing a clear-cut policy: stepping-up exports, cutting down imports. To stimulate exports, controls on most products have been relaxed, export duties abolished or reduced, promotion councils set up and trade agreements concluded with 25 countries.

Export—a priority with Bird-Heilgers

Among export commodities, jute is high on the list of the Plan's priorities—and tops the list of Bird-Heilgers exporting activities. Between 1957 and 1961 the group's exports of jute earned well over Rs. 94 crores—a significant addition to India's foreign exchange earnings. During the Third Plan, the group hopes to better this effort by intensifying and widening the scope of its export drive.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...earn and conserve foreign exchange...join the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD. F. W. HEILGERS & CO., (PRIVATE) LTD.
Chartered Bank Buildings, Calcutta-1

Indian Finance

Indian Finance

Saturday

8 December 1962

Volume LXX No. 22

Price: Rs 1.50

HIGHLIGHT OF THE ISSUE

"A heartening identity in basic objectives with interesting differences in emphasis": Read the Leading Article on the annual meeting of the ACCI in Calcutta last week.

Indian Finance

Founded in

1928

by

C. S. Rangaswami

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

For Service and Security

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

Managing Director

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

BRANCHES AT

BOMBAY—United Bank of India Building, Sir P. M. Road, Fort; MADRAS—105, Armenian Street, G.T.; NEW DELHI—64, Janpath; NAGPUR—Indian Mutual Building, Mount Road Ext.; LUCKNOW—Hazratganj; PATNA—Rajendra Path; GAUHATI—Panbazar; JALPAIGURI—Desh Bandhu Chittaranjan Rd.; COCHIN—XII/168, Jew Town; ASANSOL—Janaki Bhaban, East End, G. T. Road; BANGALORE—Kempegowda Road; HYDERABAD—Opposite State Bank of India, Gun Foundry Avenue; AHMEDABAD—Lal Darwaja; KANPUR—Shyam Sundar Building; POONA—1487 Shukrawar Peth Lakade Joshi Building; NAIROBI—Booth House, Victoria Street.

FIRE • MARINE • MOTOR • MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS, CALCUTTA-13

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.

(estd: 1906)
Regd. Office: MANGALORE
Admn. Office: BANGALORE



EARTHMOVING, CONSTRUCTION AND MINING EQUIPMENT



FOR SALES WITH SERVICE
JACKS
ASK JACKS ABOUT IT
**WILLIAM JACKS
& CO. LTD.**
[Incorporated in England. Liability of Members Limited]
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

WJC-0018

THE CENTRAL BANK OF INDIA LTD.

(ESTD: 1911)
H. O. Mahatma Gandhi Road, Bombay-1



FIGURES THAT TELL

Authorised Capital ... Rs. 6,30,00,000
Paid-up Capital ... Rs. 3,15,00,000
Reserve Fund ... Rs. 4,13,08,635

DEPOSITS OVER Rs. 200 CRORES

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

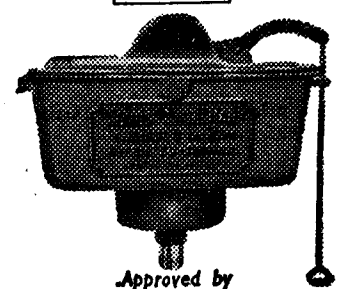
Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON,
31, Chowringhee Road. Manager.

YOU CAN ALWAYS
TRUST WHEN IT'S

Shanks

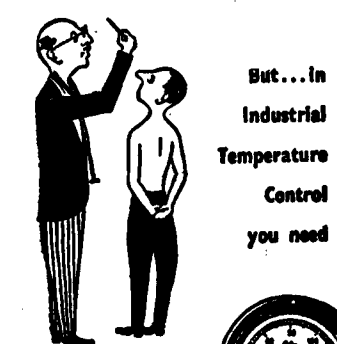


Approved by
the Malaria Institute of India

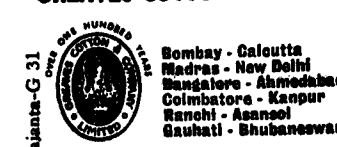
SHANKS single-pull "MOMOS"
Siphons are mosquito-proof
and work on the valveless
siphon principle. They last
long and outdo other varie-
ties in working efficiency.

J. B. NORTON
& SONS LTD.
STEPHEN HOUSE, CALCUTTA.

JB-4-59



THERMOMETERS
GREAVES COTTON & CO. LTD.



Rail House : 16 Hare St. P. B. 702, Cal-1

PLANNING FOR PROSPERITY THROUGH INDUSTRIALISATION

The framers of India's Third Five Year Plan have put targets of development in black and white. J. K. ORGANISATION strives to show them reality's light through its varied industrial activities, ever increasing and always expanding.

J.K. ORGANISATION

KANPUR • CALCUTTA • BOMBAY

India's Great Industrial & Commercial Combine



"FREE
AS
A
BIRD..."

that's how I feel!

Take my tin—consult the
EXECUTOR AND TRUSTEE DEPARTMENT of
THE BANK OF INDIA LTD.

The Bank can act on your behalf as
■ Executor and/or Trustee under a Will ■ Trustee
under a Deed of Settlement ■ Trustee under
a Trust Deed securing Mortgage Debentures
■ Custodian Trustee of a Will or a Settlement
■ Trustee for Life Insurance Policies under the
Married Women's Property Act, 1874.

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager.

B/C/133

Indian Finance

Established 1928

8 December 1962

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right.—The Analects of Confucius

Founded by:
C. S. RANGASWAMI

Editorial Adviser:

P. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN.

Advertisement Manager:

G. H. MANI IYER.

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 116 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Inffinance.

London and Overseas Representatives. Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers". Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	.. 871
Industry and the Emergency	.. 871
The Plan and National Defence— By Gulzari Lal Nanda	.. 871
Export in the Emergency	.. 871
Rural Credit—Uneven Progress of Co-operation	.. 875
World of Finance	.. 875
Emergency—Inaction on Economic Front	.. 875
Co-operation—The Statistical Picture Common Market Outlook—By Paul Einzig	.. 877
Notes	.. 881
Defence Expenditure—This Picture and Thai	.. 881
Industry—Idle Capacity to be Activated	.. 881
Warehousing—Rationalised	.. 881
Textile Exports—Prospect in Ghana	.. 881
Emergency—War Risks Insurance	.. 881
Agriculture—An Object Lesson	.. 881
China—Failure on the Food Front	.. 881
UK—Record Car Exports	.. 881
Rourkela—Fertiliser on Tap	.. 881
Foreign Trade—Merchandise in October 1962	.. 881
Snippets—Indian Tonnage Crosses One-million Ton Mark	.. 881
Special	.. 881
Developing Countries—Foreign Trade and Long-Term Economic Growth	.. 881
Rural Credit Follow-up Survey 1959-60	.. 881
Clive Street Gossip	.. 884
Olympus	.. 884
Bulk Cargoes	.. 865
Markets	.. 988
Share Tables	.. 393
Company Reports	.. 896
For the Investor	.. 896

Industry and the Emergency

"It is not always that a Finance Minister has the good fortune of being invited to touch the pockets of people and I am sure I am revealing no secret when I say that I find this particular invitation rather attractive." This witticism of Mr Morarji Desai went down big with his audience at the annual general meeting of the Associated Chambers of Commerce and Industry last Saturday. This gives a measure of the identity in the basic approaches of the Government and industry to the immediate economic tasks of the nation. Over the years, despite quarrels, sometimes violent, over details, there has been considerable accord between industry and the Government over the priorities in the economy. Even so, but for the Emergency such unreserved profession of unity of purpose would have been unthinkable.

The argument of both Mr Tallack and Mr Desai ran along these lines: The Emergency has brought out the tremendous reserves of patriotism in the country that one never really believed existed. This can and must be utilised not only for the immediate tasks of fighting the aggressor but for the larger purposes of the nation. Secondly, the Emergency, far from displacing the tasks of the Third Plan has actually made their basic priorities even more urgent than before. The basic industrialisation of the country has been made even more urgent than before because of the need for strengthening the defence potential of the country. Therefore the failures in the Plan that we formerly deplored in more or less academic disgust have now become menaces to the national integrity. Increased agricultural production and better industrial performance in essential sectors thus assume a painful immediacy.

These are unexceptionable general principles with which it is not easy to quarrel. But what are the policy implications of these principles in the present context? Though the Emergency has been with us for over a month now, there has been no detailed indication of the priorities that will govern economic activity from now on. Defence requirements are paramount and everything else comes later is all that we have been told. What are the parts of the Plan that have been jettisoned on account of such diversion of resources? What are the new priorities both in the public and the private sector? These are details that are still to be published, if formulated at all.

Secondly, the steps taken to remove the obstacles in the way of greater production have not yet been indicated. The power shortage that has bedevilled the industry in the past two years has to be tackled on as wide a base as possible. Here again thinking on details should not be sniffed at. Suggestions like day-light saving, and reduction of consumption by minor acts of discipline and self-denial have to be examined and enforced. More importantly, opportunities for producing more power, like putting up thermal plants by industries out of their own resources should be encouraged. It will be recalled that such a scheme presented by certain industrialists

in Madras with the blessing of the government of Madras was turned down by the Centre before the Emergency. Such schemes should now get quick sanctions. There has been some quickening of the tempo of some of the power projects and we should be able to advance the dates of commission of many other projects on which we were working in a rather leisurely manner.

As regards transport, the changes in the priorities of the railways are not known. These are probably in the process of finalisation but it should be possible to announce immediately the steps taken to discourage needless travel. The considerable inducements that were offered in the last few years to encourage travelling have to be drastically reduced. The technical problems relating to movements of goods are presumably under study but here again the public would like to be taken into confidence soon. More importantly, prejudices against modes of transport still in the private sector have to be shed at least for the duration. In particular, road transport should be freed from the annoyances it has been subjected to in the last few years. The difficulties of movement of tea from Assam caused by the steamer strike do not appear to have been fully realised even now. Such disruption of movement especially in Eastern India is one of the most dangerous hazards of the situation.

As regards financial resources for the coming years, the country has reconciled itself to demands of greater sacrifices. The spontaneous response to the call for contributions to the National Defence Fund and to the various savings schemes set in motion by the Government is heartening evidence of the mood of the country. (Incidentally, the Finance Ministry deserves to be congratulated for the alacrity with which it has set about the new tasks imposed on it by the Emergency. Unfortunately, it has had few emulators.) There is still considerable scope for obtaining the funds needed in the form of loans and some of these Mr Tallack indicated in his speech. It would be worth while to consider his idea of temporary use by government of surplus funds with the industry.

But the dependence on tax as the principal source of funds will increase inevitably in the coming year, if not years. Here Mr Tallack made the valid point that though the nation was willing enough to bear such burdens as were inevitable, it is necessary to see that the primary end of greater production is not jeopardised by starving the industry of funds for expansion. The scope for increased taxation on the corporate sector is therefore strictly limited. The Finance Minister should therefore look to other areas of the economy, the rural sector, for example, where the burden of taxation falls lightly even now. Scope for increasing indirect taxation will no doubt have to be carefully examined but even here cost factors will set their limits. It may be necessary also to reconsider the imposition of taxes that have long been shirked for reasons of sentiment and ideology.

The Plan and National Defence

By Gulzari Lal Nanda

Barley eighteen months ago, when we commenced our Third Five-year Plan, we had reason to hope that India's policy of peace and goodwill and friendship towards all nations would not only help towards the maintenance of world peace, but would also enable us to realise our goals of social and economic development. This expectation has been belied. We are now face to face with a national emergency which makes a call on all the energy and resources that can be harnessed, so that we may be fully prepared to accept large burdens both for defence and for development.

Early this month, the National Development Council met to consider the new situation. In pledging the nation to every effort and sacrifice, the Council declared that our country's plans of development were an integral part of national defence and that the successful and speedy implementation of the Plan with the necessary reorientation to meet the emergency had become all the more imperative. Indeed, in several directions, efforts under the Plan have to be intensified and brought to the highest pitch of efficiency possible.

In the struggle ahead, we are pitted against a regime which has for many years tried to mobilize its entire resources in men and materials for building up a war economy without consideration for civil liberty and for the freedom and dignity of man. It is not the first time in history that such total mobilization has given a temporary advantage to the aggressor. Our free and democratic society, which seeks justice and opportunity for all, has an inner strength which cannot but win against even the most ominous threats to India's freedom and integrity. In discussing at some length the different ways in which our Plan will serve ever more purposefully the urgent, needs of national defence, I have complete confidence that there can be but one end to the struggle in which we are now engaged—victory for our just and righteous cause. Our Plan already called from each of us for the best that we could offer. In the face of the great challenge before us, I feel certain that every individual and every group will rise to still greater heights.

The confidence which I have expressed is due as much to the deep and moving response which our people have made in recent weeks as to an appreciation of the economic potential India has developed since Independence, the social and technological progress that has been achieved and the wide range of skills which we already possess. We are far from having accomplished the goals which we set ourselves; yet, our advances in agriculture, industry, transport, power, scientific research, training of manpower, education and social services generally, have been substantial and impressive.

It is significant that over the years, India's progress has been smooth and uninterrupted and has been achieved at every step with the consent and participation of millions of our people. This gives us an enduring advantage. But it would be a mistake to under-estimate the magnitude of the tasks ahead or the strength of the adversary in the initial stages of aggression. The die is cast, and no sacrifice is too great for building up the economic strength and the defence potential needed to maintain the freedom and integrity of our motherland and to secure rapid and sustained economic growth. In this context, I would like to spell out somewhat the meaning of this

all-embracing effort and mention some of the directions in which the Plan has already begun to serve more directly and with a greater sense of urgency the needs of the present emergency.

AGRICULTURAL PRODUCTION

A strong agricultural base is the first requisite of national defence. A nation-wide movement to intensify the drive for agricultural production will enable millions of our peasants to participate fully in the war effort. The target for minor irrigation has been raised from 12 to over 19 million acres, for soil conservation from 11 to over 16 million acres and for dry farming from 20 to 50 million acres.

There is a vast amount of work to be done by way of constructing and maintaining field channel for utilising irrigation and on village tanks, fuel plantations and other rural works. There has to be the greatest stress on production plans for every village and every development block, on intensive agricultural districts and on those areas which have been marked out for stepping up the output of cotton and oilseeds. The entire resources of the community development movement and the leadership in Panchayati Raj institutions have now to be concentrated on agricultural production.

A considerable part of the burden of defence must necessarily fall on industry, and existing capacities have to be utilised to the maximum advantage. Several vital steps have been taken in recent weeks. The steel industry is being geared both for achieving greater production and for stepping up the output of those categories which are specially needed for defence. Particular attention is being given to the production of special steels, and new priorities have been drawn up for the distribution of steel. Along with steel, efforts are being made to raise more coal and to build up larger stocks of coal. In the automobile industry, the supply of components is being increased and assembly lines are being built up so as to secure rapid increase in production. The total capacity of the engineering industry, both public and private, is being harnessed. Machine tool factories have been directed to work round the clock and those equipped with foundries have been asked to expand their output. The production of cement has to be stepped up and the necessary steps are being taken. The woollen textiles industry, is being given the raw materials needed to produce to full capacity.

Industrial projects included in the Third Plan are essential to the growth of the economy. However, these projects are being reviewed with a view specially to speeding up the flow of benefits and expediting the completion of projects which are well advanced. In view of the diversion of material resources and manpower, for defence purposes, some project will have to be deferred or rephased, but those projects which are important for completing the industrial structure and ensuring future growth will retain their high priority.

POWER POTENTIAL

Power is vital for stepping up industrial production. The development programme for power already provides for increase in capacity during the Third Plan of about 7 million KWs. Efforts are being made to ensure the speedy realisation of this target and, wherever possible supplementary programmes will be taken up. The dates for commissioning some of the power projects have been already advanced. Particular stress must now be laid on operating power plants and power systems with the utmost efficiency. It is also incumbent on electric undertakings everywhere to restrict non-essential power loads.

Since the emergency began, the Railways, and Transport and Communication services generally, have organised themselves to meet the new requirements. Current plans are also being reviewed with the object of strengthening transport facilities in the immediate future, and certain emergency works are being undertaken.

The response of industrial workers to the call of duty in the present emergency has been magnificent, and I have full faith that they will give their best to the national effort. It is essential that there should be full understanding at every stage between labour and management and they should function as partners in the service of the nation. A National Labour Corps is being organized for providing efficient and mobile units for carrying out works needed for defence. The Ministry of Labour and Employment have initiated a new short-term programme for training 60,000 skilled craftsmen. An Emergency Production Committee has also been set up by the Ministry in pursuance of the joint meeting of the central organizations of employers and workers which was held early in November. The Committee will ensure the implementation of the Industrial Truce Resolution in relation to production and will recommend measures for increasing productivity and reducing costs of production.

MANPOWER MOBILIZATION

The emergency is already beginning to make large demands for trained manpower. We are fortunate in the progress that has been made over the past decade in the development of scientific and technical manpower and in the wide network of training and research institutions throughout the country which can be readily drawn upon. However, the requirements of manpower are likely to increase manifold and to mount up rapidly. Systematic plans are being drawn up in all fields for enlarging the capacity of training institutions, orienting training programmes and drawing away trained personnel for new tasks.

Plans for education are as essential for achieving economic reconstruction in times of peace as they are for meeting the needs of national defence in times of danger. Aside from numbers, the quality of the human material and of institutions are a decisive factor in the ultimate victory. It is proposed to make the National Discipline Scheme compulsory for all school children in the sixth, seventh and eighth classes and to provide intensified courses of physical education for students in the higher classes. It has been also decided to expand the NCC Rifles so as to include all eligible students in colleges, numbering in all over 600,000.

In certain directions, economies in expenditure on education and other social services will have to be achieved, but every effort will be made to see that the pace of expansion does not suffer unduly. It is in times such as these that the community and its educational and other institutions must come closer together, each supporting and giving strength to the other.

PRICE POLICY

I had occasion a little over two weeks ago to present to Parliament some of the decisions taken by Government for ensuring that prices of essential commodities are maintained at reasonable levels. The measures proposed have been generally welcomed and are being implemented. It is the responsibility of trade and industry to give effective support to these measures, to take whatever further initiatives may be required on their part, and to respond readily to the needs of the communities they

serve. At the same time, it is important that profiteering and other anti-social activities should be fully exposed and confronted with the strongest sanctions on the part of the community.

Rapid economic development places an economy under severe strain and stress. The mobilization of national resources which the present emergency involves will inevitably place far greater burdens on us than we, as a nation, have been ready to accept in the past. We are grateful for the generous help of friendly countries who share our ideals and are standing by us in this hour of trial. But assistance and comradeship from others only increases our own obligation to strive to the limits of human endurance, to undergo all the sacrifice necessary, and to share the additional burdens amongst ourselves with a sense of justice and equity.

HEAVY BURDENS

These burdens will take a variety of forms. Along with the mobilization of physical resources, there have to be plans for mobilizing financial resources and the savings of all sections of the community. The direct requirements of defence will increase both rapidly and in substantial measure. To this end, it will be necessary to enlarge the scope of development plans in several important fields. For securing the maximum output of which our industrial plants are now capable, it will be necessary to provide raw materials and components in greater measure. For this and other reasons, the need for imports will increase and there will be difficult balance of payments problems. Despite diversion of engineering and other capacities to defence requirements, it is essential to find new ways of achieving and even improving upon the targets for exports set in the Third Plan. If inflationary pressures consequent upon a full-scale effort for national defence are to be contained, it will be necessary to take a series of measures for mopping up the surplus purchasing power. This will involve of loans and small savings for defence.

All non-essential expenditures have to be drastically cut down, whether these are undertaken by Government agencies or private industry or by individuals. Domestic savings have to be stepped up far beyond the levels we had contemplated for the Third Plan, so that we can meet more adequately the enlarged defence requirements as well the greater needs of development.

Restraints on consumption are an essential means for conserving our limited material resources and enlarging national savings. There should be the utmost economy in the use of scarce resources such as steel, cement, timber, non-ferrous metals, kerosene oil and newsprint, electricity and transport. There should also be the fullest recovery and utilization of materials such as iron and steel scrap, woollen cloth cuttings and paper. Travel by rail and road should be limited to strictly essential needs. Expenditure on luxuries and semi-luxuries should be eliminated and the basic necessities of the people as a whole should be fully secured.

This critical juncture is also a unique opportunity. In face of danger the nation has risen as one man. A new feeling of oneness runs through every part of the country. In our Constitution we pledged ourselves to promote the welfare of the people by securing a social order in which justice, social, economic and political, shall inform all the institutions of the national life. As we prepare ourselves to free the soil of India entirely from agres-

sion and the threat of aggression, let us pledge ourselves anew to complete our own social and economic revolution. When the masses of the people are ready to give their all to safeguard the freedom of the nation, in turn they must know and feel assured that their well-being will always be the nation's first and foremost concern.

Exports in the Emergency

The Board of Trade held its last meeting at a time when the recognition on the part of the business community and, one may add, the general public, of the need for increased exports is matched by readiness to adopt, even at a sacrifice, the measures required to meet the objective. Measures that would be thoroughly unpopular in normal times would be readily accepted in view of the present emergency. The subject of export promotion has been viewed from different angles in the context of the requirements of the plan of economic development and many proposals have come up. Now the time has come to apply closure to the discussions and to get down to the task of translating those proposals which have been thoroughly examined into effective programmes of action. The immediate effect of the emergency may be to make the task of export promotion more difficult because of the increasing demand on goods and services for the defence effort. But to the extent that the economy responds positively to the requirements of defence, the result will be an all-round increase in production and, consequently, it should be possible with the some measure of restraint on internal consumption, to spare adequate surpluses for export. Viewed in this light, it will be seen that there is no justification for taking a gloomy view of export prospects.

The trend of exports during the first six months of current financial year, sustains this conclusion. Though export performance has not caught up with targets in all spheres, the favourable indications are sufficiently clear and encouraging. Exports of jute and tea, the principal foreign exchange earners, have been proceeding satisfactorily. The improvement that has been noted in respect of a wide range of other commodities—sugar, vegetable oils, iron ore; cashewnut, spices, pepper, plastic goods, engineering goods, etc.—is certainly heartening. Cotton textile exports have taken a turn for the better; the declining trend has been reversed. The scheme of obligatory exports has been working satisfactorily, and has produced results within the short period it has been in force. With larger supplies of cotton available under the recent agreement for import of 375,000 bales of US cotton, the industry should be able to render a better performance in the second half of the year. The prospect for exports of ferro-manganese has improved with the revival of demand in world markets. The decline in the exports of particular commodities points to the need for remedial action or for change in the pattern of production or export. With the commissioning of steel making and rolling capacity in the new steel plants, there is no longer a surplus of pig iron and steel scrap for export. And figures for the first six months of the current year show a sharp decline as compared with the previous year. But the deficiency can be made up if action is taken to develop exports of steel structurals and fabrication in such categories as could be spared for export.

The Board of Trade has shown a keen awareness of the requirements of the situation by drawing attention to the need for adopting a selective approach to export markets as well as export commodities. Since the resources that can be devoted to export promotion are limited, it will be sensible to concentrate promotional efforts and incentive schemes in areas likely to yield maximum results. The trade with Western European countries has been reviewed at the meeting which was attended by Mr K. B. Lall, the Indian Ambassador in Brussels. But it is not clear whether the Board took note of the alarming decline of exports to the United Kingdom during the current year. The expansion of exports to Western European countries is of special importance, because of the continuing imbalance in India's trade with these countries. Increase in the volume of trade with Eastern European countries under rupee payment agreements will not help to correct this deficiency.

The success of the efforts that are made to push our exports in the markets of the industrialised countries will be conditioned by their readiness to lower the barriers which they have erected against imports from the under-developed countries. The difficulties experienced by the latter in finding export outlets for their products have been discussed on several occasions in the GATT. At the last GATT session, India, along with twenty other countries, sponsored, for the consideration of the next session, a sevenpoint action programme for implementing the Ministerial declaration of 1961. This declaration, which was unanimously adopted, recognised the responsibility of industrial nations to provide enlarged access to the exports of under-developed countries. The difficulties faced by underdeveloped countries will also be considered at the World Trade Conference which is being convened under the auspices of the United Nations, for which a committee has been set up under the Chairmanship of Mr L. K. Jha, Secretary of the Finance Ministry, to prepare a comprehensive memorandum to serve as the basis of discussions. Though the spokesmen of industrialised countries at international conferences have accepted the principles many of these countries have been reluctant in practice to remove trade barriers. Sometimes what is given with one hand is taken away with the other as when reduction in tariffs is accompanied by imposition of sumptuary taxes which only hit the imported items. The attempt to exclude the products of underdeveloped countries is often sought to be justified on the specious ground that the processing and manufacture in these countries are based on low-cost labour. This contention has been questioned by India on several occasions in international forums and special studies of particular commodities have been undertaken. These special studies may demonstrate that the charge of sweated labour is entirely baseless, and that the cost of production of many of these commodities is on the high side. But such a demonstration will not automatically give them entry into the affluent western markets. Side by side with the efforts to clear misconceptions, action must also be taken to reduce costs and to improve the quality of our exports. Reports of trade representatives abroad have drawn attention with monotonous regularity to the damage caused by export of substandard goods, and how Indian goods are being priced out of even established markets. For instance, according to a recent report from Malaya, Indian clay tiles are meeting with increased competition from locally made cement tiles and exports have declined in recent months.

High prices of Indian tiles have aggravated the situation. The Trade Representatives report has also emphasised that Indian exporters must pay greater attention to design, techniques of packing, crating, stacking etc. It is feared that, unless something is done to relieve the situation, the entire Malayan market for tiles may be lost.

RURAL CREDIT

Uneven Progress of Cooperatives

The All India Rural Credit Survey made in 1951-52 is the first comprehensive attempt at measuring the magnitude of the problem of the credit structure of the agricultural economy of the whole country. The report embodying the results of the survey has achieved the status of a classic and many important policy decisions have since been taken in pursuance of the report. Implicit in the scheme of the survey were "follow-up surveys" intended to measure the qualitative and quantitative changes in the situation from time to time. Since 1956-57, four such surveys have been published by the Reserve Bank on a sample basis. The findings of the fourth such survey has just been published. It contains a wealth of information on the various aspects of the demand for credit, such as debt, borrowings, repayments, family expenditure, capital expenditure etc. It also makes a detailed examination of the structure, organisation and working of the co-operative credit system in the selected districts. A comparative study of the significant changes that have taken place in the seven districts which were covered in the two years 1951-52 and 1959-60 is also attempted. It covers 9 districts (Bijapur, Bilaspur, Tanjore, Krishna, Kanpur, Midnapore, Mohindergarh, Bhagalpur and Barmer from as many States. All the districts except two—Tanjore and Krishna were covered in the All India Rural Credit Survey of 1951-52.

Perhaps it will be wrong to arrive at any conclusion that will be applicable to the movement as a whole from the study of a handful of districts which by no means represent the cross section of the country. That the conclusions of the survey is to be taken with some caution is stressed by the report itself. In the first place the seven districts common to both the surveys (1951-52 and 1959-60) are mostly situated in northern India. Other factors that may vitiate a comparison on an all-India basis are differences in the coverage of data in respect of a few items, the substantial changes that have taken place in the price levels in the intervening years and the possible difference in seasonal conditions during the two periods of survey, physical changes, as changes in district boundaries as have occurred in one of the districts, etc.

But the usefulness of such surveys is not reduced by their limited validity in respect of the progress of the co-operative movement in the country as a whole as they yield valuable data which will be of immense use in the formulation of correctives. The Fourth survey shows clearly that concerted effort at implementing the integrated system of rural credit as enunciated by the Rural Credit Survey pays rich dividend in the shape of the development of co-operative movement in a healthy way. The close relation between better

organisation and good progress is brought out in the case of the Bijapur district where credit co-operatives are highly developed. Bijapur's prominent position has stemmed from the following factors (1) reorientation of the credit structure (2) state participation and (3) introduction of crop loan system. In a sense this is an exceptional case in so far as co-operation had taken long strides in this district even before the All India Rural Credit Survey 1951-52. Next in point of development are Tanjore (Madras) and Krishna (Andhra Pradesh). In these States co-operation has been receiving considerable attention though the reorientation of the loan policy of the central banks has not been seriously attempted. Another impediment in these regions is the poor progress of marketing and processing co-operatives, institutions vital to the success of the co-operative credit movement. In the other six districts attempts at revitalising the co-operatives have either been half-hearted or negligible.

Some of the trends in the pattern of demand for credit and co-operative development revealed by a comparative study of the results for the two years 1951-52 and 1959-60 show that significant changes have taken place during the intervening period, though the changes are by no means uniform in all the districts. Credit operations in three of the seven districts show favourable trends such as a lower level of incidence of debt, a lower proportion of borrowings for family expenditure, the equitable distribution of debt among the various classes of cultivators and a better repayment performance. While three districts show a mixed trend, in the case of Bijapur there is a deterioration. The growing importance of co-operative finance, is another healthy development, that stands out in the comparative study. The share of co-operatives in providing finance to the cultivators has considerably increased in all the districts. In 1951-52 the proportion of cultivating families borrowing from co-operatives did not exceed 5 per cent in any of the seven districts but the highest proportion in 1959-60 touched a level of 19 per cent with the percentage ranging from 16 to 19 in three districts. In another three it ranged from 7 to 9. In only one it was below 5 per cent at 3 per cent. Similarly borrowing from co-operatives per cultivating family has increased in all the districts. In 1951-52 borrowings were the highest only in one district at Rs 11 and lowest at Re. 1 in another with no entry against three, the highest in 1959-60 was Rs 58 with four showing a range of Rs 15 to 27. In one district it was Rs 9 while it was Rs 3 in another. The proportion of total borrowings of cultivators obtained from co-operatives also shows an up trend. In 1951-52 two districts recorded no borrowings, while in two more the proportion was negligible. In the remaining three the proportion, ranged from 2 per cent to 9 per cent. In 1959-60 the proportion was as high as 62 per cent in one district while in three more the proportion ranged from 11 to 19 per cent. In the remaining three the proportion ranged from 2 per cent to 8 per cent.

The survey lists the following 8 factors as affecting the progress of the co-operatives: 1. the status of the central bank in the context of the arrangements regarding supervision and power of scrutiny of loan applications of societies, 2. financial position of central banks, 3. attempts at reorientation of the loan policy of the central bank, 4. extent of efforts on a planned basis at reorganising primary credit structure, 5. performance of land mortgage banks, 6. magnitude of efforts at enabling

marketing societies to work as efficient market functionaries, 7. domination of individuals and other vested interests over the different types of co-operatives and 8. extent of efforts and pattern of arrangements for State participation and nomination. The survey finds that most of these factors are either not given proper consideration or grossly neglected in the districts studied. Central Banks are as a rule generally financially weak as no concerted efforts have been made for the mobilisation of deposits. The banks depend mostly on financial assistance from the Reserve Bank. In most districts no serious attempt has been made to reorient loan policy of the central banks in line with the crop loan system, a process essential for ensuring adequate credit for agricultural production purposes. The organisation of service co-operatives has been scrappy and the survey has found that there is practically no difference between the new service co-operatives and the old small size societies. In the case of long-term credit little progress has been made and the survey notes that in 4 out of the 9 districts there is no land mortgage bank. The very slow development of marketing co-operatives has militated against the success of the co-operative movement. In the absence of any notable effort at organising processing societies, the marketing societies have largely failed to benefit the actual cultivator.

Both in the case of the credit co-operatives and marketing co-operatives, the full benefit is lost to the section that these institutions are designed to serve on account of the domination of these institutions by vested interests represented by money lenders, traders and big cultivators. Such domination is made possible by the defect in the loan policy and loan procedure which makes it easy for the vested interests to gain control of the cooperatives.

The Challenge

Defence effort necessitates development of a great ability to produce weapons and equipment and to transport them. At the same time, adequate supplies of essentials for civilian consumption must be maintained. All this involves tremendous finance. But to meet the requirement, the less we have to depend upon deficit financing the better for our economy.

The resources of the nation must be mobilised to feed the various needs for production and distribution. Bank is the most suited agency for this purpose. Put all your money in your bank account and make your payments by cheques. That will be your yet another direct contribution to the nation's defence effort.

United Bank of India Ltd.

Regd. Office: 4, CLIVE GHAT STREET, CALCUTTA-1

World of Finance

EMERGENCY

Inaction on Economic Front

SOME form of insurance of war risks is on the anvil, but with details not at all available comment had best be reserved. It is gathered that the scheme will be analogous to similar insurance that was in force during the second World War. Unfortunately there does not appear to have been any indication yet of how exactly banks will be enabled to hedge prospective losses in tea financing; as such the impasse in the financing of Assamese tea gardens continues even as banks, except for the pressure they were subjected to in respect of beginning of the month disbursement, have an excess of resources. We hesitate to say it, but it is all too clear that while the political war (including diplomatic skirmishes) is being furiously waged, there is a fitfulness about governmental action on the economic front.

Take, for example, the National Defence Bonds; the loan is on tap, but save for some purchases by the State Bank and the initial patriotic response of some banks, support from the banking system is nowhere near what it should be. The banks can't much be blamed for their slowness to respond. When the emergency started, official action got off on the wrong foot with the announcement that banks would not normally be permitted to borrow from the Reserve Bank in excess of 100 per cent of their statutory reserves. Although subsequently but off the record the banks have been informed that there would be liberalisation of the Reserve Bank's lending policy in this regard, the fact remains that the cost of central banking credit may during the busy season peak inch up to 6½ per cent, with the added possibility that, should the defence and busy season needs amount to a considerable figure, the indebtedness of the banking system would also be at a high level and remain so for some weeks running. The prospect of paying out 6½ per cent for not too short a period naturally has made banks think twice before tying up their funds in securities that yield just over 4 per cent.

We repeat, therefore, our plea for the doing away of the multiple-tier bank rate. It is necessary, if the borrowing programme for defence is to succeed, to enable the banks to have the confidence that they will be able to borrow for their short-term needs at de jure bank rate—not at a much inflated de facto one.

Again, in the case of gold bonds, the picture that New Delhi has put out is a puzzling one. Some days ago, there was the more or less official indication that subscriptions amounting to about Rs 1 crore were thought (by the Finance Minister) to be disappointing. The Deputy Minister for Finance has since revised downward the collections at about

Rs 30 lakhs—but this smaller amount is thought to be encouraging.

The fact is, as Mrs Tarakeshwari Sinha has quite rightly sensed, owners of gold are marking time. After all, two months remain before the lists are to be closed. And at the moment there is natural enough reluctance on the part of gold-owners to confess that they are tax dodgers.

Furthermore, the owners of gold appear still to be uncertain as to what they should do. They have, it is true, the assurance that no questions will be asked by the Income-tax Department as to the origin of the gold; they know that the gold bonds will attract neither Wealth Tax nor Capital Gains Tax. But they fear harassment in other ways; the confession, which is what subscription to the gold bonds would be, that they are tax dodgers will leave them vulnerable to probes and more questioning assessment of their income henceforth.

This, we submit, is small price to pay for transmuting, through the gold bonds, tax evaded moneys into legitimate currency. On the part of Government, there could be some indication that the amnesty announced for gold hoards would be observed in spirit as well as in letter: that is to say, subscriptions to the gold bonds would not automatically be followed by re-opening of past years accounts by the Income-tax Department—though if there were other evidence of incomes having evaded tax the Department would be free to proceed routinely.

In any case what the owners of gold are doing—inaction—is self-defeating. If the Government does not get a fair share of the hoarded gold it will have no alternative to the implementation of other tougher measures that might include banning (beyond specified limits) the possession of gold. Mr Morarji Desai has already hinted as such, and now is the time for all gold men to come to the aid of the country.

CO-OPERATION

The Statistical Picture

The Statistical Statements relating to the Co-operative Movement in India, 1960-61 issued today by the Reserve Bank of India is the nineteenth in the series since the publication was taken over by the Bank from Government in 1940-41. It gives the latest detailed statistical data regarding the working of the various types of co-operative societies. In the present publication additional information has been provided regarding the number of agricultural credit societies advancing pledge loans and those assisting in the marketing of agricultural produce. Further, in the statement showing the security-wise classification of loans of primary credit societies, an additional column has been provided

for loans against anticipated crops, apart from loans against pledge of produce.

The overall progress made by the co-operative movement in India in the previous years was maintained during the year under review. The number of co-operative societies of all types functioning in the country rose from 3,13,499 at the beginning of the year to 3,32,488 at the end of June 1961. All the States except Uttar Pradesh and West Bengal have shown an increase in the total number of societies though the increase has not been to the same extent as in the previous year. One of the main reasons for this appears to be steps taken in the context of revitalisation and reorganisation of societies resulting in the liquidation of those which could not be resuscitated or which were continuously dormant. In spite of the reduction in the number of societies in Uttar Pradesh, this State had as in the past the highest number of co-operatives in the country at 69,087. Next came Punjab and Maharashtra with 32,159 and 31,564 societies respectively. The owned funds and working capital of all societies increased from Rs 267.32 crores and Rs 1,083.47 crores on 30 June 1960 to Rs 317.28 crores and Rs 1,312.09 crores respectively on 30 June 1961. The membership of all types of primary societies increased by 12.9 per cent from 303.21 lakhs to 342.45 lakhs during the year. It is estimated that by the end of 1960-61 roughly 1712 lakhs or about 39 per cent of the population was served by co-operatives as compared to 1515 lakhs or about 38 per cent at the commencement of the year, not taking into account the possibility of individuals being members of more than one society.

The number of apex co-operative banks at the end of 1960-61 was 21 as against 22 in the previous year, the reduction of one being accounted for by the amalgamation of the Vidarbha Co-operative Bank with the Maharashtra State Co-operative Bank during the year. Except Andhra Pradesh which continued to have 2 apex banks, all the other States and Centrally administered areas other than Andaman and Nicobar Islands had one apex bank each. The rise in the working capital of all apex banks was of the order of 26.8 per cent from Rs 174.74 crores to Rs 221.65 crores at the end of the year. Their advances during the year aggregated Rs 258.20 crores as against Rs 196.92 crores during the previous year.

The programme of rationalisation of central co-operative banks and banking unions in various States continued during the year, reducing their number to 390 on 30 June 1961 as against 400 on 30 June 1960. Their membership and working capital stood at 3.88 lakhs and Rs 304.05 crores respectively at the end of 1960-61. Loans advanced by them during the year amounted to Rs 354.38 crores representing an increase of 19.3 per cent over the previous year.

Agricultural Credit Societies as heretofore, constituted the most important and the largest sector of the co-operative movement in the country. At the end of 1960-61 there were 2,12,129 societies with a membership of 170.41 lakhs and working capital of Rs 273.92 crores of which Rs 174.73 crores constituted borrowings from central financing agencies. The deposits held by them stood at Rs 14.59 crores. During the year under review the loans advanced by agricultural credit societies reached a new high of Rs 202.75 crores as against Rs 169.09 crores during 1959-60. Of the total loans issued during the year under

review, Rs 182.82 crores were short-term loans, while Rs 19.93 crores were medium-term loans. Although the performance in respect of short-term loans thus exceeded the target of Rs 150 crores to be achieved by 1960-61 (the end of the Second Five Year Plan period), the advances in respect of medium-term loans at Rs 19.93 crores were less than the target of Rs 50 crores sought to be achieved by 1960-61. Nevertheless, the short and medium-term loans together exceeded the target of Rs 200 crores. The loans outstanding at the end of 1960-61 amounted to Rs 218 crores compared to Rs 177.71 crores at the end of 1959-60.

Overdues constituted 20.3 per cent of the outstandings as on 30 June, 1961 as against 21 per cent in the preceding year. Although the number of large-sized agricultural credit societies decreased from 8,023 on 30 June, 1960 to 7,943 on 30 June, 1961, their membership increased from 30.25 lakhs in 1959-60 to 33.20 lakhs in 1960-61. Their working capital also increased from Rs 73.86 crores to Rs 83.01 crores. The loans advanced by them during the year aggregated Rs 59.94 crores registering an increase of Rs 4.79 crores over the previous year. The loans due from members amounted to Rs 64.25 crores at the end of 1960-61, as against Rs 56.92 crores at the beginning of the year. The overdues of the large-sized societies increased from Rs 10.69 crores to Rs 12.15 crores during the year forming 19 per cent of the outstandings as against 18.8 per cent in the previous year.

The non-agricultural credit societies comprising urban banks, employees' credit societies and other types of credit societies which cater to the credit requirements of artisans, small traders and other urban and semi-urban residents also continued to show progress with their number rising from 11,371 to 11,995 and their membership increasing by 3.42 lakhs to 45.73 lakhs during 1960-61. Their working capital amounted to Rs 150.11 crores registering an increase of about Rs 13 crores compared to last year. Of this increase in the working capital, deposits accounted for Rs 11.78 crores. The loans advanced by them during the year amounted to Rs 130.37 crores as against Rs 117.40 crores during 1959-60.

The number of central land mortgage banks rose from 16 to 18 at the end of 1960-61. During the year their working capital increased from Rs 37.38 crores to Rs 47.60 crores of which Rs 36.53 crores represented their debenture liability. The total value of debentures issued by them during 1960-61 increased to Rs 10.22 crores from Rs 4.23 crores in the preceding year. The advances made by them during the year totalled Rs 11.62 crores as against Rs 8.52 crores in 1959-60. The long-term loans outstanding on 30 June, 1961 were Rs 36.61 crores which far exceeded the target of Rs 25 crores to be achieved at the end of the Second Five-Year Plan, i.e., at the end of 1960-61. The number of primary land mortgage banks rose from 408 to 463 at the end of 1960-61. Their membership

increased from 5.50 lakhs to 6.69 lakhs and their paid-up share capital from Rs 1.55 crores to Rs 1.97 crores. At the end of 1960-61 the loans due from members stood at Rs 24.66 crores compared to Rs 19.22 crores at the end of the previous year.

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 4 December, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total

BUY

NATIONAL

DEFENCE

BONDS

amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.350 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 10 December, 1962. Successful tenderers should make payment of Friday, 14 December, 1962 at all centres. Other conditions are as usual.

During the week ended 30 November, 1962 Government of India Treasury Bills for Rs 26,92,50,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 5 December, 1962 to 8 December 1962 at Rs 99.431 per cent. Sales can be stopped at any time without notice if Government think it necessary.

There were no sales of 91 days' Intermediate Treasury Bills from the 28 November to 1 December 1962.

Common Market Outlook

By Paul Einzig

BY the look of things, Britain's entry into the Common Market no longer seems to be nearly as imminent as it seemed until quite recently. Indeed, it is no longer considered absolutely certain that the Brussels discussions would necessarily lead to an agreement with the EEC countries. The British attitude is believed to have become stiffer largely in consequence of recent by-election results. The Government is gradually realising that support for the idea of joining the Common Market is not nearly as strong in the country as its enthusiasts imagined it to be. There is growing evidence of widespread fears of higher food prices, of an influx of continental labour, of unemployment resulting from increased competition by continental industries. Very few people have any means of knowing how exactly their position would be affected and they are inclined to resort to the time-honoured naval maxim "if in doubt, do nothing."

At the same time there is every likelihood that the French attitude would further stiffen as a result of President de Gaulle's victory at the recent General Election. He is now in a much stronger bargaining position and the other EEC countries are in a less favourable position to succeed in bringing pressure to bear on France to agree to concessions in order to ensure Britain's entry.

Another consideration which helps the opponents of joining the Common Market is a revival of a feeling of Commonwealth solidarity that has resulted from the Communist-Imperialist invasion of India. It is widely felt in Britain that even if the present conflict could be patched up there would be a prolonged danger of a renewal of hostilities. The decision to supply India with arms free of payment was the first practical manifestation of this revived Commonwealth solidarity. The next move would be to make it easier for India to export so as to enable her to pay for essential supplies other than arms. To join the Common Market on terms which would reduce India's capacity to export would be a step in the wrong direction, because it would simply mean that Britain would have to find more cash in order to ensure that India received all essential supplies. Such preference given to aid over trade would cause strong resentment among British taxpayers.

In the circumstances the British negotiators in Brussels are bound to hold out for stiffer terms, to ensure that India's interests are safeguarded. Nevertheless it would be unsafe to take it for granted that agreement would not be reached sooner or later on terms which are far from satisfactory. There is, to say the least, a possibility that Mr. Macmillan might reach the conclusion that in any case the Conservative Party would stand no chance of winning the next General Election, and on the basis of that conclusion he might decide to go down for the sake of what he considers a good cause. The more the decline of the Government's popularity in the country continues, the more likely he is to adopt this attitude.

Notes

DEFENCE EXPENDITURE This Picture and That

Defence expenditure in the People's Republic of China rose from 2,827 million yuan in terms of the new Jen-min-pi (Chinese name for "people's currency") in 1950 to 5,800 million yuan in 1960*. In 1955, the expenditure was as high as 6,500 million yuan. As one new yuan is roughly equal to two rupees, this means that in 1955 alone China spent on "defence" as much as about Rs 1,300 crores, whereas during the entire First Five-Year Plan period (1951-52 to 1955-56) India spent Rs 895.67 crores on defence. Defence expenditure in China during the years between 1951-60 has been on an average well over Rs 1,000 crores (£750 million or \$2,100 million) a year.

During the five years 1953-57, which coincide with the period of China's First Five-Year Plan, she spent on defence as much as 29,164 million yuan or roughly about Rs 5,800 crores, much more than

*Figures derived from Chinese budget papers and other official reports. Figures prior to 1955 have been converted in terms of the new yuan. 1 new yuan = Rs 1.93; £1 = 5.893 new yuan; \$1 = 2.46 new yuan.

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited).

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
123, FALMOUTH,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:—

Gillander House,
Netaji Subhas Road,
CALCUTTA 1.

Sub-Branch:—
21, Grand Trunk Road,
HOWRAH.

W. H. JACKSON
Manager.

INDUSTRY

Idle Capacity to be Activised

Under-utilisation of industrial capacity has long been known to exist in serious forms over a wide front in the industrial structure. In the main, this would seem to reflect the effects of the indiscriminate licensing in the early years of the Second Plan without regard to deficiencies in raw materials, power, transport and foreign exchange. In view of the current emergency, it is well that the Government should lay emphasis on maximum utilisation of idle capacity to increase production. A fairly exhaustive survey made by the Defence Ministry with this end, has shown the extent of under-utilisation in the individual industries having particular bearing on defence effort. On the average, it has been found that in about 75 industries, there is under-utilisation of as much as 35 per cent of total capacity. The industries in which there is such gross under-utilisation include vegetable oil products, confectionary, wheat flour, textiles, leather and leather products, rubber goods, chemicals and chemical products, non-metallic minerals, basic metal industries, machinery manufacture, and transport equipment. On the basis of an input output ratio of 1:5 the cost of the existing idle capacity has been estimated at about Rs 100 crores.

It should be obvious that further expansion of capacity in these industries would only go to aggravate the present under-utilisation especially if there is no simultaneous attempt to increase the availability of raw materials and other requisites. Also complete utilisation is not a feasible proposition even under the best of normal conditions. Whatever increase that may be possible under the present circumstances should therefore be attempted with assurance of basic facilities like raw materials etc. However, the grave measure of idle capacity in a number of industries should not divert attention from the need to expand industrial capacity in certain basic lines where the country is presently weakly placed. Among such items which deserve consideration with a view to expansion of capacity, special mention has to be made of special and alloy steels. Present production capacity in this is extremely meagre. It is gratifying that the Government should have started thinking about ways of filling this gap with present limitation of resources that could be mobilised and pressed for that. All the six major plants have been asked to explore schemes in that direction and attempts are also being made to convert the Bhadravathi works into a unit for the manufacture of special steels.

WAREHOUSING

Rationalisation

The Warehousing Corporation Bill 1962 that has been passed by the Lok Sabha last week represents a timely step in the direction of extending the scope of warehousing in the country. Though this was an important programme undertaken in the Second Plan period, progress was not as great as was expected mainly because of the delays in the implementation of the warehousing programmes in the States Sector. A Reserve Bank survey in July 1962 had highlighted the extremely uneven pace of the movement as between the various States in the country. The record of achievements was notable only in four States namely, Uttar Pradesh, Andhra Pradesh, Maharashtra and Mysore. In contrast the movement tended to fall behind in States like Gujarat, Orissa, Rajasthan, West Bengal and Madras. According to the Reserve Bank survey, the State-wise disparity in the progress of the warehousing only reflected the delays in setting up and commencement of proper and effective functioning of the individual State Warehousing Corporations and their warehouses. It is this state of affairs that the new Bill obviously seeks to improve. The objective of the Bill is to provide for the establishment of a Central Warehousing Corporation and a State Warehousing Corporation for each State. Considering that there is already a Central Warehousing Corporation and also State Warehousing Corporations in a majority of the States, the main objective of the Bill seems to be to rationalise and streamline the existing organisation.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

● Branches throughout India.

● Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

● Agents in other places.

● Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

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

Capital Authorised ... Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)

Capital Issued and Fully Paid Up ... Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)

Reserve Fund (Including Share Premium account) ... Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.

Manager: T. S. Wright.

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

TOTAL GROUP ASSETS EXCEED £ 478 MILLION

tional set-up and to accelerate the progress of warehousing in the State sector. It has been explained that the Central Warehousing Corporation will continue to perform the same functions as the existing Corporation. But one important change is that the 40 per cent of the shares of the Corporation that is now held in the name of the National Cooperative Development Fund will be transferred to the Union Government.

At the central level, commendable progress has been made in extending warehousing facilities by the Central Warehousing Corporation. The improvement in the turnover of business to Rs 10 lakhs in the first six months of 1962 from Rs 14 lakhs for the whole of 1961 should go to prove this. With the programme now announced to undertake warehousing in respect of jute and tea, the Corporation's business should receive a further substantial fillip. In respect of jute, the programme envisages

warehousing for nearly five lakh bales in Calcutta while for tea what is being aimed at is a monopoly of warehousing. The efforts being made in these new directions are no doubt commendable in view of the importance of price stability in respect of these two commodities, which are the among the main foreign exchange earners. One important aspect that should receive the Government's attention in this regard is to see that the benefits of warehousing to the proper sector. The progress so far made has left room for the complaint that the benefits have been reaped mostly by traders rather than the actual producers for whose benefit the warehousing programme is really intended. This calls not only for provision of warehousing facilities at easily accessible centres but also for reasonable warehousing charges which may hold out inducement to the actual growers to avail of the facilities intended for their ultimate benefit.

TEXTILE EXPORTS Prospects in Ghana

In a publication entitled "A report on Ghana", the Textile Export Promotion Council, has gathered together some interesting facts regarding Ghana which gives an idea of the scope offered by Ghana for the export of Indian cotton textiles to that country. The most important thing about Ghana which has relevance from the point of view of export markets for Indian goods in that country is the steady up-trend in its external trade that has been in evidence in recent years. From a level of £88.92 million in 1956 the total imports of Ghana have gone up to £142.83 million in 1961. The rise in exports from £86.60 million in 1956 to £115.13 million has been of a similar order. Nearly 35 per cent of the coun-

try's total imports is obtained from the UK, while other notable suppliers are the USA, Japan, Holland, and West Germany. In recent times, imports from the East European countries and particularly from the Soviet Union have come to assume some importance. India's exports to Ghana valued at £1.80 million is far lower than that of the UK and other leading exporting countries.

Cotton textiles are among the more important of Ghana's imports, and it has been estimated that during 1961, Ghana imported 130,900,010 square yards of all types of textiles. The bulk of the cotton textile imports is accounted for by cotton piece-goods the volume and value of such imports during 1961 being estimated at 108,622,561 sq yards and £13.82 million respectively. The major suppliers are Japan, the Netherlands, the UK, China and East Germany. India's share valued at £99,730 forms only a small percentage of the total of Ghana's imports. While there is thus scope for further increasing Indian exports to Ghana such efforts should be based on a proper appreciation of the many factors that govern the import trade of Ghana. The Texprocil issue draws special attention to the highly competitive conditions that characterise the distributive trade in Ghana. Provision of generous credit terms is among the major essentials for capturing markets in Ghana as capital is scarce in that country. The seasonal nature of the cocoa trade which is the major export item of Ghana is also a factor that has relevance in planning the strategy for exports trade with that country.

One interesting fact about the Governmental policy in Ghana which has considerable significance is the power that the Government has assumed to switch off any source of supply at will and to grant import licences on the basis of competitive price position. This has placed the east European communist countries in a comparatively advantageous position to increase their exports to Ghana. However, there is no reason why this should preclude scope for increasing our own exports if we could match our competitors in point of quality and price.

The Texprocil issue has also discussed in detail the scope offered by various types of cotton textiles in Ghana. It is stated that the bulk of imports consist of printed fabric, piece dyed fabric, and bleached fabric. There is also an extensive and attractive market in Ghana for ready made garments such as shirts, outerwear, suit, trousers, shorts, children's garments skirts, frocks and blouses. Imports of all these ready-made garments are substantial at present, the major suppliers being Japan and Hongkong, the UK and the USA. Of the total imports of ready made garments in 1961

valued at £3,109,415, Japan alone accounted for a share valued at £1,358,178. Indian exports on the other hand came to only £1,308 which compares with £8,023 earned in 1959. Our performance is thus extremely unsatisfactory and calls for redoubled efforts for any tangible improvement.

Though Ghana is presently obtaining a major part of its requirements of cotton textiles from imports, development of the indigenous industry is among the important aims before the Government. The hand-loom sector is fairly widespread, though it depends on imported yarn for manufacture. In the organised sector there is only one towel manufacturing factory, but new units have been projected to be set up. A textile factory with an initial production capacity of 10,000 yards of grey bafa is expected to start manufacturing before 1962. Further, the Ghana Industrial Corporation and the United Africa Company, have plans to establish a composite mill with annual production capacity of 15 million yards. Though this may raise indigenous production it is not expected that imports will be drastically curtailed. With developmental schemes being undertaken to accelerate the progress of the economy, there is scope for increase in the standards of consumption.

EMERGENCY War Risks Insurance

The Government of India's decision to introduce a war risk insurance scheme on a compulsory basis for the duration of the present emergency is a propitious move. Foremost among the advantages of such a scheme is the guarantee to the policy holder against all damage to his property from the enemy. The psychological aspect of the scheme is also equally important in as much as it will considerably assist keeping the morale of the people in the affected areas at a high pitch. These apart, there is an underlying idea that is the Government's unflagging confidence that ultimate victory will be ours. There is also no gainsaying that the propensity on the part of people including Government officials in the disturbed areas to flee to safe areas will considerably be diminished by this new measure.

The proposed scheme will be modelled on the scheme initiated in Britain during the second world war. It is evident that the main objective is to share the burden of the damage evenly by the nation in lieu of being borne by a particular State alone. The war risk insurance scheme is to be operated by the Oriental General Insurance Company as a subsidiary of the LIC. Though the Govern-

ment will have no direct hand in the programme, it has come out with the assurance of a total guarantee. Under the scheme the owners of properties, industrial undertakings and business premises are required to take up war risk policy and any damage from the aggressor will be treated as a charge on the State. Understandably enough, their will be marked variations on the premiums which will be guided by the type of property covered by the insurance.

AGRICULTURE An Object Lesson

One of the points made in the recently published FAO brochure entitled "Statistics of Hunger" is that success in increasing agricultural production is possible even in underdeveloped countries if the right policies are pursued. Six countries—Australia, Japan, Mexico, Israel, Greece and Yugoslavia have demonstrated that agricultural production can improve far in excess of the rate of increase in population. Obviously, the primary contributing factor for this feat was the large-scale application of scientific methods of cultivation, though other conducive factors for greater production were also in existence. Thus, Israel's striking increase in agricultural output is ascribed to the high level of technical know-how and capital investment in agriculture. Yugoslavia is indebted greatly to Government measures (in collaboration with FAO and other agencies) for according to priority on the development of agriculture. Japan has pursued an entirely different path. Taking a cue from the precipitous decline in the fish catch during and after the second world war, there was an all-out effort to stimulate animal output, with a view to supplying more protein-rich food.

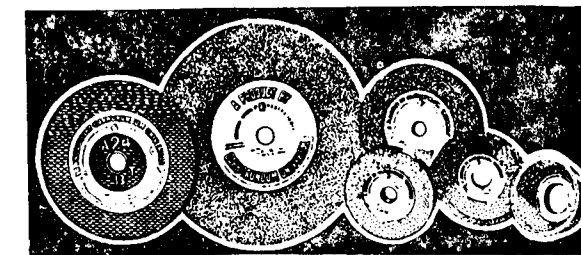
Thus the adoption of modern methods of agricultural operation was mainly responsible for this overwhelming rise in production. Here is an object lesson for the underdeveloped and undeveloped countries where undernourishment and malnutrition are the order of the day. Obviously the inadequacy of domestic resources and equipment are major limiting factors but a concerted move is warranted to popularise latest methods of cultivation and thus shake off the shackles that bind the tiller of the soil to primitive and unremunerative methods of cultivation.

CHINA Failure on the Food Front

The Food and Agricultural Organisation has come out with a study which confirms the long suspected disruption in the Chinese



SIMPSON AND COMPANY USE CARBORUNDUM UNIVERSAL ABRASIVES FOR THEIR GRINDING OPERATIONS



"We are pleased with the high standard maintained by Carborundum Universal Ltd., in their Grinding Wheels and Honing Sticks which we have been employing widely in our Production and Assembly lines with satisfactory results for producing components of the world-famous 'P-Series' Perkins Diesel Engines in our Plant I at Madras."

SIMPSON & CO. LTD., Madras.

IN ANY INDUSTRY... FOR ANY GRINDING OPERATION... YOU CAN RELY ON GRINDING WHEELS BY CARBORUNDUM UNIVERSAL

Besides Grinding Wheels our other items of manufacture include Carboflex Reinforced Depressed Centre Wheels, FERROCARBO Briquettes, Mounted Wheels and Points and Bonded Abrasive Specialties.

CARBORUNDUM UNIVERSAL LTD. LOOK FOR THIS TRADE MARK

Head Office: 52/53, Jehangir Street, Madras - 1
Telephone: 29141 (8 lines)
Works: Tiruvottiyur

Distributors:
MESSRS. WILLIAM JACKS & CO. LTD.
Calcutta-1, Bombay-1, Madras-1, New Delhi-1,
Bangalore-1, Kanpur, Hyderabad, Ahmedabad.

For Specialties only:
MESSRS. H. S. COX & CO. PRIVATE LTD.
24, Rampart Row, Bombay.

CUZ 1484 A

...cool comfort in SAFARI

BINNY'S NEW DRIP-DRY BUSHCOATING

SAFARI, specially designed for bushcoats and slack shirts, features BINNY'S exciting new Bucklin finish—a finish which makes cotton fabrics highly resistant to creasing, adds lustre to their appearance and gives them all the advantages and convenience of drip-dry fabrics. Garments made from SAFARI wash easily—dry quickly—need little or no ironing.

Save on laundry charges and economise in your wardrobe by using Bucklin finished fabrics.

**SAFARI—a BUCKLIN
finished fabric**

**BUY IT — TRY IT
— DRIP-DRY IT**



Buy your requirements of BINNY fabrics at controlled rates from authorised BINNY Stockists who display this sign board.

The Buckingham & Carnatio Co. Ltd.
A Subsidiary of Binny & Co. (Madras) Ltd.



JWT/BC-SF-1871a

agricultural economy. According to the study there has been a steady decline in China's agricultural production during the past few years. The estimated output of rice in 1961 at 78 million tonnes stands in comparison with 80 million tonnes in 1960, 91 million tonnes in 1959 and 113.7 million tonnes in 1958. The estimated production of wheat at 24 million tonnes in 1961 shows a progressive decline from 25 million tonnes in 1960, 27 million tonnes in 1959 and 29 million tonnes in 1958. Likewise, the throughput of other grains (save potato and sweet potato) is placed at an abnormally low level. The marked decline is evident from the fact that the total output of other grains which stood at 61.9 million tonnes in 1958 slipped down sharply to 18.8 million tonnes in 1959 and to 18.3 million tonnes in 1960 and to 17.9 million tonnes in 1961. Considering the available figures it would appear that the production of food-grains moved down from nearly 250 million tonnes in 1958 to 196 million tonnes in 1959 and to 193 million tonnes in 1960 and a similar trend is indicated in 1961 also though complete figures for that year are not available. China's adventure in the northern border of India is thus at least partially shown to be motivated by the urgent need to distract attention at home from the failure of the much publicised "Great Leap Forward" based on a "commune economy".

UK Record Car Exports

Three million motor cars, commercial vehicles and tractors have been sold overseas to 190 markets since 1945 by the giant British Motor Corporation, whose goods bear the well-known Austin, Morris, Wolesey, Riley and MG labels. Announcing this in London recently, Mr G. W. Harriman, BMC, Chairman and Managing Director, said these exports had earned a total of £1,250 million (\$3,500,000,000).

He was speaking at a reception to mark the achievement, when he presented the actual three-millionth vehicle, a Vanden Plas 3-litre Princess saloon (limousine), to the Government's Board of Trade as a donation to the League of Red Cross Societies. The car, equipped with left-hand drive, automatic gearchange and power steering, symbolises the company's appreciation for the worldwide work of the International Red Cross.

It was then presented by Mr Frederick Erroll Board of Trade president, to the Countess of Limerick, Vice-Chairman of the League and also of the British Red Cross Society.

Most of BMC's sports car production—over 90 per cent has been exported. Leading overseas market

for the corporation's vehicles generally has been western Europe, while other major outlets have been Australia, the USA, Canada, South Africa and New Zealand.

The BMC export was announced close on the heels of industry-wide news that overseas sales of British cars generally for the first ten months of this year were 79 per cent higher than for the same period of 1961. It also follows disclosure of a total UK export record for a month's trading, attained in October, of £346.7 million (\$970,760,000) worth of goods. Previous peak was recorded for June 1961, but that included shipments held up by a London dock strike.

Another aspect of British exports is a booming trade in office equipment, most prominent feature of which this past month has been sales to Japan totalling £1.2 million (\$3,360,000). Recent random examples of British export orders range from a complete commercial television station for Vera Cruz in the Gulf of Mexico to divan beds for Nationalist China and biscuit-making machinery for Ceylon.

HOUSEWIVES BEST INVESTORS

Women constitute 45 per cent of the nearly 3,750,000 small investors who have a stake in Britain's free enterprise industries, reports the Wider Share Ownership Council, whose Chairman is Mr Maurice Macmillan, MP, son of the Prime Minister.

Ordinary shares of investment trust stock held by British women totalled £3,812 million (\$10,673,600,000) and those held by men £3,780 million (\$10,584,000,000), according to a recent survey of the Council.

ROURKELA Fertiliser on Tap

The commencement of trial production at the Rs 21 crore fertiliser unit at Rourkela last week is an important stride in our march toward self-sufficiency in fertiliser production. The fertiliser plant forming a part of the HSL's steel complex, is the largest unit in India with a rated capacity of 600,000 tons of nitrolime fertiliser containing about 20 per cent of nitrogen. The factory is almost complete and can go into steam shortly. But the non-availability of regular supply of raw materials will pose a difficult problem and the factory will have to work under capacity for a considerable period. The raw materials required for consumption are either by-products of steel plant processes such as coke oven gas or waste materials like size fractions of limestone unsuitable for steel works. That the factory is substantially designed and constructed by Indian technicians is a note worth aspect which also underlines the fact that with proper organisation and encouragement our

engineers can undertake major projects.

FOREIGN TRADE Merchandise in October 1962

The provisional figures of India's foreign trade in merchandise by all routes—sea, air and land, on private and Government accounts during October, 1962, according to information available to-date in the Department of Commercial Intelligence and Statistics, Calcutta, are given below:—

Exports	...	Rs 58.89 lakhs
Re-exports	...	Rs 34 "
Imports	...	Rs 67.74 "
Balance of trade	...	Rs 8.51 "
		(minus)

The table below brings together the latest monthly and progressive figures of the foreign trade in merchandise for the current period and the corresponding period of last year:—

Type of trade	(In lakhs of Rupees)	
	For the month of October	
	1962	1961
	Rs	Rs
Exports	58.89	54.50
Re-exports	34	41
Imports	67.74	88.65
Balance of trade	8.51	33.74
	(In lakhs of Rupees)	
	Cumulative totals for April to October	
	1962	1961
	Rs	Rs
Exports	380.63	377.22
Re-exports	4.80	2.58
Imports	590.56	621.57
Balance of trade	205.13	241.77

SNIPPETS Indian Tonnage Crosses One- Million Ton Mark

Indian shipping tonnage crossed the one-million ton mark in the middle of 1962 and stood at 1,012,866 grt, according to Lloyd's Register of Shipping Statistical Tables 1962, just published. The percentage of Indian tonnage to world tonnage which stood at 139,979,813 grt was just 0.72.

The Lloyd's Register figures, it may be mentioned, take into account all steamships and motorships of 100 grt and above, including non-commercial vessels and are generally higher than the tonnage figures given by the Government of India, which pertain only to commercial vessels.

According to the figures compiled by the Government of India Indian tonnage will cross the one million-ton mark as soon as all the 14 vessels aggregating 88,139 grt purchased by Indian shipping companies during the last two months have come on the Indian register. This will take place very soon.

The crossing of the one-million ton mark has given a special sta-

tus to the Indian Merchant Marine. This status comes from the fact that for international shipping Conventions to come into force, a certain minimum number of countries owning one-million grt of shipping or over should have ratified them. Thus, the Safety of Life at Sea Convention, 1960 will come into force only after ratification has been deposited by 15 countries of which seven should own not less than one million gross tons of shipping. In the case of Inter-Governmental Maritime Consultative Organisation (IMCO) Convention of 1948 also, it was required, for its coming into force, ratification by 21 countries of which seven must have had not less than 1,000,000 grt of shipping. Now, there are only eighteen countries in the world which possess over one-million tons of shipping. India has become the nineteenth. The other eighteen countries are the US (23,272,856 grt), the UK (21,658,142 grt), Norway (12,511,082 grt), Liberia (10,573,158 grt), Japan (8,870,155 grt), Greece (6,536,419 grt), Italy (5,411,652 grt), Netherlands (5,166,172 grt), France (5,162,121 grt), Germany (West) (4,923,846 grt), Russia (4,684,077 grt), Sweden (4,168,728 grt), Panama (3,851,159 grt), Denmark (2,399,245 grt), Spain (1,995,088 grt), Canada (1,703,549 grt), Argentina (1,262,030 grt) and Brazil (1,204,051 grt).

MACHINE TOOLS

Indian Machine Tool Manufacturers' Association report that the total approximate production of various machine tools by their 22 leading member firms during the month of October, 1962, was as under:—

Descriptions of Machines Tools Manufactured	Quantity Nos.	Value Rs.
Lathes	354	36,91,761
Milling Machines	46	21,77,800
Radial Drills	32	9,05,000
Drilling Machines	142	3,79,235
Shaping Machines	38	3,06,968
Air Compressors	8	2,82,294
Portable Pneumatic Tools	311	2,81,330
Regulators	1,649	2,56,095
Blowpipes	752	1,55,845
Planing Machines	9	1,43,684
Lathe Chucks	468	1,31,460
Eccentric Preses	10	1,01,500
Press Brakes	2	92,850
Capstan Lathes	2	70,000
Pneumatic Power Hammer	1	51,165
Oxygen Cutting Machines	16	51,200
Grinding Machines	3	42,450
Hackshaw Machines	10	40,720
Plate Bending Machines	1	15,628
Oil Fired Furnace	6	15,000
Drill Chucks	281	11,760
Miscellaneous	14	11,760
Pin Lift Moulding Machines	5	11,275
Double Ended Snagging Grinder	1	8,700
Tool Grinders	2	3,560
Total	4,183	92,45,365

DEVELOPING COUNTRIES

Foreign Trade and Long-Term Economic Growth

[International Trade 1961, the latest Gatt, annual report contains an interesting study giving projections on the economic and trade prospects of developing countries. A summary of the finding of the study is given below:—Ed.]

In "International Trade 1956" and "The Possible Impact of the European Economic Community, in particular the Common Market, upon World Trade", an attempt was made to establish projections relating to the possible development of exports of primary products from non-industrialized countries to industrial regions. What follows is a further consideration of the same subject in the light of more recent data.

Assumptions.

The projections given in this new study refer to the year 1975 as the end-year, while the years 1956-60 have been chosen as the base period. The fundamental hypothesis underlying the study relates to the establishment of a given rate of economic growth for each of the four developing regions.* A 3 per cent growth in per caput income each year in all four regions has been assumed. If account is taken of the population growth in each region, this assumption yields growth rates of national income very similar to the "minimum desirable rate" of 5 per cent considered in the Resolution 1710(XVI) adopted by the General Assembly of the United Nations in 1961.

The principal elements of the trade of these regions, namely, (i) the "possible and admissible" deficit in commercial exchanges with the developed regions; (ii) the level of food deliveries from developed countries under special terms; (iii) the growth in the volume of traditional exports of primary products; and (iv) the relative price levels of primary products and manufactures, are also to be considered as given. These magnitudes are largely dependent on the economic situation in the developed countries and developing countries cannot easily exert an effective influence on their movement. The following assumptions relate to these elements:

(a) "Possible and admissible" trade deficit in commercial exchange: The assumption used is that the trade deficit of each region would in 1975 be at the same level as in 1956-60. In the case of the petroleum-producing countries of the Middle East, however, it has been assumed that, given the specific conditions of trade in petroleum products, their apparent trade surplus will increase substantially between 1956-60 and 1975.

(b) Agricultural surpluses: It has been assumed as a working hypothesis that non-commercial imports of each developing region in 1975 would be three times larger than in 1956-60.

(c) Volume of net exports of primary commodities: In order to estimate the development of the volume of the net exports of primary commodities

from the developing regions between 1956-60 and 1975, the results of the projections given in "International Trade 1956" have been used as a basis.

*Latin America, South-East Asia, the Middle East petroleum countries, and the "other countries" including the remaining countries of the Middle East.

(d) Price movements: The level of relative prices during 1956-60 was very near the level of 1928 and it has been assumed, as a working hypothesis, that it would also be the average level prevailing around the year 1975.

Growth of 'Production as Implied by the General Assumption.

In 1956-60 the total commodity output was about the same in Latin America as in South-East Asia. However, industrial production was higher in Latin America, while agricultural production of the Asian countries was by about one quarter while agricultural production of the Asian countries was by about one quarter greater than that of Latin America. Total output in the "other" developing countries (excluding the petroleum-producing countries of the Middle East) represented about 40 per cent of that of either of the two regions mentioned, but industrial production was relatively less developed, and amounted to about one quarter of that of the Asian countries and one-fifth of that of Latin America. If the size of the population is taken into account the study indicates that per caput expenditures for agricultural and industrial products were three to four times as high in Latin America as in the other regions; this divergence was particularly marked for industrial products, but less pronounced in the case of foodstuffs. It also suggests that the levels of per caput consumption were perceptibly higher in the "other countries" than in the countries of South-East Asia.

Agricultural Production.

If internal requirements and export possibilities are to be fully met as regards agricultural products, this would lead to a growth in output between 1956-60 and 1975 of the order of 95 per cent in Latin America, 75 per cent in the "other countries" and of over 120 per cent in South-East Asia. During the 1950's agricultural production grew at a rate of about 3.5 per cent per annum in Latin America and by less than 3 per cent in the other regions. If these rates of growth continued to be registered in the long run, agricultural production would have grown by 60 per cent between 1956-60 and 1975 in South-East Asia and by 50 per cent in the "other countries"; that is to say at a rate which especially in South-East Asia would be far too low to cover the growth in demand that would arise if income were to grow as assumed in the present study. As regards Latin America on the other hand, a certain balance between output and demand

might be maintained if production were to expand at about the same rate as in the 1950's. It seems that a rate of growth of agricultural output in the region of nearly 5 per cent, necessary to meet the demand in South-East Asia, could be achieved only at the price of highly sustained efforts to encourage the adoption of efficient production techniques and to build up the required infrastructure.

Industrial Production.

According to the general assumptions made, industrial production (value added by mining and manufacturing) would have to increase threefold between 1956-60 and 1975 in Latin America and South-East Asia, and nearly five-fold in the "other countries". For the first two regions these objectives imply an annual growth rate of the order of 7 per cent, roughly the rate observed during the 1950's. The establishment of markets wider and more diversified than the national markets would thus appear as a necessary condition if a high rate of industrial development is to be maintained. Unless such markets are suitably organized so as to allow each country to specialize according to its resources, optimum efficiency of the investments made in each country will not be reached, and it is hardly likely that the manufactures produced by industries such as engineering or chemicals in the majority of developing countries could compete either in price or in quality with similar products of countries that have long been industrialized.

The need for wider markets seems equally strong in the "other" developing countries on account of their relatively small populations and the resulting narrow domestic markets and, moreover, because their industrial activities must be expanded particularly strongly in the course of the next fifteen years, if the general assumptions are to be met. Such increases in production may be very difficult to achieve.

Import Needs for Manufactured Goods in the Developing Countries.

The study examines separately for each broad group of industrial products and for each developing region the irreducible import needs in 1975, that is to say the requirements for those goods that are necessary for a rapid and balanced development, but for which production cannot expand as fast as demand in the regions considered.

For Latin America, the figure of \$10,500 million should be set against the figure for "net" imports of manufactured goods compatible with the general assumptions applied in this study, i.e. \$9,800 million. The difference will have to be met by exports

of manufactured goods from Latin America to the developed countries if the general assumptions are not to be modified.

The national income of the group of countries in South-East Asia is of the same order of magnitude as that of Latin America and should develop at a similar rhythm. It would seem, therefore, that the need for capital goods and products of the heavy industries should in 1975 be roughly the same for South-East Asia and the countries of Latin America as a whole. If, moreover, one may assume as hardly likely that the countries of Asia would be able to achieve a higher degree of import substitution than Latin America, it would seem that a lower limit of import needs in 1975 for manufactured goods in Asia is represented by the figure taken for Latin America, i.e. \$10,500 million. As on the basis of our general assumptions the "possible and admissible" net imports of manufactures of the Asian countries in 1975 amount only to \$4,700 million, the exports of manufactured goods from the Asian countries to the developed countries would have, if these assumptions are to be maintained, to reach about \$6,000 million in 1975, as against about \$600 million in 1956-60.

In the "other" developing countries industrial production is at present relatively small. It therefore seems reasonable to assume that, as regards these countries, the possibilities of import substitution by local production will in the near future be smaller than in Asia or in Latin America. On the assumption that import substitution of consumer goods such as textiles or clothing will be complete by 1975 but that for the remaining groups of industrial products the share of imports in domestic consumption will be higher than in the other regions, one may conclude that the level of minimal imports will itself be relatively high, perhaps of the order of \$8,000 to \$12,000 million. As the net exports of primary products from these countries together will hardly exceed \$4,000 million in 1975, their exports of manufactured goods—if our general assumptions are to hold unaltered—would have to attain a value of several thousand million dollars.

On the basis of the assumptions so developed, what is the extent to which production in various developing regions would have to increase in order to enable them to maintain a high level of general economic growth during the coming fifteen years? From an examination successively of agricultural output, industrial production and the needs for imports of manufactured goods, it would appear that serious difficulties may arise from different directions.

SOUTHERN BANK LIMITED (Scheduled Bank)

Head Office: 24, NETAJI SUBHAS ROAD, CALCUTTA-1.
Phone : 22-5988 & 22-5989

Branches :—Burrabazar, Shyambazar, Bhowanipur, Basirhat & Khulna.

Interest on Savings Deposit @ 3% p.a. Any of our offices is ready to help you solve your financial problems.

Sj. N. BANERJEE, M.A., General Manager.

(i) If the availabilities of foodstuffs are not to hamper economic growth the rate of increase in agricultural output in Asia and the "other countries" will have to be substantially higher than during the 1950's. Part of the problem could no doubt be solved by imports of foodstuffs under special terms but it would seem that for certain products—notably meat and to some extent fats and oils—there is hardly an alternative to a systematic modernization of agriculture in the developing countries, which in turn will require long-term investments in infrastructure, a sustained improvement in educational levels and modifications in the social structure.

(ii) Industrial production will have to increase rapidly in all the developing countries. The attainment of this objective would be greatly helped by the pursuit of a systematic policy of specialization, *inter alia* through intra-regional co-operation, as was recommended by recent studies of ECLA and ECAFE. Production in the countries of African and the Middle East ought to develop at a particularly high rate, but it is far from certain that such a development would be possible in the next fifteen years even within the framework of an intensive policy of regional integration.

(iii) It seems that in all the developing regions, except perhaps in Latin America, the minimal import requirements for manufactured goods will greatly exceed the value of net exports of the traditional primary products. It is estimated that the difference between the value of net exports of the traditional primary products and the minimal import requirements for manufactured goods could reach or

exceed \$7,000 to \$8,000 million in 1975 for South-East Asia as well as for "other countries".

Apart from an increase in the possible trade deficit of developing countries through a larger inflow of foreign capital, several ways of reducing the gap between the required imports of manufactures and the probable net exports of primary products may be envisaged: to promote the traditional exports of the developing countries; to pave the way for a substantial flow of exports of manufactured goods from these countries; and, to explore the possibilities of improving the terms of trade between primary products and manufactured goods.

Industrial output in the developing countries will have to grow at a high rate in the course of the coming years, and this would be brought about more easily by a certain specialization of production among countries that have reached different stages of development. From this point of view co-operation among developing countries, particularly on a regional basis, may be an important factor which would allow the range of goods which the developing countries could produce under favourable cost conditions to be increased substantially. These countries would moreover certainly find it less difficult to increase their industrial output rapidly if they were enabled to expand the sectors in which they can on the whole attain competitive production costs, well beyond the limits set by domestic or regional needs. It would therefore seem that an intensive flow of exports of manufactured goods—not only textiles and leather goods, but also "newer" categories of exports especially in the field of the engineer-

ing industries—towards the developed countries, compensated by additional imports of highly-processed products in particular machinery and transport equipment would—substantially help developing countries in their arduous industrialization process.

It has been assumed that the relative price levels of primary products and manufactured goods would be the same in 1975 as in 1956-60. Prices of primary products did, however, decline during that period and again in 1961, while prices of manufactured goods rose, so that the relative price of primary products in 1961 was about 13 per cent below the average for the years 1956-60. On the assumption that the relative prices would in 1975 find themselves at the level of 1961, the value of net exports of primary products from the developing regions would be reduced by about \$3,000 million in 1975, and the shortfall between the value of irreducible imports and that of possible exports would thus be increased by the same amount. If, on the contrary, international arrangements providing for substantial increases in the world market prices of primary products are concluded, prices in 1975 could be higher than in 1956-60, especially for foodstuffs (including tropical beverages) which, however, are likely to represent no more than one quarter of total net exports of primary products from developing countries by 1975.

The acceleration of the pace of the economic development raises particularly challenging problems for the countries of Asia and for the "other countries". As regards the former, not only would agricultural output have to increase at a very high rate compared to that of recent years, but particularly acute problems

would also have to be solved in the field of foreign trade. It would appear that such a situation calls particularly for a liberal opening of the markets of the developed countries to manufactured goods produced in developing countries. As regards the "other countries" it has been noted that their industrial production would have to grow at an extremely rapid pace in spite of the frequent absence of the necessary infrastructure. It would seem, however, that increased financial assistance might to a certain extent permit them to establish the necessary infrastructure. It would seem, however, that increased financial assistance might to a certain extent permit them to establish the necessary infrastructure and industries concurrently insofar as qualified "cadres" can also be made available in sufficient numbers.

Even in Latin America, where a sustained policy of regional co-operation might well lead to a furthering of industrial development and allow of a diversification of production, a high rate of economic development could hardly be attained except at the price of persistent efforts on the part of the individual countries. If these efforts are to be crowned with success in Latin America as well as in the other developing regions it is essential that the developed countries gradually take the appropriate steps to enable the developing countries to close the gap between their minimal import needs and their likely exports of traditional products, to the greatest possible extent through the export of manufactured goods. Otherwise, they would have to envisage covering the major part of the inevitable deficit in the external payments of the developing countries by financial aid.

development were higher in the districts where efforts at introducing the main features of the Integrated Scheme of Rural Credit were under way.

The main factors responsible for the uneven development of co-operatives were (1) inadequacy of efforts at reorganization and re-orientation of the co-operative structure, (2) weakness of the primary credit structure, (3) the weak financial position and inability of the central banks, in the context of arrangements regarding supervision and power of scrutiny of credit limits to play the pivotal role, (4) lack of adequate efforts at reorientation of the loan policy of central banks, (5) unsatisfactory performance of marketing co-operatives, (6) absence of adequate and co-ordinated efforts at setting up processing units in the co-operative sector, (7) weakness of the land mortgage banks, (8) domination of co-operatives by vested interests and (9) inadequacy of efforts at introducing State participation in the management of co-operatives.

Analysing the pattern of demand for credit, the Report observes that the average debt per family outstanding at the end of the reference period was the highest in Mohindergarh at Rs 1,219

followed by Krishna at Rs 733. It ranged from Rs 400 to Rs 500 in Tanjore, Bijapur and Barmer, and was around Rs 235 in Bhagalpur and Kanpur. The lowest debt was reported from Bilaspur at Rs 52. The incidence of debt in terms of proportion of debt to total value of recorded assets was relatively high at 20% and 13% in Barmer and Mohindergarh, respectively. In Krishna, Tanjore and Bijapur this proportion was between 7% and 9% while in the remaining 4 districts it was 4% or less. The incidence was particularly low in Bilaspur and Midnapore, the proportion being 1% and 2%, respectively.

The most important purposes of borrowing in 6 districts was family expenditure; it accounted for 60% or more of the total borrowings in 4 of them. However, expenditure in agriculture was also of considerable importance as a purpose of borrowing and accounted for about a fourth or more of the total borrowings in almost all the districts; in Bijapur, Krishna, Barmer and Bilaspur, 45% or more of the borrowings were for agricultural purposes. In 6 of the 9 selected districts, capital expenditure in agriculture as a purpose of borrowing was far more important than current expenditure.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

I do hope that Mr Nehru is not really as rigid and negative on the prospective Indo-Pakistani talks on Kashmir as he sounded on the day he first answered questions on the subject in Parliament. Mr. Duncan Sandys was troubled enough by Mr. Nehru's gloss on the joint communiqué to rush back to Delhi and get a clarification from Mr. Nehru that he did not have any mental reservations on the nature of the coming talks. Part at least of the difficulty is that Mr Nehru is a poor improviser of answers on the spur of the moment and his statement in Parliament was in response to a call attention motion and his further elucidations were in reply to supplementaries. (Incidentally, why did the MPs. acquiesce in the jettisoning of the really useful Question Hour while reserving more windy opportunities for themselves?) Mr. Nehru was probably afraid of saying too much or too little and of seeming to be throwing away all the advantages of the status quo. The questions too were leading and loaded, as for example, the one on the veracity of the BBC report about partition of Kashmir as a basis of settlement. I am aware of the contrary pull in the country which make Mr. Nehru wary about seeming too ready to negotiate with Pakistan on Kashmir. Many among those who are supporting Mr. Nehru in his "tough" attitude towards China are also those who wish him to be equally "tough" with Pakistan. In the eyes of some of them, Mr. Nehru was an appeaser of Pakistan long before he was of China and these may think nothing of impairing the new-found sense of unity if Mr. Nehru seemed to go too far. And the recent anti-Indian hysteria in Pakistan has not made for a more ready extending of the hand of friendship. Above all, there is the basic intractability of the problem.

Notwithstanding all this, I do agree with Rajaji that the necessary effort to think afresh on the subject should be made. No idea should be dismissed off-hand as too bizarre since solutions so far bruited have apparently little chance of acceptance by either side for one reason or the other. Plebiscite is ruled out by India: and though time was when Pakistan would probably have settled for partition, it no longer appears willing to acquiesce in this solution though many in India would be willing enough. It seems to me a direct solution of the problem is very unlikely and the best chances of success lie in indirect approaches. One idea that suggests itself is the attempt to create the equivalent of the European Community in the Indian sub-continent. If France and Germany

can kiss and make up after all the years of strife, I don't see why India and Pakistan should not. Kashmir will then fall into its true proportions of say, the Ruhr that once bedevilled relations. Common defence against China would also fall into position exactly as the Nato fits in the scheme of a European Community. I am not unaware of the practical snags; nor do I underestimate the strength of the suspicions and the interested howls that will be set up on both sides, but the geographic, political and economic homogeneity of the two nations, not to speak of their common heritage, should make this a worthy ambition of men of goodwill in both countries.

The only lines of Masfield that I can readily recall are those that talk of the "Quinquireme of Nineveh from distant Ophir" with its cargo of "Ivory, apes, peacocks, sandal wood, cedarwood and sweet white wine". (The bit about ivory, apes and peacocks is in the Old Testament also). Did you know the Ophir that put out such exotic merchandise was Beypore, some seven miles from Calicut? I didn't till the Peirce Leslie people mentioned it in their book commemorating their first hundred years in India (1862-1962). What an agreeable way to make one's living, sending such romantic things all over the world! Times have changed, of course. Even so, Peirce Leslie have not, I believe, had to hire "dirty British coasters with a salt-caked smoke stack" with, if memory serves me, a cargo of coal and hardware. A Century in Malabar, for that is the name of the book, makes delectable reading. Its first chapters, peopled by men straight out of Dickens and brothers Grosmith are particularly delicious. (Does anyone read these days the memoirs of Mr Pooter, the "Diary of a Nobody"?) And what roaring times these bearded men and women in hobble skirts had! There is a vivid description of a memorable day at the races in which Christie, one of the early members of the firm, and his friends had the most fantastic luck of winning an odd of a hundred to one and blowing up the winnings, some four thousand prunds. And these men and women were no mere triflers. They were tough as they make them and thought nothing of a sixty mile jutka journey on a March day with a baby seven weeks old. Men who made the firm in the early days, Peirce, Leslie, Gilkison, Macrae and Christie (whom I find the most sympathique of the lot) were uncommon men by any reckoning. It is almost certain that there was more to it than mere cupidity in what sent these men to these shores. In a

perceptive foreword to the book, Rajaji suggests acutely that a study of the history of foreign companies in the country will be a rewarding exercise. I think a close look at the fortunes of firms like Peirce Leslie, Volkart Brothers and Rallis should throw a good deal of light on the nineteenth century history of our country. One thing seems obvious: there is a deal of difference between the robber barons of the eighteenth century that roused the ire of Burke and the post-mutiny trading interests that came to these shores. If any single factor was responsible for this, I should imagine it was the fact of Queen Victoria. Moreover, the divorce of authority and commerce that was completed with the proclamation of Queen Victoria as the Empress of India made impossible the worst excesses of the East India Company. To India itself, these expatriates from Britain gave a good deal. Wynaad, which was laid waste by cupidity and incompetent agriculture, by gold diggers and get-rich-quick merchants in the last century has now a flourishing coffee industry, resuscitated in the last twenty years. Cashewnuts and its important subsidiary, cashew shell liquid have achieved world-wide fame and this has been largely Peirce Leslie's doing. Times have changed a great deal since R. H. Peirce came to Cochin to purchase cardamoms in 1854 and obtained an agency business in 1862. In 1890 when the firm started its imports business, the list included not only items like cement, bar iron and steel, and fertilisers, but matches, soap, piece-goods and newspapers. Imports have never been important as business to this firm, and it has become even less so today. Plantation and produce industries which are the principal activity of Peirce Leslie are particularly vulnerable to the chancy winds of trade but the firm has held its own. The centenary historian asserts that the "cornucopia which discharges the rich products of that Garden of Eden, the Malabar coast can surely never run dry." There is not only confidence but poetry in such a hope. These men, it is plain, loved their adopted land and their story makes heart-warming reading.

As a fiscal freak, the Agricultural Income-tax Bill passed last week by the Maharashtra Legislative Assembly will take some beating. Here is a new levy, imposed out of season to meet the demands of the Emergency and yet the bill has fixed the non-taxable maximum net income at Rs 36,000! Years ago, I suggested to a friend, who was an official in the Planning Commission that an integrated income-tax on all incomes on the scale of the central income-tax would tidy up the fiscal jungle. Among his many objections was his feeling that the number of new assesses likely to be thrown up by this change was too small to make it worth while to upset the present constitu-

tional provisions regarding Agriculture. I was not quite convinced but if an exemption limit of Rs 3,000 should be considered unrealistically low, how much more should be a limit twelve times as much? Is Maharashtra a paradise on earth that its finance minister should consider anyone earning a net income of less than Rs 3,000 per month fiscally negligible, even at a time when he is scraping the bottom? Why, Mr Morarji Desai would put such a man down as filthily rich! Or is it that I have been reading the wrong books and reports about the Indian economy? Even if the fact that the per capita income in India is around Rs 330 per annum is considered too remote for the purpose, what about statistics of farm incomes? As it happens, I have before me the Rural Credit Follow-up Survey for 1959-60. Unfortunately no district from Maharashtra is included in it, but I find that the highest

"value of gross produce per acre of cultivated holding" recorded by the Survey is that of Tanjore at Rs 305. Even if we assume that every district in Maharashtra did just as well, we may take it that net income per acre in Maharashtra is Rs 250. This means that if you are to pay agricultural incometax at all, you should own at least 144 acres. Now, according to the Census of holdings carried out in 1954-55 (details given in the Third Five-Year Plan) the number of holdings of above 100 acres each in the whole of Gujarat and Maharashtra (separate figures are not available) is 42 and the total area of such holdings is 8160 acres. On the assumption that these large farms are equally distributed in Gujarat and Maharashtra and on the further hypothesis that every holding above 100 acres each is also one above 144 acres, the number of persons that will be paying the new tax will be twenty-one. Of these hardly more than a dozen will be the tall poppies worthy of a finance minister's sickle. Even if it should turn out that my figures, admittedly rough and ready, are hiding snags I have not spotted, I am sure that the number of probable assesseees cannot be very large. This number will be further diminished if the ceiling legislation passed last year gets implemented.

Equally fantastic is the desperate device thought up by the Maharashtra Government for making up for the loss caused by the higher exemption limit. The bill has provided that half the income above Rs 36,000 should be surrendered as tax. One would imagine that the graduated slab system of taxation of income evolved over a century was a fussy refinement in the eyes of the Maharashtra Finance Minister. It has been suggested, with what justice, I cannot say, that the sole target of the new levy is the sugar companies in Maharashtra, to whom the ceiling legislation of last year was made applicable despite advice from high places. The delay in the taking over of the 'surplus farms', it has been said, has made this Government resort to this short cut. Even if this were the reason, appearances would have been better kept by a more rational scheme of agricultural income-tax.

EAVESDROPPER

Olympus

(From Our New Delhi Correspondent)

Bulk Cargoes

THE problems of shipping and freight were discussed by the Board of Trade at its meeting held here on December 1. The Board has set up a committee of experts to make recommendations on the steps to be taken for handling bulk cargoes and to draw up a programme for carrying these cargoes in Indian ships at least to the extent of 50 per cent. The Committee is expected to recommend an integrated programme for the purpose in consultation with the State Trading Corporation, the Ministry of Transport and Communications, the shippers and shipping companies. The development of carrying capacity for bulk cargoes demands immediate attention in view of the programme for stepping up exports of items like minerals, vegetable oils, etc. which have to be carried in bulk, and of the need to import larger quantities of liquid cargo like crude oil.

The Board reviewed the progress so far achieved in liner trade and considered that it was more or less satisfactory. In this connexion it may be recalled that the Lok Sabha was told early last month that the only trade in which India's share was unreasonably low was the India/UK trade. But it had been recently agreed to increase the Indian share

to 39.475 per cent from September 1, 1962 and thereafter to increase it further by annual escalations of 1 per cent to 48.475 per cent by January 1, 1971, which will mean complete parity between British and Indian ship-owners. The Indian shipping companies, it was stated, had also agreed among themselves about dividing the Indian share of the trade on the various India/Continent routes. The three companies are the Scindia Steam Navigation Company, the India Steamship Company and the Shipping Corporation of India. The first 30 per cent in the India/UK trade will be divided in the ratio: Scindias-9; India Steamship 9; and shipping corporation-2. Future increases in the Indian share in the India/UK trade which is now 39 per cent will be divided in the ratio: Scindias-16; India Steamship-16; Shipping Corporation 7. In regard to the India-Poland, India-East Germany, India-USSR, India-Finland/Scandinavia, and Adriatic Coast Ports Egypt India-Adriatic Coast Ports/Egypt, the three shipping companies are to share the freight and earnings equally. No specific proportion has been agreed upon about sharing of the India-Rumania and India-Levant trade.

The Board also noted with satis-

faction that the Conference Lines had agreed to review, where necessary, the freight charges on the basis of the capacity of different commodities to bear such charges, so that the prices of Indian goods would be competitive in world markets. In this connexion it may also be noted that the Lok Sabha was also informed last month that the UK/Continent India/Pakistan Conference had agreed to give an additional rebate of 5 per cent in freight on imports on Government account carried by vessels of the Conference lines. The resulting savings, it has been estimated, would be of the order of Rs 50 lakhs on the average, over the next five years.

Coastal Trade

As regards coastal traffic, the expansion of the Indian Coastal Fleet has become necessary for the successful implementation of movement of coal by sea. The total dry cargo trade on the Indian coast during 1962 has been estimated at about 39 lakh tons. The Lok Sabha was told that, except for some ships chartered for the increased coal movement from Calcutta, the entire dry cargo will be carried by Indian ships. These char-ers had also been stopped with the acquisition of a few ships recently. Some more second-hand ships are expected to be acquired shortly. The Rajya Sabha was informed on November 14 that permission had been granted to five shipping companies of which four have their registered offices in Calcutta to acquire 14 ships in all, at an aggregate cost of approximately Rs 2.58 crores. The details are: Messrs Calcutta Steam Navigation Company Ltd. will acquire one ship costing Rs 22.40 lakhs; Messrs. R. Sen & Company, Calcutta-one ship costing Rs 15.50 lakhs; Messrs. Surrendra (Overseas) Private Ltd., Calcutta-four ships costing approximately Rs 75 lakhs; and Messrs. Jayanti Shipping Company Private Ltd., New Delhi-Seven Liberty ships costing Rs 33 lakhs.

Alloy Steel

The steps that have been initiated by the Ministry of Steel and Heavy Industries to gear up steel production to meet defence needs will also cover programmes for manufacture of alloy and special steels. The Informal Consultative Committee of Parliament attached to the Ministry, which met about a fortnight ago, it is learnt, was told that, apart from increase of production, all five major steel plants as well as the Mysore Iron and Steel Works had been asked to work out the possibilities of early production of alloy and special steels in their plants. Private sector firms which have electric furnaces and re-rolling capacity are also being asked to investigate the possibility of producing special steels. The Committee was also told that the schemes of the Defence Ministry and of the Ministry of Steel and Heavy Industries for producing various categories of special steel were being co-ordinated.

The Committee, it is understood, was also told about the programme for conversion of the Mysore Iron & Steel Works, from mild steel to special steel. The present expansion scheme of the plant was drawn up for the production of 80,000 tons of

mild steel sections. It is now proposed to provide additional equipment, in two stages, to enable the plant to produce, instead, 80,000 tons of alloy and special steels. The main considerations favouring the conversion from mild to special steels are: (1) the pig iron produced at Bhadravati is free from the impurities which would be a disadvantage in alloy steel production; (2) unlike other projects, this plant could switch over to alloy steel production within a short period; and (3) for a plant of the size of Bhadravati, production of mild steel is uneconomic, but it might be able to pay its way, if it produces special steels which can be sold at higher prices.

The Consultants of Mysore Iron & Steel Works, Messrs Demag, had prepared a project report for a scheme to be implemented in three stages. On completion of the first stage the plant will have capacity for production of 38,000 tons of mild steel sections, 40,000 tons of alloy steel forgings, as against 80,000 tons of mild steel envisaged under the present expansion scheme. In the second stage, the 38,000 tons of mild steel production would also be switched over to alloy production. The third stage contemplates installation of a new pig iron furnace, continuous casting plant with the necessary ancillary equipment to use the full capacity of the LD vessels and to additional steel production into mild steel billets.

Bellary Ore

The Committee, it is learnt, was also told that the question of utilising the extensive deposits of high grade iron ore found in Bellary is under consideration of the Technical Committee that has been set up by the Government of India to examine the feasibility of setting up new steel plants in different parts of the country. The Committee is examining the technical feasibility of the projects and would recommend the location and the nature of the process of such a plant. They would also indicate the capital costs and the production costs involved. Utilisation of the Bellary ore on the spot is handicapped by the high cost of fuel which has to be brought from Bengal-Bihar by sea or rail. It has been suggested that the Bellary ore could be used with Neyveli lignite. While the Salem ore is of poor quality, the iron ore in the Bellary area is among the richest in India. It can be used direct with Neyveli lignite without beneficiation, and preliminary indications are that the railway freight of the ore from Bellary to Neyveli will be less than the cost of beneficiation of Salem iron ore. The use of Bellary ore with Neyveli lignite has been referred to the Consultants, who have been commissioned to prepare a Project Report for the production of iron or steel based on Neyveli lignite. There is also a proposal for setting up an iron and steel plant during the Fourth Plan in the Goa/Hospet regions.

Messrs Dastur & Co. have been entrusted with the preparation of a feasibility study of this project. The use of Bellary ore will also be considered in this context. The coal for such a plant will have to be brought from Bengal-Bihar fields by sea or rail or it will have to be imported.

Markets

JUTE

Steadier Trend in Raw Jute

The downward trend in raw jute prices seems to have been arrested atleast for the time being, thanks to the various measures taken by Authority to ensure a fair return to the cultivator. Early this week the Jute Buffer Stock Association announced its decision to purchase another 250,000 bales of jute. When this quantity is lifted the size of the buffer stock will increase to 575,000 bales. In the meantime, other agencies have also entered the market. While the State Trading Corporation is continuing its purchases, the Agricultural Marketing Corporation is also to buy 7,000 maunds of raw jute. It is reported that the Bihar Government is building up a buffer stock from direct purchases from cultivators with a view to arresting the downward trend in raw jute prices. That the Government of India is keen on implementing the jute price support scheme is evident from the announcement in the Lok Sabha last week that the Central Warehousing Corporation would shortly undertake warehousing of about 5 lakh bales of jute in Calcutta. Jute movement has considerably improved in the past few weeks and concerted steps are to be taken to ensure the steady movement of jute from Assam where sizable stocks have accumulated during the past few weeks owing to the emergency and the steamer strike. The Assam Chief Minister has indicated that efforts are being made to move jute on a priority basis. The Central Government has already announced that Road transport will be strengthened with additional lorries to lift the accumulated jute. Normal movement of jute may be restored soon as the steamer strike has been called off.

It would appear that efforts will continue to be made to maintain mill purchases at a fairly high level this month also. Indications are that mills will be asked to lift a sizable quantity on their own account as in the previous month when they were asked by the Jute Commissioner to buy 1 million bales in the course of the month. The Jute Commissioner has pointed out that since this is the time of the jute season when arrivals of the jute are fairly high level of purchases will be necessary to maintain stability in the market. Earlier in the week the raw jute

More Purchases by JBBSA

In view of the recent fall in raw jute prices and particularly the price of low grade fibre, the Committee of the Jute Buffer Stock Association have decided that another 250,000 bales of jute should be purchased for the buffer stock. Members are being instructed to contract for this jute within 15 days from the receipt of their allocations and to relieve the present congestion at Cossipore Road, mills in a position to do so are being requested to purchase some of their allocation from Cossipore.

These purchases, which are by far the largest made by the JBBSA at any one time, will increase the size of the buffer stock to 575,000 bales.

TEA

Return of Confidence

WITH 2.5 million pounds of Tea coming into Calcutta every day, confidence is quickly returning to the trade in Calcutta. The return of confidence is clearly evident from the trend of prices at auctions. After having risen by 50 nP to 60 nP per kilo as the Chinese advance threatened to cut off supplies, rates are now sliding back to normal levels. Buyers, operating for overseas interests, are now much more hopeful of being able to meet their commitments.

Very high priority is now being given by the railways for the movement of tea from Assam to Calcutta. More railway wagons are being made available to the tea gardens and special arrangements have also been made to transport the commodity from Assam to Calcutta.

Consequently, all the tea including the stocks which have accumulated in Assam because of the two-month old strike by the Pakistani employees of the Joint Steamer Companies and the difficulties of rail movement caused by the emergency, will move to Calcutta within the normal season.

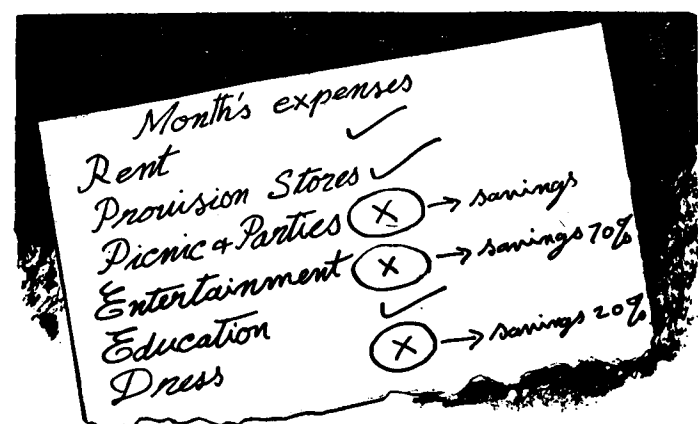
In the above connection, the Chairman of the Tea Board has recently stated that there is some difficulty about despatch of tea by rail, particularly from the Tezapore Zone. This matter has been taken up with the railway authorities and the local civil administration. Tea garden authorities have offered the services of their personnel to speed up the unloading of wagons containing civil stores which had been lying in these areas, so that these wagons can, in turn, be loaded with tea for the downward movement. In fact, it is reported that some rail bookings of tea have already taken place at Tezapore.

The Chairman of the Tea Board has further stated that, in addition, the movement of tea by road is also in progress and arrangements are being made for airlifting the commodity from Assam and Tripura, which was held up in the river steamers in Dhubri, is being transhipped into railway wagons and special trains to bring the tea to Calcutta. Thus, with all the measures now taken for the movement of tea from Assam, it is likely that the entire season's crop will be available in Calcutta and London without any difficulty.

The current tea season is approaching its end. Naturally, the important work of preparing for the next season has been taken in hand. Some banks are reported to have told their tea garden clients that they will not be able to make advances at the customary level to cover the next season's operations. With some funds already blocked by the hold-up of consignments from Assam, growers are understandably worried. Discussions are, therefore, now in progress in which the Government of India is understood to be taking a hand to ensure that the work for the new season does not suffer on account of financial stringency.

Meanwhile, in the Export Sale held in Calcutta, offerings were 51,880 packages of Leaf tea. Although demand was fair, it was less general than in the previous week and prices were irregularly lower. Plain orthodox descriptions met with less enquiry and were easier by, at times, up to 40 nP per kilo although Fannings were sold better than their equivalent broken. The better liquoring Assam BOPs had to be withdrawn.

Medium Assam CTC descriptions were taken up at easier prices, registering a fall of 20 nP to 40 nP per kilo. Better support was,



Strengthen your Economy by Thrift & Save for the Nation's Cause

At this time of the Nation's peril, do your bit to strengthen your own economy. Thrift & Saving will contribute in a great measure to this end. The Indian Bank Ltd., with its net work of 140 branches throughout India, manned by friendly officers will explain the various schemes of the Bank for Savings, according to your needs.

ASK FOR THE DETAILS AT ANY OF OUR OFFICES



THE INDIAN BANK LTD.,
(Established in 1907)
REGD. OFFICE: INDIAN CHAMBER BUILDINGS, ESPLANADE, MADRAS-1.
G. S. SUNDARAM, Secretary.

16157A-10-7

however, given to the best descriptions, which were at times dearer. Legg-cut teas declined by 20 nP to 30 nP per kilo. Whole Leaf grades followed the downward trend of the market, while Darjeelings, although quite well supported, were also easier. Following rates were quoted:—Clean Plain Pekoe Rs 4.60 to Rs 4.80; Plain B¹ Rs 4.20 to Rs 4.40; Plain Fannings Rs 4.50 to Rs 4.90; Medium Assam CTC BP Rs 5.90 to Rs 6.40; Medium Assam CTC Fannings Rs 6.00 to Rs 6.40; Best Assam CTC BP Rs 6.70 to Rs 6.90 and Best Assam CTC Fannings Rs 6.90 to Rs 7.50.

In the Internal Sale, offerings were 29,062 packages of Dusts. There was a good demand, but at lower rates. There was a decline of up to 30 nP per kilo for the medium CTC types with a few selected lines selling well. Good CTC teas followed a similar trend although a few bright teas realised satisfactory prices. Plain orthodox teas continued to realise lower levels and were 20 nP to 30 nP easier.

While the plainer medium Assam teas declined by 20 nP, the brighter lines were sold well and were irregular and only slightly easier. Legg-cut varieties received good support, but at irregular and lower levels. Following rates were quoted:—Plain Orthodox Dust Rs 4.65 to Rs 6.00; Medium Assam Dust Rs 4.80 to Rs 5.40; Legg-cut Dust Rs 5.40 to Rs 5.60; Medium

Assam CTC Dust Rs 5.80 to Rs 6.00 and Best Assam CTC Dust Rs 6.30 to Rs 6.60.

In London auction, offerings were 27,265 packages including 24,262 packages from Northern India and 330 packages from Pakistan. The market remained very strong for all descriptions with the exception of some of the best Assams, which were inclined a little easier. Teas from the Dooars and the poor quality kinds were a strong feature of the sale and the prices for these tended dearer. The rate for Plain Broken Pekoe was quoted at 3sh 9½d per pound.

Tea stocks in London, as on 23 November, totalled 136.10 million pounds as against 132.43 million pounds in the previous week. The total quantity to be landed on the same date was 15.87 million pounds. Total afloat was 28.01 million pounds including from Calcutta 14.38 million pounds; from Chittagong 966,000 pounds; from Cochin 3.07 million pounds; from Ceylon 8.56 million pounds and from other Ports 1.03 million pounds.

In the Cochin market, 278,000 kilogrammes of dusts were offered for internal consumption. Against fair demand, prices were generally 10 nP to 20 a kilo easier for all grades except for brighter Medium which were firm. High-grown and unorthodox descriptions were irregularly easier.

COTTON Bearish Trend in Futures

THE recent downward swing in the Bombay cotton futures market gathered fresh momentum during the past week and the ruling Jarilla March 1963 contract declined further to the new low level of Rs 681.50 per three quintals mainly due to heavy nervous bull liquidation. The bearish tendency stemmed originally from the news of the signing of an agreement with the US for the import of 375,000 bales cotton under the PL 480. The market suffered another jolt consequent on the ban on the forward trading in kapas (unginned cotton), non-ferrous metals and shares. The trade circles apprehended that the order may be extended to other commodities as well including cotton. Sentiment was further demoralised by the reports of huge accumulation of unsold cloth stocks in upcountry centres and good movement of cotton crop. The contract which opened on Monday at Rs 699.00 slumped down to Rs 681.50 on Friday at which level, thanks to the bear covering by a prominent Calcutta operator and partial replacement support from Akola, it met with some steadiness. But the steady trend fizzled out suddenly and the contract closed for the week at Rs 682.75, indicating a decline of Rs 18.00. But in the initial trading of this week owing to untimely rain the contract showed signs of recovery and on Monday it closed at Rs 686.00 per three quintals.

In the spot market at Sewari a distinct easiness was in evidence in all the new crop varieties. In addition to the restricted purchase by the spinners, the easy tendency was imparted by the lower valuation awarded to the initial lots of 147 by the Textile Commissioner's appeal committee. The Indian Cotton Mills' Federation stopped purchase of Kandesh 197/3 as the prices slipped down the ceiling level. Surti also lost some ground during the week under review. Obviously due to the alarming accumulation of unsold stocks with them, the mills restricted their booking to immediate requirements.

The import section was in a desolate condition. Transactions came to a standstill with the uncertainty generated by the Government of India's announcement to resort to drastic cuts in the allocation of global cotton quotas to the mills. It is reported that the spinners and traders had entered into commitments far in excess of the licensed quantities.

Nevertheless, the trade is optimistic that it won't be allowed to starve for lack of cotton for further imports of cotton from the US under a barter deal in exchange for sugar and manganese ore are also expected.

PIECEGOODS:

The cotton piecegooss market during the week under review presented divergent conditions. The tempo in the export front was well maintained while the domestic sector was dull and drab. The anticipation of brisk activity in the domestic sector with the onset of the busy season was belied as the transactions dwindled into a mere trickle. The stockists were reluctant to augment their commitments on credit. The up-country centres were dormant and most of them have already cancelled their bookings against previous purchases. It is reported that the merchants are finding extremely difficult to realise the amounts in respect of their previous sales particularly to Assam and other border centres. The paucity of funds was a major limiting factor and the turnover was disappointingly low. It is also understood that many consignments booked from here had not so far reached their destinations.

Stocks with the mills are mounting day by day despite the fall in production. According to a recent estimate the unsold goods with the mills are placed around 4.5 lakh bales by the end of November in comparison with 4.32 lakh bales in the preceding month.

On the contrary the export section was active. The eight member trade delegation from Burma is reported to have concluded business for nearly 11 lakh yards of cotton textiles. Their purchase comprises 6.40 lakh yards of superfine printed voils, 2 lakh yards of mosquito netting cloth, 1.75 lakh yards of tussore coatings and 75,000 yards of bed ticking cloth. The delegation, a representative body of 11 joint venture corporations in that country, is reported to have stated that more delegations will be sent to India in the near future in order to enter into further trade talks pertaining to cloth, oil, cloth cotton waste and the like.

The UK accounted for a small quantum of grey sheeting and tapestry. Sudan was satisfied with a small quantity of grey sheetings at discount prices. The US focussed its interest on furnishings and grey sheetings. East European countries enquired for grey and processed goods.

Export Prospects for Sugar

ADVICES from Bombay indicate that the special temporary rate of \$50 on 1,000 kilos on Pepper, Ginger and Turmeric from the West Coast of India to the USA Atlantic Ports has been extended up to 30 April, 1963. The tariff rates for these commodities are \$78.50, \$50 and \$85 respectively. The Freight Investigation Bureau is pressing the Conference to make these rates permanent.

India has a 10 per cent price disadvantage from present tariffs which can be offset by Indian cost advantages or trading practices. While users in general are not very sensitive to price, importers are influenced by the relative prices of alternative sources of supply.

According to a study of the Australian market for pepper, released by the Spices Export Promotion Council, it is seen that imports of black pepper accounted for 35 to 40 per cent of the total pepper imports. The size of the future Australian demand for the commodity will be governed by the population growth and the extent of development of the canned meat industry there, which is a regular consumer. The market survey has also shown a definite, sure and expanding market for pepper in Australia. It is suggested that through specialised advertising, India can raise her exports to Australia.

Meanwhile, it is learnt that the implementation of the scheme for grading and marking of pepper intended for exports to ensure the quality standard of the commodities, originally intended to be brought into force from December 1, has now been postponed to January next. At this juncture, a vigorous export promotion drive, stressing product quality, service and strict weight specifications, should enable India to increase her shipments of pepper to Australia.

It is also necessary that Indian exporters of pepper should commence a campaign of consumer education, keeping in view that the greatest users of black pepper for seasoning are the European migrants. It is stated that there will not be any difficulty in colour or taste substitution as it will be only a question of switching over from Singapore or Sarawak to Indian pepper.

In the Cochin market, the rate for pepper has developed a firmer tendency due to the scarcity of sellers. Ready rates moved between Rs 271.50 and Rs 273.50, while the December delivery is quoted at Rs 270.50 to Rs 275 (all rates per quintal).

COFFEE Check in Price Rise

The India Coffee Board is taking immediate action to keep the prices of coffee in the internal market, which had shown an upward trend of about Rs 10 per kg recently. This increase in prices was attributed to a few big parties entering the market for bulk purchase in large scale. As a first step to maintain the price line during emergency, the Board conducted another sale at Coimbatore. The Board has also stated that, if the situation caused by the rise in prices of Robusta Coffee warrants to be taken, allotment to traders may be considered seriously.

It is also encouraging to note that India has now signed the International Coffee Agreement under which she is assured of four years of an annual export of 21,000 tons of coffee to countries which are members of the Agreement. The agreement leaves

India free to export more to non-member countries. Last year, India exported nearly 30,000 tons. But, with the increasing competition in the world market and the universal shortage of foreign exchange in developing countries, the agreement ensures the trade against sudden adversities for four years.

At a meeting held in New Delhi on Saturday last, a demand was made on behalf of coffee growers for concessions similar to those enjoyed by the tea industry. These included supply of fertilizers, artificial irrigation and credit for the purchase of machinery. All these demands were accepted.

NON-FERROUS METALS Ban on Forward Trading

The ban imposed on forward trading in Non-Ferrous Metals had little direct effect on the actual functioning of the market. It was pointed out that the notification was quite vague. The Bombay Metal Exchange was the only recognised body for conducting forward trading; but it had stopped forward trading in Tin from April last following the restrictions imposed on the importers regarding profit margin. In Zinc, distribution and price control continue, which, in Lead, licences given to actual users cannot be sold in the open market.

However, the repeated warnings by the authorities against the unauthorised deals have had some effect on the activity of the speculators. The traders had voluntarily closed down forward trading by joint decision. But the outstanding positions in unofficial deals are yet to be settled though traders have generally refrained from entering into fresh commitments.

As regards price changes during the past week, Tin declined from Rs 270 to Rs 268 on stray selling and lack of support. Operators seemed to be reluctant to enter into fresh commitments in view of the current talks between the Tin Council and the UK on stockpile releases.

Copper conductors were quiet around Rs 390 per 50 kg. Zinc slumped from Rs 252 to Rs 242 on reports of ample stocks and credit instructions. Lead remained static around Rs 162 although the closing rate for the week was better at Rs 164.

SUGAR Poor Demand

Sugar prices have eased further during the week as the demand is poor and traders are disinclined to enter into large commitments in view of the political uncertainties. Apart from the latest quota of 200,000 tons for open sale, about 50,000 tons of the previous month's release are reported to be still lying unsold in factories. Selling pressure from the factories has also continued as the Government is not going to extend the validity period for any lapsed orders. In the Hapur market, mill delivery D/29 is quoted at Rs 100.98 for Amroha; Rs 100.98

for Dharmpur; Rs 100.62 for Bijore and Rs 103 for Simbhaoli, all rates per quintal.

The Export Agency Division of the Indian Sugar Mills' Association has sold 3,70,000 tonnes of sugar for shipment in 1963. Taking into account the US statutory quota for India of 20,000 short tons raw value (which comes to about 17,000 tonnes), India can expect to ship 387,000 tonnes of sugar next year. The achievement is considered to be encouraging when compared with the sale of 391,000 tonnes in the current year for export.

Except about 20,000 tonnes of raw sugar, the Indian exports consist of crystal sugar. The production of raw sugar, however, is being slowly stepped up as the export price is fetched on raw value. Seven units in the country commenced production of raw sugar this year by adjusting the US productive technique obtaining in almost all the sugar mills in India. At present, five units are continuing the process. The question of increasing the production of raw sugar is likely to be examined at the beginning of next year when the price of sugarcane is expected to stabilise.

GOLD & SILVER Sharp Rise in Gold Price

Despite the Finance Minister's statement expressing the Government's determination to bring down the price of gold to the international level, spot gold in Bombay had advanced rather sharply to Rs 101.50 from Rs 96.50. This rise is attributed to the scarcity of offerings. Stocks in the City are reported to have dwindled considerably. It is felt that they will be able to dispose of a large part of their holdings before the Government comes out with fresh measures. Arrivals on Tuesday this week were only 5,000 tolas as against an offtake of 7,000 tolas.

With the sharp recovery in gold, Silver prices have also moved up with the Fagun contract attracting good support. With the contango hardening to Rs 2.65, an automatic margin of Rs 750 has become operative against sellers in the Magshar contract. Arrivals of the metal on Tuesday were 45 bars as against an offtake of 8 bars. Spot silver (below 998) changed hands at Rs 194.10 to Rs 195.40.

OILS & OILSEEDS Heavy Bull Unloading

Prices on the Bombay Oilseeds Exchange suffered a sharp setback due to heavy bull liquidation on the fear of a further fall in prices.

The Groundnut section was the worst to suffer in the slump. The rising inflow of the new crop on the one hand and nervous unloadings on the other undermined the trading sentiment. The continued political tension and the Government's policy of curbing the advance in commodity prices gave rise to a feeling of nervousness which was aggravated fur-

ther by the suspension of forward trading in shares and metals. Ready Bold was quoted lower at Rs 39.50 and Groundnut Oil at Rs 16.70.

The break in groundnut exercised a bearish impact on the Castorseed section. Although a few shippers were seen covering their supplies of castor oil against their export commitments, that support failed to help the market. Castor ready was quoted at Rs 31.75 and Castor Oil, commercial quality, at Rs 13.65.

The tendency in the Linseed market remained subdued despite the fact that the new crop would not be available for another two months. Although the supply position was fairly tight, this factor was ignored in the absence of demand from shippers and the paint industry. Linseed ready was quoted at Rs 39.50 and Linseed Oil at Rs 16.70.

SILK Firm Trend

The Bangalore silk market showed an upward trend during the previous week. Filature raw silk of 20/22 Dr. was steady between Rs 88.18 and Rs 89.29 per kg. Cottage basin Charka raw silk increased to rule between Rs 83.77 and Rs 91.49 and Rs 63.93 and Rs 81.02 per kg. respectively.

Spun silk yarn of 2/210's was firm at Rs 74.96 per kg. Cottage basin and charka silk waste fluctuated between Rs 10.45 and Rs 13.20 and Rs 4.95 and Rs 7.70 per kg. respectively.

Reeling cocoons varied from Rs 3.50 to Rs 5.50 per kg. Foreign and Mysore race seed cocoons ranged from Rs 3.00 to Rs 12.00 and from Rs 4.25 to Rs 5.37 per thousand respectively.

The Bhagalpur silk market presented a steady trend during the last week.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given that the Board of Directors has today declared an Interim Dividend of 10% (subject to deduction of Income Tax) on the shares of the Company, in respect of the year ending 31st December, 1962. The dividend will be payable on or after 27th December, 1962 to those members whose names are entered in the Register of Members of the Company on that date. Dividend Warrants will be despatched to members and no application to the Company is necessary.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 15th December, 1962 to 27th December, 1962, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Managing Agents,
21, Netaji Subhas Road,
Calcutta, 30th November, 1962.

The Scindia Group of Companies

OVERSEAS SERVICES

CARGO
INDIA-PAKISTAN
U.K.-CONTINENT
Calling at
Aden, Port Said, Port
Sudan, London,
Liverpool, Hamburg,
Bremen, Rotterdam,
Antwerp and other
ports according to
demand

INDIA
WEST-AFRICA
Via Mauritius
Calling at
Port Louis, Madag.
Port Harcourt,
Lagos/Apapa,
Takoradi, Freeport,
Dakar

INDIA
S.S.C.
Calling at
Black Sea
Ports, Baltica,
Kobe, Yokohama,
Tientsin, Hong Kong,
other East India
Mediterranean
Ports

INDIA-U.S.A.
(Atlantic Ports)
SERVICE
Calling at
Karachi, Aden,
Port Said, New
York, Philadelphia,
Baltimore,
Belfast, Jeddah
and other ports
according to
demand

COASTAL SERVICE

BOMBAY STEAM NAVIGATION CO.
(1932) LTD.
100 Fort Road, Bombay 5, Tel. 1001
Cable: "SCINDIA" Ltd.
KARAI SHIPPING CO. LTD.
Scindia House, Ballard Estate, Bombay
SCINDIA WORKSHOP LTD.
Pooni Street, Pooni, Bombay 10
Phone: "SCINDIA" Tel. 1264
JALANATH INSURANCE LTD.
Scindia House, Ballard Estate, Bombay

PASSENGER SERVICE
Bombay-Konkan Coast
and
Harbour Services

CHARTERING AND SHIPPING
SHIP REPAIRS
MARINE INSURANCE

CARGO
INDIA-PAKISTAN
BURMA-CEYLON
CARGO-CUM-
PASSENGER
Bombay-Kathawar
Kathawar
Bombay-Mangalore
Cochin

AGENCIES AND STEVEDORING
THE EASTERN BUNKERS LTD.
Scindia House, Ballard Estate, Bombay
NAROTTAM & PERERA LTD.
Pooni Street, Pooni, Bombay
SCINDIA STEVEDORING (LONDON) LTD.
Scindia House, Cornhill Street, London, E.C.3

Scindia Ships Serve India's Needs

NAME			Paid-up per Share.	Quotation as on 30-11-62 Rs nP	NAME			Paid-up per Share.	Quotation as on 30-11-62 Rs nP	NAME			Paid-up per Share.	Quotation as on 30-11-62 Rs nP	NAME			Paid-up per Share.	Quotation as on 30-11-62 Rs nP	NAME			Paid-up per Share.	Quotation as on 30-11-62 Rs nP	NAME			Paid-up per Share.	Quotation as on 30-11-62 Rs nP	NAME			Paid-up per Share.	Quotation as on 30-11-62 Rs nP					
UNIVERSAL CABLES					TEA					MALHATI					PLANTINGS					ENGINEERING					INSURANCE					COFFEE					CHEMICALS				
Universal Cables ... 10 11.62					Upper India 'A' ... 100 77.00*					Manabbarie ... 10 19.25					Be Be 6 1/4 ... 5 1.78					Brunton 6% ... 10 8.25					Hindustan Ideal ... 25 21.17					Amalgamated ... 10 10.33					F. A. C. Ts ... 10 6.85				
Universal Cables ... 5 6.00					Upper India 'B' ... 25 7.75*					Nagaisurree ... 100 169.50					Be Be 6 1/4 R. ... 10 4.79					Ind. Steel Rolling 5 1/2 ... 10 7.10					United India ... 7 1/2 7.10					Anapalai ... 2 3.00					Mys. Chem. Fert. ... 10 10.10*				
Universal Electricals ... 10 9.90					Cuttack Province ... 10 10.62					New Doora ... 100 258.00					Cochin Malabar 7 1/2 ... 50 46.02					Vanguard Fire ... 6 1.85					Attukhan ... 2 2.98					Mys. Chem. Mfg. ... 10 18.28									
Usha Martin Black ... 10 15.12					TEA					Oodlabari ... 10 14.25					Karikode 6% ... 10 6.72					Cochin ... 10 10.92					Bababudin ... 5 6.05					Premier Fer ... 10 7.45									
Walfords ... 1 3.37					ASSAM GARDENS					Pashkawa ... 100 127.00					Mer. Rubber 6% ... 10 6.73					Elore ... 10 22.00					Badra ... 2 3.04					Trav. Chem. Mfg. ... 10 21.50									
Valfords (P.O.) ... 1 2.25					Amluckie ... 10 20.00					Rajabhat ... 10 12.31					Manimalla 5% ... 10 9.00					Kumbakonam ... 10 11.10					Balmadies ... 2 1.90					Trav. Electro ... 100 95.00									
W. Stockholder ... 1sh 1.81					Anand Assam ... 10 26.00					Ranicherra ... 10 16.75					Mysore Coffee ... 10 14.91					Negapatam ... 10 11.40					Coffee Lands ... 10 14.70*					PAPER									
Window Glass ... 10 9.60					Ananda Bag ... 10 33.25					Ryda ... 10 27.31					Trav. Chem. Mfg. 6 1/2 ... 10 8.32					Salem-Erode ... 10 10.50*					Ossoor ... 2 2.82					Mandya National ... 10 8.85									
OILS					CACHER GARDENS					Sarugaon ... 10 36.25					Enfield 7% ... 100 86.63					Tin-Tuticorin ... 10 13.16					Rangameswar ... 2 1.50					Mysore ... 10 13.90									
I. B. Petrol ... 10 25.14					Arcuttipore ... 10 7.00					Nilambur 6% ... 10 5.62					Sen Raleigh 5% ... 100 155.45					Vellore ... 10 20.12					Savamalai ... 2 3.86					Seshasayee ... 10 8.05									
Tide Water Oil ... 10 26.00					Central Cachar ... 100 72.00					Pullangode 6% ... 10 7.14					Standard Motor 6 1/2 ... 100 90.25					West Coast ... 10 20.12					Swintons ... 2 2.82					Thakur ... 10 10.00									
PAPER MILLS					Batelf ... 5 5.00					Thamarapally 6 1/2 ... 5 3.07					MISCELLANEOUS					SUGAR					TEXTILES					MISCELLANEOUS									
Ashok Paper ... 7 1/2 4.87					Bismnauth ... 10 17.35					Anandam 7% ... 10 6.79					Amrutnagar 7 1/2 ... 100 113.17					Andhra ... 10 18.20					Adoni ... 10 10.08					Andhra Scientifics ... 10 15.25									
Ballarpur ... 10 17.50					Bokakhat ... 10 17.35					Cottanad 7 1/2 ... 10 8.29					Andhra Scientific 5% ... 10 6.58					Cauvery ... 100 114.50					Akkamamba ... 10 10.00*					Aspinwall ... 10 6.70									
Bengal Paper ... 10 32.06					Bormah Jan ... 10 16.12					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					E. I. Distillery ... 10 10.25					Anglo-French ... 100 140.00					Aspinwall Trv. ... 10 5.85									
Bengal Paper (New) ... 2 1/2 16.62					Borpukhun ... 10 16.12					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					Jeypore ... 10 22.00*					A. V. Thomas ... 10 11.38														
East End Paper ... 5 4.50					Brooke End ... 10 11.75					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					A. V. Thomas I. ... 10 4.00									
India Paper ... 10 18.87					Dejoo Valley ... 10 46.25					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Bang. Prtg. ... 10 13.39									
Mysore Paper ... 10 15.28					Dessai and Purbat ... 10 186.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Binny ... 100 329.40									
Orient Paper ... 10 36.20					Dhelekhat ... 10 20.30					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Canara Workshop ... 10 30.50									
Seshasayee ... 10 8.19					Dhuner ... 10 35.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Carborundum ... 100 312.00									
Sripur Paper ... 10 11.56					Dinakar ... 10 21.87					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Central Scientific ... 5 6.72									
Shree Gopal ... 10 23.25					Dufflagur ... 10 27.87					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Forest Indus. ... 2 2.14									
Star Paper ... 10 10.37					East India ... 10 18.87					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Genl. Papers ... 10 9.12									
Straw Products ... 10 9.60					Gillapukur ... 10 27.56					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Hindustan Lever ... 10 44.30									
Thakur Paper ... 5 5.00					Gohpur ... 10 13.31					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					India Forge ... 7 1/2 6.50									
Titagur P.G. ... 2 1/2 3.78					Grob ... 5 8.06					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Inv. Trust of I. ... 100 62.80*									
Titagur Ord. ... 10 36.00					Hanuman ... 10 10.12					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Jeevanlal ... 10 10.00									
U. I. Couper ... 100 50.00					Hapjan Purbat ... 10 12.50					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Kiroskar Electric ... 10 22.80*									
West Coast ... 100 160.50					Hograjuli ... 10 27.12					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					K.I.C. ... 10 11.47									
PRESSING					Hoolingoorie ... 100 190.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Madras Aluminium ... 50 38.25									
Bhagwati ... 10 5.15					Joonkolle ... 10 19.25					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Madras Machine Tool ... 100 100.00									
Camperdown ... 100 100.00					Jutibari ... 10 32.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Madras Machine Tool ... 50 43.75									
Hooghly Ganges ... 10 4.62					Kyang Tea Seed ... 10 8.06					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Madras Rubber ... 10 21.75									
REAL PROPERTY					Kingsley Golaghat ... 100 212.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Madras Safe ... 80 39.20									
Bengal Bonded A ... 500 610.00					Krishnabehari ... 10 10.50					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Madras Vanaspati ... 30 16.25									
Bengal Bonded B ... 62 1/2 77.25					Ledo ... 10 17.25					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Madras Vanaspati ... 3 0.50									
Bengal Bonded C ... 100 122.00					Maud ... 10 14.81					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					McDowell & Co. ... 10 23.24									
Bengal Bonded D ... 12 1/2 14.75					Methoni ... 10 18.50					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Mys. Coffee Curing ... 10 14.00									
Clive Bldgs. ... 150 150.00					Moheema ... 10 11.50					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Mys. Electricals ... 100 204.00									
Hindustan Bldg. & (Land Dev.) ... 100 81.00					Murphulani P.O. ... 10 28.75					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Mysore I.T.L. ... 5 7.27									
Humayn Prop. ... 10 11.00					Naga Hills ... 10 22.89					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Mysore Lamp ... 10 34.66									
Humayn Dtd. ... 1 1.25					Namburnadi ... 10 14.56					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Mysore Match Mfr. ... 10 13.35									
Midnap. Estate ... 85 11.12					New Cinnatollah ... 100 450.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Mysore Stoneware ... 10 12.45									
Regent Estate ... 10 5.244					New Monkhoosti ... 10 19.60					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Mysore Tobacco ... 10 7.90									
SAW MILLS AND TIMBER					Rajgarh ... 10 21.37					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Mysore Rubber Mfrs. ... 10 11.92									
Andaman Timber ... 10 8.65					Sanoel ... 10 24.44					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Nevel Ceramics ... 5 5.00									
Assam Saws ... 3 2.75					Seajuli ... 10 20.75					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Parry's Confec. ... 1 3.95									
Bengal Timber ... 100 13.87					Teloiian ... 10 27.75					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Radio & Elec. ... 5 3.60									
SHIPPING					Tengpani ... 10 35.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					R. E. M. Co. ... 10 19.25									
B. A. Steam ... 100 106.00					Tespore ... 10 15.36					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Rane ... 100 163.00									
Calcutta Landing ... 10 49.50					Tyroon ... 10 34.37					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Ruby Rubber ... 5 6.97									
Calcutta Steam ... 10 7.75					Bloomfield ... 10 3.25					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Ruby (Madras) ... 10 4.65									
Fraser & Co. ... 10 10.00					Chamong ... 10 10.25					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Seshasayee Indus. ... 10 8.00									
I. G. Navigation ... 10 66.50					Darjeeling ... 100 197.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Simco Meters ... 7 7.50									
India Steam ... 10 6.25					Dilaram ... 100 102.50					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Southern Brick Works ... 50 50.00									
Port Shipping ... 10 12.06					Dilaram ... 10 11.69					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Spencer ... 10 8.45									
SUGAR					Gielle ... 10 14.56					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Stanes T. ... 10 24.50									
Balrampur ... 2 1/2 2.34					Longview ... 10 10.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Textool ... 10 29.75									
Basti ... 100 90.50*					Margaret's Hope ... 100 191.50					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Transformer ... 100 155.50									
Belsund ... 7 1/2 9.62					Mim ... 10 27.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Trav. Ogale ... 10 5.05									
Bharat ... 10 12.87					Nagri Farm ... 100 605.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Tube Suppliers ... 10 6.31									
Carew ... 10 12.35					Okayti ... 10 20.00*					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					United Breweries ... 10 10.00									
Cawnpore ... 10 12.37					Pashok ... 10 7.37					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					W. I. Electrical ... 10 97.50									
Champanan ... 10 9.00					Poobong ... 10 8.84					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					W. I. Plywood ... 10 9.50									
Darbhanga ... 10 6.00					Pussimling ... 100 386.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00					Zenith Lamps ... 100 199.50									
Deoria ... 10 10.15					Runglee Rungliot ... 100 8.50					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00														
Dyer Meakin ... 5 29.82					Seeyok ... 100 38.75					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00														
Ganesh Sugar ... 10 19.22*					Singell ... 10 3.50					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00														
Jaswant ... 10 1.25					Singtom ... 10 49.87					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00														
Mohini ... 100 60.00*					Soom ... 10 12.75					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00														
Nawabganj ... 10 32.00					Sungma ... 10 12.25					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00														
New India ... 10 5.25					Teesta Valley ... 10 6.00					Cottanad 7 1/2 ... 10 8.29					Aspinwall 6% ... 10 7.14					K. C. P. ... 100 64.00					Balarama Varma ... 10 113.00														
New Savan ... 100 50.00*					Tukvar ... 10 6.00</																																		

[illegible]

*After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 from Reserve of Exempted Profits; and Rs 358,750 from Dividend Equalisation Reserve.

*After transferring Rs 1,100,000 from Deferred Taxation Reserve and Rs 1,037,500 from Reserve of exempted profits under Section 15C.

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
Ord. @ Rs 10	6,000,000	6,000,000	6,000,000
Ord. @ Rs 5	3,000,000	3,000,000	3,000,000
Preference	...	...	2,500,000
Capital Reserve	42,014	42,014	42,014
Reserve F'd. No. 1	1,120,748	1,120,748	6,494,786
Reserve F'd. No. 2	5,900,000	5,800,000	...
Development Re- bate Reserve	10,400,000	10,000,000	9,100,000
Other Funds	3,899,683	3,899,683	5,985,768
Loans Secured	62,694,087	34,746,109	44,000,728
Taxation Provn.	1,050,000	1,050,000	1,050,000
Debts	10,839,133	12,085,540	9,261,852
Carry Forward	105,208	185,751	132,013
Total	105,050,873	77,929,845	87,567,161

Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	103,327,712	83,355,977	85,180,150
Depreciation	30,011,521	25,575,629	21,553,584
Block (net)	73,316,191	57,780,348	63,626,566
Stores	142,240	200,155	55,543
Outstandings	2,240,274	3,057,359	2,427,556
Do More than 6 months	836,157	815,195	...
Mis. Deposits and Advances	2,978,652	1,604,274	2,618,202
Investments	79,750	79,750	79,750
Deposit in Banks	24,482,025	12,150,000	18,478,691
Cash	975,584	2,242,764	280,823
Total	105,050,873	77,929,845	87,567,161

Jeypore Sugar Repeats

The Jeypore Sugar Company Limited has reported a slightly higher net profit of Rs 31.16 lakhs for the year ended 30 June 1962 as against Rs 30.48 lakhs for 1960-61. The latter figure includes Rs 3 lakhs transferred from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.

In respect of allocations, General Reserve is raised to Rs 3.00 lakhs from Rs 2.90 lakhs and Depreciation to Rs 15.62 lakhs from Rs 9.33 lakhs, apart from providing Rs 4.75 lakhs for Taxation. The provision for Development Rebate Reserve is lowered to Rs 1.65 lakhs from Rs 12.25 lakhs. The dividend on the Ordinary shares is maintained at 15 per cent, subject to tax.

A total of 68,588 tons of cane was crushed during the season by the company's Chagallu factory, resulting in a production of 7,426.6 tons of sugar with a recovery of 10.64 per cent. For the season 1962-63, the company is engaged in the exclusive production of raw sugar which will be wholly exported out of India. The company has entered into a contract for the export of 10,000 tonnes of raw sugar during the 1962-63 season.

The Rayaghada sugar factory crushed 48,798 tonnes of cane, resulting in a production of 4,214.6 tonnes of sugar and recovery of 8.69 per cent. The lower recovery percentage is due to accidental fires in the sugarcane fields.

The company's application to the Orissa Government for the adjustment of the minimum guarantee liability of Rs 4.42 lakhs in respect of consumption of power is still pending decision by the Government.

Mg. Agents:—R. S. Industrial Corporation (Private), Ltd.

Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Sales	31,033,459	25,683,293	6,770,912
Stocks	4,620,119	12,240,128	8,578,695
Net profit	3,115,794	3,047,733*	1,231,209†
Taxation	475,000	...	10,000
Depreciation	1,562,189	932,846	353,530
Reserve Fund	300,000	290,000	...
Development Re- bate Reserve	165,000	1,225,000	360,000
Div. Amount:			
Ordinary	486,692	486,682	405,406
Preference	103,185	106,303	104,181
Carry Forward	30,812	7,084	182
Div. % Ord.	15	15	12.5
Div. % Pref.	7.55	7.778	7.62
Div. % 2nd Pref.	8.81	9.074	8.89
(Annual General Meeting on 13-12-62 at 3-30 p.m.)			
*After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.			
†After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.			

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital P'up:			
6% RC Pref.	200,000	200,000	200,000
Preference	1,000,000	1,000,000	1,000,000
Ordinary	3,244,610	3,243,380	2,972,350
Forfeited Shares	692	692	692
Share Application Money	150	1,380	374,965
Share Premium	358,785	358,785	358,785
Reserve Fund	700,000	400,000	110,000
Development Re- bate Reserve	2,015,000	1,850,000	1,050,000
Loans Secured	10,918,306	14,698,571	14,472,110
Loans unsecured	1,340,255	3,504,272	640,081
Taxation Provn.	475,000	13,960	19,438
Debts	4,204,168	6,327,270	4,287,737
Carry Forward	30,812	7,084	182
Total	24,487,778	31,605,394	25,486,340

Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	19,304,553	18,103,548	15,655,795
Depreciation	5,110,456	3,601,381	2,743,633
Block (net)	14,194,097	14,502,077	12,912,162
Mis. Expenditure and Losses	5,384	...	...
Stores	2,046,953	1,760,660	1,614,247
Stocks in progress	26,494	12,900	...
Corpn. Contracts, Etc.	297,227	440,674	233,114
Raw Materials	659,290	1,593,841	556,027
Stocks	4,493,093	11,938,082	8,392,849
Outstandings	1,740,305	241,299	473,707
Do More than 6 months	185,194	310,378	...
Mis. Deposits and Advances	606,769	599,406	1,146,579
Investments	64,193	67,293	66,393
Deposits in Banks	00,000	...	...
Cash	68,779	138,784	91,262
Total	24,487,778	31,605,394	25,486,340

Kothari Sugars Incur Loss

Kothari Sugars and Chemicals Limited has incurred a loss of Rs 78,587 for the year ended 30 June 1962 as against a loss of Rs 5,017 for the previous period covering from 7 November 1960 to 30 June 1961. The amount set aside for Depreciation is higher at Rs 22,933 against Rs 3,739. The dividend is passed again for the year. The debit balance carried forward to next year is Rs 1.10 lakhs.

The directors state that 95 per cent of the machinery and plant has been received so far. The boilers for the factory, which were expected from TEXMACO in November 1961, actually were received in May 1962. Hence, it was not possible to complete the erection of the machinery as expected by May 1962.

Mg. Agents:—Kothari & Sons (Industries), Private Ltd.

Period	1-7-1961 to 30-6-1962	7-11-1960 to 30-6-1961
Interest, & Mis. Incomes	46,890	33,323
Net profit	—78,587	—5,017
Depreciation	22,933	3,739
Carry Forward	—110,276	—8,756
Div. % Ord.	Nil	Nil
(Annual General Meeting on 14-12-62 at 3 p.m.)		

Synopsis of balance sheet as on the last day of June.

Liabilities	1961 Rs.	1960 Rs.
Capital Paid-up	7,991,500	7,860,400
Loans Secured	5,027,862	...
Loans unsecured	120,935	...
Debts	157,498	16,746
Total	13,297,795	7,877,140
Assets	1961 Rs.	1960 Rs.
G. Block	10,909,807	109,906
Depreciation	26,672	3,739
Block (net)	10,883,135	106,167
Cap. Exp. in progress	409,405	63,117
Mis. Expenditure & Losses	325,531	325,531
Stores	298,461	...
Mis. Deposits & Advances	774,135	2,583,036
Investments	10,000	10,000
Deposits in Banks	...	4,465,570
Cash	486,853	314,963
Debit Balance	110,276	8,756
Total	13,297,795	7,877,140

Fall in Profits of Asher Textiles

Asher Textiles Limited, Tirupur, has shown a fall in sales from Rs 92.54 lakh, to Rs 91.78 lakhs as well as in profits from Rs 13.54 lakhs to Rs 10.25 lakhs for the year ended 30 June 1962. In this connection, the directors have stated that the fall in profits is mainly due to the high cost of cotton and the considerable rise in production costs consequent on the implementation of cotton Textiles Wage Board recommendations, the payment of higher dearness allowances to employees and the adoption of ceiling prices for yarn.

In respect of allocations, Depreciation is raised to Rs 3.56 lakhs from Rs 2.82 lakhs and Development Rebate to Rs 93,000 from Rs 90,000. Taxation provision is, however, lower at Rs 3.00 lakhs against Rs 5.25 lakhs and General Reserve at Rs 75,000 against Rs 1.00 lakh. The dividend is halved at 15 per cent, subject to deduction of tax.

The directors state that the company's application for a licence for additional spindle for balancing the preparatory equipment of the mill has not met with success so far.

Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Sales	9,178,214	9,254,374	8,317,169
Export Incentive	127,763	215,787	75,548
Stock Finished (Goods)	394,506	427,746	147,853
Raw Materials	3,177,237	2,999,411	2,539,618
Stock in progress	95,556	60,669	57,429
Net profit	1,025,093	1,353,874	910,231
Taxation	300,000	525,000	200,000
Depreciation	356,227	281,952	248,952
Reserve Fund	75,000	100,000	58,410
Development Re- bate Reserve	93,000	90,000	250,000
Div. Amount:			
Ordinary	179,790	359,580	149,825
Carry Forward	21,462	386	3,044
Div. % Ord.	15	30	12.5
(Annual General Meeting on 18-12-62 at 10-45 a.m.)			

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up	1,198,600	1,198,600	1,198,600
Reserve Fund	375,000	300,000	200,000
Development Re- bate Reserve	433,000	340,000	250,000
Staff Gratuity F'd.	150,000	100,000	50,000
Loans Secured	2,614,392	2,375,088	2,066,653
Loans unsecured	1,210,120	976,501	764,656
Taxation Provn.	734,957	735,789	210,788
Debts	1,069,043	1,201,514	879,257
Carry Forward	21,462	386	3,044
Total	7,806,574	7,227,878	5,622,998
Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	6,147,808	5,518,246	4,907,709
Depreciation	3,141,177	2,826,413	2,615,654
Block (net)	3,006,631	2,691,833	2,292,055
Stores	378,737	351,726	247,534
Stocks in progress	95,556	60,669	57,429
Raw Materials	3,177,237	2,999,411	2,539,618
Stocks	394,506	427,746	147,853
Outstandings	90,873	171,451	103,144
Do More than 6 months	21,935	21,752	21,752
Mis. Deposits and Advances	622,698	469,161	185,894
Investments	11,000	10,000	10,000
Cash	7,401	24,129	17,719
Total	7,806,574	7,227,878	5,622,998

Investment Trust Earns Less

The working of the Investment Trust, of India Limited, during the year ended 30 September 1962, has resulted in a lower net profit of Rs 77,614 (including Rs 30,000 being excess provision for income-tax written back) as against Rs 86,623 for the preceding year.

The Depreciation amount is slightly higher at Rs 2,579 against Rs 1,433, while General Reserve is maintained at Rs 10,000. The dividend is repeated at 6 per cent, subject to tax.

Mg. Agents:—Kothari Mehta & Co. (Private), Ltd.

Year ended Sept.	1962 Rs.	1961 Rs.	1960 Rs.
Interest, Div. and Mis. Incomes	95,540	111,946	85,122
Net profit	77,614*	86,623	46,253
Depreciation	2,579	1,433	...
Reserve Fund	10,000	10,000	?
Div. Amount:			
Ordinary	60,000	60,000	50,000
Carry Forward	14,122	9,087	3,897
Div. % Ord.	6	6	5
(Annual General Meeting on 20-12-62)			

*After writing back Rs 30,000 being excess provision for income-tax.

Synopsis of balance sheet as on the last day of September.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up	1,000,000	1,000,000	1,000,000
Capital Reserve	255,454	232,397	221,027
Reserve Fund	60,000	50,000	40,000
Taxation Provn.	18,131	23,863	23,863
Debts	82,180	81,772	66,768
Carry Forward	14,122	9,087	3,897
Total	1,429,887	1,397,119	1,355,555
Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	14,332	14,332	...
Depreciation	4,012	1,433	...
Block (net)	10,320	12,899	...
Outstandings	3,705	8,168	221
Mis. Deposits and Advances	...	6,553	6,553
Investments	1,267,148	1,249,150	1,212,059
Deposits in Banks	...	...	100,000
Cash	148,714	170,349	36,722
Total	1,429,887	1,397,119	1,355,555

Dividend Halved by Mysore Chemicals

The sharp decline in sales from Rs 50.52 lakhs to Rs 37.32 lakhs is reflected in the working results of the Mysore Chemicals and Fertilisers Limited for the year ended 31 March 1962. The net profit, before providing for Depreciation and Taxation, works out to only Rs 3.89 lakhs as against Rs 8.34 lakhs for the preceding year.

Except for Development Rebate Reserve which is raised slightly to Rs 2,005 from Rs 1,850, all other allocations have been reduced: Depreciation to Rs 2.43 lakhs from Rs 2.81 lakhs and Taxation to Rs 66,000 from Rs 2.64 lakhs. No provisions are made for General Reserve and Dividend Equalisation Reserve against Rs 21,773 and Rs 20,000 respectively set aside in the previous year. After transferring Rs 40,000 from Dividend Equalisation Reserve, the directors have been able to pay a taxable dividend of 5 per cent as against a taxable dividend of 10 per cent paid for 1960-61.

In connection with the expansion of the Sulphuric Acid Plant, the directors state that orders for a 50-ton/day capacity have been placed and all the equipments have been received. There is, however, some delay on account of non-receipt of equipment fabricated in India due to transport difficulties.

An industrial licence has been received for putting up a fully mechanised Superphosphate plant, which will increase the production of Superphosphate to 33,000 tons per year. The plant is expected to be ready for delivery during May 1963 and may be expected to be commissioned to service by the middle of March 1964. The cost of the above expansion schemes is about Rs 38 lakhs. This amount is being raised by taking a medium-term loan of Rs 25 lakhs from Bank of Mysore after finding a sum of Rs 13 lakhs from the internal resources of the company.

The company has also received an industrial licence for the installation of a Caustic Soda/Chlorine plant, capable of 40 tons per day. The cost of the project, which is of the order of Rs 200 lakhs, will have to be partly financed by raising the share capital of the company and going in for long-term loans from Financial Agencies in the country. This scheme is expected to enable the company to undertake production of vitally-needed articles, which are not produced in the State and for which the market is likely to expand.

Year ended Mar.	1962 Rs.	1961 Rs.	1960 Rs.
Sales	3,732,388	5,052,021	4,755,277
Stocks (Finished Goods)	1,265,829	395,319	452,671
Net profit	429,304*	833,641	1,052,468
Taxation	66,000	264,091	360,641
Depreciation	242,546	280,743	362,084
Reserve Fund	...	21,773	47,000
Development Re- bate Reserve	2,005	1,850	14,053
Other Funds	...	20,000	20,000
Div. Amount:			
Ordinary	124,061	248,122	248,122
Carry Forward	3,206	8,514	

For the Investor

INVESTMENT GOSSIP Lack of Incentive

Stock market sentiment continues to be depressed in the absence of fresh buying support. The ban imposed last week on forward trading on shares has reduced business to a bare minimum. While this measure will considerably reduce speculation, it does not necessarily follow that investment interest will automatically increase. For there are still many uncertainties in the investment situation as obtaining at the present time and buyers will wait for positive indications as regards the trend of corporate working.

The shape of things to come in the near future has been indicated by the Union Finance Minister, Mr Morarji Desai, while addressing the Associated Chambers of Commerce in Calcutta last week. He has made it clear that there can be no slackening of effort to develop the economy despite the urgent need for strengthening the country's defence. This is not going to be an easy task. There is the problem of foreign exchange, the supply of which is extremely inadequate. The position in this regard will become further acute in view of the need for diverting large amounts of foreign exchange for maintenance requirements of industries serving defence needs. Mr Desai has also referred to the need for additional taxation to meet the increased expenditure on defence.

It is generally believed that additional taxation has to be levied in order to meet the varied needs of the present emergency. Six eminent economists in the country have called for immediate tax effort to mobilise adequate resources. They point out that a supplementary budget should have been announced by now. It is their view that the opportunity to tax must be seized before it is too late.

One of the reasons for the continued reluctance of investment interest even though present prices in most shares are very attractive is the expectation that minimum prices will be again revised downward. In this connection it is reported that the LIC may evince fresh interest in the market only when the prevailing minima are reduced even in the case of pivotal shares.

NEW ISSUE NOTES Tata-Finly

Tata-Finlay (Private), Limited, Bombay, is to issue capital of Rs 50 lakhs, divided into 50,000 equity shares of Rs 100 each for cash, at par. Out of this, shares of the value of Rs 24.50 lakhs will be issued to James Finlay & Company Limited of UK and their associates.

Elect-O-Mech

Elect-O-Mech Limited, Bombay, a new company, is raising capital of Rs 35 lakhs in equity shares of Rs 10 each for cash, at par. The proceeds of the issue will be utilised for the manufacture of electrically-operated hoists, battery/diesel operated industrial trucks, geared motors and spare parts, etc.

Bharat Fertilizers

Bharat Fertilizer Industries Limited, Bombay, proposed to be converted into a public limited company, has been allowed to issue capital of Rs 15 lakhs, divided into 15,000 equity shares of Rs 100 each for cash, at par.

INVESTMENT NOTES Madhusudan Mills

Shree Madhusudan Mills Limited, Calcutta, has been granted consent to the postponement of the date of redemption of its Debentures, issued in 1957 up to 1972. This is subject to the condition, among others, that any debenture holder, who expresses his disagreement to the postponement, shall be paid in cash.

IISCO

The production figures released by the Indian Iron & Steel Company Limited for last month, should be considered very satisfactory especially when the number of working days is only 30. The output of Pig Iron is lower at 107,690 metric tonnes as against 109,801 tonnes in October, while that of Steel Ingots has risen to 85,016 tonnes from 83,644 tonnes and Saleable Steel to 70,218 tonnes from 65,482 tonnes. Despatches are higher at 79,856 tonnes against 60,217 tonnes. These would have been still higher, but for the fact that 7,400 tonnes could not be despatched due to the shortage of wagons.

TISCO

According to the figures released by the Tata Iron & Steel Company Limited, the output of Saleable Steel has declined to 121,300 metric tons in November from 124,500 tons in October. On the other hand, production of Pig Iron has improved to 156,800 tons and Steel Ingots to 163,200 tons from 153,500 tons and 155,500 tons respectively.

Tensile Steel

Tensile Steel Limited has reported considerable progress in its project for the manufacture of high tensile steel wire for use in prestressed concrete. Indigenous machinery is already on site and is in the process

of erection. A major portion of the imported plant and machinery from Japan has reached the factory site. Erection operations will start forthwith and are likely to be completed by the end of February. The plant is expected to be commissioned by March 1963.

INVESTMENT BRIEFS

The Orissa Minerals Development Company Limited has proposed a final dividend of 10 per cent, making a total of 20 per cent, taxable, for the year ended 30 June 1962. This compares with a taxable dividend of 28 per cent paid previously.

Associated Cement Companies Limited has maintained the dividend of Rs 12 per share, taxable, for the year ended 31 July 1962.

Mandya National Paper Mills Limited has skipped the dividend for the year ended 30 June 1962.

The shareholders of the Bank of India Limited have approved and adopted the scheme of amalgamation of Gadodia Bank Limited with the Bank of India Limited.

Model Mills Limited has skipped the dividend for the year ended 30 June 1962.

Jayant Paper Mills Limited has once again skipped the dividend for the year ended 30 June 1962.

Among the Hydro-electric group of companies, Tata Hydro has recommended an interim dividend of Rs 3 per share, Tata Power Rs 30 per

share and Andhra Valley Rs 30 per share, all subject to tax, for the year ended 31 March 1963.

Andhra Scientific Company Limited has maintained the dividend at 15 per cent, taxable, for the year ended 30 June 1962.

Binny & Company (Madras) Limited has announced an additional dividend of 3.25 per cent, taxable, on the Ordinary shares in respect of the year 1961.

BALANCE-SHEET BRIEFS

J. K. Steel Limited has reported a lower net profit, after providing for Depreciation but before Taxation, of Rs 20.46 lakhs for the year ended 30 June 1962 against Rs 26.12 lakhs for the preceding year. The directors have proposed to pay a taxable dividend of Re 1 per share on the increased ordinary capital. The dividend for the previous year was 20 per cent on the old capital. It is indicated that, out of the ordinary dividend of one rupee, shareholders will be entitled to get 90 nP per share, tax-free, and the balance of 10 nP only will be taxed. The net dividend will, therefore, be 97 nP per share. There was a similar exemption previously.

Spencer & Company Limited has reported a net profit, before providing for Depreciation and Taxation, of Rs 27.59 lakhs for the year ended 30 June 1962 against Rs 28.42 lakhs. The total dividend for the year is maintained at 18 per cent, subject to tax.

The working of the Standard Batteries Limited has resulted in a decline in the net profit from Rs 19.95 lakhs to Rs 13.31 lakhs for the year ended 30 June 1962. The dividend is reduced from Rs 15 to Rs 10 per share, taxable.

Loyal Textile Limited has reported a further improvement in the working results for the year ended 30 June 1962. The net profit works out to 17.11 lakhs as against Rs 14.90 lakhs for the preceding year. The dividend is raised from 6 per cent to 7½ per cent, subject to tax.

STOCK EXCHANGES Moribund Conditions

Watch-Dog Writes:

STOCK markets have again recorded a dull session during this week with prices showing hardly any change from the minimum levels. Even the possible lessening of tension between India and Pakistan and the massive military aid from friendly countries have been ignored. Operators seem to be in no mood to make commitments even at the present low levels.

There was no virtual change of situation on Lyons Range where the old moribund conditions persisted.

Except for some enquiry in a few selected scrips by way of a squaring-

up nature, Dalat Street continued to be in doldrums following lack of interest.

On the Madras Stock Exchange, a few selected shares changed hands at the market rates.

The Delhi Stock Exchange was devoid of any activity and operators were busy in adjusting their positions.

Thin trading continued to be the feature on the Ahmedabad Stock Exchange.

CALCUTTA

Friday Evening.

THIS week's trading on the local stock exchange came virtually to a standstill. Following the recent ban on forward trading which had paralysed the activity in the market, professional operators were left with no alternative other than being content with the small investment business done on spot delivery basis. As a matter of fact, business even in the cash section had dried up in the absence of any incentive.

It was thought earlier that the encouraging news like the end of the more than two-month-old river steamer strike, early possibility of talks to ease Indo-Pakistani relations and the news of the possibility of the removal of export duty on tea, might bring about an improvement in sentiment. On the contrary, conditions became more subdued as operators preferred to wait till it was possible to see more distinctly into the future.

Many of them were not in a position to extend their commitments, firstly because of the number of restrictions imposed by the stock exchange authorities and, secondly, because business was not permitted below the minimum levels fixed earlier.

Although the authorities permitted trading in all shares on spot delivery basis, this relaxation had no effect on the market, as the Finance Minister's address to the businessmen on Saturday last, that more taxes were on the way, gave cause for concern, not to speak of the general disposition to await further developments in the border situation. Thus, with the absence of business even at the attractive low levels, the price pattern showed that holders were inclined to get out of the market as early as possible.

It is, however, learnt that brokers are offering sizable parcels of equities, especially in the clearing list, to the LIC. Hopes are entertained that, if the LIC takes up some of the heavy loads now overhanging the market, there will be a definite swing in sentiment for the better. There is a general feeling in the market circles that the market should not be allowed to remain in the state as it is now. Hopes are now held that certain shares, notably Indian Irons and Hindustan Motors, will be purchased by the LIC in view of these shares being now quoted below their intrinsic values. [At the time of going to Press, it is learnt that the offers were not accepted by the LIC].

Conditions in the Gilt-edged section continued to remain quiet. As sellers

dominated in most of the loans, prices tended to sag slowly. State Loans, in particular, declined rather sharply on persistent selling. 3 per cent 1986 Conversion Loan, after touching a low of Rs 62.50 from Rs 62.95, finished better at Rs 62.85.

In the clearing securities section, business done was at the minimum levels. Indian Irons were nominally quoted at Rs 22, while no enquiry was noticed in Guest, Keen, Williams and TEXMACO. Dunlop Rubber changed hands at Rs 36.25 to Rs 36.50 with Hindustan Motor, Indian Cable, Indian Aluminium, Indian Copper, Orient Paper, Jaipur Udyog, Orissa Cement, J. K. Cotton and Rohtas quoting at the minimum levels.

In the cash section, Elgin Mills came in for some enquiry at Rs 19.50 and New Beerbhoom at Rs 20.94. Ganges were a steady feature at Rs 13.12 Central India Coal turned quiet at Rs 9.81 against Rs 10 on lack of support. Braithwaite met with good support up to Rs 33.50 with Binani Metal changing hands at Rs 9.87 to Rs 10. Among Miscellaneous issues, Alkali Chemicals were cheap at Rs 37.50 against Rs 37.62, while Hindustan Aluminium moved narrowly between Rs 13.50 and Rs 13.56. Goodyear were marked up to Rs 39.62 from Rs 39.12. India Steamship remained unchanged at Rs 6.25. Martin-Burn were done at Rs 29.81 to Rs 30. After a long time, General Tyres came in for business at Rs 8.19 and so also Imperial Tobacco at Rs 10.87 Aluminium Corporation were steady at Rs 15.12.

DONATE
LIBERALLY

TO

NATIONAL DEFENCE FUND

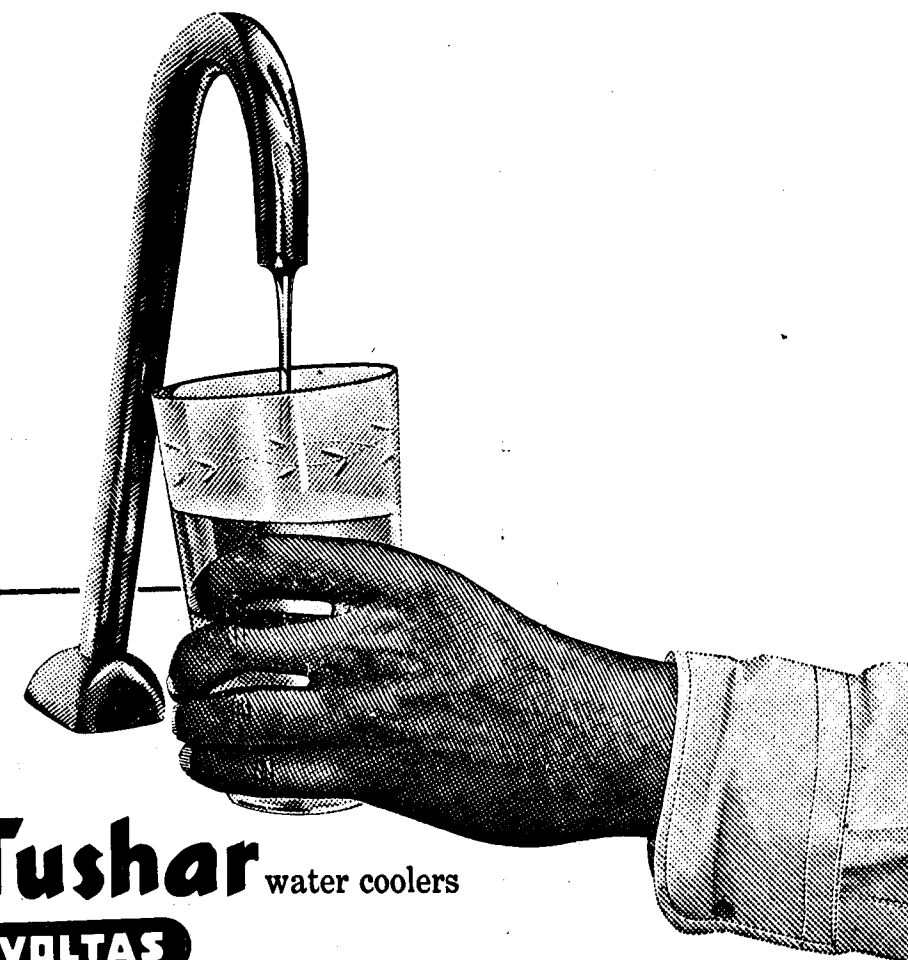
COOL
CLEAN
DRINKING
WATER

anytime...for any number...
almost anywhere

with **Tushar** water coolers

made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1
CALCUTTA, MADRAS, NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD



PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week ended	1-12-61		23-11-62		30-11-62	
	Price Rs.	Yield %	Price Rs.	Yield %	Price Rs.	Yield %
3½% N.P.L. 1964	99.85	3.56	99.85	3.61	99.85	3.61
3½% N.P.B. 1965	99.78	3.57	99.75	3.60	99.75	3.60
3½% N.P.B. 1967	98.89	3.72	98.55	3.84	98.55	3.84
3% Des. 1970-75	90.20	4.34	88.35	4.79	88.35	4.79
3½% 1974	99.50	3.80	98.30	3.94	98.30	3.94
3% (C.m.) 1986 or later*	71.05	4.23	68.00	4.76	68.00	4.76

*Running Yield.

BULLION PRICES

Week Ended	1-12-61		23-11-62		30-11-62	
	Rs.	nP.	Rs.	nP.	Rs.	nP.
GOLD (per 10 grams)						
Spot—						
Highest	123	10	106	00	99	75
Lowest	121	35	90	00	86	00
Average	122	18	99	29	92	75
1st Settlement—						
Highest	...	...	...	...	...	...
Lowest	...	...	...	...	...	...
Average	...	...	...	...	...	...
SOVEREIGN—						
Average	98	33	79	17	74	83
SILVER (per kilogram)						
Spot—						
Highest	212	60	212	00	196	20
Lowest	209	35	189	10	187	80
Average	210	83	201	50	192	83
1st Settlement—						
Highest	213	70	215	00	198	20
Lowest	210	65	193	10	191	80
Average	212	08	204	92	195	83

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate		Date of change
		From	To	
Switzerland..	Fcs. to Rs. 100	90.30	90.20	29-11-62
"	"	90.20	90.30	30-11-62
Netherlands..	Guilders to Rs. 100	75.30	75.20	24-11-62
"	"	75.20	75.30	28-11-62
W. Germany	Mks. to Rs. 100	83.80	83.70	29-11-62
Italy	Lire to Rs. 100	12965	12970	27-11-62
"	"	12970	12965	28-11-62
"	"	12965	12970	30-11-62
Denmark	Kuonor to Rs. 100	144.70	144.60	24-11-62
"	"	144.60	144.50	29-11-62
"	"	144.50	144.40	28-11-62
Norway	"	119.60	119.40	26-11-62
Hungary	\$ to Rs. 100	168.20	168.30	30-11-62
Sweden	Kroner to Rs. 100	7515	7517	24-11-62
Japan	Yen to Rs. 100	7517	7516	29-11-62
USA	Ra. to \$ 100	477.50	477.75	28-11-62
"	"	477.75	477.50	30-11-62
Canada	"	445.50	445.75	24-11-62
"	"	445.75	445.50	26-11-62
"	"	445.50	446.00	28-11-62
"	"	446.00	445.75	30-11-62

INDEX NUMBERS OF SECURITY PRICES

Week ended	25-11-61	17-11-62	24-11-62
Government and semi-Government securities—All-India			
Total	100.8	99.7	99.7
Government of India	100.7	99.5	99.4
State Governments	101.9	101.9	101.8
Municipal, Port Trust, etc.	99.3	98.8	98.8
Debentures of Joint Stock Companies—All-India			
Total	101.2	99.0	99.0
Preference shares—All-India			
Total	82.3	80.9	80.9

Variable dividend industrial securities—All-India

Total	188.8	170.8	170.6
Agriculture and Allied Activities: Total*	166.5	149.6	149.5
Tea Plantations	157.0	141.5	141.1
Coffee Plantations	167.4	144.2	144.2
Rubber Plantations	173.9	161.4	161.5
Mining and Quarrying: Total	161.1	147.7	147.1
Coal	121.3	115.5	115.2
Other Mining	188.3	169.8	168.9
Processing and Manufacturing: Total	205.9	183.4	183.2
Processing of Mfg. (Foodstuffs, Textiles Etc.): Total*	217.1	190.9	190.9
Sugar	155.8	131.7	132.1
Cotton Textiles	190.7	172.0	171.6
Jute Textiles	94.2	96.8	96.6
Silk & Woollen	1247.1	967.0	970.2
Processing of Mfg. (Metals, Chemicals Etc.): Total*	207.2	184.4	183.9
Iron & Steel	165.0	140.9	139.9
Transport Equipment	419.5	335.2	336.7
Electric Machinery	166.7	159.5	159.5
Machinery/other than Transport and Electrical	221.0	219.1	219.1
Basic Industrial Chemicals	223.6	176.5	176.9
Processing and Mfg. (Others): Total*	169.6	158.7	158.6
Cement	156.5	146.5	146.3
Paper	215.0	205.0	204.5
Other Industries: Total*	113.0	107.9	107.8
Electricity Generation & Supply	85.6	85.3	85.3
Trading	125.4	111.3	110.9
Shipping and other Transport	94.5	88.9	88.9
Construction	295.2	254.6	253.8
Financial: Total	208.8	203.8	204.0
Banks	236.7	227.7	227.9
Insurance	154.4	163.7	163.7
Investment Trusts	90.4	89.4	89.4

Variable Dividend Industrial Securities—Regional

Bombay	196.6	172.6	172.6
Calcutta	173.3	163.4	163.0
Madras	205.7	185.4	185.8
Delhi	258.7	217.2	217.5

*Including "Miscellaneous."
†Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

[Per cent per annum]

Call Money—	24-11-61	16-11-62	23-11-62
From Banks—			
Bombay	3.50	3.67	2.20
Calcutta	3.34	3.68	2.11
Madras	3.73	3.92	3.82
Deposits at notice of 7 days—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits—			
3 Months—			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
6 Months—			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

†No Transaction.

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week Ended	24-11-61	16-11-62	23-11-62
Forward Contracts—			
Purchases £ ('000) ...	860	300	350
Rs ('00,000) ...	1.15	40	47
Sales £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...
Deliveries—			
Spot Transactions—			
Purchases £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...
Sales £ ('000) ...	195	410	1,155
Rs ('00,000) ...	26	55	1.54
Against forward contracts—			
Purchases £ ('000) ...	725	240	425
Rs ('00,000) ...	97	82	57
Sales £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...

GOVERNMENT OF INDIA TREASURY BILLS
(in Lakhs rupees)

Week ended	24-11-61	16-11-62	23-11-62
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	10	1.68	4.73
Total sales	2.10	3.68	6.73
Average rate of discount for auction sales	2.500	2.360	2.350
Sold in favour of Reserve Bank of India	25.62	14.08	17.09
Total amount outstanding	1,022.22	1,250.49	1,250.86

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub Group	WEEK ENDED			
	10-11-62	3-11-62	13-10-62	11-11-61
Food Articles	130.3	130.2	128.6	120.6
Cereals	110.0	109.1	108.4	102.9
Pulses	115.4	115.5	114.2	92.9
Fruits and Vegetables	129.5	131.5	129.3	150.0
Milk & Ghee	124.5	124.2	122.5	119.5
Edible Oils	157.5	158.5	157.8	150.6
Fish, Eggs & Meat	142.4	144.4	150.3	135.9
Sugar & Gur	154.3	158.6	155.6	118.6
Others	178.0	174.3	166.9	159.0
Liquor and Tobacco	100.5	100.5	100.0	99.2
Tobacco	97.0	97.0	96.5	95.7
Fuel, Power, Light & Lubricants	125.1	125.0	124.7	121.6
Industrial Raw Materials	137.8	137.3	138.4	156.7
Fibres	129.1	128.3	128.6	126.4
Oilseeds	155.0	154.6	157.1	152.5
Minerals	93.4	93.4	93.4	94.8
Others	124.9	124.8	124.5	129.7
Manufactures	130.3	130.0	129.6	126.4
Intermediate Products	144.7	145.1	143.6	140.3
Finished Products	127.9	127.5	127.3	124.1
Textiles	176.5	175.7	175.8	174.0
Cotton	129.5	129.9	129.7	128.2
Jute	113.8	109.9	130.0	115.5
Woollen	141.3	141.3	141.0	123.1
Silk & Rayon	135.3	135.3	141.3	120.4
Metal Products	161.0	161.0	161.0	151.6
Chemicals	117.2	117.2	117.2	111.3
Oil cakes	171.0	172.6	167.3	147.0
Mchy. & Transport Equipment	117.7	117.7	117.7	116.2
Others	125.5	125.3	125.1	123.3
All Commodities	130.7	130.5	129.7	124.4

*Estimated.

†Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	30-11-62	23-11-62	1-12-61
LIABILITIES:			
Notes in Banking Dept.	12,47.57	15,09.05	9,37.58
Notes in Circulation	2071,30.78	1067,90.23	1908,41.84
	2083,78.35	1082,99.28	1917,79.42
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) " outside India	...	...	...
Foreign Securities	88,08.43	88,08.43	116,86.07
Total A	205,84.53	205,84.53	234,62.10
B. Rupee Coin	124,64.72	123,85.65	124,33.74
C. Govt. of India Securities	1753,29.10	1753,29.10	1558,83.58
	2083,78.35	1082,99.28	1917,79.42

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	57,90.02	65,32.28	53,41.80
(b) State Govts.	10,23.45	5,70.69	15,34.10
(c) Scheduled Banks	68,77.90	81,25.47	78,16.45
(d) State Co-operative Banks	1,68.93	1,86.90	...
(e) Other Banks	4.60	5.36	...
Others	162,06.64	163,45.72	147,02.68
Bills Payable	37,34.89	32,11.25	23,08.31
Other Liabilities	39,41.65	39,40.11	37,13.68
	530,48.08	542,17.78	495,17.02

ASSETS:			
Notes	12,47.57	15,09.05	9,37.58
Rupee Coin	2.14	2.16	4.04
Small Coin	2.18	2.88	2.29
(a) Loans & Adv. to—			
(i) State Govts.	23,93.63	23,97.15	...
(ii) State Co-operative Banks	11,48.84	11,52.73	...
(iii) Central Land Mortgage Banks	...	...	...
(iv) Investment in Central Land Mortgage Bank	2,84.88	2,84.88	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	78,44.47	91,72.28	19,76.12
Govt. Treasury Bills	5,44.57	6,06.47	28,82.01
Balances held abroad*	9,84.00	18,45.49	66,17.14
Loans & Adv. to—			
Scheduled Banks	5,30.45	1,68.25	...
State Co-operative Banks	133,60.34	133,68.72	131,02.82
Others	1,73.07	1,28.07	214,63.88
Investments	213,38.51	203,33.34	253,31.94
Other Assets	32,13.47	32,46.31	25,31.94
	530,48.08	542,17.78	495,17.02

(1) The item 'Other Loans and Advances' includes Rs 1,43,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

The Third Five Year Plan
Bird-Heilgers' part in it...

FOURTEEN MILLION NEW JOBS

Employment. A word that translates into a meaningful future for millions of people without jobs. India's Five Year Plans are aimed at the concept of full employment. The intensified drives of the Third Plan are estimated to create 14,000,000 new job opportunities—more jobs for more people than ever before in the economy's history! To achieve the employment target calls for a single-minded national effort. It must be co-ordinated, dedicated, complete...

75,000 jobs—and more in the offing
Bird-Heilgers is convinced that the quickening tempo of industrial activity must be accelerated if unemployment is to be checked and full employment brought about. Wedded to this concept, the group provides well-paid employment for approximately 75,000 people. They are concerned with iron ore and insurance policies, bridges and writing paper, gunny sacks and laboratory tests—a complex of goods and services which involves the group heavily in the industrial insurgence of India.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future
The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...provide employment for many more thousands...join the national drive to economic independence.

BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

Indian Finance

INVESTOR'S SUPPLEMENT

Conditions in the stock market continued to be depressed during November with a further reduction in business passing. In a bid to arrest the selling pressure, the various stock exchange authorities initiated a number of measures such as fixation of minimum prices, imposition of heavy margins on short sales, etc. The only redeeming feature of the month's trading was the appearance of a few buyers in selected scrip at around minimum prices whenever there was an indication of an improvement in the political situation. There was however little improvement in market sentiment as the more speculative issues continued to encounter persistent selling pressure. With a view to preventing undesirable speculation in stock markets, the Government of India banned forward trading in shares throughout the country with effect from 29 November. The existing contracts entered into upto the day of the notification and remaining to be performed were permitted to be liquidated in accordance with the rules, byelaws and regulations of the stock exchanges concerned. The ban on forward trading however failed to restore confidence as trading was further reduced after the ban was announced. Immediately before forward trading was suspended there were indications that some measure of stability would be resorted to as a result of further corrective mea-

Business at low Ebb in November

sures taken by some of the stock exchanges. Toward the end of the month and before the ban on forward trading was imposed, the Bombay Stock Exchange further relaxed restrictions on trading while the Calcutta Stock Exchange revised downward the minimum prices of another five share in the forward list. Trading was on a low ebb throughout the month mainly because of the political and economic uncertainties. While speculators were continuously depressing the prices on account of indications of a long drawn-out war with China, investors were reluctant to extend commitments in view of the uncertain outlook for equities. The Chinese cease fire and the offer of unilateral withdrawal by invader failed to instil confidence as regards an early end of hostilities between the two countries for the simple reason that the Chinese offers were rightly suspect. The Government made it clear that the unilateral offers of the Chinese had made no change in its plan for war preparations in the country. It was rightly emphasised that there could be no rest to the country until the nation was made militarily strong enough to resist successfully any future attempt at invasion of the country. The implications

of the new awakening were clear: While the Third Plan in its essentials would be implemented everything in the economy would be war oriented. In other words the highest priority would be given to defence industries in the matter of allocation of foreign exchange, raw material allotment, transport, power and coal supply etc. Government's determination to hold the price line and indications of further taxation to come to meet the mounting defence expenditure were other depressing factors. Investors believed that corporate profits would be cut to the bare minimum and some even apprehended some sort of control on dividend.

Even so, the generality of investors did not appear to be unduly perturbed despite the fact that many of their holdings had sharply declined in value since the emergency. In a timely Press Note the Ministry of Finance had also pointed out that there was no need for panic. Perhaps the near term prospects were not very encouraging but there was no gainsaying the fact that the long term outlook was quite bright. While the highest priority would have to be given to defence industries, it was inconceivable that other sectors of the economy could be neglected.

In earlier dealings in the month there had been feeble attempts at rally though there was no evidence that confidence had been restored. The fact that selling pressure became very heavy necessitating the closure of the Exchange in Bombay was a disturbing influence in the first week of the month under review. It was pointed out that the absence of a uniform policy for all stock exchanges in the country in dealing with the situation encountered as a result of the continuous selling pressure was partly responsible for bringing about the panicky conditions. Reports of LIC purchases of sizable quantities of shares failed to improve sentiment as bear operators continued to dominate the market.

In the subsequent weeks sentiment at times showed some improvement following continued attempts at arresting the bear raids on the one hand and at reviving investment interest on the other. The Calcutta Stock Exchange further reduced the minimum prices of three shares in the forward list while the Bombay Stock Exchange imposed a margin of 20 per cent on short sales. It also appeared for some time that the Chinese offer of unilateral cease fire had contributed in a small measure to the revival of interest. But the month closed without any indication of a marked revival of buying interest.

PRICE TRENDS DURING NOVEMBER, 1962

	Opening Rs.	Highest Rs.	Lowest Rs.	Closing Rs.
CLEARED SECURITIES:				
Birla Jute ...	30.81	30.81	29.50	29.50
Burrakur ...	16.12	16.12	16.12	16.12
Dunlop Rubber ...	36.50	36.00	36.00	37.75
G. K. Williams ...	35.31	35.50	34.87	34.87
Hindustan Motor ...	16.75	16.75	16.25	16.25
Howrah ...	19.06	19.06	19.06	19.06
Indian Aluminium ...	33.16	33.16	32.00	32.19
Indian Cable ...	34.50	35.00	34.50	34.50
Indian Copper ...	4.34	4.34	4.24	4.25
Indian Iron ...	23.50*	23.50*	22.00†	22.00†
Jaipur Udyog ...	11.25	11.31	11.00	11.00
J. K. Cotton ...	15.12	15.19	14.25	14.25
Kesoram ...	22.37	22.50	22.25	22.25
Orient Paper ...	36.30	36.30	36.20	36.20
Orissa Cement ...	15.31	15.50	15.25	15.25
Rohtas ...	12.31	12.31	12.00	12.00
Shree Gopal ...	23.25	23.25	23.25	23.25
TEXMACO ...	20.30	20.30	19.75	19.75
UNCLEARED SECURITIES:				
Giltedged: 3% 1966 Loan ...	65.40	65.40	62.25	63.00
Banks:				
Punjab National ...	N.T.	N.T.	N.T.	N.T.
United Commercial ...	N.T.	N.T.	N.T.	N.T.
Textiles:				
Cawtex ...	7.06	7.06	7.06	7.06
Elgins ...	N.T.	N.T.	N.T.	N.T.
Coals:				
Bengal ...	N.T.	N.T.	N.T.	N.T.
Jutes:				
Anglo-India ...	N.T.	N.T.	N.T.	N.T.
New Central ...	13.62	13.69	13.62	13.62
Teas:				
Brooke Bond ...	N.T.	N.T.	N.T.	N.T.
Hantapara ...	106.00	106.50	106.00	106.50
		*Cum-dividend.		*Ex-dividend.
Hasimara ...	13.94	14.00	13.94	13.94
Tezpur ...	N.T.	N.T.	N.T.	N.T.
Sugars:				
Carew ...	12.25	12.25	12.25	12.25
Cawnpore ...	12.37	12.37	12.37	12.37
Champarun ...	N.T.	N.T.	N.T.	N.T.
Dyer Meakins ...	29.62	29.62	29.62	29.62
Engineering:				
Binani Metal ...	N.T.	N.T.	N.T.	N.T.
Dalmia Iron ...	11.31	11.50	11.31	11.44
Calcutta Steel ...	N.T.	N.T.	N.T.	N.T.
Jay Engineering ...	24.25	24.37	24.19	24.31
Jessop ...	22.06	22.25	22.00	22.00
J. K. Steel ...	16.37	16.37	16.31	16.37
Miscellaneous:				
Alkali Chemicals ...	37.50	37.50	37.50	37.50
American Refrigerator ...	N.T.	N.T.	N.T.	N.T.
Asiatic Oxygen ...	9.28	9.34	9.28	9.28
Associated Battery ...	28.06	28.06	27.00	27.00
British Paints ...	N.T.	N.T.	N.T.	N.T.
Goodyear ...	39.50	40.75	30.25	40.25
Hindustan Aluminium ...	13.75	14.00	13.50	13.50
India Carbon ...	24.31	24.87	24.25	24.25
India Steamship ...	6.25	6.25	6.25	6.25
Indian Oxygen ...	30.75	30.75	30.75	30.75
Indian Tack & Nail ...	15.44	15.44	15.44	15.44
Isaac Holden ...	15.56	15.56	15.56	15.56
Jay Shree Tea ...	16.50	16.50	16.44	16.50
J. K. Synthetics ...	12.19	12.31	12.19	12.19
NICCO ...	25.00	25.00	25.00	25.00
Phillips Carbon ...	N.T.	N.T.	N.T.	N.T.
Sirpur Paper ...	12.00	12.06	11.50	11.50
S. S. Duncan ...	N.T.	N.T.	N.T.	N.T.
Titaghur ...	36.00	36.12	36.00	36.00
Union Carbide ...	43.50	43.50	43.50	43.50
Universal Cable ...	N.T.	N.T.	N.T.	N.T.
Universal Electric ...	N.T.	N.T.	N.T.	N.T.
Usha Martin ...	15.12	15.12	15.12	15.12
		N.T.—No trading.		

JUTE

NAME	Managing Agents, Agents/Secretaries	Loans		Purchases Rs. 000	Sales Rs. 000	Stock Rs.	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias & Co. ... 7% C. P. ... 54% Deb. ...	554	325	15,824	27,665	2,927	50	3-62	(y)1,640	1,640	2.5 9.1	2.5 9.1	12 7
Alexandra ...	McLeod & Co. Ltd. ... 7% C. P. ... 54% Deb. ...	296	150	16,448	23,841	3,585	35	12-61	557	1,604	15 9.1	44 9.1	15 9.1
Alliance ...	McLeod & Co. Ltd. ... 6% C. P. ...	797	467	23,005	31,476	5,932	10	5-61	-84	(a)1,245	nil 9.1	61.7 7.65	nil 6
Anglo India ...	Duncan Bros. & Co. ... 7% C. P. ...	1,589	972	45,402	75,734	17,131	225	3-62	3,228	(c)2,800	10 9.1	7.5 9.1	20 7
Auckland ...	Bird & Co. Private Ltd. ... 54% C.P. ... 44% R.C.P. ... 4% Deb. ...	450	360	19,905	28,771	6,402	40	3-62	411	3,051	7.15 5.85	7.15 5.85	7.15 5.85
Bally ...	Bir's Bros. Private Ltd. ... 10% C. P. ...	659	300	16,850	23,914	1,385	104	3-62	2,064	2,206	25 10	25 10	25 10
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-62	(n)-15	(d)213	10 5	10 5	30 5
Bengal Jute ...	Socrumull Nagarmull ... 54% R.C.P. ... 54% Debentures ... 44% Debentures ...	350	250	21,781	29,506	3,688	45	6-61	693	872	5 7.86	5 5.5	5 5.5
Bharat ...	Dir ctors ... Birla Brothers Private ... 7.5% C. P. T. ... 7.86% R. C. P. ...	982	391	7,004 47,605	10,696 93,014	513 11,265	1,038	3-62	500 16,028	-815 13,297	nil 15	nil 15	nil 15
Budge Budge ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	552	439	15,562	19,792	1,429	48	10-61	-227	1,603	7.86 nil	7.86 9.1	7.86 9.1
Caledonian ...	Directors ... 9.1% C. P. ...	371	245	...	11,535	935	...	11-61	(k)625	1,083	5 9.1	12 9.1	12 9.1
Champdany ...	James Finlay & Co. Ltd. ... Andrew Yule & Co. Ltd. ... 7% C. P. ...	761 480	639 50	18,450 14,342	26,832 18,997	5,442 1,145	50 28	3-62 11-61	-1,641 (j)1,344	1,316 479	5 nil	5 12.5	10 12.5
Chitavalash ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	124	376	16,011	23,789	4,261	45	7-61	-52	(i)955	9.1 nil	9.1 5	15 9.1
Clive ...	Direct rs ... 7.8% C. P. ... 9.1% C. P. ...	546	423	8,056	8,929	3,281	...	3-62	-622	-372	nil nil nil	nil nil nil	6 7
Dalhousie ...	Bird & Co. Private Ltd. ... 7% C. P. ... 54% Debentures ...	496	270	19,424	23,699	6,059	45	3-62	875	923	1 9.1	1 9.1	1 9.1
Delta ...	Andrew Yule & Co. Ltd. ... 7% C. P. ...	458	321	11,821	16,009	1,385	6	11-61	(m)326	832	7 7	7.5 7	14 7.15
Empire ...	McLeod & Co. Ltd. ... 7% C. P. ... 5% Deb. ...	295	205	11,350	16,964	2,106	41	7-61	823	1,290	7.5 9.1	12.5 9.1	12.5 9.1
Fort Gloster ...	Kettlewell Bullen & Co. ... 7% C. P. ... 5% 2nd C. P. ... 54% Debentures ...	1,098	786	48,704	69,580	20,598	243	3-62	(g)4,866	(w)3,927	12.5 9.1	10 9.1	25 9.1
Fort William ...	Bangur Brothers Ltd. ... Ord. P. P. ... 7% C. P. ...	633	381	20,675	28,811	6,931	54	3-62	1,123	2,242	10.7 10.7	22.5 5.1	22.5 9.1
Ganges ...	J. K. Industries Pvt. ... 8% C. P. ...	1,001	708	30,636	66,161	2,527	194	3-62	4,710	3,662	15 10.4	10 10.4	10 10.4
General Indusl Society ...	Directors ...	409	198	19,539	25,857	5,141	...	12-61	1,252	1,311	10.4 10	10.4 40	10.4 40
Gowrapore ...	Macneill & Berry ... 6% C. P. ...	962	432	43,400	56,922	14,708	73	3-62	1,509	4,110	28 8.75	25 7.8	30 7.8
Hastings ...	Bangur Bros. Ltd ... 6% C. P. ...	661	417	25,875	35,834	9,078	50	3-62	1,509	(q)3,020	6 7.8	6 7.8	6 7.8
Hooghly ...	Directors ... 10% Pref. (t) ...	466	254	20,015	26,522	4,507	...	3-61	2,416	1,150	20.7 13.1	10.7 13.1	6 10
Howrah ...	Jardine Henderson Ltd. ... 7% C. P. ... 7% 'A' C. P. ... 54% Debenture ...	1,234	706	28,717	41,132	10,048	50	3-62	-585	2,730	nil nil nil	10 9.1 9.1	12.5 9.1 9.1
Hukumchand ...	Ramdui Ramkissandas ... 7% C. P. ...	1,519	753	48,343	61,478	17,098	270	3-62	3,758	5,104	28.5 9.1	28.5 9.1	28.5 9.1
India ...	Directors ...	438	352	21,140	45,842	2,480	...	3-62	(a)3,309	2,820	8 12	12 14	14
Kamarhaty ...	Jardine Henderson Ltd. ... B. Ord. ... 6% C. P. ... 54% Debentures ...	1,250	547	33,054	40,973	8,459	50	12-61	-1,070	(i)1,119	nil nil nil	5 7.8	20 7.8

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Rs. np.	Rs. np.													
Agarpara ...	10 19	11 27	10	6,000	4,922	1,721	79	8,898	16,351	6,709	160	9,543	3,960	233	279
1% Cum. preference ...	90 50	82 00	100	1,000											
54% Debentures ...			1000	1,200											
Alexandra ...	305 00	251 00	100	600	700	960	140	6,673	7,912	5,241	293	4,354	3,123	133	
7% Cum. preference ...	85 50	79 00	100	900											
54% Debentures ...			500	600		607	-386	8,464	14,488	10,499	210	7,216	116.2	597	
Alliance ...	117 00	99 00	100	3,000											
6% Cum. preference ...	65 00	63 00	100	1,500											
Anglo India ...	223 00	200 00	100	4,921	5,000	3,925	275	24,782	29,500	19,685	6,189	18,040	8,124	133	
7% Cum. preference ...	88 00	92 00	100	4,000											
Auckland ...	153 00	170 00	100	4,000	1,239	1,419	-503	7,812	15,192	9,153	375	7,542	3,798	82	131
5.5% Cum. preference ...	68 50	69 00	100	1,000											
4.5% R. Cum. preference ...	56 00	53 08	100	1,500											
4% Debentures ...			1000	1,500											
Bally ...	293 00	225 00	100	2,000	2,000	1,502	60	9,366	14,916	9,207	551	8,734	1,230	654	50
10% Cum. preference ...	96 00	93 50	100	2,000											
Barnagore & ...	180 00	135 50	25	275	465	364	1	330	1,395	84	19	884	277	44	
5% Cum. preference ...	38 00	38 00	10	200											
Bengal ...	10 25	11 00	10	4,500	1,375	1,334	62	15,624	7,332	4,325	6	5,635	15,794	434	19
54% R. C. P. ...	62 50	53 00	100	1,000											
54% Debentures ...			1000	1,000											
44% Debentures ...			21	1,500			23	-3,116	3,953	1,364	541	645	797	95	
Bharat Jute ...	6 12 N	6 12 N	10	15,956	6,000	27,532	108	28,407	85,867	35,344	7,964	16,387	12,310	1,121	2,062
Birla ...	29 50	28 19	100	2,364											
7.5% C. P. T. ...	77 00	83 14	100	10,000											
7.86% R. C. P. ...	92 00	83 14	100	3,600	4	1,036	-891	6,404	12,616	7,488	136	4,935	84	12	
Budge Budge ...	160 00	142 00	100	900											
7% Cum. Preference ...	90 50	86 50	100												
Caledonian ...	220 00	146 00	100	1,800	2,385	433	12	2,552	9,296	5,469	6	3,143	1,127	86	
9.1% Cum. preference ...	90 00	80 00	100	1,000		8,218	-2,402	7,008	22,275	12,904	205	6,149	2,185	44	796
Champdany ...	138 00	132 00	100	5,916	1,451	3,869	121	2,599	12,798	6,283	233	4,893	1,143	15	
Cheviot ...	23 94	15 56	10	3,856											
7% Cum. preference ...	90 50	91 50	100	1,000	3,200	754	-785	6,352	12,004	7,440	795	5,450	2,244	447	3
Chitavalash ...	11 25	12 00	10	3,015											
7% Cum. preference ...	89 00	89 00	100	500											
5% Debenture ...	8 37	9 85	10	1,069		805	-1,544	3,921	8,144	6,978	8	3,964	1,973	70	
Clive ...	52 00	61 50	100	2,400											
7.8% Cum. preference ...	66 50	70 03	100	800											
9.1% Cum. preference ...															
Dalhousie ...	125 00	115 50	100	3,149	672	676	-62	6,773	12,766	7,616	344	6,859	2,046	14	70
7% Cum. preference ...	88 50	86 00	100	1,500											
54% Debentures ...	175 00	182 00	100	1,773	1,638	4,385	-897	8,034	15,241	5,393	204	5,633	1,713	103	
Delta ...	67 75	69 25	100	5,500											
7% Cum. preference ...			180	500											
Empire ...	17 25	18 62	10	1,500	2,550	1,332	49	2,510	11,514	7,924	726	3,062	2,122	256	
7% Cum. preference ...	90 25	74 30	100	1,000											
5% Debentures ...			500	886											
Fort Gloster ...	412 00	378 00xd	100	6,300	5,658	3,048	15	32,499	38,076	21,279	236	22,905	10,107	516	101
7% Cum. preference ...	97 00	98 00xd	100	1,400											
5% Cum. preference ...	65 50	54 00xd	100	700											
54% Debenture ...			100	1,032											
Fort William ...	25 37	28 25	10	2,100	2,800	495	7	10,641	13,620	8,802	118	7,675	3,193	1,149	13
Ord. P. P. ...			24	525											
7% Cum. preference ...	80 81	80 80	100	1,000											
Ganges ...	13 12	12 31	10	8,432	3,801	292	190	16,023	27,793	15,705	23	13,401	3,323	305	
8% Cum. preference ...	100 50	99 60	100	600	2,550	1,006	188	9,191	11,545	5,858	4	6,054	1,689	55	
General Indust. Society	18 62	35 00	10	1,080											
Gowrepora ...	459 00	395 00	100	2,400	5,000	2,430	50	22,076	29,385	19,231	4,412	16,311	3,569	130	
6% Cum. preference ...	80 00	80 50	100	2,650											
Hastings ...	128 00	113 00	100	4,000	3,905	5,326	102	11,724	16,184	9,100	5,200	10,527	4,560	186	
8% Cum. preference ...	84 50	81 00	100	2,500											
Hongkong ...	80 00	16 00	10	1,580	1,000	2,575	46	5,091	9,879	5,917	80	5,198	2,289	31	
10% Preference (A)	10 87	10 44	10	1,176	3,900	363	-1,361	9,156	22,664	15,397	527	12,502	1,396	278	2,07
Hawera ...	19 06	21 25	10	6,562											
7% Cum. preference ...	90 50	90 00	100	875											
1% 'A' C. P. ...	90 50	90 00	100	1,750											
54% Debentures ...			74	2,940	2,800	1,211	57	23,750	33,036	19,936	1,234	17,812	3,808	1,114	
Hindustan ...	26 12	23 94xd	100	5,250											
7% Cum. preference ...	88 00	82 40xd	100	4,000											
India ...	17 12	17 31	124	8,730		3,824	319	15,077	20,933	11,604	3,323	10,111	4,908	289	
Kamarhaty ...	164 50	155 00	100	2,400	1,550	1,170	-1,721	10,179	20,018	14,720	265	10,619	1,320	412	38
8. Ordinary ...			100	1,920											
6% Cum. preference ...	73 00	64 00	100	1,600											
54% Debentures ...				1,204											

JUTE

NAME	Managing Agents Agents/Secretaries	Looms		Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Kalkarra ...	Jardine Henderson Ltd. ... P. Ord. ... 6% C. P. ... 5½% Debentures ...	1,239	288	27,968	37,216	6,999	50	12-61	-989	613	Nil	nil	nil
Kelvin ...	McLeod & Co. Ltd. ... 7% C. P. ...	394	309	17,447	24,094	6,809	49	5-62	(r)839	(e)2,647	5	15	15
Khardah ...	Anderson Wright & Co. ... 6% C. P. ...	914	616	40,626	54,283	11,618	192	3-62	2,560	1,332	9.1	9.1	9.1
Kinnison ...	F.W. Heilgers & Co. Pri. ... 7% C. P. ... 5% Debentures ...	672	578	28,714	40,457	9,188	50	3-62	(a2)-1,283	2,955	7.8	7.8	7.8
Lansdowne ...	Bird & Co. Private ... 7% C. P. ...	579	352	15,863	22,440	4,423	45	3-62	(a3)75	(a4)401	nil	nil	nil
Lawrence ...	Bird & Co. Private ... 7% C. P. ... 5½% B. C. P. ...	484	356	3,433	5,366	...	62	3-62	(a5)1,360	1,251	9.1	9.1	9.1
Magna ...	Directors ...	1,002	292	36,943	70,940	2,302	...	3-62	(a6)650	4,884	nil	12.5	12
Naihati ...	Bhagat Agencies ... 7% C. P. ... 4½% R. C. P. ... 5½% Debentures ...	493	322	13,346	19,285	5,377	...	3-62	759	1,430	Nil	nil	nil
Naskarpara ...	Howrah Trading Co. Private ... 5½% Debentures ...	333	92	10,313	12,521	581	39	10-61	167	404	2.5	6.25	3.75
National ...	Directors ... 7% C. P. ...	573	279	60,319	65,787	6,618	...	10-61	(p)1,282	(x)2,177	nil	nil	10
Nallimarla ...	McLeod & Co. Ltd. ... 6% C. P. ... 4½% Deb. ...	100	216	13,025	18,932	5,312	50	7-61	1,074	(v)722	6	3	14
New Central ...	Sahu Jain Ltd. ... 7% C. P. ...	1,119	645	66,434	150,966	8,797	...	3-62	(a)5,110	(h)9,987	nil	15	15
Northbrook ...	Bird & Co. Private Ltd. ... 5½% C. P. ... 4% Deb. ...	214	353	18,072	26,113	7,338	108	3-62	(b)1,753	4,201	20	30	30
Nuddee ...	Macneill & Barry ...	644	448	29,847	39,182	9,313	50	3-62	1,297	1,936	5	6	8
Presidency ...	McLeod & Co. Ltd. ...	238	162	10,242	15,457	1,886	40	7-61	540	721	6	8	10
Rameshwara ...	Hindustan Invest Corp. ... 8.57 C. P. ...	...	305	9,562	13,795	411	36	3-62	836	-752	Nil	Nil	Nil
Reliance ...	Jardine Henderson ... 7% C. P. ... 5% Deb. ...	924	352	...	966	...	74	3-62	493	475	Nil	Nil	Nil
Shree Ambica ...	Bagaria More ... 7½% C.P. ...	703	208	20,942	31,319	5,966	48	3-61	982	1,267	6	9	6
Soorah ...	Hind Inv. Corp. ... 7% C. P. ...	160	241	8,558	12,587	504	63	12-61	1,146	1,161	10.71	10.71	7.5
Union ...	Bird & Co. Private Ltd. ... 7% C. P. ... 4½% Deb. ...	758	568	15,719	22,800	4,175	50	3-62	(7)693	1,098	nil	6	25
Waverley ...	McLeod & Co. Ltd. ... 5% C. P. P. ...	306	159	...	616	...	55	5-62	777	499	6	3	30

(a) After transferring Rs 53,872 from over provision for liability.

(b) After transferring Rs 100,000 from Taxation Contingencies Reserve.

(c) After transferring Rs 20,000 from general and Dividend Equalisation Reserve and writing back Rs 100,000 from provision for taxation.

(d) After writing back £18,805 being provision for taxation for Indian Taxation in previous years.

(e) After transferring Rs 100,000 from provision for taxation and Rs 14,000 from Development Rebate Reserve.

(f) After transferring Rs 137,000 from General Reserve and writing back Rs 86,740 from Development Rebate Reserve.

(g) After transferring Rs 50,000 from provision for taxation.

(h) After transferring Rs 2,865,300 from General Reserve No. 1.

(i) After transferring Rs 100,000 from General Reserve and writing back Rs 90,000 being liability in respect of Inter-state Sales Tax.

(j) Includes Rs 2,240,000 being profit on sale of Orient Mill Property and Assets and writing back Rs 18,300 being Development Rebate Reserve.

(k) After transferring Rs 90,000 from General Reserve.

(l) After transferring Rs 100,000 from General Reserve and Rs 100,000 from Debenture Redemption Reserve.

(m) After transferring Rs 35,000 from Dividend Equalisation Reserve.

(n) After transferring £14,000 from Other Reserves.

(o) After transferring Rs 120,000 from Contingency Reserve.

(p) After transferring Rs 230,188 from General Reserve No. 1; Rs 360,000 from General Reserve No. 2 and Rs 45,500 from Dividend Equalisation Reserve.

(q) After writing back Rs 100,000 being excess provision for taxation.

(r) After transferring Rs. 200,000 from General Reserve.

(s) After transferring Rs 300,300 from Reserve No. 1 and Rs 1,629,503 from General Reserve No. 2.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After writing back Rs 1,00,000 from provision against jute stocks and jute contracted for.

(v) After transferring Rs 100,000 from General Reserve and writing back Rs 30,000 being over provision for Inter-state Sales Tax.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry forward				Investments	Stocks and Stores	Outstanding	Cash Balance	Others
Kalkarra ...	130 00	76 50	100	3,000	600	344	-3,080	9,696	17,814	12,551	219	554	1,241	340	34
B. Ordinary ...	102 00	80 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
6½% Cum. preference ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	190 00	165 00	100	1,269	4,900	774	48	9,867	16,755	11,362	877	7,743	4,923	451	...
Kelvin ...	90 00	92 00	100	2,800	1,900	709	60	18,292	23,302	14,720	522	13,459	4,678	19	...
7% Cum. preference ...	17 00	17 25	100	900	...	...	...	...	...	...	...	...	...	...	...
Khardah ...	77 00	76 00	100	5,998	2,738	1,874	-2,189	13,828	21,183	14,202	2,366	11,373	5,359	115	34
6% C. P. ...	153 00	116 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Kinnison ...	90 00	85 45	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	120 00	125 00	100	2,448	...	...	-681	8,230	10,853	7,485	362	5,832	1,910	2	20
Lansdowne ...	90 00	89 00	100	1,500	716	475	138	1,593	6,606	4,384	2,514	277	423	1,785	...
Lawrence ...	116 00	176 00	100	500	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	85 50	67 45	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% B. cum. preference ...	66 00	66 97	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Magna ...	12 62	13 37	10	8,165	...	3,455	-425	20,843	30,479	17,801	6	12,037	6,937	342	...
Naihati ...	107 00	86 00	100	2,999	1,199	1,108	16	3,991	15,742	10,865	178	6,781	1,671	301	154
7% cum. preference ...	112 00sd	98 00	100	750	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	90 00	84 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Naskarpara ...	9 06	9 75	10	2,000	1,161	21	3	5,598	3,691	2,865	5	2,192	6,848	118	...
5½% Debentures ...	...	...	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
National ...	24 00	20 50	100	3,500	2,375	2,516	...	14,534	13,559	3,706	750	7,711	5,035	76	...
Nallimarla ...	88 50	10 94	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	11 25	76 00	100	2,625	2,575	738	60	5,968	7,306	3,745	718	6,509	1,811	319	233
Nallimarla ...	76 00	...	500	500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	13 62	17 31	10	25,600	4,292	19,927	16	65,633	102,755	21,859	1,969	29,464	5,787	651	...
4½% Debentures ...	94 00	88 00	100	3,300	...	...	...	...	...	...	...	...	...	...	...
New Central ...	94 00	30 00	100	1,680	3,202	1,969	32	8,534	13,466	8,358	468	8,814	4,502	18	26
7% Cum. preference ...	35 25	30 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Northbrook ...	72 00	69 50	1000	2,000	3,350	913	65	12,801	22,805	12,771	442	10,217	2,953	135	...
5½% Cum. pref. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	55 00	62 50	50	6,680	...	...	...	...	...	...	...	...	...	...	...
Nuddee ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Presidency ...	4 94	5 19	5	2,500	750	394	5	3,444	10,651	7,895	334	2,450	1,467	85	...
Rameshwara ...	9 87	7 37	10	2,000	...	299	-361	4,911	5,147	1,410	72	2,819	131	42	748
8.57 Cum. preference ...	10 60	8 75	10	700	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	6 69	6 12	100	4,950	4	200	-2,540	2,415	12,435	6,710	210	975	335	2,322	...
7% C. P. ...	84 00	83 00	1000	2,030	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	3,000	1,125	233	3	16,884	13,529	9,769	1,920	7,821	8,215	509	189
Shree Ambica ...	35 80	22 67	100	1,170	...	...	...	...	...	...	...	...	...	...	...
7½% Cum. preference ...	90 00	92 00	10	1,400	1,500	87	16	4,537	7,561	5,353	1,353	3,466	1327	67	...
Soorah ...	25 25	21 25	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	94 50	95 50	...	...	...	...	...	...	...	...	...	...	...	...	...
Union ...	165 00	174 00	100	3,599	2,360	1,429	18	3,321	9,650	5,982	1,266	4,909	2,506	75	8
7% C. P. ...	88 00	90 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1	250	495	335	66	1,385	5,262	4,615	120	150	1,777	576	...
Waverley ...	5 62	4 19	50	750	...	...	...	...	...	...	...	...	...	...	...
5% Cum. P. P. ...	40 50	40 50	...	...	...	...	...	...	...	...	...	...	...	...	...

(w) After transferring Rs 450,000 from General Reserve.

(x) After writing back Rs 104,975 being provision against anticipated loss on raw jute and work in progress.

(y) After transferring Rs 365,000 from provision for taxation; Rs 30,000 from Contingency Reserve; Rs 12,395 from provision for Doubtful Debts and including Rs 54,963 being refund of Contribution to Pension Fund.

(z) After transferring Rs 160,000 from General Reserve.

(a1) After writing back Rs 520,000 from provision for possible loss on forward contracts; Rs 100,000 being excess provision for Income-tax and writing back Rs 930,280 being profit on sale of assets.

(a2) After transferring Rs 137,000 from General Reserve and Rs 1,000 being excess provision for depreciation.

(a3) After transferring Rs 956,660 from General Reserve; Rs 100,000 from Debenture Redemption Reserve; Rs 79,322 from Development Rebate Reserve and Rs 93,100 from Welfare Reserve.

(a4) After transferring Rs 84,000 from General Reserve.

(a5) After transferring Rs 350,000 from Tax Contingency Reserve.

(a6) After transferring Rs 1,040,000 from Contingency Reserve and writing back Rs 230,000 from provision for possible loss on Forward Contracts.

(a7) After transferring Rs 50,000 from General Reserve.

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Rayma Services	5,072	18,251	28,390	9,470	169	12-61	(b)4,412	4,362	14	14	5
	6 1/2% 1st Cum. Pref.									6.91	6.94	6.5
	5% 2nd. R. C. P.									6.5	6.5	6.5
	6% 3rd. Cum. Pref.									6.66	6.66	6.5
Amar Dye-Chem	Amritlal & Co. Private	1,980	1,079	17,040	114,74	432	12,61	6,072	7,478	9	12	6
	6% R. C. P.									8.57	6	28
Anil Starch products	Kasturbhai Lalbhai & Co.	2,154	17,692	28,332	1,174	329	12-61	4,035	4,085	30	30	7.14
	7% C. P.									7	7	11
Associated Cement Cos.	Cement Agencies Private Ltd.	53,945		304,293	13,862	1,716	7-61	(f)62,258	(a15)65,072	12	12	11
Associated Stone Industries.	Rajaputana Mining Agen. Pri. Ltd.			6,528	1,073	141	9-61	1,401	661	30	20	20
	6% C. P.									8.57	8.57	8.57
Atul Products	Lalbahai Sons & Co.	2,407	31,125	47,481	14,582	720	12-61	13,191	13,781	12	12	12
Automobile Products	Technical Services	4,340	31,155	44,177	2,447	50	7-61	2,216	1,581	nil	nil	nil
	5% R. C. P.									nil	nil	nil
	6% R. C. P.									nil	nil	8
Balgalkot Cement	Tendulkar Indus. Private Ltd.	1,091	6,318	15,077	1,441	30	12-61	3,932	2,191	nil	nil	nil
Bajaj Auto	Amnallal Sons Private			11,629	2,994		3-62	2,112	1,210	8	45	
Bajaj Electrcals	Amnallal & Sons			28,870			3-62	1,473	1,409	9	9	
	6 5/8% Pref.									6.5	6.5	
	Deferred									26.6	24.1	
Baroda Rayon	Gaekwad Chinali & Co.			189			12-61	110	-715	nil	nil	nil
Bharat Line	Dinshaw Private	2,953		18,403			12-61	-306	-259	nil	nil	nil
Bombay Burma Trading	Wallace & Co.			57,967	5,662	1,021	5-61	(c)15,539	13,053	33.7	30	19
	Old Shares											
	New shares											
Bombay Cycle	Aero. Auto. Private			25,074	2,388	49	3-62	360	555	12.5	12.5	12.5
Bombay Gas	Directors	1,305	7,266	10,393			12-59	861	1,372	6.4	4.4	4
Bombay Oxygen	Raja Chinal & Co.			219			12-61	211		nil		
Bombay Potteries & Tiles	Directors	1,142	880	4,175	124		9-61	1,760	1,269	15	12.86	12.86
	64% C. P.									5.77	6.5	6.5
	44% C. P.									5.85	6.43	6.33
Bombay Safe Deposit	F. F. Campbell & Co. Ltd.			130		6	9-61	51	58	23	15	15
Bombay Silk	Vivayakumar Hansraj & Co.			2,513	452		12-60	85	78	nil	nil	nil
	5% Pref.											
Bombay Uganda Co.	Directors			630	1,834		12-61	258	(p)291	12.5	15.6	11.23
Camphor & Allied	Dalal & Jhavoert			55			3-62	26		nil	nil	nil
Products	9-23% Pref.									nil	nil	nil
Cast Tyres	Directors	1,415	17,333	36,159	5,538		12-61	4,644	425	nil	nil	nil
Chase Bright Street	Directors						12-60	54		nil		
Citric India	Directors			116			3-61	103		nil		
G. Claridge & Co.	W. H. Brady & Co. Ltd.	1,417	1,704	4,884	407	97	12-61	(z)1,444	447	30	20	20
Colour Chem	Directors	1,206	9,482	23,604	2,092		3-62	(o)10,740	(a7)4,779	12	8	12
Delhi Safe Deposit	Ordry. P. P.			214			12-61	107	73	7.8	12	12
	6% C. P.									7.8	7.8	8.57
	10% C. P.									10		
Dens Investment	Directors	11		275			3-62	198	199	5.76	5.2	5.2
Dharamaji M. Chemical	D. Moraji & Co.	2,608	11,037	16,672	1,512	120	12-61	(a)40,257	3,456	16	16	20
Dugvijay Cement	Shree Laxmi Agents Ltd.	2,790	21,967	31,802	2,610	871	12-61	6,156	(m)4,636	1.0	9	9
	5% R. C. P.									6.5	6.5	7.14
Empire Dyeing	W. H. Brady & Co.	1,576	1,291	4,979	152	67	12-61	669	690	33.4	33.4	26.4
Eastern Shipping Corpn.	Directors	3,545	25,019	33,795			3-60	(a3)114,161	(a33)6,021	nil	nil	nil
Estrela Batteries	Chunilal Manilal Ltd	2,768	4,568	12,980	1,179	87	3-62	961	891	10	10	9
	5% R. C. P.									7.14	7.14	7.14
Great Eastern Shipping	A. H. Bhiwandiwala & Co. Private	677		33,854		50	6-62	8,674	(d)7,557	10	7.8	10
Greaves Cotton & Co.	Directors	5,046	69,639	75,234	21,749		3-62	5,462	5,307	12	13	11
	5% C. P.									6.5	6.5	7.14
	6% R. C. P.									7.8	7.8	8.57
Gwalior Rayon	Birla Gwalior Private	7,958	59,140	113,595	7,215	1,814	3-62	41,821	38,995	24	22.5	20
	6% R. C. P. "A"									8.57	8.57	8.57
	6% R. C. P. "B"									8.57	8.57	8.57
Hind Cycles	Birla Brothers Private Ltd	4,191	8,211	16,380	759	2	3-62	130	909	nil	5	5
	5% T. R. C. P.									nil	5	5
	5 1/2% T. R. C. P.									nil	5	5
	5 1/2% T. R. C. P.									nil	5	5
	6% T. R. C. P.									nil	8.57	6
Hindustan Aluminium	Birla Gwalior			355			12-61	-188	212	nil	nil	
	6 3/4 R. C. P.									nil	nil	
Hindustan Lever	Directors	36,582	327,384	500,365	75,470		12-61	46,256	49,785	26	26	24
Hindustan Wired Glass	Directors						3-61	-31		nil		
India Firebricks	Directors						4-61			114	35	35
Indian Cement	Directors			25,811	2,964		3-62	77	114	35	35	35
Indian Dyestuff Indus.	Mafatlal Gogalbhai & Sons.						3-62	7,704	5,504	7	6	6
	8.58% Pref.									8.58	8.5	6
Indian Rubber Regenerating	Directors			118			3-62	10		nil		
Indian Vegetable Products	F. F. Campbell & Co. Pri.	963	26,467	32,788	1,418	101	9-61	992	940	17	17	15
Indust. Cr. & Inv. Corpn.	Directors	626		11,556			12-61	7,366	(a23)6,539	6.5	5.75	5
Industrial Investment	Directors			1,177			12-61	898	941	6.5	6.2	6
Jaispur Metals	Poonamchand & Bros. Pri	1,390	15,636	16,012	11,640	103	12-61	1,503	1,096	10	9	8.5
	6% C. P.									6.66	6.66	6.66
	Deferred									40	40	19.9
Jayant Paper	Directors			126			6-61	89		nil		
Kamani Metals	Kamani Bros. Private	2,002	15,746	21,536	2,208	96	6-61	1,810	1,248	7.4	6.105	7.4
	5 1/2% C. P.									6.105	6.105	5.4
	5 1/2% Debentures											
Kemp & Co.	Directors	845	4,179	5,708	846		3-62	257	396	10	12.5	12.5
Khandelwal Ferro alloys	Khandelwal Indus. Private			9,575	5,640	15	12-61	1,494	222	nil	nil	nil
	7 1/4% R. C. P.									nil	nil	9
Khodiyar Pottery	Parekh Caspule & Co.	269	247	1,388	72	33	7-61	301	414	10	10	9
	4 % Preference									6.43	6.43	6.43
Killick Industries	Managing Director			6,693	1,430		11-61	2,431	2,061	nil	8	9
Motor Genl. Finance	Gupta Syl Co.			9,056			6-61	2,863	2,914	40	40	45
	10% Pref.									10	10	10
	7% 2nd. Pref.									7	7	7
	7% 3rd. Pref.									7	7	7

(a) Traffic Revenue (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry Forward				Investments	Stocks & Store	Outstandings	Cash	Others
	Ra. np.	Ra. np.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals	185 00	242 50	100	9,500	2,900	2,206	48	21,010	26,703	9,621	3,614	13,472	3,743	74	...
5 1/2% 1st C. P.	79 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P.	80 00	81 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P.	75 00	75 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Amar Dyechem	205 00	297 50	100	2,000	3,499	4 108	36	11,110	13,447	3,681	4	14,977	4,189	827	...
6% R.C.P.	96 00	101 00	100	3,929	901	3,123	52	13,460	17,741	6,836	6	6,868	3,911	304	...
Anil Starch Products	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Associated Cement	148 50	169 00	100	190,618	16,630	80,289	61	177,196	428,838	185,234	25,479	10,976	44,224	10,936	9,998
Associated Stones Indust	24 00 N	21 16	100	1,850	1,100	251	12	3,528	2,036	1,076	431	1,285	2,892	1,442	...
6% C. P.	100 00 N	100 00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
Atul Products	...	...	100	24,134	6,000	6,358	238	55,723	54,852	14,563	14,462	21,193	15,913	596	...
Automobile Products	7 24	12 16	100	3,946	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	2,800	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement	7 76	8 16	100	8,559	...	1,935	-106	15,438	26,131	7,549	8	4,391	2,334	81	466
Bajaj Auto	...	...	75	990	750	316	...	4,921	5,758	442	...	3,386	555	210	821
Ordinary Partly Paid	72 00	...	100	3,212	...	...	...	...	...	...	...	...	...	...	...
Bajaj Electricals	121 00	...	100	4,717	598	279	...	17,347	2,635	882	2,891	8,808	9,669	732	...
6 1/2% Pref.	70 00	...	100	738	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	171	...	...	...	...	...	...	...	...	...	...	...
Baroda Rayon	116 00	160 00	100	47,546	...	630	411	16,359	59,449	...	...	2	768	1,833	2,894
Bharat Line	3 24	4 80	10	10,000	7,045	3,384	-7,725	34,547	51,271	26,749	6,221	1,808	5,657	5,401	1,639
Bombay Burma Trading	...	...	2500	250	5,853	33,980	161	28,833	59,696	28,926	9,268	10,798	9,984	1,746	1,763
Old Shares	606 00	659 50	50	8,925	...	...	...	...	...	...	...	...	...	...	...
New Shares	240 75	251 25	20	4,200	...	579	64	2,706	1,486	615	484	2,428	1,492	163	...
Bombay Cycle	26 00	27 58	100	1,600	410	2,102	48	4,267	8,959	4,706	3,862	1,275	1,342	262	...
Bombay Gas	...	...	100	4,000	576	...	113	575	1,230	...	...	1,264	5,657	552	...
Bombay Oxygen	90 00	...	100	7,520	...	...	7	1,908	4,392	1,710	20	441	399	2,134	...
Bombay Potteries & Tiles	197 50	182 50	100	1,418	300	1,519	...	...	...	...	...	...	...	...	...
61% C. P.	75 00	75 00 N	100	113	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	62 50	62 50	200	863	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit	285 00	375 00	100	120	61	...	29	1,838	1,519	158	14	867	166	4	...
Bombay Silk	5 00 N	5 00 N	100	8 9	...	...	...	...	...	...	...	...	...	...	...
5% Preference	50 00 N	50 00 N	80	394	...	...	4	452	270	164	1	1,964	33	10	...
Bombay Uganda Co.	63 00	58 00	100	1,596	...	59	...	574	189	...	50	178	1,165	2,444	722
Cambor & Alliecl Prod.	108 00	...	100	3,750	...	...	...	...	...	...	...	...	...	...	...
9-23% Pref.	...	...	50	428	...	6,340	166	4,650	16,866	2,627	...	8,095	4,717	10,978	722
Ceat Tyres	150 25	220 00	100	27,600	...	...	49	229	33	2	...	...	...	...	212
Citric India	83 00	...	10	2,445	...	...	-54	1,421	2,949	...	...	...	...	...	...
Chase Bright Steel	6 12	...	100	2,998	...	...	...	1,626	2,818	1,661	1	1,330	1,289	192	...
G. Claxide & Co.	252 50	215 00	100	800	1,260	134	10	1,626	2,818	1,661	1	1,330	1,289	192	...
Colours Chem	340 00	420 00	100	12,500	3,000	1,911	91	9,640	11,433	2,390	...	5,034	4,537	8,627	...
Delhi Safe Deposit	10 00 N	10 00 N	7	194	39	...	...	397	493	164	...	...	...	...	...
Ordy P.P.	7 08 N	7 00 N	100	89	...	...	...	...	...	...	...	...	...	...	...
6% C.P.	100 00 N	100 00 N	50	200	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	...	...	25	50	...	...	9	720	21	10	2,999	...	225	...	80
Dens Inv.	12 48	11 76	50	2,580	...	86	9	7,443	13,777	5,397	56	4,656	1,467	22	442
Dharami M. Chemical	146 25	210 00	100	3,183	3,278	1,139	258	26,007	47,530	20,228	7,909	11,219	5,018	191	2,100
Digvijay Cement	158 00	203 00	100	13,442	2,643	3,981	...	...	...	...	...	...	...	...	...
4% R. C. P.	72 30	76 30	15	7,994	...	...	18	1,475	2,304	1,722	190	...	1,054	1,024	...
Empire Dyeing	71 00	70 00	100	900	410	369	-361	42,685	85,139	22,601	6,428	73	13,279	30,290	19,863
Eastern Shipping Corp.	...	...	50	82,000	1,450	6,697	11	2,855	3,861	2,486	5	3,028	1,645	167	...
Estrela Batteries	64 00	65 00	50	1,497	690	166	...	...	...	...	...	...	...	...	...
5% C. P.	36 50	33 00	10	997	...	...	105	74,583	103,327	30,011	80	1,402	6,055	25,458	...
Great Eastern Shipping	12 12	13 16	10	9,000	7,021	14,341	13	40,919	3,222	1,635	18,280	21,842	22,657	1,729	...
Greaves Cotton & Co.	200 00	182 00	100	13,500	5,350	1,905	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	2,500	65,000	13,636	741	23,973	117,436	49,620	316	25,087	9,558	40,650	...
Gwalior Rayon	48 50	50 00	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'A'	110 50	107 50	100	76	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B'	...	...	100	3,107	700	730	-803	8,347	12,903	7,639	4	5,236	4,735	91	...
Hind Cycles	113 00	110 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% T. R. C. P.	65 00 N	65 00 N	100	790	...	...	...	...	...	...	...	...	...	...	...
5% T. R. C. P.	75 00 N	75 00 N	25	48	...	...	...	...	...	...	...	...	...	...	...
5% T. R. C. P.	25 00 N	25 00 N	100	2,000	...	...	23	49,598	116,236	3,878	351	3,053	5,915	4,733	...
5% T. R. C. P.	84 00	84 00	10	54,514	...	...	...	...	...	...	...	...	...	...	...
6% T. R. C. P.	13 80	15 28	100	25,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Aluminium	92 80	58 00	100	55,700	16,682	28,297	8,508	70,256	68,283	25,860	3	82,155	24,624	29,613	...
5% R. C. P.	42 25	...	10	277	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever	144 00	...	5	5	...	...	...	...	...	...	...	...	...	...	...
Hindustri Wired Glass	4 00	4 24	100	152	100	70	4	2,151	29	142	178	...	...	...	...
India Firebricks	34 25	25 00	100	15,678	5,013	893	30	13,986	6,007	2,055	4	5,937	11,933	4,425	12,209
Indian Cement	367 50	460 00	100	2,900	...	...	...	...	...	...	...	...	...	...	...
Indian Dyestuff Indus.	110 00	105 00	100	1,666	...	...	...	...	...	...	...	...	...	...	...
55% Preference	50 80	56 50	50	2,117	473	409	2	2,892	2,829	2,189	3	4,245	849	1,163	222
Indian Rubber Regenerating	201 25	139 75	100	50,000	2,500	9,709	229	163,027	2,707	306	76,702	101,855	44,505	...	...
Indian Vegetable Products	92 00	82 00	100	9,999	2,009	30	...	3,087	18	14	14,347	...	690	84	...
Indus. Cr. & Invest. Corp.	72 00	75 50	100	2,000	478	809	8	17,734	7,711	2,736	467	12,397	3,431	88	1,170
Industrial Investment	138 75	175 00	100	800	...	...	...	...	...	...	...	...	...	...	...
Jaispur Metals	52 00	12 00	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	72 00	60 00	100	2,380	...	...	32	134	1,186	5,916	503	5,092	2,840	182	644
Deferred	85 00	90 00	100	2,000	100	350	9	6,939	9,548	...	...	...	...	...	...
Jayant Paper	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Kamani Metals	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	1,700	430	254	20	1,511	2,894	1,561	11	1,332	672	79	...
5% Debentures	305 00	310 00	200	1,250	...	...	-476	16,559	15,098	2,165	1,029	8,615	2,373	1,831	543
Kemp & Co.	57 50	74 00	50	5,936	...	...	...	...	...	...	...	...	...	...	...
Khendwal Ferro Alloys	90 00	94 50	100	400	250	124	51	873	1,601	663	163	366	272	555	...
74% R. C. P.	105 50	100 00 N	100	500	...	2,206	34	14,237	5,584	2,109	16,888	2,518	7,019	24	599
Khodiyar Pottery	95 50	94 50	100	12,495	1,500	147	10	37,112	871	165	2,080	201	48,176	381	...
41% Preference	84 50	40 00 N	25	2,400	3,200	...	...	...	...	...	...	...	...	...	...
Killick Industries	40 00 N	36 00 N	20	100	...	...	...	...	...	...	...	...	...	...	...
Motor & Genl. Finance	36 00 N	...	...	275	...	...	...	...	...	...	...	...	...	...	...
10% Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7% 2nd Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7% 3rd Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

[illegible]

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
	Ra. np.	Ra. np.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Warrapur Paper	17 50	...	10	14,154	4,050	2,874	228	20,042	28,506	22 289	3,421	5,526	10,876	15,541	1,577
5% R.C.P.P.	112 00 N	112 00 N	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	257 00	273 00	100	8,001	8,673	1,372	550	20,108	8 440	4,270	8,463	7 615	17,993	463	...
Barroes Coke	24 50	16 06	100	1,200	850	172	47	1,717	4,139	3,555	7	1,138	1,557	687	...
Behar Rice Mills	1 94	2 50	60	1,692	...	...	-368	224	1,073	522	958	2	29	8	...
Bengal Assam Steamship	106 00	123 00	100	2,000	650	2,063	12	2,512	5,371	2,396	159	84	2,492	1,829	...
7% C. P.	47 00	43 87 N	10	300	5,023	2,120	1,390	6,843	14,757	7,189	1,692	5,646	6,352	918	...
Bengal Chemicals	101 00	105 00	100	900	...	...	...	...	...	...	...	...	...	...	...
7½% C. P.	11 62	11 75	...	1,191	...	...	...	...	...	...	...	...	...	...	...
1½% C. P.	60 50	60 50	10	1,500	...	...	...	...	...	...	...	...	...	...	...
3% Debentures	...	...	25	1,200	2,350	311	169	1,731	3,783	3 302	3	1,191	3 025	1 660	...
Bengal Flour	34 25	44 00	50	4,500	4,950	1,327	140	10,630	29,025	19,139	132	7,642	6,111	341	118
Bengal Paper	32 06	104 00	100	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	46 50	46 50	100	400	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P.	98 00	98 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
5% B' R. C. P. T.	62 00	59 48	24	84	...	...	...	...	...	...	...	...	...	...	...
1½% Debentures	...	...	...	5,523	873	1,207	2	18,326	17,317	7,384	...	8,010	7,692	287	...
Bengal Potteries	5 94	7 12	100	600	...	...	-965	378	567	567	7	...	305	...	...
Bengal Timber	13 87	14 00	100	300	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 00	7 50	100	400	165	...	...	159	965	318	65	...	298	14	...
Bhagwati Pressing	5 15	4 87	10	300	...	...	...	...	...	...	...	...	...	...	...
1% C. P.	28 00 N	28 00 N	100	900	175	199	17	4,213	2,553	503	161	2,438	1,550	49	...
Bharat Carbon & Ribbon	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	...	...	...	370	...	...	...	...	...	...	...	...	...	...	...
7½% B' C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi	7 37	8 75	100	14,780	...	1,349	1,141	5,003	45	35	26,113	111	1,358	39	...
6% C. P.	54 00	50 00	10	5,357	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06 N	8 06 N	10	1,000	378	217	-1275	5,541	3,869	2, 62	38	3,568	1,038	109	1
Birds' Investment	12 50	12 62	10	2,000	292	635	51	1,520	...	...	6,676	...	163	60	...
5½% C. P.	53 37	58 00	10	2,400	...	1,210	1,621	50	11,191	12,244	5,339	96	4,273	6,066	291
Bisara Stone Lime	27 75	44 00	10	4,000	...	5,959	838	284	12,582	16,533	865	160	6,191	10,288	705
Britannia Biscuits	45 12	61 62	10	4,893	...	...	...	...	...	...	...	...	...	...	...
3% Cum. preference	11 00	8 24 N	...	900	...	...	...	...	...	...	...	...	...	...	...
1½% Debentures	...	...	10	2,836	2,750	290	21	7,904	4,215	2,190	3	4,386	6,838	548	...
British Paints	20 25	28 50	10	...	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	9 50	9 28	5	32,500	4,000	16,122	392	38,219	31,021	24,253	14,986	51,005	25,045	1,273	...
3% Cum. preference	115 00	108 50	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	100	170	226	3	59	246	195	179	166	91	119	...
Burma Lime	8 75	8 50	10	200	75	20	3	201	614	256	102	16	124	22	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	60	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	19 31	17 62	10	1,000	1,224	684	67	8,803	4,968	1,864	2,719	2,866	2,320	1,288	...
6% C. P.	7 75	7 75	10	200	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	6 28	5 75	10	1,000	1,600	76	16	11,969	2,999	543	37	3,996	8,810	47	...
Calcutta Credit Corp.	13 50	13 75	101	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	34 50 N	34 50 N	100	200	...	...	...	...	...	...	...	...	...	...	...
5½% T. C. P.	23 50 N	23 50 N	100	285	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	6,500	100	...	152	2,956	1	1	11,616	...	3,069	1,063	...
Calcutta Gas Co.	4 70	4 70	100	3,000	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	52 14 N	52 14xd	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	100	5,500	2,400	412	20	2,072	1,984	705	...	5,098	3,196	131	...
Calcutta Investment Co.	45 00	45 00	10	625	490	204	3	374	1,823	1,251	142	13	606	361	...
Cal. Landing & Shipping	49 50	13 00	10	742	14	105	1	477	1,483	265	203	1	102	30	...
Calcutta Safe Deposit	7 25	7 25	1000	215	...	...	...	...	...	...	...	...	...	...	...
1½% Debentures	...	...	10	1,260	574	859	-71	2,189	7,385	4,662	4	245	1,773	6	...
Calcutta Steam Navigation	7 75	12 37	100	2,100	...	2,349	24	1,870	...	2	4,877	...	1,447	19	...
Cambay Inv.	97 50	94 00xd	...	...	...	...	...	...	...	...	...	...	...	...	...
Cherra Chhatkak Ropeway	5 75	6 75	5	475	...	533	4	728	1,233	1,084	629	321	629	12	...
Christian Mica Indus	11 12	10 19xd	100	3,000	1,000	3,166	86	16,191	7,283	3,188	7,477	3,965	13,731	174	...
4½% Cum. preference	40 25	45 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share	8 85	7 56	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
1½% Debentures	...	...	150	1,500	269	1,122	160	578	4,912	833	544	...	133	377	...
Clive Building	150 00	143 34xd	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	...	...	500	1,489	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	10	13,880	1,000	479	241	4,753	...	...	19,189	...	1,157	16	...
Clive Row Inv.	8 25	8 00	10	16,595	2,300	5,578	19	40,452	30,169	10,990	20,433	12,935	17,715	557	788
Dalmia Cement	13 81	12 62	24	...	...	...	...	...	...	...	...	...	...	...	...
Ordy Partly Paid	2 56	2 12	10	6,158	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference	8 50	8 12	1	500	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 15	2 56	10	248	33	21	2	130	525	324	22	46	134	22	9
Darjeeling Ropeway	8 00	6 25	...	...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	14 00 N	14 00 N	10	597	1,800	...	3	1,841	4,054	2,935	521	751	1,887	52	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	930	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	121 50	122 25	100	10,737	5,270	632	132	42,720	52,679	14 288	...	19,891	2,657	262	948
6% R. C. P.	...	...	100	4,704	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	157 50	152 00	100	9,000	7,800	4,350	347	8,795	3,621	1,324	21,320	551	7,123	3,500	...
4% Cum. preference	55 00	54 50	10	4,500	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	37 75	40 12	100	3,000	32,924	15 350	2,539	52 759	109,158	46,025	460	69,797	19,619	378	3,647
6% Cum. preference	106 50	109 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
1% Cum. Pref. Tax	76 50	79 00	100	20,455	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Ra. 000	Other Major Expenses Ra. 000	Sales Ra. 000	Stocks Ra. 000	Managing Agents' Commission Ra. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Ra. 000	Previous Ra. 000	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
East India Hotel	Oberoi Hotels Private	146	379	897	...	...	3-61	167	78	nil	nil	nil
Eastern Investments	6% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	nil
	Bird & Co. Private Ltd	...	...	1,855	...	6	12-61	1,724	1,848	14	14	14
	5% Cum. preference	...	...	...	...	...	...	...	...	4-44	4-44	5
Electric Construction	Birla Brothers Private	...	...	16,696	10,656	117	10-61	1,864	1,356	10	10	5
Frank Ross	Directors	247	4,214	4,957	1,062	...	2-61	84	84	4-1	1-1	4-1
Fraser & Co.	4 1/2% Cum. preference	...	...	...	...	...	3-61	...	...	4-5	4-1	4-1
French Motor	Directors	...	...	1,284	...	...	3-62	212	130	nil	nil	nil
	Mg. Director	...	...	54,739	8,575	...	...	1,660	1,721	20	20	20
Ganges Rope	Macneill & Barry Ltd.	1,521	5,578	8,888	...	95	3-61	1,048	(a27)984	2-1	17-1	17
General Inv. & Trust	Bird & Co. Private	...	...	52	...	4	2-62	35	37	5-1	5-1	5-1
	5% Cum. preference	...	...	...	...	...	...	...	...	6-1	7-14	6
	6% Cum. preference	...	...	...	...	...	...	...	...	5-32	6-1	6
Geneyal Tyre	Nal Rubbar Mafas.	34	...	17	...	30	6-61	96	...	...	...	...
	9% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	Directors	4,354	14,376	17,210	4,309	...	3-62	3,158	3,290	11	11	10
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co.	Directors	2,130	...	6,014	1,459	...	10-59	681	209	nil	nil	4-1
	6% C. P. T.	...	...	...	...	...	...	...	...	5-32	6-1	6
Godfrey Phillips	Directors	3,185	36,698	45,670	9,702	...	12-61	5,157	4,548	40	40	26
	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	6-87	6-87	6-87
Good-Year	Directors	...	...	82,724	...	...	12-61	3,920	3,958	6-1	6-1	6-1
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,333	432	...	3-61	474	867	6-1	6-1	6-1
Hindusthan Building	Directors	...	...	173	8	...	7-61	57	74	9-1	9-1	9-1
	4% C. P.	...	...	...	...	...	...	...	...	...	...	...
Hindusthan G. E. Corp.	K. C. Thapar & Brothers	986	3,518	5,567	2,614	...	7-60	300	706	...	...	...
	5% c. p. p.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	43	...	225	1,765	5	3-61	65	66	2	14	1
Hindusthan Motors	Birla Brothers Private	15,840	129,311	251,056	9,697	1,491	3-62	38,620	34,878	12-1	12-1	9
	6% R. C. P.	...	...	...	...	...	...	...	...	8-57	8-57	8-5
Hindusthan Pilkington	Talukdar Law & Co Private	276	3,168	6,769	489	...	10-58	1,717	1,159	6	6	6
Hindusthan Twyford	Rampashad Murlidhar	...	...	43	...	...	3-62	9	183	nil	nil	...
	7% preference	...	...	...	...	...	...	...	...	nil	nil	...
Hoare Miller	Directors	1,510	106,820	109,524	1,472	...	12-61	(a43)964	441	6	6	6
Hooghly Flour	Shaw Wallace & Co.	602	8,234	10,255	651	5	12-61	42	386	1	15	27-5
Hooghly & Ganges Hyd.	Directors	21	41	122	...	...	6-61	106	110	5-85	5-85	4-1
	4 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	Directors	...	...	461,719	...	...	3-62	37,026	40,467	9	9	8
India Genl. Navigation &	Kilburn & Co. Private	...	...	2,477	...	...	12-61	141	(a3)64	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	Andrew Yule & Co. Ltd	3,766	9,852	22,130	828	225	3-62	3,598	4,173	12	13	15
India Steamship	Lionel Edwards Private	10,094	...	90,278	...	50	3-62	(a30)8,775	(a)7,878	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	Directors	14,962	...	101,003	33,003	...	12-61	28,165	28,524	15	15	12
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	Directors	17,072	59,376	100,842	24,364	...	3-62	16,241	16,559	22-5	22-5	22-5
	6% C. P. P.	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Indian Copper &	Gillanders Arbuthnot & Co.	12,964	2,230	2,615	895	89	12-61	1,150	1,308	27	27	27
Indian Oxygen	Directors	1,670	43,844	75,658	16,739	...	9-61	16,301	14,318	15-1	15-1	15
Indian Plastics	Directors	...	4,881	8,380	1,992	...	3-62	604	502	...	...	...
	5 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfra.	Directors	1,265	...	6,524	...	...	3-61	1,053	579	30	20	15
	5% C. R. P.	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	Gill. Arbuthnot & Co.	...	3,406	5,582	...	160	9-61	1,749	1,502	30	30	25
Indo Burma Petrol	St. P. Bros. & Co. Limited	3,222	25,255	18,935	...	704	12-61	6,762	13,165	25	30	25
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	Bird & Co. Private	...	...	118	...	6	2-62	103	116	7-1	7-1	7-1
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machines	Directors	1,599	3,361	5,455	3,390	...	3-62	179	784	9-1	5-32	6
	4 1/2% Preference	...	...	...	...	...	...	...	...	...	...	...
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
	7 1/2% Preference	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm. Corp. Ltd.	Directors	40	...	917	...	...	6-61	481	135	4	3-51	1
	Ordinary B	...	...	...	...	...	...	...	...	...	...	...
J. K. Synthetics	Directors	18	...	1,014	...	...	6-61	800	...	8	8	8
Jaipur Udyog	Sahu Jan Ltd.	4,287	55,761	71,675	3,899	202	3-62	10,269	7,009	30	3	8
	3% C. P. T.	...	...	...	...	...	...	...	...	8-36	8-3	3
Jardine Henderson	Directors	2,661	72,309	80,492	2,072	...	3-62	(a45)1,639	2,576	6	7	7
	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	Directors	2,752	15,162	22,436	8,819	...	12-61	1,574	1,860	10	5	5
Jenson & Nicholson	Directors	5,047	11,423	22,781	6,096	...	12-61	993	1,177	5	4-1	2-1
	7 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
John Paterson	Directors	31	539	768	20	...	3-61	76	666T	6-66T	6-66T	6-66
Kalimpong Rapeway	Directors	...	...	120	...	...	3-62	11	46	2-1	2-1	nil
Kalinga Industries	Directors	...	...	14,447	2,591	...	3-62	1,685	1,401	5	5	5
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debs	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	Directors	1,128	...	13,054	992	...	12-60	1,347	1,361	...	...	...
	7% P. T.	...	...	...	...	...	...	...	...	...	...	...
	6% 2nd Pref.	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	Directors	23	...	156	16	...	6-61	24	...	...	...	...
Karanpura Development	Bird & Co. Private Ltd.	411	...	1,808	123	31	12-61	405	400	...	...	...
	Founders	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	Directors	...	...	2,117	...	...	12-61	1,522	2,489	15	15	13
	5 1/2% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	4% C. P.	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	Directors	5	...	481	...	...	12-60	109	150	5-35T	5-35	...
	...	...	...	...	...	...	...	...	...	5-7T	7	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
NORTHERN INDIA (Continued)															
East India Hotel	...	...	10	5,356	...	...	57	2,044	8,657	240	...	22	204	91	513
6% C.P.	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	129 00	147 00	100	5,126	6,120	...	268	2,428	...	...	16,439	...	...	3	...
5% Cum. preference	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	13 62	14 25	10	6,093	1,050	467	8	12,314	5,116	1,586	25	11,248	5,093	49	5
Frank Ross	3 25	3 25	6	495	...	57	7	953	250	135	...	1,063	41	70	...
4 1/2% Cum. preference	45 15	45 15	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	10 00	10 50	10	605	200	457	428	368	1,309	611	1	4	386	32	...
French Motor	31 12	34 50	20	3,000	600	2,125	286	12,247	5,636	1,827	933	8,575	4,712	827	...
Ganges Rope	236 00	216 50	100	1,400	632	949	71	5,141	3,809	2,358	5	3,932	2,788	17	...
General Inv. & Trust	...	...	75	225	26	30	6	75	...	...	555	...	...	7	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
1% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
General Tyre	8 19	6 94	10	3,993	...	...	105	4,475	241	1	...	89	1,419	1,762	5,416
9% R. G. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 06xd	15 23	10	6,500	3,000	2,031	168	22,416	3,334	1,883	14,268	4,500	13,664	931	1,800
5% R. C. P. T.	55 00	57 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	100	4,000	775	162	25	5,764	915	567	3,854	1,535	4,868	163	1,375
6% C. P. T.	...	...	100	1,417	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	33 25	30 75	10	4,000	...	523	1,701	10,102	8,131	4,829	40	2,167	3,749	48	...
4% C. P. T.	56 00	57 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Good-Year	40 25	42 00	10	20,015	10,000	5,460	5,180	29,276	36,894	3,776	...	17,292	11,527	7,637	263
Great Eastern Hotel	241 00	240 00	250	3,000	950	816	1	1,257	8,921	4,549	2	570	1,020	158	...
Hindusthan Buildings	3 94	3 62	10	1,500	107	...	4	558	491	6	1,668	...	899	22	395
4% C.P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan C.E. Corpn.	...	...	100	380	...	239	1,697	13,582	6,359	1,698	13	6,040	1,416	43	620
5% c. p. p.	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	1,712	300	4	6	3,187	...	35	12	1,109	1,811	2,236	15
Hindusthan Housing	61 00	20 94	10	79,192	10,000	9,701	126	55,637	97,105	45,713	2,163	53,122	10,955	39,793	...
Hindusthan Motors	16 25	20 00	50	2,570	...	...	...	...	...	...	...	...	...	...	...
8 1/2% R. C. P.	186 00	210 00	10	8,060	700	5	102	2,343	9,649	2,659	9	1,892	541	1,719	...
Hindusthan Pilkington	19 50	26 73	10	3,965	...	...	166	1,440	488	26	...	683	747	228	4,446
Hindusthan Twyford	15 75	19 06	30	996	...	...	...	...	...	...	...	...	...	...	...
7% Preference	23 60	23 00	10	3,520	1,600	37	12,803	1,328	808	2,405	1,492	11,684	43	...	...
Hoare Miller	6 62	6 44	10	900	325	127	4	1,366	1,831	1,394	5	794	1,457	19	...
Hooghly Flour	19 75	19 75	10	800	94	86	1	213	1,519	658	526	4	191	32	...
Hooghly & Ganges Hyd.	4 62	5 12	100	400	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P.	48 00	49 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	10 87xd	11 81	10	151,600	46,500	88,238	2,456	31,873	120,528	36,659	5,613	120,169	58,649	16,666	...
India Genl. Navigation &	66 50	60 50	10	656	170	788	42	2,038	3,643	2,403	1,306	504	628	162	61
6% C. P.	79 00	77 00	10	244	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	18 67	18 00	10	8,820	1,975	6,506	46	3,923	25,104	14,588	22	4,178	4,165	1,008	...
India Steamship	18 67	7 69	10	24,750	1,677	17,217	...	158,758	237,818	69,758	2,000	396	19,992	11,610	2,843
1/2 R. C. P.	65 00	71 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	32 19	33 00	10	39,881	11,500	23,006	6,231	77,161	137,261	41,290	6	47,449	13,853	1,040	4,0354
5% R. C. P.	65 00	69 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debenture	...	...	...	30,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	34 50	36 19	10	23,578	11,500	13,287	5,015	39,248	33,003	17,049	792	35,518	42,030	9,165	236
5% C. P. P.	31 75	31 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	2ah	9,780	...	...	...	...	...	...	...	...	...	...	...
Indian Copper &	4 25	4 90	10	1,371	1,617	708	72	3,30	4,002	2,244	411	1,708	2,854	341	...
Indian Oxygen	30 75	39 37	10	26,040	10,849	10,309	1,807	44,116	68,393	22,537	446	22,537	19,499	3,269	4,82
Indian Plastics	10 50	10 75	100	2,988	...	144	2	5,335	5,857	2,494	...	4,599	2,737	35	...
5 1/2% C. P.	35 00N	35 00	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfra.	21 06	17 00	100	828	578	377	80	2,890	2,076	1,245	89	1,052	2,631	183	...
5% C. R. P.	59 00	60 00	10	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	32 00	31 75	10	2,000	2,050	499	18	2,7 6	2,350	2,012	2	3,839	1,155	2,197	...
Indo Burma Petrol	25 44	26 75xd	10	10,000	6,094	19,521	500	20,710	11,573	5,962	26 161	3,029	13,480	13,545	...
7% C. P. T.	78 00	83 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	159	117	26	125	...	...	1,318	...	1	8	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Business Machine	...	...	10	800	150	537	60	4,573	3,646	874	22	3,646	1,422	246	...
4 1/2% Preference	...	...	10	488	...	...	...	...	...	...	...	...	...	...	...
5% Preference	...	...	10	700	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comm. Corp. Ltd.	...	...	10	1,931	369	3	6	7,427	32	22	4,012	...	5,750	54	...
Ordinary B	...	...	10	150	...	...	...	6,499	...	...	...	...	...	...	...
J. K. Synthetics	12 19	14 28	10	7,263	1,700	...	44	26,225	6	2	8,560	996	1,117	21,713	...
Jaipur Udyog	11 00	12 06	25	25,000	3,500	5,905	495	40,109	85,836	27,460	158	13,965	8,546	397	...
5% C. P. T.	34 00	34 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	68 00	76 50	100	20,000	6,900	540	450	45,281	5,181	1,850	52 156	2,070	17,910	83	2,621
5 1/2% C. P. T.	57 00	54 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	10 30	9 25	10	7,200	1,440	153	33	9,329	5,724	2,853	6	9,108	5,606	350	1
Jenson & Nicholson	...	...	10	3,250	1,850	822	627	8,384	6,588	3,647	94	6,407	11,366	293	...
7 1/2% R. C. P.	...	...	100	2,569	...	...	...	...	...	...	...	...	...	...	...
John Paterson	2 00	2 00	10	529	10	20	15	325	492	128	17	92	419	7	...
Kalimpong Rapeway	1 03	1 03	10	450	...	65	233	314	735	321	18	43	134	6	...
Kalinga Industries	...	...	100	3,882	...	1,423	862	7,825	10,078	1,942	100	5,415	1,749	56	299
5% Preference	...	...	100	363	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	100	1,400	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	106 00	106 00	100	5,425	525	2,164	48	11,686	18,154	4,835	52	2,239	5,112	410	493
7% P. T.	81 00	80 50N	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50N	100 50N	100	1,575	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	...	...	10	158	114	26	...	15	302	158	2	17	102	28	...
Karanpura Development	12 00	17 06	10	1,500	2,205	577	140	5,612	3,418	1,076	1,822	210	3,502	2,153	...
Founders	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	138 50	128 00	100	4,000	2,750	1,055	236	8,399	332	190	10,178	...	9,053	17	...
4 1/2% C. P. T.	54 50	55 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	54 00	53 50	100	1,000	...	2	...	...	...	...	...	...	...	...	...
4% C. P.	56 00	65 50xd	100	2,000	...	2,633	...	1,367	3	1	...	5,273	711	13	...
Kishore Trading Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Ra. np.			Ra.	Ra. 000	Ra. 000				Ra. 00	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Kumardhubi Fireclay	18 45 N	18 45 N	10	3,000	864	3,989	35	11,127	13,29	7,267	498	8,071	6,242	19	
1 1/2% R.C.P.T.	65 00	58 20	100	400											
3 1/2% Debentures				2,000											
Kusum Products	20 00	10 00	10	800	700	266	23	6,251	5,316	3,354	37	4 55	2,782	205	
1 1/2% R.C.P.T.	64 00 N	64 00 N	100	800											
1 1/2% Debentures			1000	1,000											
Lactarlane & Co.	7 00	7 69	5	634		34	741	2,533	1,015	698	75	1,423	963	65	
7% C.P.			100	309											
Deferred	2 50	2 00	1	66											
Macneil & Barry	93 50	93 00xd N	100	15,000	6,598	2,613	339	6 430	8,850	847	26 058	1,047	11,473	1 045	
1 1/2% C.P.T.	52 00	49 13	100	10,000											
1 1/2% Debentures			1000	7,475											
Madhya Pradesh Indus...	9 25	11 62	10	1,500	2,523	176	65	5,284	337	176	2,733	511	4,566	515	
628 Pref.	86 00 N	86 00 N	100	500											
Martin Burn Limited	29 75	29 87	10	14,712	8,500	3,648	243	66 569	6,527	2 025	19,628	20,351	51,686	991	
5% C.P.	83 50	84 50	100	6,000											
Marwar Trading Corpn	152 00	149 50	100	525		1 926	3	124	1			1 778	733	69	
McLeod & Co.	215 00	215 00	100	4,000	3,800	4 285	201	14 863	3,282	1,458	26,416	990	7,627	302	
1 1/2% 1st C.P.T.	45 00	47 78	100	1,000											
1 1/2% 2nd C.P.	61 00	60 25	100	4,000											
Deferred			10	500											
Convertible No.				4,500											
Metal Box Co.	53 50	61 25	10	16,100	12 500	7 195	2,983	33 307	39,957	15,503	405	32,769	14,405	3,652	
6% R.C.P.T.	83 50	84 00	100	3,000											
Metal Corporation	9 37	11 87	10	17,879		1,091	326	7,905	12,240	7 614	40	9,564	1,449	7,365	
5% C.P.T.	92 50	99 00	100	706											
1 1/2% Debentures			1000	900											
Midnapore Zaminidary	11 12	10 25	85	7,990			2,189	665	60	47	51		5,134	1,267	
Moradabad Water Supply	5 15	5 25	10	446	5	27	2	185	843	333	1	34	94	34	
C. & E. Morton (India) Ltd			10	885	850	262	20	1,916	2,746	1,626	70	1,789	877	117	
National Insulated Cable	25 00	37 12	10	9,000	9,750	7,142	173	28,154	14,295	6 478	8	17,597	28,989	807	
1 1/2% Debentures			2,000	1,000											
National Pipes & Tubes	29 75	29 81	10	3,000	2,000	332	43	3,786	5,044	2,696	7	5,380	2,404	40	
5 1/2% R.C.P.			100	1,000											
National Rolling	21 37	22 31	10	4,000	2,000	1,676	39	5,551	8,170	4,142	3	2,671	3,202	3,372	
National Rubber	11 25	14 75	10	5,000	4,000	1,506	58	18,899	11,609	4,652	8	14,613	4,352	381	
5% C.P.	71 00	73 00	100	1,000										151	
Nations' Tannery	7 06	7 00	10	950		134	35	4,089	1,721	785	46	2,039	2,130	86	
5% Pref.	2 5	2 35	10	50										22	
National Tobacco Co.	13 00	17 75	10	7,997	5,999	6,111	1,139	24,890	16,852	8 708	221	31,975	6,755	2,739	
5% R.C.P.	46 00	69 00	100	2,500											
1 1/2% R.C.P.	57 50	62 00	100	1,998											
1 1/2% Debentures			1000	1,200											
Nav Bharat Vanajiya	2 00	7 50	10	1,500	250		98	2,665	8	3		4,784	715		
1 1/2% C.P.	66 00	50 00	50	1000											
New India Investment	90 00	44 50	75	2,332	1,400	102	37	1,678	5	4	4,520		680	347	
Octavius Steel & Co.	36 20	40 75	10	15,784	3,600	3,056	278	3,945	1,081	407	8,353		7,687	165	
Orient Paper	87 00	79 50	100	6,000	6,700	32,378	226	25,838	106,768	43 104	3,117	15,791	12,796	2,821	
1 1/2% R.C.P.	61 00	59 50	100	6,000										1,335	
1 1/2% C.P.T.			1000	220,240											
1 1/2% Debentures	15 25	16 22	10	22,500	4,000	7,416	111	29,823	59,202	26,045	2,382	16,860	10,211	1,811	
Oriasa Cement			100	2,500										3,379	
4 1/2% C.P.			10	4,000											
Oriasa Minerals	36 50	46 62	10	2,456	5,789	616	116	6,717	7,167	3,076	3,968	2,523	4,556	92	
Philips Carbon	21 87	24 75	10	12,000			477	1,284	10,161	75		863	27	1,502	
Philips India	28 12	36 62	10	2,000	446	5,937	143	40,241	21,448	8,478	265	31,523	18,143	785	
Phosphate Co.	255 00	314 00	100	1,500	1,000	118	210	3,035	3,489	2,190	14	2,574	1,330	2,271	
Port Shipping	12 06	16 37	10	1,408	370	74	419	1,620	2,833	1,498	5	16	1,553	115	
Publicity Society	26 19	23 37	4	286	250	313	83	2,130	226	195	140		2,750	336	
Punjab Minerals			10	300			143	22	156	2			15	3	
R B. Rodda	5 00xd	2 20	10	650	200	52	15	528	138	57	46	1,087	702	72	
Rallis India	158 00	157 00	100	22,500	1,000	542	436	27,464	7,108	3,602	13,039	21,263	17,252	2,439	
5% C.P.T.	60 01	63 50	100	7,500											
Reliance Firebrick	22 75	23 00	10	1,612	419	1,687	68	4 662	4,745	2,935	1,584	1,648	2,983	120	
Rohas Industries	12 00	17 44	10	49,881	20 700	5 080	508	63,070	153,499	73 160	11,049	58,320	16,622	303	
7 1/2% C.P.	104 00	106 00	100	2,000										356	
1 1/2% C.P.	55 50	53 25	109	8,477											
1 1/2% Debentures			1000	8,500											
1 1/2% Debentures			1000	6,400											
Sahu Properties	2 44	2 69	5	750		400	11	137				1,611	147	38	
6% Debentures				500											
Sen-Reich	18 87	22 56	10	7,000	1,750	4,445	8	40,495	28,828	9,452	654	26,451	4,715	2,125	
5% C.P.	146 00	143 00	100	3,000											
Shaw Wallace & Co.	20 06	22 94	10	7,500	3,300	888	897	54,660	14,958	4 865	17,194	23,215	23,201	598	
6% C.P.T.	57 00	64 00	100	7,500											
Shree Gopal Paper	23 25	27 50	10	12,552	4,075	10,899	158	30,336	64,420	22,092	6,493	13,247	6,103	796	
8% C.P.P.	104 00	101 00	100	750											
7% R.C.P.	97 50	96 50	100	7,499											
1 1/2% Debentures			1000	1,000											
6% Debentures			1000	2,400											
Smith Stanistreet	15 44	17 12	5	1,991	650	882	123	4,618	2,675	1,616	302	4,910	2,078	414	
10% Pref. cum s. to 7	62 50	63 12	50	500											
Sons Valley Port Cement.	4 56	5 12	5	7,500	2,715	320	45	6,935	23,773	16,811	116	6,430	3,706	302	
Star Co.	80 00	79 00	100	1,040	762	419	36	560	446			1,710	425		
Star Paper Mill	10 37	11 25	10	6,000	450	401	172	38,798	48,387	4,696	108	7,920	5,735	161	
5% C.P.	65 90 N	65 90 N	100	1,000										311	
6 1/2% R.C.P.	85 40	85 40	100	3,000											
7% R.C.P.	85 40	85 40	100	6,999											
Star Trading & Inv.	79 00	80 00 N	25	500			100	478	3	2	122	660	81	15	
Straw Products	8 00 N	9 44	10	13,979	6,841	6,037	62	41 152	12,001	1,834	1,819	4,118	2,172	48,47	
7% R.C. Preference	9 60	89 50	100	7,500											
Sutna Stone & Lime	88 00	88 25	10	965	315	731	23	1,398	2,759	968	14	278	631	609	

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second prev.
NORTHERN INDIA (Continued)												
Thakur Paper	R. B. Thakur & Co.	...	...	...	...	...	12-61	1	2	nil	nil	nil
Indo Water Oil	Andrew Yule & Co. Ltd.	994	6,357	8,560	2,707	31	10-61	451	426	3	30	22
Titagarh Paper Mills	F. W. Heilgers & Co. Private	16,098	60,103	102,176	3,382	50	3-62	(a47)15,667	(a20)10,873	10	20	25
	Prefd. Ordinary	...	...	...	...	...	...	...	...	13	13	13
	8% C. P.	...	...	...	...	...	...	...	...	10.4	10.4	10.4
	44% C. P.	...	...	...	...	...	...	...	...	5-85	5-85	5-85
Tungabhadra Industries	Cotton Agents Private	862	29,789	38,876	4,477	...	9-61	915	721	nil	nil	nil
	Debtors	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	...	...	339	...	...	3-60	123	117	34	41	nil
Union Carbide	Directors	14,308	55,634	95,012	29,855	...	12-61	18,384	16,896	18	18	18
	6 % Debentures	...	...	...	...	...	...	...	...	...	...	...
United Flour	Shaw Wallace & Co. Ltd.	500	7,824	9,546	...	12	11-61	144	463	10	35	52.5
Universa Cables	Birla Gwalior Private Ltd.	...	...	443	...	...	3-62	88	662	nil	5	2.5
Usha Martin Block	Directors	...	...	50	...	...	12-61	133	...	nil	...	...
	9.5% Preference	...	...	...	...	...	...	...	...	...	...	...
Walford Transport	Directors	1,668	29,618	33,284	4,619	...	12-61	1,467	1,309	30	30	20
	Prefd. Ordinary	...	...	...	...	...	...	...	...	20	20	15
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	2,977	41,476	61,757	8,652	278	3-62	5,432	4,568	18	18	18
	Debtors	...	...	...	...	...	...	...	...	...	...	...
Amrutnagar	R. N. Brothers	239	2,717	3,855	53	47	3-62	464	431	70	75	75
	74% C. P.	...	...	...	...	...	...	...	...	9.75	9.75	10.71
Andhra Cement	Directors	1,260	5,957	12,580	16	...	12-61	2,803	(e)2,340	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Andhra Scientific Co.	Srinanth Industrials Pri. Ltd.	1,067	1,113	3,090	1,210	53	6-61	600	599	20	64	nil
	5% C. P.	...	...	...	...	...	...	...	...	6.4	6.4	5
Ashok Leyland	Directors	4,190	79,524	81,217	30,344	...	9-61	6,821	7,119	6	8	8
Aspinwall & Co. (Trav.)	Directors	93	2,818	4,220	621	...	12-61	(a17)78	138	4	4	4
Aspinwall & Co.	Directors	2,042	8,726	13,141	1,015	...	12-61	803	840	9	8	6
	6% c. p.	...	...	...	...	...	...	...	...	6.66	6.66	6
Bangalore Printing	Directors	232	146	545	181	...	12-61	83	48	8	5	10
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	Directors	1,683	9,608	18,773	1,127	...	12-61	4,607	3,581	22.5	12.5	11.5
Central Scientifics	Guru Agencies Private	126	545	1,423	253	...	3-61	137	13	15	15	10
	6% C. P. P	...	...	...	...	14	...	...	...	10.4	8	8
Enfield India	Directors	1,755	10,709	13,089	6,663	...	12-61	1,112	849	9	5	5
	7% R. C. P.	...	...	...	...	...	...	...	...	9.1	9.1	9.1
Fertilisers & Chemicals	Directors	5,605	...	41,985	...	...	12-61	9,564	7,595	6	6	6
Forest Industries	Directors	219	2,163	3,266	157	...	3-61	722	413	12	6	6
General Papers Ltd.	Gany & Co.	52	2,385	2,980	879	41	3-59	365	303	12	20	5
Hind Machine Tools	Directors	11,193	25,242	47,628	21,389	...	3-62	(a28)9,612	(a29)9,564	12	12	11
India Cements	Essen Pri. Ltd.	2,976	24,814	40,154	880	434	3-62	...	...	7.5	7.5	7.5
	74% C. P.	...	...	...	...	...	...	...	...	7.5	7.5	7.5
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	112	...	8	9-61	87	46	6	5	5
Kirloskar Elec.	Kirloskar Associates	2,060	13,824	18,706	2,127	192	6-60	2,782	2,476	9	10	7.1
Krishna Indus. Corporation	R. S. Indus. Corp.	...	...	699	47	...	9-61	440	469	10	10	...
Madras Cement	P. A. C. Ramaswamy Raja & Co.	...	...	1,861	475	...	9-61	5	...	...	...	...
	6.25% Preference	...	...	...	...	...	...	...	...	...	...	...
	9.5% Pref. rnce	...	...	...	...	...	...	...	...	...	...	...
Madras Indus. Invt. Corp.	Directors	...	...	3,005	...	...	6-60	(a5)1,080	(a6)636	3	3	3
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Madras Safe Deposit	Kothari & Sons	18	...	63	...	1	6-62	24	24	5	5	6
Mandya National Paper	Pedi & Co.	...	...	3rd	Year	...	6-61	...	...	...	...	...
	7% Pref.	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motors)	H. O. L. Marikar & Sons Pri	...	...	15,884	2,708	...	3-62	621	574	25	25	18
	6% C. P.	...	...	...	...	...	...	...	...	8.67	8.67	8.67
McDowell & Co.	Directors	219	2,374	3,086	1,092	...	12-61	809	305	12.5	30	30
	6% C. P.	...	...	...	...	...	...	...	...	13.75	12.5	12.5
Mettur Chem. & Indus. Corp.	Seshasayee Bros. private Ltd.	1,622	7,122	15,009	731	163	3-62	(j)3,819	(n)2,957	7.8	7.8	8.57
	5% Debentures	...	...	...	...	...	...	...	...	6	6	6
	64% Debentures	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	Directors	28	...	1,670	...	...	6-60	24	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Mysore Cement	Starling Enterprises	...	...	...	...	...	6-61	...	...	...	...	...
Mysore Chem. & Fert.	Directors	562	3,350	5,052	395	...	3-61	834	1,052	10	10	5
Mysore Chem. Manfrs.	Directors	162	1,774	2,036	1,314	...	3-62	346	522	20	20	20
	6% C. P.	...	...	...	...	...	...	...	...	7.8	7.8	7.8
Mysore Chrome	Directors	...	...	483	119	...	6-60	...	...	...	...	...
	5% Preference	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee Curing	Directors	...	...	859	72	...	12-60	263	282	14	14	12.5
Mysore Elec. Industries	Directors	1,241	6,521	10,274	442	...	3-62	1,499	1,129	20	20	24
Mysore Glass & Enamel	Directors	...	...	655	17	...	3-62	65	58	10	10	6
Mysore Indus. & Test Lab.	Directors	...	...	2,533	317	...	3-62	460	319	10	10	16
Mysore Lamp	Directors	443	1,302	2,342	123	...	3-62	575	(a38)542	37	25	20
	4% C. P.	...	...	...	...	...	...	...	...	4.2	5.4	5
Mysore Machy. Manufacs.	Indus. Agents Private	...	...	3,258	498	...	12-61	322	420	10	14	12.5
Mysore Paper	Directors	2,389	7,465	12,322	466	...	3-61	348	230	15	15	12.5
Mysore Stone Ware Pipes	Mysore Indus. Develop. Co.	...	...	1,400	197	30	3-62	342	250	15	12	14.5
Mysore Tobacco	Directors	...	...	3,186	297	...	3-62	302	98	10	10	6
Mysore Veg. Oil	Directors	106	2,690	1,598	109	...	6-60	98	137	20	10	10
Ozole Glass Works	S. P. Ozole & Co.	1,803	3,582	7,771	652	60	12-61	931	821	10	10	6
Panyam Cement	Panyam Indus. Agencies	806	1,750	6,614	177	...	8-61	2,159	1,741	10	10	8
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Parry & Co.	Directors	...	...	73,335	11,840	...	9-61	3,144	2,099	84	84	84
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary	Parry & Co.	1,464	6,345	11,665	2,460	38	3-61	1,150	1,814	30	30	20
Punalar Paper	A. & J. Harvey	1,893	5,483	9,849	263	119	6-60	1,442	1,189	30	30	20
Radio & Electricals	Directors	...	1,283	1,874	1,960	...	12-60	3,16	238	18	14	10
Radio & Electricals Manfg.	Directors	1,253	10,455	10,455	630	...	3-61	688	504	11	14	14
Rane (Madras)	Iyer & Co. Ltd.	228	10,325	11,275	3,115	59	3-62	...	...	...	...	...
	7% 'A' C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers	Ruby Industries Private	176	3,010	3,632	1,612	20	6-61	291	167	7.8	7.8	8.5
	64% C. P.	...	...	...	...	...	...	...	...	10	9.28	6.5

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	November 1962	Novem'er 1961			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Ra. np.	Rs. np.			Ra. 000	Ra. 000	Ra. 0				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Contd.)															
Thakur Paper	5 00	4 62	5	3,382			15	2,099	2,994	7		291	242	1,536	411
Indo Water Oil	26 00	20 44	10	600	450	5.9	93	4,647	2,471	167	7	2,077	2,333	504	200
Titaghar Paper Mills	36 00	35 87	10	11,205	14,405	18,626	59	51,100	100,031	52,653	1,349	26,953	29,741	836	2,304
Prefd. Ordinary	3 78	4 10	24	437											
3% C. P.	117 00	107 00	100	1,500											
44% Cum. preference	70 00	72 08	100	1,500											
54% Debentures			10	10,000		172	138	6,471	7,678	3,178	12	5,767	944	119	
Tungabhadra Industries	8 12	8 12		1,503											
54% Debentures			100	1,250	728	807	113	2,715	40	18	3,254		2,320	15	
Union Carbide	77 00	76 00	100	29,800	8,000	16,869	4,216	50,735	7,752	14,963	327	35,733	14,869	2,121	3,000
64% Debentures	45 00	53 00	10												
United Flour Mills			10	500	630	31	11	722	911	619	23	819	456	303	
Univarsa Cables	30 00	38 00	10	6,997	200	45	6	164	109	2	571	3	6,575	96	58
Usha Martin Block	11 62	10 56	10	3,945			146	602	399	13	2	486	846	1,459	1,474
95% Pref. rence	15 12	13 87	75	250											
Walford Transport	3 37	3 50	1	841	1,400	1,012	387	4,382	1,536	1,018	127	4,333	2,295	959	
Prefd. Ordinary	2 25	2 50	1	210											
SOUTH INDIA															
Aluminium Industries	23 30	23 45	10	10,000	2,000	4,178	327	29,016	20,053	7,848	91	17,070	17,586	1,337	833
Debentures			100	4,500											
Amrutnagan			100	300	185	171	2	1,297	855	213	120	483	457	504	
74% C. P.	113 17	113 17	10	250											
Andhra Cement	10 05	9 10	10	7,103	350	726	2	7,468	17,461	8,990	617	4,201	2,589	58	
5% Cum. preference	87 28	92 74	100	249											
Andhra Scientific Co	15 25	11 75	10	800		240	8	2,463	1,747	821		1,367	1,386	31	
5% C. P.	6 54	7 04	10	200											
Ashok Leyland	7 80	9 28	5	34,497	650	3,875	91	45,058	37,667	9,883	2,049	21,428	17,063	406	
Aspinwall & Co. (Trav.)	5 85	4 30	10	1,000	202	153		627	532	342	55	708	1,000	31	
Aspinwall & Co.	6 70	6 45	10	3,588	231	847	23	5,252	3,595	1,999	26.6	1,167	6,233	681	
6% c. p.	7 14	7 37	10	214											
Bangalore Printing	13 39	13 95	10	316	195	116	1	123	865	503	4	183	190	43	
Second Ordinary			10	31											
Binnu & Co.	329 40	310 00	100	10,000	8,260		346	9,802	1,106	1,630	22,176	1,130	4,215	411	
Central Scientifics	6 72	6 65	5	270	195	93		313	253	77		256	467	130	
6% C. P. P.	4 42	4 78	5	150											
Enfield Industries	9 50	12 10	10	4,499		557	2	8,857	7,868	1,917	6	7,756	725	361	116
6% C. P.	86 63	92 00	100	1,000											
Fertilisers & Chemicals	6 85	9 00	10	34,568		6,592	3,301	50,634	80,187	34,371	2,575	21,275	11,000	749	13,728
Forest Industries	2 14	2 60	24	996		213		1,627	624	503		224	1,883	617	
General Papers Limited	9 12	10 32	10	750	300	166	6	1,490	121	43	46	878	618	129	4
Hind Machine Tool	6 25	6 47	5	53,100	4,000	3,055	310	63,275	5,476	14,338	6	39,314	8,146	183	5,012
India Cements	70 67	84 00	100	2,500	4,166	139		32,676	48,357	17,362	1,985	10,001	15,790	5,376	
74 Cum. preference			100	3,335		232	9		105	14	1,249		15	120	
Invst. Trust of India	62 80	68 00	100	1,000	50	1,376	3	8,037	9,549	4,264		5,694	4,182	292	
Kirloskar Elec	22 80cd	16 25	10	4,302	1,675	51	1	736	2,952	348	23	351	146	323	
Krishna Indus. Corpn.	11 47	12 17	10	2,512	147		984	6,096	10,022	989	2	2,073	839	3,349	317
Madras Cement	85 00	91 00	100	8,139											
62.5% Preference	100 00	100 00	100	1,000											
5.3% Preference	100 00		000	1,364											
Madras Indusl Invt. Corp.			1000	13,211	200	230	5	45,159	22	7	11,440	2	35,638	11,626	83
41% Debentures															
Madras Safe Deposit	39 20	41 70	80	158	10	4		101	184	65	105	14	34		
Mandya National Paper	8 85	8 60	10	13,406				16,128	32,364			280	564	2,414	376
7% Pref.	89 00	92 00	100	5,963		600	75	6,080	288	22	90	2,796	4,035	375	344
Marikar (Motor)	74 25	86 00	50	815											
6% C. P.	47 55	52 33	50	325		524	496	34	1,670	2,744	168	135	1,240	397	369
McDowell & Co.	23 24	29 75	10	1,600											
6% C. P.	76 00	79 50	100	400		592	2,446	11	6,165	22,363	9,439	1,514	4,117	3,920	792
Mettur Chem. & Indl Corp.	13 25	14 70	10	8,000											1,093
5% C. P.	8 92	9 35	10	2,000											
5% Debentures			100	975											
64% Debentures			100	4,170			1,240	143	622	246	231	265	888	202	5
Modern Housing			100	1,792											
4% C. P.			10	1,272											
Mysore Cement	8 60	8 61	10	11,465		333	9	4,082	11,851			453	389	278	2,076
Mysore Chem & Fert	10 10	10 80	10	2,481	715	333	107	2,514	5,554	4,351	391	1,884	1,445	1,355	
Mysore Chem. Manfr.	18 28	22 45	10	800	200	260		4,632	1,138	711	230	2,749	1,535	27	
6% C. P.	7 28	7 83	10	200			182	571	651	169	1	318	42	270	
Mysore Chrome			10	494											
5% Preference			10	280											
Mysore Coffee curing	14 00	14 00	10	800	52	111	1	1,384	773	523	29	545	1,487	37	
Mysore Electric Indus.	204 00	265 00	10	1,750	130	1,001	2	4,033	1,709	856		2,689	3,304	1	
Mysore Glass & Enamel			5	319	20	33	2	146	657	408		172	62	36	
Mysore Indus & Test. Lab	7 27	7 80	5	1,369	91	366	2	2,536	1,592	636	549	968	1,193	231	465
Mysore Lamp	34 66	32 50	10	656	431	545	15	1,823	1,505	800		1,712	1,127	2	463
4% C. P.	4 86	5 57	10	146											
Mysore Machy. Manfrs.	13 35	13 89	10	895	55	125	3	1,593	1,571	730		1,244	577	9	
Mysore Paper	13 90	15 20	10	2,500	2,250	1,213	37	6,195	16,334	11,065	60	3,575	3,035	194	
Mysore Stoneware Pipes	12 45	14 16	10	600	300	292	2	549	1,644	871	33	385	496	25	
Mysore Tobacco	14 15	14 16	10	1,000	180	144	3	735	2,120	1,314	186	659	362	66	
Mysore Veg. Oil	7 90	9 40	8	270	134	76	32	690	518	398	255	242	317	239	
1% A/C P			1	1,961		943	10	4,183	6,059	2,927	4	2,940	1,070	174	
4% C. P.	5 70	5 50	100	3,270		1,257		6,250	10,577	2,552		1,930	2,666	217	20
5% C. P.	94 00	105 00	100	161											
6% Pref.	89 08	100 00	2	4,000	6,473	2,092	134	26,671	5,012	3,245	1,994	12,122	25,305	1,381	
7% C. P.			10	3,000											
8% C. P.	6 92	7 40		209											
9% C. P.				1,000	600	102	181	3,415	1,517	724	10	2,768	1,673	47	
10% C. P.	3 95	4 63	25	1,505	850	3,952	103	3,205	10,674	5,446	1	2,204	1,998	185	
11% C. P.			1	1,500	40	10	14	1,832	856	396	11	1,976	1,046	9	
12% C. P.	3 60	4 20	5	1,500	1,150	575	44	9,836	4,866	2,401	57	5,076	7,190	497	
13% C. P.	19 75	25 75	5	3,651	169	195	6	4,528	2,969	600	285	3,200	788	251	
14% C. P.	6 97	6 50	5	175											
15% C. P.	4 79	4 58	5	190											
16% C. P.	4 68	5 00	10	890		31	3	2,491	1,978	482	140	1,616	592	55	
17% C. P.	4 65		10	498											
18% C. P.	9 30	10 00	10												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTHERN INDIA (Continued)												
Seshasajee Industries	Seshasajee Bros.	...	...	1,62	987	...	12-61	574	529	nil	nil	nil
Simpson & Co.	6 25% Preference	1,731	48,485	59,241	6,341	...	5-58	5,513	5,043	9	6	13
Spencer & Co.	Directors	5,264	35,526	45,424	12,511	...	6-61	2,859	2,381	18	18	18
	64% 'A' C. P.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
	84% 'B' C. P.	...	...	...	...	...	...	...	...	8 1/2	8 1/2	8 1/2
Standard Motor Products	Standard Motor Co.	2,302	29,210	34,895	12,78	...	12-61	2,508	2,654	7	9	9
	64% C. P.	...	...	...	...	...	...	...	...	8 1/2	8 1/2	6 25
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T	Directors	...	...	9,186	2,772	...	3-62	927	517	32 1/2	15	32 1/2
	7% C. P.	...	...	...	...	...	...	...	...	7	3 1/2	7
Stanes Motors	Directors	...	...	14,443	1,446	...	3-62	952	1,005	40	45	30
Textool Co.	Balaudaram & Co.	5,655	...	17,282	5,233	133	4-61	1,625	1,047	15 1/2	15 1/2	15 1/2
Thomas & Co. A. V.	Directors	124	1,062	2,156	418	...	12-61	303	310	12 1/2	20	25
	"B" Ordinary	...	...	...	...	...	...	...	...	12 1/2	20	25
	6% Cum. Preference	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
A.V. Thomas & Co. (India) Ltd.	Directors	46	161	243	161	...	6-61	111	118	nil	nil	nil
	5% Cum. Preference	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Travancore Cements	Essel Ltd.	1,320	...	6,422	1,011	55	12-61	(a)13,496	1,112	6 1/2	6 1/2	6
Trav. Chem. & Manfg. Co.	Directors	284	3,571	7,069	775	...	3-62	1,278	940	22 1/2	20	10
	64% R. C. P.	...	...	...	...	...	...	...	...	8 1/2	8 1/2	8 1/2
Trav. Electro Chem.	Directors	...	...	21	...	...	12-60	55	40	nil	nil	nil
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass	Ogale Bros. Private Ltd.	583	256	1,774	53	17	12-61	191	7	7	6	6
Tube Investments	Directors	6,285	25,465	61,923	14,168	...	7-62	13,644	14,043	10	10	10
United Coffee Supply	Directors	...	...	3,727	1,131	...	12-61	782	357	15	21	15
United Elec. Industries	Directors	276	2,137	3,236	1,655	...	12-61	476	211	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood	Directors	1,046	3,724	7,220	4,143	...	3-62	2,407	1,991	14	12	10
	6% C. P.	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2

(a) After transferring Rs 162,500 from Dividend Equalisation Fund.

(b) After transferring Rs 385,000 from Dividend Equalisation Reserve and writing back Rs 29,468 from provisions.

(c) After transferring Rs 281,261 from General Reserve.

(d) After transferring Rs 784,586 from General Reserve No. 2; Rs 522,000 Reserve of exempted profits and Rs 358,750 from Dividend Equalisation Reserve.

(e) After transferring Rs 60,000 from Development Rebate Reserve and Rs 90,940 from Rehabilitation Fund.

(f) After transferring Rs 9,800,000 from General Reserve.

(g) Includes Rs 628,716 being provision for contingencies written back.

(h) After transferring Rs 62,000 from General Reserve.

(i) After transferring Rs 1,200,000 from Development Rebate Reserve.

(j) After transferring Rs 329,164 from General Reserve Rs 270,000 from Deferred Taxation Reserve and Rs 41,811 from provision for taxes.

(k) After transferring Rs 400,000 from Development Reserve.

(l) After transferring Rs 142,000 from profit on sale of capital assets.

(m) After transferring Rs 407,298 from General Reserve.

(n) After transferring Rs 150,000 from Deferred Taxation Reserve and Rs 129,559 from provision for taxes made in previous years.

(o) After transferring Rs 1,150,000 from Special Reserve.

(p) After transferring Rs 100,000 from General Reserve.

(q) After transferring Rs 2,500,000 from Dividend Equalisation Reserve; Rs 3,042,276 from provision made in previous years and Rs 1,613,453 from General Reserve.

(r) After transferring Rs 250,000 from Reserve for Deferred Income-tax.

(s) After transferring Rs 3,379,376 from General Reserve.

(t) Dividend in the form shares in The Punjab National Bank at one share for every 20 shares held in Bharat Nidhi.

(u) After writing back Rs 37,643 being provision for taxation and Rs 10,000 being Reserve for Bad and Doubtful debts.

(v) After transferring Rs 114,000 from Reserve for Doubtful Reserve; Rs 31,138 from Investment Reserve and including Rs 129,735 being balance

refunds capital from Baraboni Tea Co. and Rs 135,113 being refund of Income-tax.

(y) After transferring Rs 228,256 from Rehabilitation and Expansion Reserve.

(z) After transferring Rs 300,000 from Rehabilitation Reserve; Rs 123,920 from Reserve for taxation and writing back Rs 135,815 from Depreciation Reserve.

(a1) After transferring Rs 500,000 from General Reserve and Rs 1,950,000 from Dividend Reserve.

(a2) After transferring Rs 470,475 from Development Rebate Reserve.

(a3) After writing back Rs 32,015 being over provision in previous years.

(a4) After writing back Rs 116,059 from provision for taxation.

(a5) After transferring Rs 200,000 from Bad and Doubtful Debts Reserve.

(a6) After writing back Rs 315,185 from Fleet Depreciation Reserve.

(a7) After writing back Rs 122,090 being excess provision of Development Rebate Reserve.

(a8) After transferring Rs 100,000 from Investment Reserve.

(a9) After writing back Rs 1,123,473 being depreciation on Mining Leases and Rs 56,833 being depreciation excess provided in previous years.

COTTON

NAME	Managing Agents' Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	NET PROFIT		DIVIDEND PER CENT		
									Latest	Previous	Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	51,976	1,016	11,605	22,994	7,549	181	12-61	3,729	(a)1,442	12	6	10
	5% Cum. preference	...	...	...	...	...	...	...	...	...	11 1/4	3 1/2	6 1/2
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,520	2,402	32,443	110,774	29,740	893	3-62	(a8)20,837	(a11)22,318	25 1/2	27 1/2	24 1/2
	44% 1st Cum. preference	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	44% 2nd Cum. preference	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	44% 3rd Cum. preference	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Ajit Mills	Anibhai Chinubhai & Co.	25,068	513	4,729	17,327	2,298	166	12-61	2,091	1,698	17	16	11
	44% 'B' R. C. preference	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	5% 'C' R. C. preference	...	...	...	...	...	...	...	...	...	5	5	5
	44% 'D' R. C. preference	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Apollo Mills	Rajputana Textiles Private & Co.	49,336	902	11,422	23,818	4,174	...	12-61	3,516	2,416	nil	nil	nil
Arvind Mills	Narottam Lalbahai	71,248	1,218	12,106	31,218	6,878	810	12-61	(s)10,999	9,881	45	40	40
	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	5	5	5
	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	44% R. C. preference T.	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Asoka Mills	Lalbahai Dalpatbhai	37,368	915	9,891	26,598	2,701	298	12-61	4,171	3,443	35	30	25
	5% C. P. T.	...	...	...	...	...	...	...	...	...	5	5	5
	44% C. P. T.	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Asram Jahi Mill	Directors	36,136	725	13,311	22,358	4,526	...	9-61	3,311	633	4 1/2	4	4
B. R. Cotton	Directors	50,596	1,621	11,860	8,866	4,425	...	3-61	1,644	143	nil	nil	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	...	nil	nil	nil
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bisnod Mills	B. Ram, Balchand	60,640	1,306	141,15	203,58	28,53	6,69	12-55	24,54	6,30	10 1/2	6	6
Bombay Dyeing	Nowrojee Wadia & Sons Private	202,196	3,785	65,765	129,048	22,910	365	12-61	(k)15,473	(o)13,267	14	14	14

INDUSTRIALS (Contd)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. np.	Rs. np.													
SOUTHERN INDIA (Continued)															
Seshasajee Industries	10 10	10 00	10	3,160	...	...	1,424	6,074	5,383	529	...	1,752	872	94	78
6 25% Preference	10 00	10 00	10	840	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co.	...	...	10	7,500	2,500	10	1,887	20,428	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co.	24 50	21 25	10	4,000	5,609	3,563	937	12,572	15,918	8,160	3,630	13,174	6,325	1,545	...
4% 'A' C. P.	9 59	7 65	10	2,320	...	...	...	...	...	...	...	...	...	...	...
84% 'B' C. P.	9 5	10 55	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Standard Motor Products	16 13	15 37	10	4,700	600	2,040	2	13,890	16,236	5,075	2	12,708	2,585	43	33
64% C. P.	9 1/2	9 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	300	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T.	29 75	31 50	10	1,150	400	1,359	72	2,675	1,479	791	1,341	2,224	1,193	366	...
7% C. P.	75 61	80 50	100	1,150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors	...	...	10	691	600	1,701	29	1,336	1,607	856	138	1,664	1,414	370	...
Textool Co.	155 00	185 00	100	3,962	500	952	17	19,443	7,782	3,025	116	7,810	12,122	68	...
Thomas & Co. A. V. (Allep.)	11 38	21 00	10	470	325	268	26	635	712	385	119	440	860	99	...
6% Cum Preference	6 70	7 25	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	4 00	10	300	...	...	7	253	65	38	205	166	319	43	...
5% Cum Pref.	8 20	8 10	10	200	...	...	...	...	...	...	...	...	...	44	...
Travancore Cements	3 10	5 10	10	5,000	...	1,012	16	5,458	13,870	7,006	...	3,940	637	...	...
Trav. Chem. & Manif. Co.	21 50	21 75	10	1,750	...	498	26	1,813	2,651	978	...	1,350	1,340	25	...
64% B. C. P.	8 32	8 82	10	300	...	...	...	...	...	...	...	...	...	...	...
Trav. Electro Chemical	95 03	100 00	100	1,520	...	...	546	330	887	...	...	39	3	661	13
6% Debenture	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ozalg Glass	6 31	6 20	10	999	...	49	3	794	1,855	849	...	524	264	45	...
Tube Investments	269 00	291 00	100	25,000	6,200	13,457	400	33,594	53,322	12,977	4,260	22,148	7,536	941	3,420
United Coffee Supply	...	...	15	600	335	546	6	1,401	1,307	76	354	1,330	432	232	...
United Elec. Industries	9 50	9 50	10	936	...	23	114	2,3 32	1,059	337	...	2,287	378	34	...
5% C. P.	10 20	10 20	10	15	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood	199 50	220 00	100	3,146	320	2,931	10	6,486	10,838	4,452	1	4,692	2,314	114	3
6% C. P.	81 08	86 54	100	618	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER SHARE		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Central India	Tata Industries Private	115,188	2,698	24,108	42,908	11,495	...	6-61	3,384	—89	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference	126,752	2,698	50,326	130,623	23,129	1,454	12-61	(g) 33,786	(y) 26,381	30	30	31
Coorla Spg. & Wvg.	6% R. C. P.	91,400	580	5,900	18,842	752	256	3-62	2,979	1,910	11	11	11
Davangere Cotton	R. Hanumantappa & Sons	40,896	300	11,730	17,718	4,361	264	3-62	3,167	3,402	12	17	12
Dawn Mills	Ramnarain Sons Ltd.	43,960	...	10,365	15,056	3,930	...	3-61	2,872	2,965	30	30	20
Edward Textiles	P. Subba Sons	...	928	12,869	26,765	5,173	...	12-61	(11) 1,809	2,238	9	9	9
Elphinstone Spg.	Director	49,964	886	10,131	28,957	8,931	...	12-61	4,176	3,580	22	18	14
Finlay	James Finlay & Co. Ltd.	63,212	784	10,492	25,344	6,314	300	12-60	3,863	4,295	23	23	7
Gadkwar Mills	Directors	...	...	8,052	18,121	1,849	...	12-61	2,140	2,797	16	16	16
Golak Mills	F. F. Campbell & Co. pri.	72,904	5	29,248	39,723	3,874	584	12-61	(b) 6,773	3,942	18	14	6
Gold Mohar	James Finlay & Co	45,768	1,018	6,414	22,636	5,730	328	12-59	(a) 4,313	(a) 2,520	21	15	15
Hindustan Spg.	Directors	50,520	1,102	12,682	19,781	2,575	...	3-60	(a) 23,2375	(a) 17,651	50	35	35
India United	Agarwal & Company	244,512	6,086	63,176	147,846	23,224	...	12-61	15,312	(a) 14,236	14	44	44
Indore Malwa	Directors	54,968	1,356	13,976	34,752	7,027	...	12-61	3,051	2,769	37	25	18
Jaipur Spg. & Wvg.	Directors	15,576	...	4,650	8,701	3,026	...	9-61	792	922	10	8	7
Jam Ranjitsinghji	5 1/2% R. C. P.	20,896	511	7,740	14,581	2,552	...	...	...	...	10	8	7
Khatu Makani	Directors	100,944	1,496	15,925	58,331	9,610	563	6-61	1,174	(w) 410	16	6	6
Kohinoor Mills	Khatu Makani & Co. Private	123,364	1,846	31,135	62,050	8,879	397	6-62	6,839	4,581	16	16	32
Lakshmi Vishnu	Kilik Industries Limited	...	...	58,106	16,003	...	...	12-61	5,541	(a) 3,716	5	2	4
Mafatal Fine Spg.	Directors	51,132	908	8,868	23,449	2,446	502	12-61	5,804	6,347	30	30	29
Mahendra Mills	N. C. Purshotamdas & Co.	56,772	...	9,210	14,660	2,478	145	12-59	3,841	2,659	6	5	6
Marsden Spg. & Mfg.	4 1/2% 1st R. C. P.	28,128	499	8,079	18,539	5,463	...	12-61	1,718	9,307	12	11	8
Minerva Mills	Ord. P. P.	39,896	704	10,714	20,211	4,923	40	12-61	(a) 11,64	637	5	5	5
Modern Mills	6 1/2% Preference	49,200	644	12,111	23,240	8,164	248	10-61	2,988	2,307	12	12	10
Monogram Mills	6 1/2% Debentures	26,278	528	8,658	18,052	7,299	97	12-61	1,605	1,521	12	12	10
Morarjee Goudas	Piramal Sons Private Ltd.	71,652	1,612	18,551	50,684	6,234	433	6-61	5,696	3,784	24	21	15
Mysore Spinning	4 1/2% Cum. preference	50,492	500	12,231	19,581	4,400	67	2-62	(i) 1,485	(r) 1,181	12	14	14
Navsari Cotton	Ordinary P. P.	18,776	446	4,377	9,874	2,966	...	12-61	(a) 1,154	1,300	4	4	4
New City of Bombay	5% C. P.	45,944	435	8,333	14,049	1,222	...	12-59	—1,164	—288	7	7	7
New Commercial	Triumfal Bhogilal	45,836	866	14,511	38,956	6,929	303	12-61	4,351	2,369	20	14	10
New Great Eastern	5 1/2% Preference B	...	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	5 1/2% Preference C	49,012	962	15,142	29,270	6,121	...	12-61	2,393	1,132	12	12	12
New Shorrock Spg.	Board of Directors	54,052	1,211	10,333	28,947	10,366	...	3-60	634	—1,814	5	5	5
Osmanshahi Mills	5% C. P.	36,828	720	20,753	56,675	4,508	768	12-61	13,921	13,594	45	48	44
Podar Mills	Mafatal Chandulal & Co.	37,788	902	13,867	15,950	5,423	...	12-61	865	2,315	12	12	12
Pulgaon Cotton	Podar Sons Private	32,600	930	15,174	19,180	5,182	244	12-61	2,836	2,315	12	12	12
Raghuvanshi Mills	4% Cum. preference	22,040	491	9,300	14,788	2,318	103	6-61	1,174	626	5	5	5
Raja Motilal	Hardyal Sons	26,180	550	7,603	17,074	1,898	164	3-62	2,677	2,170	12	10	10
Rohit Mills	Ravindra Magenlal	35,300	648	5,548	10,664	1,815	74	12-59	1,243	377	12	10	10
Ruby	Mukundlal Basail & Sons	28,920	430	4,301	8,529	1,184	...	12-61	3,235	(e) 2,472	5	5	5
Sassoon & Alliance	Directors	9,520	277	4,316	8,540	2,937	...	3-60	801	549	5	5	5
Sassoon Spinning	M. G. Inv. Corpore on Pri.	96,488	2,127	26,783	64,606	4,868	436	12-61	7,367	591	20	17	25
Sholapur Spinning	Directors	95,232	2,234	2,086	2,967	1,333	...	3-59	—2,050	(a) 4,969	20	17	25
Shorrock Spinning	Half. Ord.	36,648	720	8,123	20,344	1,430	253	12-59	2,958	3,134	30	22	2
Shree Niwas Cotton	6% Debentures	77,512	1,620	18,830	38,612	8,487	104	12-61	7,659	5,943	20	18	15
Shree Sublaxmi	4% R. Cum. preference	21,148	340	4,351	11,565	2,463	25	...	—344	—406	5	5	5
Shri Ambika	6 1/2% Debentures	73,804	1,355	20,043	57,345	8,653	834	12-61	14,470	12,813	25	25	45
Simplex	Shree Govind Cotton Co. Pri	47,736	1,124	12,772	30,290	2,543	...	3-62	5,473	3,489	7	7	7
Sir Silk	H. Kalidas & Company	...	...	4,078	28,749	5,714	12	9-61	3,610	1,760	22	15	15
Standard	5% Cum. preference	97,956	2,409	30,256	85,590	7,768	823	12-61	17,032	13,381	30	30	25
Syadshi Mills	4% 1st R. C. P.	76,076	2,000	19,732	39,931	10,928	463	12-61	7,744	6,304	19	17	14
Swan Mills	4% 2nd R. C. P.	40,328	550	6,827	22,376	3,277	224	12-61	(v) 3,532	(a) 1,6103	36	36	36

MILLS (Contd)

NAME	Mark & Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	November 1962 Rs. p	November 1962 Rs. no.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
WESTERN AND CENTRAL INDIA															
Central India	102 00	131 30	100	4,687	1,407	1,076	—8,373	55,317	46,911	16,354	2,778	23,327	1,653	503	296
5% cum. preference	412 50	434 00	500	5,000											
Century Spg. & Mfg.	562 50	595 50	100	25,491	12,430	26,811	383	43,947	126,296	54,889	1,159	38,186	7,319	708	
6% R. C. P.	112 25	113 50	100	12,500											
Coorla Spg. & Wvg.	150 00	133 75	100	2,600	1,600	3,044	19	4,498	13,964	9,665	89	4,012	778	1,984	
Davangere	128 00	128 00	100	2,999	2,250	2,037	23	7,756	14,721	7,623	3	5,209	2,592	64	
Dawn Mills	140 00	129 00	50	2,800	1,964	939	207	10,504	10,240	6,842	380	8,748	3,749	139	
Edward Textiles	325 00	349 00	200	3,400	3,196	736	2	5,779	12,200	7,134	1,373	8,359	2,252	64	
Elphinstone Spg.	93 00	111 00	50	3,000	1,800	3,297	137	16,809	21,577	9,524	57	11,964	2,277	228	
7% C. P.	73 00	70 00	100	2,500											
Finlay	300 00	325 00	100	5,000	6,164	1,754	37	10,330	20,317	11,841	841	12,623	1,348	16	
Gadkwar Mills	210 00	230 00	130	4,000	1,775	5,576	90	10,648	16,799	9,834	1,499	8,223	5,114	287	
Golak Mills	177 50	201 00	100	7,321	4,120	2,504	21	8,153	22,850	12,209	212	10,284	1,879	265	739
6% Debentures				4,000											
Gold Mohar	225 00	265 00	100	5,000	5,037	797	10	5,045	19,235	6,862	81	9,081	1,062	2,292	
Hindustan Spg.	965 00	6625 00	1000	1,200	4,993	7,280	—192	4,207	21,682	14,290	1,585	6,617	2,220	874	
4 1/2% R.C.P.T.	682 50	625 00	1250	1,200											
India United	25 60	15 60	10	20,000	1,500	5,376	420	32,260	55,163	41,623	327	41,329	5,494	1,453	
Deferred	3 12	2 28	1	5,000											
Indore Malwa	196 00	175 00	100	5,000	1,500	800	27	15,578	17,732	13,404	2,627	12,418	3,434	108	
Jaipur Spg. & Wvg.			100	2,500											
5 1/2% R. C. P.			100	2,500											
Jam Ranjitsinghji	1300 00	1300 00	1000	1,554	1,546	494	—617	6,676	8,103	4,269	33	4,148	1,452	145	
Khatu Makani	373 75	480 00	100	5,985	6,800	3,607	34	27,408	42,865	30,124	2,450	19,826	10,995	818	
4% Cum. preference	77 00	77 00	100	2,992											
Kohinoor Mills	275 90	318 50	100	10,000	1,700	9,007	2	18,812	44,856	31,760	720	21,339	3,516	193	722
Lakshmi Vishnu Cotton	110 00		250	8,960	1,247	4,352	—814	19,310	24,244	16,489	633	18,898	9,388	257	1,690
5 1/2% cum. preference T.	145 00		500	1,600											
7% C. P.	460 00			1,567											
5% Debentures			100	3,000											
Maifatali Fine Spg.	717 50	932 00	100	5,800	10,415	5,905	40	7,902	2,7670	17,056	7,134	7,292	6,584	778	560
4 1/2% Ist. R. C. P.	74 00	78 30	100	1,450											
4 1/2% 2nd. R. C. P.	73 50	80 30	100	1,450											
Mahendra Mills			40	2,500		3,996		16,723	23,594	7,606		5,366	2,344	95	27
Ordinary P. P.			100	500											
6 1/2%			100	1,000											
Marsden Spg. & Mfg.	71 50	80 00	200	3,607	2,450	1,559	48	10,012	10,581	6,114	84	8,194	4,452	167	
Minerva Mills			100	2,960	7	859	24	10,500	11,295	6,089	95	9,491	1,603	51	
8 1/2% Preference				327											
6 1/2% Debentures				1,800											
Modern Mills	56 00	73 00	50	4,647	4,000	797	30	14,437	16,048	8,273	305	14,376	1,179	95	
Monogram Mills			200	3,473	3,100	1,073	50	11,443	10,050	5,961	77	9,472	5,379	64	41
Morarjee Goolunda	468 00	388 00	100	5,175	4,800	1,261	155	7,766	30,539	23,101	14	9,235	1,737	458	
4 1/2% cum. preference	73 50	73 00	100	1,725											
Mysore Spinning	54 50	60 50	50	3,968	3,025	794		13,871	15,920	8,089	2,132	11,369	1,903	43	85
Ordinary Partly Paid		22 76	50	918											
4 1/2% cum. preference	20 00	216 25	100	745											
Narsari Cotton	178 00	216 25	100	3,150	704	4,865	1	7,237	9,384	4,990	981	7,137	3,660	286	
5% C. P.	91 00 N	41 00 N	100	500											
New City of Bombay	142 50	155 00	100	2,400	178	939		3,585	8,376	4,876	8	3,225	207	156	
New Commercial			100	7,159	1,124	3,912	30	23,940	19,904	12,449	959	12,091	15,201	989	
5 1/2% 2nd. R. C. P.				525											
7 1/4% Preference				509											
5 1/2% C. Preference				258											
New Great	270 00	256 60	100	3,000		524	155	15,036	14,054	7,612	18	9,196	2,164	311	
5 1/2% C. P.	107 00	107 00	200	800		40	—2,257	14,417	13,340	9,715	964	11,520	1,773	212	106
New Kaiser-I-Hind	55 50	67 00	100	4,500											
5% C. P.	67 50	65 00	100	1,500											
New Shorrock Spg.			125	10,746	18,700	330	23,701	32,027	16,120	6,733	15,042	13,789	10,926	919	
Osmanshahi Mills	74 50	72 00	100	8,727	1,888	173	1	11,340	17,888	7,952	170	10,669	1,053	296	
Podar Mills	115 00	148 00	100	5,500	3,500	1,333	136	8,006	9,313	4,499	4,159	8,247	2,209	46	
4% Cum. Preference	60 00	53 00	100	1,000		157	178	8,308	6,064	3,778	10	6,753	210	836	
Pulgaon Cotton	11 00	11 00	100	1,500		1,607	4	9,943	12,386	7,045	119	6,235	3,263	17	184
Rohmavani Mills			100	2,821	900	1,365	1	6,330	12,200	5,326	53	3,823	557	111	
Raja Motilal	106 00	117 00	100	4,875	910	2,227	14	14,848	17,408	10,446	238	8,952	6,129	358	
Robit Mills			100	1,000											
5% C. P. T.			100	200											
4 1/2% R. C. P. [2nd.]			100	250											
4 1/2% R. C. P. [5th.]			25	1,500	500	421	72	3,230	6,590	3,798	40	2,291	581	19	
Ruby	60 00	60 00	10	1,000	178	120	—32	6,162	3,352	2,165		3,645	2,246	20	320
Sassoon & Alliance	14 00	15 00	10	2,540	6,723	2,938	30	18,757	37,384	20,383	198	15,647	5,709	768	1,665
Sassoon Spinning	48 75	69 80	1000	1,590	126,86	3,191	—26,638	17,697	31,938	20,602	148	2,764	889	38	
Sholapur Spinning			500	10											
Half. Ordinary			100	3,196											
3% R. C. P.				3,443											
6% Debentures			100	2,925	5,877	2,363	28	3,972	12,424	8,325	203	4,295	3,244	3,261	63
Shorrock Spinning			100	9,000	5,500	3,299	106	24,137	23,759	9,356	9,406	15,341	6,376	64	94
Shree Nivas Cotton	216 00	297 00	100	480											
4% R. C. P.	65 00	64 00	100	3,422											
6 1/2% Debentures			100	2,100	388	300	—750	7,102	5,065	1,206		3,399	1,854	27	
Shree Shubalaxmi			100	6,376	27,800	14,794	137	10,281	27,909	17,509	8,633	15,274	9,510	16,829	
Shri Ambica			100	560											
5% cum. preference			100	700											
4% cum. preference [2nd]			50	6,048	1,827	1,940	27	8,076	25,089	12,775	112	7,737	4,183	30	140
Simplex	152 00			6,643											
5 1/2% Debentures			10	9,427			48	45,332	58,471	6,000	21	10,384	6,365	5,567	
Sir Silk			100	20,000											
5% C. P.			100	15,365	10,392	16,647	179	25,639	49,545	28,045	568	21,535	12,862	11,520	1,452
Standard	785 00	76 00	100	500											
4% Ist. R. C. P.	73 00	76 00	100	600											
4% 2nd. R. C. pref.	258 50	274 00	100	10,000	9,761	2,017	25	21,698	38,662	21,326	698	19,008	5,299	499	2,162
Sydsahi Mills	82 00	82 00	100	1,500											
5% Cum. preference	250 00	660 00	100	3,600	6,612	2,243	171	5,558	21,666	13,471	72	6,368	2,248	1,090	
Sween Mills															

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Seco. Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Tata Mills	Tata Industries Pri. Ltd.	70,193	1,770	19,522	39,569	10,985	417	12-61	6,984	5,219	22	20	10
Victoria Mills	Mangaldas Mehta	50,056	944	9,149	22,767	4,799	142	12-60	2,037	1,604	25	20	20
Vijaya Mills	H. Achralal & Co.	42,656	794	7,966	22,627	4,027	146	12-61	2,126	2,481	5	5	4
	4% 2nd Cum. Preference T.										5	5	4
	4% 3rd R. Cum. Pref. T.										5	5	4
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	3,779	9,695	666	36	12-61	358	360	3	3	nil
	64% C. P.										8	8	5
Bengal Fine Spinning	B. C. Nawn & Bros. Pri.	23,120	48	5,684	9,071	601		12-61	1,609	1,040	8	8	5
	5% C. P.										6	6	5
	64% C. P.										6	6	5
Bengal Luxmi Cotton	Directors	35,916	935	6,596	16,240	2,795		3-61	1,101	-69	5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	Ordinary Partly Paid										5	nil	nil
	5% R. C. P.										5	nil	nil
Bengal Nagpur	Directors	31,476	810					12-60	-529	6	6	6	5
	7% C. P.										10	10	10
Bharat Commerce	Directors			16,244	26,260	2,437		12-61	6,172	3,510	15	5	nil
	9% C. P.										9	9	9
Birla Cotton	Birla Brothers Private	39,896	1,094	32,079	75,575	7,877	434	3-62	4,710	4,291	20	20	10
Sewresh Cotton	Kettlewell Bullen & Co. Ltd.	43,130	841	12,344	27,453	7,268	320	12-61	4,305	2,571	20	10	10
	7% 'B' Pref.										10	10	8
	64% Debentures										9	nil	nil
Cannore Textile	B. I. Corporation	27,624	584	8,656	16,188	2,126	157	12-61	2,280	2,275	10	7	12
Geni Cloth	Bharat Ram Ch. Ram & Co. Pri.	117,796	2,319	188,488	383,202	65,369	1,800	6-62	40,886	41,319	13	13	12
	Ordinary										6	6	6
	4% 1st 2nd C. P.										5	5	5
	4% 3rd C. P.										5	5	5
	54% 4th C. P.										5	5	5
	51% Debenture										5	5	5
Dunbar Mills	Kettlewell Bullen & Co.	43,048	503	14,799	30,694	11,086	446	12-61	4,945	3,748	20	20	10
Elgin Mills	B. I. Corporation	91,296	2,166	32,674	58,154	8,487	412	9-61	8,861	5,822	17	11	11
	8% C. P.										10	10	10
	5% C. P.										10	10	10
Jagatjit Cotton	K. C. Thapar & Bros. Pri.	36,640	854	14,095	26,710	2,294	321	1-60	2,986	3,036	14	10	11
	5% C. p. p.										14	10	11
	Debentures										7	5	6
Jay Shree Textiles	Birla Brothers Private Ltd.			8,636	17,309	4,896		12-61	3,122	2,369	10	10	8
	54% Debentures										12	12	5
Kesoram Cotton	Birla Brothers Ltd.			35,749	117,216	22,540	970	3-62	(a)18,154	(a)17,686	12	12	5
	10% C. P.										10	10	7
	78% R. C. P.										12	12	12
Mehini Mills	Chakravarti Sons & Co.	29,172	434	8,376	22,517	5,779	198	12-59	2,276	2,278	7	7	5
	Ordinary										12	12	12
	5% R. C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate	70,000	1,727	145,19	218,04		60	12-55	-5,06	-10,24	5	5	5
	6% C. P.										5	5	5
New Victoria	J. P. Srivastava & Sons Pri.	70,072	1,336	12,938	23,797	10,887		12-57	-635	-2	nil	nil	nil
	Deferred										nil	nil	nil
	6% C. P.										nil	nil	nil
Orissa Textiles	B. Patnaik & Co. Private	47,728	864		33,127	13,745		3-61	2,168	1,265	nil	nil	nil
	5% R. C. P.										nil	nil	nil
Raza Textiles	J. P. Srivastava & Sons.	35,000	600	11,206	18,854	5,598	40	12-61	2,525	1,427	nil	nil	nil
	64% 'A' C. P.										nil	nil	nil
	64% 'B' C. P.										nil	nil	nil
Shree Madhusudan	Directors			19,621	58,333	6,629		6-61	3,507	(m)3,872	nil	nil	nil
	41% C. P.										nil	nil	nil
	64% Debentures										5	5	5
Sutlej Cotton	Birla Brothers Private	27,340	992	12,361	20,142	9,439	253	3-62	2,841	5,683	85	85	85
Swadeshi Cotton	Directors	112,216	2,138	43,261	96,497	31,557		12-61	9,411	10,842	5	5	5
	Prefd. Ord.										5	5	5
	6% C. P.										5	5	5
SOUTH INDIA													
Adoni Spinning	Kothari & Sons	24,000		1,796	14,271	401	127	12-61	1,866	2,067	8	8	nil
	6% C. p.										8	8	7
Asher Textiles	Setna & Co.	24,800		6,053	9,470	3,488	122	6-61	1,354	910	30	27	6
Bangalore Woollen	Directors	43,044	1,157	20,691	61,888	6,434		12-61	2,679	5,910	18	10	10
	6% C. P.										7	7	7
Beckingham & Carnatic	Directors	120,288	2,758	48,203	125,567	12,020		12-61	(b)15,941	13,941	18	10	10
	74% C. P.										9	9	9
	5% Debentures										9	9	9
	G. N. Sam & Co.	36,144	4	9,332	13,298	555	50	12-61	1,016	975	10	10	10
	7% C. P.										9	9	9
Cannore Spg.	K. Damodaran	20,000		6,214	9,071	179	64	3-62	1,020	1,291	12	9	9
Cauvery Spg.	United Industries Pri.	31,200		6,693	11,826	2,450	66	3-62	993	936	20	20	17
	61% C. P.										15	15	15
	51% Debentures										8	8	8
	61% Debentures										8	8	8
Coimbatore Cotton	R. Bheema Naidu & Co.	53,664		11,653	18,842	3,305		12-61	2,797	2,430	16	12	6
Coimbatore Kamala	Directors	27,376	66	3,288	5,845	2,346		12-61	718	766	19	10	nil
	Partly Paid										11	10	nil
	84% C. P.										11	10	nil

Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	November 1962	November 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standing	Cash	Others
	Rs. np.	Rs. np.													
WESTERN AND CENTRAL INDIA (Contd.)															
Lata Mills ...	57 00	71 50	25	6,558	5,325	3,630	30	23,136	32,729	13,644	363	18,565	3,314	398	927
5% Debentures	...	...	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	410 00	500 00	100	1,760	4,396	2,206	79	9,032	11,662	7,122	68	7,406	6,201	57	...
4% R. Cum. preference	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	500	3,530	2,424	2,881	40	11,666	16,821	10,938	162	6,192	8,538	321	45
4% 2nd C. P. T.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton	9 19	7 75	10	1,500	115	771	3	2,491	4,917	2,780	1,158	2,268	440	77	...
64% C. P.	7 00	6 94	10	500	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Fine Spinning	8 00	6 25	10	1,621	741	690	2	5,767	6,384	2,738	10	2,962	79	123	...
64% C. P.	...	...	100	11	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	28 00	24 50	40	711	143	363	-260	6,848	10,306	6,871	20	3,563	1,460	151	...
Ord. partly paid	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ord. partly paid	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
Ord. partly paid	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	3 25	4 31	10	2,700	...	...	-812	6,840	8,045	6,024	37	6,634	681	53	...
Bengal Nagpur	48 00	49 50	100	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	25 87	28 87	10	5,000	3,000	907	146	9,714	13,653	2,756	...	3,911	1,870	92	107
Bharat Commerce	97 00	100 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
9% C.P.	28 87	28 00	10	3,996	7 151	4,951	167	16,395	18,866	13,429	4,726	15,539	5,691	611	...
Birla Cotton	25 00	38 25	110	2,400	2,100	1,043	216	14,120	18,034	8,659	53	9,576	3,784	206	80
Bowreah Cotton	111 00	110 00	100	600	...	...	...	...	...	...	...	...	...	...	...
8% 'A' C. P.	82 50	71 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	7 06	9 44	5	3,000	2000	2,900	47	4,159	9,599	7,292	479	7,270	1,995	54	...
Cawnpore Textiles	...	...	25	33,836	15,500	54,128	403	101,285	164,068	96,810	2,845	119,332	29,047	4,915	...
Delhi Cloth...	...	...	10	4,000	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
41% 1st & 2nd C. P	...	...	25	3,733	...	...	...	...	...	...	...	...	...	...	...
41% 3rd C. P.	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
21% 4th C. P.	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	27 00	33 56	10	3,800	4,088	521	230	12,384	16,786	11,387	68	12,794	4,929	167	163
Dumbar Mills	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	19 00	22 81	10	6,300	2,300	15,276	81	16,038	23,609	16,813	8,628	18,895	6,254	526	416
Elgin Mills...	113 00	112 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
9% C. P.	7 25	6 97	10	420	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	24 00ad	28 25	10	3,871	900	2,348	103	19,463	22,441	12,777	1,817	14,651	898	98	7,103
Jagatjit Cotton	80 08	80 08	100	1,547	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Debentures	16 25	16 44	10	4,918	...	2,472	87	5,499	10,155	5,011	19	5,978	3,393	458	...
Jayahree Textile-	...	...	1000	2,500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	22 25	31 37	10	20,000	11,100	22,198	43	16,833	90,937	28,407	5,110	26,246	7,307	342	25,616
Keroram Industries	107 50	102 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	91 00	89 00	100	9,994	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	...	25	600	5,00	3,318	21	12,491	13,691	19,730	1,268	6,434	7,410	4,254	...
Mohini Mills	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	100 00	101 00	100	3,000	25,00	25,00	-51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
Muir Mills ...	108 00	101 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	1 37	1 75	21	2,742	...	...	-1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
New Victoria	...	...	...	207	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,605	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 81	3 50	10	4,800	...	...	-2,217	26,261	24,739	13,929	10	17,316	2,983	224	...
Orissa Textiles	9 00	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
9% R. C. P.	68 50	65 00	10	6,000	...	4,413	-1,638	5,557	11,653	7,229	1,090	7,982	2,595	289	9
Raza Textiles	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
64% 'A' C. P.	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P	...	...	10	6,000	600	18	66	23,955	24,363	4,008	10	12,724	6,026	393	131
Shree Madhusudan	84 00	88 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	...	...	1,000	6,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	100 00	86 43	10	1,500	32,500	8,141	79	13,054	13,383	10,098	21,282	19,832	7,137	3,449	...
Sutlej Cotton	11 50	11 06	10	1,750	6,000	21,622	1,399	20,160	75,938	24,489	19,536	38,478	18,333	2,246	143
Swadeshi Cotton	7 62	8 94	10	15,750	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ord.	68 00	72 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning	10 06	13 15	10	2,999	100	972	172	3,108	8,271	2,450	313	2,510	299	758	...
6% c. p.	8 00	8 10	10	2,000	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	229 00	229 00	100	1,199	300	440	...	5,289	5,518	2,826	10	3,839	662	24	...
Bangalore Woollen	242 80	242 00	100	12,150	3,750	12,927	225	12,045	41,585	33,546	1,052	19,501	5,571	5,980	1,554
6% C.	103 90	108 91	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C.	281 00	259 00	100	17,848	10,800	27,528	215	26,585	92,993	53,544	2,680	41,051	7,462	716	2,194
Buckingham & Carnatic	114 59	122 00	100	2,130	...	...	...	...	...	...	...	...	...	...	...
74% C. ...	...	...	1,000	6,466	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia ...	13 00	12 75	10	2,000	180	248	5	2,821	2,399	408	36	2,168	817	342	...
7% C. P.	82 50	90 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannarc Sgr	133 00	189 00	100	1,500	511	153	187	2,299	5,986	3,825	120	1,697	466	67	139
Cauvery Sgr.	16 25	16 00	10	937	600	237	10	4,297	7,346	4,066	31	2,779	525	117	...
64% C. P.	91 00	87 00	100	652	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	275	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	...	...	100	3,499	900	3,112	...	5,545	13,686	6,187	738	3,489	1,200	131	...
Combatore Cotton	178 00	217 00	100	540	225	93	18	3,562	3,263	1,746	14	2,787	675	22	...
Combatore Kamala	81 70	95 00	100	72	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	39 85	46 50	50	500	...	...	...	...	...	...	...	...	...	...	...
94% C. P.	82 52	89 36	...	...	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Coimbatore Murugan	T. A. Ramalingam Chettiar	28,420	100	5,311	8,416	2,522	50	12-61	(x)757	702	12	12	7.5
Coimbatore Pioneer	T. R. Narayanaswami Naidu	44,386	...	7,454	13,583	2,907	226	12-61	2,676	1,934	7.8	7.8	7.8
Coimbatore Spinning	Directors	77,740	307	...	19,709	1,614	...	12-60	633	685	8.45	8.45	9.28
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	48,308	393	9,461	16,861	...	203	12-61	2,651	2,397	17.5	17.5	17.5
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,458	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles	Sudarsanam Private	12,000	...	4,129	5,638	1,891	8	6-60	237	260	6.5	6.5	6.5
Janardana Mills	Directors	23,784	...	3,494	6,402	1,003	...	12-60	(f)572	167	5.7	7.14	5
Jawahar Mills	Directors	45,952	...	6,018	10,196	3,216	119	12-61	1,316	945	15	15	15
Kasthuri Mills	C. N. V. Naidu & Co.	25,940	...	...	4,514	340	38	3-62	471	376	10	9	8
Kothari Textiles	Kothari & Sons	65,232	300	8,750	19,293	4,480	142	12-61	(n)3,192	(a)2,836	7.8	10	10
Lakshmi Mills	6% C. P.	...	300	...	...	...	...	...	...	...	7.8	7.8	6
Lakshmi Mills	6% B. Preference	...	...	...	...	...	...	...	...	...	7.8	7.8	6
Loyal Textile Mills	G. Kuppaswamy Naidu & Co.	135,824	201	28,597	46,911	1,356	451	3-62	7,927	8,323	25	30	20
Loyal Textile Mills	Thiagaraja Chetty & Sons Private Ltd	40,622	2,24	8,629	13,020	489	57	6-61	1,745	879	6.7	6.7	6.7
Madura Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Madura Mills	Deferred	...	...	...	...	...	...	...	...	...	6.5	6.5	6.5
Malabar Spinning	A. & F. Harvey Ltd.	426,428	...	...	...	...	...	12-61	19,212	18,274	15	15	15
Mettur Industries	Directors	22,228	100	147	2,917	1,736	...	12-58	-412	(d)2,60	15	15	12.5
Mettur Industries	Beardell & Co. Private	25,656	603	6,051	17,746	2,164	349	3-62	3,302	3,375	22.5	30	30
Palamalai Ranganathan	S. K. R. Naidu & Co.	11,816	...	2,861	4,028	924	10	3-62	61	228	nil	nil	nil
Palani Andavar Mills	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	47,600	...	7,112	12,466	1,514	94	12-60	1,957	1,466	50.7	31.7	20
Palani Andavar Mills	'B' Ordinary	...	...	...	...	...	...	...	...	...	50.7	31.7	20
Palani Andavar Mills	7% C. P.	...	...	...	...	...	...	...	...	...	50.7	31.7	20
Pankaja Mills	John & Co.	27,980	...	6,018	9,527	2,830	25	12-61	738	805	9.17	10.7	7
Premier Mills	K. N. Swami Naidu & Co.	33,048	...	13,169	21,825	3,427	297	3-62	3,894	3,341	25	24	18
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	60,704	300	11,244	19,474	2,710	204	12-61	2,540	2,473	12.5	12	9
Rajapalayam Mills	Ramco Agencies Private	36,036	...	9,063	11,945	3,666	98	3-62	1,343	1,710	16	16	9
Rajawari Mills	Gudiyatham Textiles Private	14,000	...	3,209	4,956	233	67	12-61	778	824	20	20	12
Sri Ramakrishna	Ordinary	...	...	...	...	...	...	...	...	...	20	20	12
Sri Ramakrishna	S. N. Rangaswami Naidu Sons	21,700	...	3,706	8,045	1,172	106	3-61	1,362	1,734	23.7	23.7	16
Sri Ranga Vilas Ginning	Ordinary P.P.	...	...	...	...	...	...	...	...	...	23.7	23.7	16
Rajaseema Mills	P. S. G. Naidu & Sons	33,824	...	5,748	7,772	2,214	24	12-61	392	565	23.7	23.7	16
Sivanesa Mills	Directors	21,200	...	8,232	9,798	18	...	12-61	1,490	1,283	15	15	10
Sri K. Rajendra	S. R. P. P. Chetty & Sons	...	...	3,586	6,733	6,155	90	12-58	1,112	1,631	15	15	12
Sri Sarada Mills	Directors	42,924	388	8,229	15,583	3,774	...	12-58	1,631	(g)1,810	11	11	11
South India Viscose	Thiagaraja Chetty & Sons	20,472	201	2,712	2,924	1,645	...	12-60	358	-341	11	11	11
Tirumurti Mills	7% C. P.	...	...	...	...	...	...	...	...	...	11	11	11
Tirupati Cotton	Directors	...	...	...	...	...	...	...	...	...	11	11	11
Travancore Rayons	C. Ramaswamy	28,184	75	4,812	9,058	1,900	46	12-61	1,910	207	11	11	11
Travancore Rayons	P. S. Narayana & Sons	12,003	...	5,227	9,705	1,287	82	3-62	1,194	1,394	15	15	7.5
Travancore Rayons	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	15	15	7.5
Travancore Rayons	Emette & Sons private	...	...	...	...	...	...	...	...	...	15	15	7.5
Travancore Rayons	5% Cum. preference	...	...	...	...	...	...	...	...	...	15	15	7.5
Travancore Rayons	4% Debenture	...	...	...	...	...	...	...	...	...	15	15	7.5
Trichinopoly Mills	Mooljee Ramjee & Sons	18,400	...	2,739	4,574	1,310	74	12-61	765	526	15	15	12.5
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	270	9,860	18,736	1,836	134	12-61	1,907	2,128	25	20	16
Vasanta Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	25	20	16
Vasanta Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	25	20	16
Vasanta Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	25	20	16
Vasanta Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	25	20	16
Vijayalakshmi Mills	G. V. G. Naidu & Co.	44,660	268	9,735	17,518	2,929	199	12-61	2,963	3,253	24	30	30
Vijayalakshmi Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	24	30	30
Vijayalakshmi Mills	Balakrishna & Co.	34,456	...	7,772	10,566	3,173	95	12-61	1,315	714	12	12	7.5
Vijayalakshmi Mills	N. V. Naidu & Sons	12,180	...	3,387	4,367	216	24	12-61	478	912	7.5	16	9
Vijayalakshmi Mills	Thiagaraja Chetty & Sons Private	...	200	4,011	5,808	960	67	12-61	697	512	10	10	10
Vijayalakshmi Mills	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	10	10	10
Vijayalakshmi Mills	Deferred	...	...	...	...	...	...	...	...	...	10	10	10
Vijayalakshmi Mills	Do. P. P.	...	...	...	...	...	...	...	...	...	10	10	10

(a) After transferring Rs 20,838 from General Reserve No. 1.
 (b) After transferring Rs 80,000 from provision for contingencies.
 (c) It is proposed to capitalise Rs 2,125,300 from General Reserve and issue Bonus shares.
 (d) After transferring Rs 50,000 from General Reserve.
 (e) After transferring Rs 151,000 from General Reserve.
 (f) After transferring Rs 80,100 from Dividend Equalisation Reserve.
 (g) After writing back Rs 645,151 being excess provision in previous years.
 (h) After transferring Rs 500,000 from Rehabilitation Reserve; Rs 281,943 being excess provision for depreciation; Rs 41,942 being excess provision for bonus and including Rs 18,428 being refund of income-tax.
 (i) After transferring Rs 250,491 from General Reserve.
 (j) After transferring Rs 250,000 from Dividend Equalisation Reserve.
 (k) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 300,000 from General Reserve.
 (m) After transferring Rs 119,825 from Development Rebate Reserve.
 (n) After transferring Rs 1,400,000 from Dividend Equalisation Reserve.
 (o) After transferring Rs 1,137,451 from Contingency Reserve.
 (p) After transferring Rs 500,000 from Reserve for taxation and Rs 201,988 from General Reserve.
 (q) After transferring Rs 580,170 from General Reserve and Rs 47,990 from Investment Reserve.
 (r) After transferring Rs 1,207,838 from General Reserve.
 (s) After transferring Rs 289,747 being provisions made in previous year.
 (t) After transferring Rs 300,000 from General Reserve.
 (u) After transferring Rs 320,000 from General Reserve No. 1.

(v) After transferring Rs 98,240 from Dividend Equalisation Reserve.
 (w) After transferring Rs 113,089 from General Reserve.
 (x) After writing back Rs 65,163 being excess provision in previous years.
 (y) After transferring Rs 450,000 from Dividend Equalisation Reserve.
 (z) After transferring Rs 1,078,000 from General Reserve No. 1.
 (a1) After transferring Rs 100,000 from General Reserve and Rs 125,000 from Dividend Equalisation Reserve.
 (a2) After transferring Rs 300,000 from General Reserve.
 (a3) After transferring Rs 308,000 from General Reserve.
 (a4) After transferring Rs 40,000 from Dividend Equalisation Reserve and writing back surplus provision of Rs 88,529.
 (a5) After transferring Rs 780,000 from General Reserve and Rs 45,088 from excess provision for Bonus.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
SOUTH INDIA (Contd.)															
Coimbatore Murugan ...	115 60	134 00	100	1,750	55	260	...	3,581	5,112	3,396	262	2,782	956	10	...
6% C. P. ...	71 02	76 48	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	273 00	292 00	100	2,970	2,325	885	18	4,882	12,173	6,510	634	3,314	1,310	229	...
6% C. P. ...	72 60	78 50	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	67 00	65 00	50	2,077	...	5	-974	8,737	13,496	9,199	16	3,300	2,117	14	...
Dhanalakshmi Mills ...	237 00	255 00	100	4,860	1,700	1,429	...	7,548	13,902	7,670	1,004	6,037	2,174	89	...
Gnanambikai Mills ...	126 00	...	100	927	2,23	...	...	1,178	16,99	806	...	1,149	3,04	48	...
6% Cum Preference ...	95 45	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	9 54	10 00cd	10	1,500	125	83	22	1,679	2,891	1,721	48	2,330	100	137	...
5% Cum Preference ...	56 85cd	61 40	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	69 50	70 00	50	890	970	130	-164	1,797	3,623	2,294	14	1,926	1,114	78	...
Jawahar Mills ...	12 68	12 75	5	1,692	150	1,336	...	5,497	8,444	4,786	39	3,572	1,289	118	...
Kasturi Mills ...	20 75	21 43	25	780	...	496	-4	1,319	3,453	2,464	17	1,340	241	12	...
Kothari Textiles ...	10 55	13 85	10	6,720	450	2,265	29	12,599	19,616	8,140	781	9,176	2,101	327	...
6% Cum Preference ...	8 15	8 80	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum. Preference ...	...	169 50	50	7,100	1,400	607	14	29,078	37,924	19,824	5,789	11,411	13,198	252	...
Lakshmi Mills ...	138 00	82 00	25	3,550	...	...	...	...	...	...	...	...	...	...	...
A Class Ordinary ...	74 12	50 75cd	50	3,152	...	877	-246	6,707	10,900	4,406	26	4,517	1,098	83	...
Loyal Textile Mills ...	49 50	67 50	100	1,499	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference ...	61 50	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	42 10	15	17,502	21,817	30,356	1,245	29,645	76,511	46,650	5,131	43,618	18,619	1,740	2,110
Madura Mills ...	33 12	...	200	1,200	350	17	-502	1,858	2,908	1,964	60	1,808	111	2	...
Malabar Spinning ...	...	...	100	6,000	825	2,162	45	4,652	6,986	5,497	1,892	4,124	2,119	4,020	...
Mettur Industries ...	342 00	393 00	100	...	...	...	...	...	...	...	...	...	...	...	...
Palani Ranganathan ...	92 00	92 00	100	349	...	...	-219	2,338	2,039	821	56	986	194	13	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	215 60	232 50	50	400	515	1,363	1	4,415	7,857	4,084	16	1,836	799	469	...
'B' Ordinary ...	268 75	295 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	118 64	121 82	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	91 25	95 00	100	1,500	...	...	-1,915	5,497	3,743	2,340	163	3,016	473	22	...
Premier Mills ...	312 50	310 00	100	2,500	1,200	2,050	24	9,014	14,373	6,967	710	3,660	2,986	25	...
Radha Krishna Mills ...	34 75	39 87	25	6,304	1,400	2,080	3	3,926	12,109	7,675	3,966	3,789	1,456	80	...
Rajpalayam Mills ...	169 00	175 00	100	1,614	700	1,861	...	4,993	7,547	3,674	21	3,887	935	453	...
Rajeswari Mills ...	...	...	50	900	151	341	7	1,627	3,663	1,790	218	1,025	412	196	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ramakrishna ...	233 90	250 00	100	1,492	75	315	4	5,979	9,468	5,434	600	1,291	1,960	18	...
Ordry. P. P. ...	...	...	10	45	...	...	...	...	...	...	...	...	...	...	...
Sri Ra ga Vilas Ginning ...	44 00	55 00	50	1,502	90	1,131	10	4,871	8,168	3,486	114	2,385	259	103	...
Ravalseema Mills ...	127 50	161 00	100	2,233	1,3000	188	16	2,735	5,810	3,379	158	3,118	558	22	...
Sivananda ...	24 43	26 25	10	1,000	500	144	3	3,055	5,157	2,599	215	1,811	422	388	...
Sri Kr. Rajendra ...	75 65	74 50	50	3,670	725	1,956	23	9,957	16,232	8,491	747	6,445	1,298	100	...
Sri Sarada Mills ...	96 00	90 00	100	618	...	...	-1,223	3,594	2,787	1,963	11	1,188	256	150	...
7% C. P. ...	89 63	96 00	100	118	...	...	...	...	...	...	...	...	...	...	...
South India Viscose ...	141 50	181 00	100	48,084	...	699	111	42,764	84,963	1,886	47	6,401	962	1,135	11
Trumurti ...	127 00	131 00	100	1,461	370	138	...	3,135	5,498	3,126	12	2,076	627	18	...
Tirupati Cotton ...	12 25	13 50	10	1,293	200	787	20	2,967	5,471	1,754	191	1,643	385	179	...
6% Cum. Preference ...	8 12	8 80	10	752	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayona ...	23 60	44 75	10	10,000	7,032	3,737	269	20,263	56,784	34,671	181	12,078	10,759	3,304	845
5% Cum. Preference ...	7 15	7 30	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	400	...	1,335	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 50	13 40	10	1,399	250	755	61	768	2,347	1,672	258	1,648	545	109	...
Vasanta Mills ...	290 00	281 00	100	2,100	2,050	2,700	60	6,392	11,551	6,848	949	5,098	2,953	34	...
6% C. P. ...	89 09	95 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	89 54	94 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	168 75	185 00	50	3,375	250	1,883	8	7,785	17,218	9,768	88	3,545	2,213	55	...
6% C. P. ...	44 54	47 27	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijaya lakshmi Mills ...	116 00	104 00	100	1,709	100	723	4	6,363	7,728	3,323	168	3,555	755	6	...
Vijayeswari Textiles ...	125 00	173 50	100	1,600	...	275	1	1,837	3,791	1,000	...	1,353	338	15	...
Virudhunagar Textiles ...	56 50	58 50	50	1,218	411	...	-9	1,244	2,532	1,552	298	1,196	416	515	...
5% Cum. Preference ...	45 45	50 00	100	141	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents/ Secretaries	Colliery expenditure Ra. 000	COAL		Sales Ra. 000	Stock Ra. 000	Managing Agents' Commission and allowances Ra. 000	Year ended	NET PROFIT		DIVIDEND %		
			Raisings (000) Tonnes	Despatches (000) Tonnes					Latest	Previous period	Latest	Previous	Second previous
									Ra. 000	Ra. 000	Latest	Previous	Second previous
Arranged Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. Private 4% R. C. Preference	16,891 507	1,011 72	1,015 67	22,432 1,467	172 11	172 15	3-62 3-62	2,199 192	1,952 158	15 Nil	12.5 Nil	10 Nil
Associated Laikdi	K. L. Dutt & Company Pri. 5% Debenture	...	33	32	61	21	6	3-61	98	39	Nil	Nil	Nil
Bagdigi Kujama Bengal	Purshotam Co. Andrew Yule & Co. Ltd. 41% C. P.	1,020 21,951	64 3,139	64 3,426	1,082 74,979	40 1,946	24 965	9-61 10-61	217 (f) 11,297	162 (g) 11,198	5 21	5 25	7 25
Bengal Bhatdee	64% Debentures Kalyanji Mavji & Co.	1,451	93	92	1,901	3	13	12-61	169	...	3,995	3,996	4.5
Bengal Nagpur	Directors	1,170	64	63	1,365	...	...	12-61	187	94	8	6	Nil
Bhalgona	H. V. Low & Co. Private	1,032	17	12	314	126	...	9-60	398	98	26	10	Nil
Bharat	Saha Jain Ltd. 54% C. P. T.	...	246	196	4,241	1,405	...	6-61	(c) 422	73	0.67	1.2	5
Bhulanbarree	64% Debentures Directors	...	143	143	3,034	39	...	12-60	99	18	Nil	Nil	Nil
Bhuranga	Ram Saran Das & Rathor Pri.	606	35	33	704	14	...	3-61	-144	-72	Nil	Nil	Nil
Borra	F. W. Heilgers Private	...	202	205	4,705	14	41	12-61	592	592	15	15	10
Burrakur	Bird & Co. Private 7% C. P.	1,309	1,279	37,592	2,729	321	...	6-61	4,047	4,661	137	137	13
Central India	Hindustan Inv. Corporation Directors	...	441	432	9,408	101	...	3-62	1,933	1,978	10	10	8
Central Kurkend	F. W. Heilgers Pri.	634	30	25	542	40	...	12-61	-74	(d) -14	Nil	Nil	Nil
Churulia	Directors	...	278	270	5,595	449	6	12-60	64	101	3 T	3 T	5
Dhomo Main	Jardine Henderson Ltd.	...	1,826	1,864	39,857	1,074	110	12-61	2,688	2,919	157	157	9,377
East Indian (E)	Macneill & Barry 6% C. P.	...	...	...	...	...	...	12-61	2,688	2,919	10	15	7.5
Equitable	Bhatia's Agency 5% C. P.	...	160	150	3,031	290	...	3-61	141	87.5	7.8	7.8	7.8
Ghusick and Muslia	Bhatia's Agency 5% R. C. P.	124	15	18	346	274	...	3-61	-23	6	Nil	Nil	Nil
Gourangdi	Debitures Ojha Brothers	599	52	45	925	...	...	...	...	...	Nil	Nil	Nil
Guzdar Kajora	Directors	...	75	70	1,440	61	16	12-60	23	39	Nil	Nil	Nil
Huriladih	Directors	...	141	126	...	...	...	12-60	-305	35	Nil	Nil	Nil
Jagta	K. C. Thapar & Bros. private	425	104	98	2,076	89	27	12-61	-21	179	Nil	Nil	Nil
Kamptee Collieries	Bird & Co. Private 54% C. P. T.	...	237	238	5,011	212	70	2-62	1,117	1,134	10	10	7.5
Katras Jheriah	Andrew Yule & Co. Ltd. Directors	1,708	324	337	7,426	201	89	1-62	1,412	1,399	25	40	95
Khas Kajora	8% Preference (g) Ramasaran Das & Rathor P. Ltd.	570	103	104	2,195	27	...	12-61	288	258	10.4	13	10
Khas Shamapore	H. V. Low & Co.	...	34	27	607	3	...	10-60	-77	-156	Nil	13	13
Kurda	H. V. Low & Co.	...	...	...	1,217	329	15	6-60	-187	-48	Nil	Nil	Nil
Lakurka	Rambilas Nandlal	...	...	...	724	32	...	4-61	168	145	5	...	7.5
Mahabir	44% R. C. P.	...	...	...	...	...	...	12-61	-17	74	Nil	5.29	10.58
Nazira	Tantia Brothers Private	...	18	18	546	21	...	12-61	7	Nil	6.429	6.428	...
New Beerblom	Andrew Yule & Co. Ltd. 7% C. P.	6,020	750	786	17,039	191	162	10-61	(k) 1,549	(a) 73	Nil	7.5	10
New Churulia	Directors	880	50	50	1,008	191	...	9-61	112	1,710	9.1	16	15
New Huntodih	5% C. P.	...	...	...	...	...	...	...	...	15	Nil	Nil	Nil
New Huntodih	44% Debentures	...	64	62	1,273	38	...	12-61	...	...	Nil	Nil	Nil
New Huntodih	5% Cumulative Preference	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil
New Manbhoom	Octavius Steel	...	165	160	3,374	100	47	3-62	40	-41	Nil	Nil	Nil
North West	Directors	3,403	180	183	3,627	...	...	12-61	492	210	12	9	7.5
Ondal	Partly Paid Ord.	...	...	...	...	...	...	...	270	79	20	10	20
Ondal	Directors	...	...	...	...	...	...	...	...	...	20	10	20
Ondal	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Oriental	K. C. Thapar & Bros. Private	...	212	194	4,201	216	...	12-61	166	128	7.5	6	7
Parasea	5% Debentures	...	...	...	...	...	...	...	...	...	8.45	8.45	8.45
Parasea	Deepchand Kishanlal	1,792	122	112	2,313	44	23	12-61	316	677	Nil	3	Nil
Parasea	54% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Parasea	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Panch Valley	Shaw Wallace & Co. Ltd.	...	574	575	12,412	132	59	3-62	928	855	10	10	10
Pure Sitalpur	Amritlal Ojha	763	53	52	1,077	...	...	12-60	60	42	Nil	Nil	6.25
Raneegunge	Debitures	...	505	520	11,105	937	...	3-62	1,756	2,131	17	17	15
Raneegunge	Directors	...	98	95	2,225	16	10	9-61	100	443	Nil	Nil	Nil
Raneegunge	K. C. Thapar & Bros. private	1,913	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	6% C. P.	...	503	509	11,464	177	140	12-61	1,571	1,580	20	20	10
Raneegunge	Directors	...	111	110	2,944	56	40	12-61	1,708	1,661	10	10	7.5
Raneegunge	Andrew Yule & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	F. W. Heilgers & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	Amritlal Ojha & Co. Pri.	660	...	...	1,347	4	11	12-61	70	453	4.7	4.2	4.2
Raneegunge	Directors	...	2,795	2,758	74,358	776	...	12-60	135	65	5	5	7.5
Raneegunge	Bird & Co. Private Ltd.	2,361	193	187	3,777	106	...	12-61	...	...	Nil	Nil	Nil
Raneegunge	F. W. Heilgers Private	...	77	72	1,527	117	6	8-61	(b) 14,067	8,941	7.5	7	7.5
Raneegunge	K. C. Thapar & Bros.	...	272	272	5,800	177	101	12-61	124	135	10	15	15
Raneegunge	5% C. B. P.	...	45	41	818	...	...	12-61	1,241	1,169	36	Nil	Nil
Raneegunge	Bhatia's Agency	...	175	180	3,670	212	...	3-61	...	...	...	...	...
Raneegunge	Directors	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	K. L. Dutt & Co. Private	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	Hindustan Inv. Corporation	4,335	375	378	8,610	316	6	12-60	-462	74	8.5	6.5	7.5
Raneegunge	...	...	...	...	...	...	...	...	111	486	Nil	Nil	Nil
Raneegunge	...	...	...	...	...	...	...	...	1,583	1,551	9	7.5	6

(a) After transferring Rs 200,000 from General Reserve.

(c) After writing off Rs 317,199 being written down book value of buildings.

(b) After writing back Rs 871,034 being liability.

(d) After transferring Rs 90,500 from General Reserve.

(f) After writing back Rs 109,351 being provision for liabilities no longer required.

(g) After writing back Rs 362,231 being provision for liabilities no longer required.

COMPANIES—(All India)

NAME	Market Quotation on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	November 1962	November 1961			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Other
	Rs. p.p.	Rs. p.p.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	2.12	22.56	10	2,550	3,400	978	39	6,210	14,930	9,080	...	2,792	4,146	390	7
Asso. Karanpura	5.06	5.87	10	900	...	56	2	820	1,732	280	...	21	420	7	24
41% R. C. Preference	44.00	50.50 N	100	150	...	...	...	...	...	...	...	...	...	...	...
Asso. Laikdi	4.12	4.87	10	800	...	84	59	347	1,440	379	...	35	203	12	...
5% Debenture	...	...	...	149	...	...	...	...	...	...	...	...	...	...	...
Bagdigi Kujama	5.56	5.50	10	2,000	300	155	10	367	2,732	897	...	120	564	314	...
Bengal	355.00	357.50	100	12,000	14,000	10,430	1,042	28,644	78,911	50,762	1,740	18,822	19,716	2,213	...
44% T. C. Pri	...	...	103	2,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	6,000	...	...	...	...	...	...	...	...	...	...	...
Bengal Bhatdee	3.48	3.48 N	0	449	60	125	8	749	1,214	722	16	288	561	34	...
Bengal Nagpur	22.09	20.19	0	225	363	163	16	249	2,486	2,180	305	...	211	214	...
Bhalgona	5.00	4.75	10	1,597	74	373	465	4,326	5,034	2,743	...	235	1,366	14	...
Bharat	5.53	3.87	10	4,000	...	64	192	2,508	12,684	6,995	471	2,422	2,243	84	...
54% C. P. T.	49.25	30.00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	100	1,530	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarree	12.00	5.12	10	715	662	832	687	1,571	5,901	3,769	2	371	586	1	...
Bhuranga	...	...	10	1,000	...	...	...	1,977	1,980	1,016	42	108	140	2	...
Borra	23.87	23.69	10	750	900	1,376	34	1,260	4,577	2,953	791	371	990	441	502
54% C. P.	84.00	65.55 N	100	400	...	...	...	...	...	...	...	...	...	...	...
Burrakur	16.12	18.37	10	9,092	2,110	12,269	58	15,643	45,360	23,826	3,015	7,943	10,233	364	834
7% C. P.	97.50	97.50	100	2,300	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	6.10	7.25	100	450	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Central India	8.81	12.44	10	4,997	...	685	358	3,151	8,452	3,358	569	902	2,561	67	...
Central Kurkend	8.00	7.00	10	800	1	1,121	219	533	5,429	3,713	...	139	303	76	2
Churulia	...	...	4	600	155	...	7	196	...	...	...	...	210	7	152
Dhemo Main	5.94	7.06	10	1,600	...	...	539	4,440	6,191	3,693	...	981	1,999	19	4
East Indian (El)	50.00	33.00	£ 1	240	100	329	16	807	1,06	...	154	208	383	15	...
Equitable	25.62	30.00	10	2,964	3,350	8,527	36	19,102	50,578	36,355	1,606	7,264	14,587	1,155	324
6% C. P.	79.00	80.00	100	400	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	4,787	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia	15.00	13.00	100	1,000	40	...	584	2,998	2,743	989	...	1,113	870	49	167
5% C. P.	100.00	100.00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7.00	8.12	10	375	...	9	99	355	716	153	...	329	135	6	...
54% R. C. P.	40.00 N	40.00 N	100	125	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	2.05	2.75	10	650	...	10	53	452	1,065	481	2	78	381	14	...
Hurriladhi	8.12	14.37 N	10	800	...	...	729	1,314	2,812	2,122	...	252	400	43	...
Jogta	1.62	1.37	10	2,200	...	503	553	461	3,076	1,275	19	1	782	8	...
Kamptee Collieries	...	...	10	720	212	166	23	1,486	2,661	789	...	389	263	40	...
Karanpura	18.00	194.00	100	2,000	308	678	33	1,417	4,903	1,519	5	538	1,099	368	...
54% C. P. T.	49.25	54.00	10	990	...	...	...	...	...	...	...	...	...	...	...
Katras Jheriah	48.75	49.00	10	1,488	1,450	152	112	2,437	6,162	4,288	716	835	1,861	160	195
Kha. Kajora	18.70	18.70	10	550	...	47	47	1,395	1,934	1,045	...	381	943	18	...
8% Preference (q)	6.87	6.95	10	193	...	...	...	...	...	...	...	...	...	...	...
Khas Shamphore	...	...	10	900	...	...	838	869	1,180	686	4	39	38	1	161
Kuardi	8.62	8.62	10	1,100	70	18	593	667	2,179	1,204	...	166	98	22	...
Lakurka	14.00	12.60	10	900	573	450	92	1,711	2,998	2,447	523	456	2,134	68	...
Mahabir	10.63	10.63	10	400	160	75	56	496	1,010	540	136	93	450	13	12
44% R. C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Nazira	5.75	6.50	10	748	50	6	2	442	1,390	1,039	700	79	99	20	...
New Boerboom	20.25	22.50	10	3,107	1,650	1,797	94	6,031	16,965	11,112	12	2,079	4,392	327	...
7% C. P.	5.06	5.00	10	200	...	...	...	...	...	...	...	...	...	...	...
New Churulia	5.06	5.06	10	710	...	5	829	1,269	1,528	684	...	317	381	11	...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	10	200	...	...	414	1,488	1,240	488	...	106	599	3	...
New Huntodih	2.94	2.94	10	200	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	45.00 N	45.00 N	100	200	...	...	...	...	...	...	...	...	...	...	...
New Menbroom	13.75	13.92	10	990	500	119	44	741	3,028	2,124	3	557	817	73	...
North West	19.75	22.19	10	115	310	121	15	215	1,765	1,059	...	25	163	40	...
Partly Paid Ordy	18.00	20.25	78	158	...	...	...	...	...	...	...	...	...	...	...
Ondel	13.00	14.40	10	750	721	602	45	583	293	158	2,285	...	486	2	...
54% C. P.	64.10	64.10	100	200	...	...	...	...	...	...	...	...	...	...	...
Oriental	7.20	8.70	10	1,000	210	289	35	3,870	6,937	3,364	29	820	1,173	31	238
5% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	682
Paras	16.00	17.88	10	834	10	142	1	1,975	3,125	1,417	464	268	820	15	...
54% R. C. P.	40.00	39.00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	200	...	...	...	...	...	...	...	...	...	...	...
Panch Valley	16.50	17.00	10	1,575	1,650	809	54	3,056	8,788	5,49	245	1,384	2,057	166	...
Pure Sitapur	8.00	5.19	10	250	...	34	2	773	1,154	489	256	55	312	18	...
Debentures	...	...	10	250	...	...	...	...	...	...	...	...	...	...	...
Raneesgunge	15.00	15.37	10	3,359	850	3,235	36	2,905	16,275	11,248	9	1,887	3,344	118	...
Ranwarwa	...	...	10	800	...	234	72	1,000	3,249	1,585	...	303	434	5	...
6% C. P. P.	...	...	10	146	...	...	...	...	...	...	...	...	...	...	...
Rewa	29.12	30.00	10	1,350	1,700	980	42	4,655	6,570	4,038	319	1,250	2,656	1,370	...
Sania	10.08	8.50	10	3,750	338	3,684	43	6,260	11,507	4,176	163	833	4,691	33	25
Searsale	1.94	0.78	24	250	...	74	404	752	1,754	1,387	3	109	181	8	...
Seebpore	45.00	45.00	7	280	1,025	199	67	752	3,210	2,146	132	237	394	885	...
5% C. P.	...	...	10	800	455	...	2	287	36	30	1,305	...	232	...	...
Sondra	5.75	8.19	10	550	...	3	215	461	593	529	...	178	433	22	...
See Mahakali	2.94	3.12	100	300	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	3,000	1,375	8,939	47	74,177	101,384	41,629	857	30,036	20,151	3,133	...
Singareni	7.00	8.69	10	1,750	383	543	154	1,931	4,897	2,227	32	384	1,348	8	31
South Karanpura	16.00	13.81	10	800	850	609	39	427	154	24	2,676	...	7	2	...
Standard	10.31	11.12	10	350	230	107	36	575	2,377	1,778	...	273	329	25	...
Union	13.25	12.50	10	2,779	125	453	21	2,805	7,674	4,412	949	1,287	1,337	84	356
United Collieries	64.50 N	64.50 N	100	1,256	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	800	...	49	5	786	1,421	240	...	132	297	1	...
West Ghusick	14.62	14.00	10	700	...	...	624	4,020	6,062	3,456	32	493	1,025	15	15
West Jamuria	7.37	7.56	10	600	...	6	104	481	1,166	393	...	27	290	104	...
West Laikdin	6.25	6.19	10	4,998	...	609	119	5,660	10,582	4,225	208	1,418	3,341	61	...
Western Bengal	5.87	9.66	10	...	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop Kgs.	Average price per Kg.	Total Crop in mds/Kgs. previous year	Average price per pound/Kg. previous year	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Kgs. 000	Rs. a. p.	Kgs. 000	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Anandis	McLeod & Co. Ltd. 7% C.P.P.	424	4 81	368	5 24	29	12-61	440	128	10	nil	15
Ananda (Assam)	Directors	384	5 81	315	6 96	...	12-61	534	716	30	30	25
Anandabag	Gill Arbutnot & Co. Ltd.	311	6 58	321	6 85	48	12-61	486	577	32 5	30	17 5
Arcuttipore	Directors	149	4 07	93	4 42	...	12-61	128	4	5	nil	10
Atal	Gooner & Co. Pvt. 4 1/2% C.P. 6 1/2% Debentures	...	...	...	...	...	12-61	32	234	5	10	10
		...	...	...	...	...	...	...	...	nil	6 42 1/2	6 42
Bahman	McLeod & Co.	353	5 32	269	5 87	15	12-61	266	135	15	nil	15
Baitakhal	Ramdudd Ramkisensand 6% Debentures	211	5 85	138	4 42	...	12-61	70	26	2 5	2 5	5
Bazarhat	Andrew Yule & Co. Ltd. 6 1/2% C.P.	...	4 50	...	5 10	120	12-61	1 473	1 517	21	22 1/2	32 5
		...	...	...	...	...	...	...	...	7 34	9 3	...
Baradighi	Jardine Henderson Ltd.	724	4 69	721	5 20	73	12-61	817	1 131	25	30	25
Basmatia	Andrew Yule & Co. Ltd.	...	...	...	...	...	12-61	549	490	25	35	30
Bateli	National Tea Corp.	412	4 34	335	4 35	39	12-61	421	342	30	30	30
Belgachi	National Tea Corp.	259	3 81	240	3 83	19	12-61	256	298	20	20	20
Betjan	Gill Arbutnot & Co. Ltd.	408	5 56	415	6 82	69	12-61	434	730	45	40	25
Bhatkawa	McLeod & Co. Ltd.	593	4 42	558	4 94	23	12-61	419	536	15	15	10
Bijonagar	D. C. Ghose & Co. (Private)	753	4 34	753	4 90	66	12-61	811	990	16	20	14
Birpara	Duncan Bros. & Co. Ltd. 8% C.P.	666	4 37	543	5 32	45	12-61	(c) 1 394	643	12 5	17 5	12 5
		...	...	...	...	...	...	...	...	8 97	8 97	8 97
Bishnath	Williamson Magor	1 337	6 07	1 375	5 95	92	12-61	1 004	603	13	13	13
Bloomfield	Gooner & Co.	85	6 36	85	6 00	...	12-61	109	83	nil	nil	nil
Bokakhat	Debenures	23	5 90	154	6 30	32	12-61	248	65	2	...	...
Bormahjan	Octavius Steel & Co. Ltd.	303	5 00	299	5 58	20	12-61	292	447	15	15	12 5
	McLeod & Co. Ltd. 6% C.P.	...	...	...	...	...	...	...	...	6 83 1/2	6 83 1/2	6 83
Borpukhuri	Williamson Magor	265	5 25	210	5 30	5	12-61	114	90	nil	nil	nil
Brooke Bond	Directors	1 426	4 75	1215	5 31	...	6-62	(d) 1 157	1 119	7 5	10	15
	6% C.P. T.	...	...	...	...	...	...	...	...	6	6	6
Carron	Duncan Bros. & Co. Ltd.	299	4 17	305	5 01	15	12-61	(e) 494	419	5	20	15
Central Cachar	Jardine Henderson Ltd.	545	4 26	380	4 99	26	12-61	321	242	7 5	5	5
Chamong	Williamson Magor	82	8 60	62	7 75	9	12-61	122	83	10	nil	nil
Choonabhatti	Andrew Yule & Co. 6 1/2% C.P.	...	...	...	...	23	12-61	401	710	20	32 5	30
	Directors	...	...	...	...	...	...	...	...	7 36 1/2	7 36	9 3
Chundecherra	Duncan Bros. & Co. Ltd.	276	4 48	164	5 14	...	12-61	413	71	nil	nil	nil
Cleveland	Directors	290	4 80	187	5 35	41	12-61	438	(b) 505	30	30	25
		...	...	...	...	...	...	...	...	...	...	...
Dauracherra	Duncan Bros. & Co. Ltd.	233	4 97	164	5 66	39	12-61	473	(i) 460	22 1/2	22 5	13
Dejo Valley	McLeod & Co. Ltd.	173	5 19	116	5 63	15	12-61	161	44	20	15	40
Derby Tea Industries	Daga & Co.	912	3 81	189	4 46	15	12-61	133	—20	nil	nil	nil
Desai & Parbatia	Jardine Henderson Ltd.	543	5 68	376	5 70	20	12-61	621	—115	10	nil	nil
Dholakhat	James Warren & Co. Ltd.	348	5 93	294	6 74	...	12-61	861	354	10	12 5	28
Dhunerai	Directors	632	4 58	591	5 31	...	12-61	557	566	15	20	23
	7% C.P.	...	...	...	...	...	...	...	...	16 1/2	10 1/2	10
Dibrugarh	McLeod & Co. Ltd.	305	6 23	293	6 61	43	12-61	624	626	40	40	30
Dilaram	Dootiwala & Sons	197	...	72	...	12	12-61	36	74	6	8	5
Dimakusi	Williamson Magor and Co. 8% C.P.	301	5 81	283	6 19	25	12-61	290	337	20	25	30
	Directors	...	...	...	...	...	...	...	...	9	9	8
Dufflaghur	Williamson Magor and Co.	464	5 77	388	6 18	43	12-61	453	455	25	25	35
		...	...	...	...	...	...	...	...	...	...	...
East India	Williamson Magor & Co.	525	5 76	365	5 68	15	12-61	257	—97	nil	nil	10
Eastern Cachar	Directors	175	4 08	123	4 63	...	12-61	53	70	nil	nil	nil
Ellenbarrie	Duncan Bros. & Co. Ltd.	219	4 05	171	5 09	...	12-61	(f) 386	129	5	5	5
Engo	Directors	162	3 73	134	4 20	...	12-61	145	131	30	60	5
Ehobarri	Directors	224	...	218	...	...	12-61	89	127	5	5	nil
		...	...	...	...	...	...	...	...	...	...	...
Gairkhat	Gill Arbutnot and Co. Ltd.	533	4 68	513	5 03	41	12-61	429	548	20	25	12 5
Gaile	Davenport and Co. Private Ltd. 6% C.P.	135	7 33	135	6 85	15	12-61	178	183	10	nil	nil
	Directors	...	...	...	...	...	...	...	...	69	6 69	6 69
Gillapukhuri	Williamson Magor and Co. Ltd.	358	5 81	220	6 19	9	12-61	246	285	20	25	25
Gohpur	Octavius Steel and Co. Ltd.	1 079	4 98	975	5 54	50	12-61	151	138	5	10	10
Grob	Duncan Bros. & Co. Ltd.	794	4 02	699	4 84	59	12-61	526	545	6	6	14
Gungaram	Directors	...	...	...	...	...	...	(p) 1 900	866	12 5	20	15
		...	...	...	...	...	...	...	...	...	...	...
Hansqua	Duncan Bros. & Co. Ltd.	288	4 29	261	4 84	18	12-61	(q) 800	332	15	20	17 5
Hantapara	Duncan Bros. & Co. Ltd. 8% C.P.	1 433	4 07	1401	4 99	57	12-61	(r) 2 819	(a) 1 781	5	15	12 5
Hasimare	Davenport and Co. Private 7% C.P.	2 737	5 72	...	5 61	327	12-60	3 278	2 072	17 1/2	12 1/2	7 1/2
Hatikkhira	Octavius Steel and Co. Ltd.	723	3 84	525	4 43	33	12-61	368	124	8	7 88 1/2	7
Hilla Tea	Directors	...	...	...	...	...	12-61	29	225	nil	7 5	5
Hoograjuli	Andrew Yule and Co. Ltd.	358	...	387	...	...	12-61	254	341	20	20	25
Hoolungoorie	Davenport and Co. Ltd.	...	...	...	...	...	12-61	222	288	7 1/2	10	20
Hulibari	Andrew Yule and Co. Ltd.	889	4 02	898	4 52	37	12-61	501	793	22 1/2	22 1/2	22 5
Jaybirpara	Birla Bros. Private Ltd. 6% R.C.P.	...	4 48	...	4 91	9	12-61	—122	114	nil	10	5
Jashree	Directors	...	...	...	...	...	12-61	4 987	5 661	12 5	14	14
Jeonkollee	Kettwell Bullen & Co. 6% C.P.	...	...	...	...	46	12-61	508	(k) 1 445	15	40	37 5
	Gill Arbutnot and Co. Ltd.	539	5 99	506	6 52	67	12-61	671	8 57 1/2	8 57	8 57	8 57
		...	...	...	...	...	...	...	...	30	30	10
Jutibari	Directors	126	4 28	88	5 00	...	12-61	20	—4	nil	nil	nil
Kaliti	Board of Directors	...	...	...	...	...	12-60	44	85	6	6	3
Kalinugger and Khorol	Duncan Bros. & Co. Ltd.	563	4 23	539	5 19	48	12-61	(s) 1 364	747	15	25	17 5
Kilcoot	Directors	552	5 10	424	5 39	...	12-61	381	344	35	35	35
Kingsley Golaghat	6% preference	...	...	...	...	...	12-61	...	...	8 57 1/2	8 57	8 57
	Duncan Bros. & Co. Ltd. 6% Pref.	524	4 69	440	5 12	22	12-61	303	238	nil	nil	nil
Kotamullai	Directors	173	5 29	150	5 95	...	12-61	142	187	8	15	10
Krishanbehar		...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	November 1962 Rs. n.p.	November 1961 Rs. n.p.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash	Others Rs. 000
Amuckie	20 10	25 94	10	446	693	858	...	806	2,546	1,027	16	975	336	36	...
7% C. P. P.	21 96	21 96	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	26 00	13 00 N	10	277	1,050	287	15	1,602	1 635	652	508	1,302	325	112	...
Anandabag	33 25	23 50	10	703	330	457	86	1,688	1,954	655	1	1,562	147	204	...
Arcuttipore	7 00	7 00	10	300	50	5	4	251	530	20	1	219	47	16	...
Atal	6 75	8 12	10	450	75	112	-46	1,088	2,157	719	47	478	255	29	...
1 1/2% C. P.	3 25	3 80xd N	10	300	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmar	18 50	22 50	10	550	862	581	55	835	2,773	1,197	54	994	246	9	...
Baitakhal	6 59	6 69xd	10	400	290	51	36	279	1,026	387	62	366	104	66	...
6% Debentures	...	...	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat	255 00	281 00	100	2,700	3,151	56	70	3,412	8,787	3,226	58	3,004	919	248	...
1 1/2% C. P.	75 08	75 08	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi	23 87	27 12	10	1,200	1,700	447	47	1,495	5 049	2,976	4	1 688	252	559	...
Basmatia	27 25	26 50	10	765	1,025	31	48	1 198	2 539	849	78	1 050	378	42	313
Bateli	18 00	19 06	5	495	440	205	43	839	1 820	1 040	195	790	188	166	...
Belgachi	20 50	21 12	10	509	450	215	34	516	608	324	1 050	187	165	22	...
Bejan	32 62	31 50	10	640	553	628	81	2 641	1 936	747	1	2 238	369	743	...
Bharkawa	17 37	19 12	10	900	900	996	7	2 288	3 272	1 555	54	1 226	931	321	15
Bhojynagar	...	...	25	869	2 359	1 148	118	1 224	4 108	1 556	504	1 217	1 037	400	...
Bhopara	151 00	149 00	100	900	1 900	54	63	1 074	3 124	1 160	73	1 396	257	200	...
8% C. P.	104 00	104 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Mahannauth	17 25	24 25	10	3 300	700	1 108	28	4 102	7 667	3 645	402	4 814	243	115	...
Bloomfield	3 25	3 72	10	400	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
90akhat	13 70	13 70	10	600	200	227	38	675	1 536	427	2	445	90	4	...
Bormahia	16 12	15 62	10	750	454	554	129	783	1 701	511	54	772	452	302	...
6% C. P.	48 34 N	48 34	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	11 75	11 44	10	450	150	83	53	1 027	1 430	648	2	823	142	14	...
Brooke Bond	12 19	17 31	10	3 500	735	573	243	2 942	10 344	3 801	12	1 936	810	2 933	6
5% C. P. T	60 90	64 50	100	3 500	...	...	...	...	...	...	...	...	...	...	...
Carron	145 00	145 00	100	600	950	21	19	510	1 529	552	30	637	218	36	...
Central Cachar	72 00	72 25	100	1 100	660	246	36	1 427	3 283	1 305	6	996	377	40	72
Charnong	10 25	9 37	10	280	75	150	83	198	483	110	2	139	64	40	...
Choonabhatti	262 00	267 00	100	900	1 420	31	88	1 087	3 432	1 234	202	892	327	207	...
6 1/2% C. P.	92 64	92 64	10	200	...	...	...	...	...	...	...	...	...	...	...
Coundeccherra	23 00	24 00	10	300	450	392	972	1 266	1 774	633	2	844	522	743	...
Cleveland	...	...	10	400	800	331	50	1 282	1 186	343	1	703	266	976	73
Dauracherra	7 31	6 81	10	600	900	411	58	874	1 134	316	1	382	181	1 403	...
Dejoo Valley	49 25	49 25	10	125	326	485	24	614	1 270	490	1	522	178	16	...
Derby Tea & Industries	5 00	10 00 N	100	889	525	59	45	330	1 189	285	3	459	430	52	...
Desai & Purbuttia	186 00	155 00	10	840	650	143	18	2 317	3 928	2 149	2	1 962	708	...	...
Dhelaikhat	20 20	21 19	10	1 753	1 245	142	11	1 957	3 771	1 040	380	1 136	773	39	16
Dhunsari	15 00	15 00	10	700	740	50	4	2 231	2 802	886	102	1 514	291	32	...
7% C. P.	7 00	12 12	10	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	32 50	33 00	100	450	577	934	24	1 560	2 188	596	61	847	641	405	...
Dikaram	102 50	100 00	10	200	107	93	1	379	675	194	1	249	27	22	...
Dimakui	21 87	25 75	10	473	483	260	182	652	1 884	871	105	878	63	63	...
8% C. P.	9 50	10 00	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	27 87	31 12	10	701	900	440	322	1 110	3 098	1 670	440	1 567	63	75	...
East India	18 87	19 50	10	1 000	500	468	96	1 891	3 472	1 418	159	1 551	186	5	...
Eastern Cachar	4 12	2 94	100	700	...	...	...	...	...	...	...	...	...	...	...
Ellenbarrie	184 00	176 00	100	300	500	18	31	203	1 019	504	...	397	88	33	20
Engo	136 00	136 00	100	120	289	28	8	231	687	336	3	82	147	13	...
Emelbarrie	13 12	9 19	10	490	51	19	8	692	1 202	386	77	260	86	21	...
Gairkhaia	21 50	21 56	25	750	350	448	114	1 292	2 241	1 237	3	1 287	130	532	...
Gelle	11 69	10 75	100	200	176	139	33	290	938	415	122	130	202	29	...
6% C. P.	50 00	59 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	27 56	25 50	10	504	573	71	14	2 211	2 127	751	311	717	961	8	...
Gohpur	13 31	13 00	10	676	263	295	151	926	2 429	1 139	119	829	49	32	...
Grob	8 06	9 75	100	2 329	900	2 683	27	3 475	8 108	2 703	10	2 794	906	137	...
Gungaram	158 00	155 00	100	1 344	2 400	147	39	1 287	3 608	1 334	838	1 388	661	549	57
Hanspura	20 00	16 37	10	500	1 125	85	15	532	1 707	619	196	536	107	329	...
Hantapora	106 00	124 00	100	3 600	3 800	285	35	2 568	7 709	2 825	544	3 416	430	1 029	...
8% C. P.	89 84 N	89 84 N	100	50	...	...	...	...	...	...	...	...	...	...	...
14 00xd	30 12	30 12	100	3 200	3 425	3 667	254	6 387	12 323	6 456	863	6 954	2 910	639	...
Hasmara	86 50	89 00	10	300	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	9 44	9 94	10	1 260	1 000	371	40	936	3 326	1 504	3	597	395	388	...
Hatikhaia	8 00	7 19	10	808	708	13	2	853	1 133	76	...	436	69	71	52
Hilla Tea	27 12	24 81	100	500	730	23	23	1 610	1 635	583	21	488	1 306	10	...
Hoongajuli	190 00	185 00	100	870	1 330	108	56	1 973	4 110	1 697	12	1 386	370	159	...
Hoongoonie	13 69	29 12	10	826	2 216	76	105	1 514	3 611	1 612	588	957	946	195	...
Hulibari	...	...	10	700	512	1	-125	374	1 331	552	2	561	127	51	...
Jaybirpara	11 06	15 23	10	8 746	5 100	2 274	18	16 777	24 912	8 637	321	12 651	2 563	326	1 126
Jayshree	16 50	19 75	100	345	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P.	...	...	10	600	966	64	106	1 089	2 133	1 112	461	896	455	535	...
Joonktollie	19 25	20 50	10	1 200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	900	600	451	80	2 604	2 271	696	2	2 386	359	311	...
Jutlibari	32 00	34 06	10	246	...	...	159	1 124	433	93	2	358	508	310	...
Kaliti	9 12	9 12	100	459	...	130	35	575	391	56	146	161	558	37	...
Kallinugger & Khoreel	87 00	85 50	100	900	1 800	217	72	1 001	2 780	943	179	1 422	194	371	...
Killcott	212 00	210 00	100	360	1 300	362	46	2 868	2 797	1 152	1 027	1 741	738	24	...
Kinsley Goleghat	85 00	62 86xd	100	240	...	...	...	...	...	...	...	...	...	...	...
6% Preference	10 31	10 50	5	180	...	13	6	2 593	2 198	471	...	911	145	115	111
Kotamullai	15 00	15 00	25	218	...	...	...	...	...	...	...	...	...	...	...
6% Prof.	10 50	9 50	10	500	255	53	4	877	1 429	359	2	536	74	7	...
Krishnabehari	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in mds/Kgs	Average price per pound/Kgs	Total Crop in mds/Kgs previous year	Average price per pound/Kgs previous year	Managing Agents allowance and Commission	Year ended	NET PROFIT		DIVIDEND PERCENT		
								Latest	Previous	Latest	Previous	Second Previous
		Kgs.	Rs. a. p.	Kgs.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore	Directors	...	...	...	...	...	12-61	69	92	nil	nil	nil
Kyung Tea Seeds	Directors	...	...	...	...	...	12-60	5	...	...	...	...
Lackatourah	Directors	...	...	...	...	...	12-59	1,571	1,049	7.5	30	...
Ledo	Williamson Magor & Co.	279	5.15	229	5.53	10	12-61	243	168	nil	nil	...
Lingia	6% C. P.	...	6.68	303	6.79	15	12-61	170	377	10	15	12
Longview	Daga and Co. Private Ltd.	458	5.10	450	5.10	23	12-61	312	352	6.9	6.9	6
Loobah	Octavius Steel and Co. Ltd.	166	3.81	133	4.60	...	12-61	76	81	10	12.5	14
Malhati	D. C. Ghose & Co. Private	449	4.43	487	4.98	14	12-61	331	564	8	16	15
Manabherrie	Directors	247	...	244	...	...	12-61	34	126	nil	10	5
Margareta Hope	McLeod and Co. Ltd.	174	6.94	177	7.60	16	12-61	137	2.6	15	15	10
Maud	Directors	229	...	210	...	...	12-61	173	2.6	15	15	10
Methoni	Octavius Steel and Co. Ltd.	383	5.68	286	6.00	50	12-61	454	266	7.5	10	7.5
Ming	Andrew Yule and Co. Ltd.	...	...	...	...	6	12-61	143	143	5	5	15
Mohemea	Directors	273	4.41	192	4.59	...	12-61	98	110	20	22.4	10
Mothola	6% C. P.	...	...	...	...	...	12-61	141	1	nil	nil	10
Murphulani (Assam)	Kettlewell Bullen & Co.	...	...	...	...	25	12-61	79	106	30	30	25
Naga Hills	Andrew Yule & Co. Ltd.	...	...	...	...	6	12-61	311	(m) 69	13	5	...
Nagaisuree	Preferred Ordinary	319	4.51	337	4.63	...	12-61	127	20.63	10.62	25.63	...
Nagri Farm	Duncan Bros.	603	4.07	542	5.10	59	12-61	291	291	10	10	5
Namburnadi	Williamson Magor	220	7.14	216	6.80	32	12-61	317	841	15	25	17.5
New Chumta	Directors	347	4.58	246	4.79	...	12-61	277	290	25	30	20
New Cinnatollah	Davenport & Co. Private Ltd.	279	4.10	253	4.72	17	12-61	82	188	12	12	16
New Doars	Duncan Bros. & Co. Ltd.	293	5.98	163	6.64	5	12-61	354	215	15	15	15
New Samanbagh	Andrew Yule & Co. Ltd.	...	...	...	...	48	12-61	627	1,129	30	35	32.5
N. W. Cachar	6% C. P.	...	...	...	...	44	12-61	(h) 607	7,381	7.38	9.3	...
Okayti	Shaw Wallace & Co. Ltd.	...	...	...	...	28	12-61	446	(e) 874	10	10	8
Oodlabari	Asam Trading Co.	99	4.007	101	4.48	...	12-61	238	765	20	30	30
Pathemara	Directors	...	8.77	...	9.95	...	12-61	...	316	25	25	32.5
Patrakola	7% C. P.	...	...	...	...	...	12-61	...	7.85	9.1	9.1	...
Phakowa	Directors	307	3.89	291	4.14	20	12-61	223	272	7.5	12.5	...
Poonbong	Octavius Steel & Co. Ltd.	272	3.85	194	4.14	...	12-61	147	64	40	40	...
Pussimbina	Duncan Bros. & Co. Ltd.	1,952	5.00	1,223	5.40	332	12-61	4,443	(d) 2,675	40	32.5	...
Rajabhat	Duncan Bros. & Co. Ltd.	100	4.22	112	4.90	5	12-61	(u) 122	21	nil	nil	...
Rajgarh	Duncan Bros. & Co. Ltd.	127	5.74	111	6.46	8	12-61	71	96	nil	nil	...
Rajmarg	Directors	111	5.62	92	6.20	...	12-61	52	17	nil	nil	...
Ranicherra	7% C. P.	...	...	...	...	...	12-61	...	...	...	...	...
Rangamattre	Directors	107	3.75	94	4.39	...	12-61	...	...	...	...	...
Rangamattre	McLeod & Co. Ltd.	363	4.36	357	4.82	15	12-61	35	43	14	14	26
Rangamattre	Andrew Yule & Co. Ltd.	...	...	...	...	14	12-61	128	160	14	14	26
Rangamattre	Shaw Wallace & Co. Ltd.	...	...	...	...	10	12-61	249	240	13.5	40	35
Rangamattre	McLeod & Co. Ltd.	503	4.32	457	4.96	20	12-61	329	410	15	15	10
Rangamattre	McLeod & Co. Ltd.	326	4.40	272	4.96	15	12-61	329	410	15	15	10
Rangamattre	Duncan Bros. & Co. Ltd.	307	3.94	237	4.95	15	12-61	158	142	10	10	10
Rangamattre	Duncan Bros. & Co. Ltd.	105	6.02	106	7.00	8	12-61	(v) 722	159	5	5	7.5
Rangamattre	Jardine Henderson Ltd.	921	4.79	854	5.20	53	12-61	(e) 256	165	20	35	10
Sapo	Directors	632	...	531	...	...	12-61	743	817	20	25	30
Sarugao	Directors	...	...	...	...	...	12-61	483	632	20	22.5	20
Seajuli	Williamson Magor & Co.	242	5.56	203	6.24	14	12-61	398	357	40	40	49
Seeyok	Directors	161	6.40	94	6.47	...	12-60	174	257	15	22.5	17.5
Singell	Hoare Miller & Co. Ltd.	133	6.55	136	5.95	6	12-61	124	113	15.7	15.7	15
Singum	Goonie & Co.	133	5.58	129	5.88	...	12-61	65	38	nil	nil	...
Sonai River	5% C. P.	...	...	...	...	...	12-61	85	129	nil	2	...
Soom	Directors	247	3.56	165	4.26	...	12-61	...	...	7.14	7.14	7.14
Sungma	Williamson Magor & Co.	166	7.38	152	7.44	30	12-61	...	83	nil	10.40	...
Taesta Valley	McLeod & Co. Ltd.	195	7.32	196	7.96	23	12-61	286	309	40	50	30
Teliapara	Davenport & Co. Private Ltd.	420	6.08	210	6.33	18	12-61	346	431	15	15	10
Teloian	Duncan Bros. & Co. Ltd.	418	5.01	406	5.57	72	12-61	160	229	10	10	17.5
Tengpani	McLeod & Co. Ltd.	373	4.99	350	5.70	25	12-61	692	584	25	25	25
Tezpor	Gill, Arbutnot & Co. Ltd.	348	6.59	339	6.86	57	12-61	366	444	25	25	17.5
Tirrihannah	Shaw Wallace & Co. Ltd.	...	...	...	...	57	12-61	555	613	30	30	20
Tongani	8% pref. cum as to 5	...	...	...	...	...	12-61	642	1,021	12.5	20	8.97
Tukvar	McLeod & Co. Ltd.	388	4.53	293	4.89	3	12-61	...	...	8.98	8.97	8.97
Tycoon	10% C. P.	323	3.96	268	4.51	15	12-61	404	542	60	60	50
	Directors	320	5.79	334	5.66	...	12-61	...	...	11.40	11.40	11.40
	McLeod & Co. Ltd.	590	5.14	480	5.90	25	12-61	...	...	11.40	11.40	11.40

(a) After transferring Rs 70,000 from Development Reserve.

(b) After writing back Rs 90,000 being excess provision for taxation and including Rs 110,000 being excess tax paid recoverable.

(c) After transferring Rs 898,000 from Building and Machinery Reserve and Rs 10,000 from Development Reserve.

(d) After writing back excess provision for taxation Rs 542,470 and including Rs 444,990 being excess tax paid recoverable.

(e) After transferring Rs 351,000 from Building and Machinery Reserve.

(f) After transferring Rs 275,000 from Building and Machinery Reserve.

(g) After transferring Rs 180,000 from Building and Machinery Reserve.

(h) After transferring Rs 136,372 from General Reserve.

(i) After writing back Rs 117,944 being provision for taxation.

(j) After transferring Rs 75,000 from General Reserve.

(k) After transferring Rs 400,000 from Renewals and Replacements Reserve and writing back Rs 160,782 being excess provision taxation.

(l) After transferring Rs 275,000 from Contingency Reserve.

(m) After transferring Rs 45,000 from General Reserve.

(n) After writing back Rs 165,115 being provision for tax and including Rs 178,085 being Agricultural Income-tax refundable.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. A.													
Kunchanpore	6 00	8 94	10	360	55	70	61	171	674	284	...	125	21	4	...
Kyung Tea Seeds	8 06	7 37	10	200	31	...	3	29	181	...	34	7	28	3	...
Lackatourah	18 25	18 25	10	600	1,000	754	558	3,283	1,353	536	2	1,547	2,467	354	...
Ledo	17 25	17 00	10	650	275	575	54	709	1,670	522	127	737	173	4	...
Lingia	14 56	14 50	100	700	151	25	38	844	1,712	791	389	723	215	10	...
6% C. P.	45 10	45 90	10	566	775	616	...	1,134	3,415	1,020	210	616	328	13	...
Longview	10 00	10 06	10	1,032	...	58	30	708	659	137	2	350	249	236	...
Loobah	5 00	5 37	10	564	1,806	749	17	714	3,335	1,286	452	940	366	378	...
Malhati	19 25	21 12	10	900	441	...	3	916	1,452	411	...	353	233	20	...
Manabherrie	59 50	56 37	100	200	210	40	6.20	8.82	7.31	1.80	...	326	32	22	2.12
Manipur	...	...	10	400	250	208	83	486	974	497	2	301	325	324	...
Margareta Hope	11 62	12 56	10	400	...	...	...	...	...	...	...	...	...	...	...
Maud	14 81	15 00	10	800	125	5	8	1,130	1,714	562	1	375	263	278	...
Methoni	18 50	17 12	10	1,000	700	675	55	900	2,423	883	95	1,112	269	306	...
Mim	191 50	191 50	100	159	370	10	15	171	602	239	2	160	113	114	...
Mohemea	11 50	11 50	10	480	...	76	8	873	1,537	413	...	502	116	16	...
6% C. P.	5 21	5 25	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola	507 00	507 00	100	150	641	724	40	398	...	...	27	...	1,634	22	...
Murphulani (Assam)	26 50	24 50	10	175	841	8	29	821	2,248	81	3	460	79	53	...
Paid. Ord.	28 75	22 24	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	28 69	18 81	10	400	600	85	13	1,521	1,083	463	120	926	935	42	...
Nagaisuree	169 50	190 00	100	960	2,050	209	53	1,294	2,938	1,099	271	992	345	1,177	...
Nagri Farm	27 00	26 00	10	300	275	315	168	427	820	235	57	427	85	330	...
Namburnadi	14 56	14 00	10	535	215	2	8	1,048	1,611	695	144	749	221	7	...
New Chumta	33 50 N	33 50 N	10	300	250	621	19	355	1,144	559	266	263	216	207	...
New Cinnatollah	450 00	90 00	100	500	125	11	52	1,273	1,147	415	...	945	162	70	...
New Doora	258 00	286 00	100	1,400	2,100	34	55	1,858	4,383	1,554	250	1,565	678	329	...
54% C. P.	74 82	74 82	100	200	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh	18 37	19 25xd	10	560	1,450	18	10	2,374	1,712	857	161	685	1,349	1,464	...
8% C. P.	90 50	83 50 N	100	100	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar	205 00	170 00xd	100	700	600	945	2	1,951	2,934	670	738	925	241	31	...
Oskaty	605 00	606 00	100	400	60	212	23	601	5 6	303	481	175	295	51	...
7% C. P.	84 50	79 00 N	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	14 25	15 50	10	640	470	248	16	352	1,292	452	95	318	395	37	...
Pathemara	7 50	7 25	10	259	...	1	8	910	724	179	2	507	119	3	...
Patrakla	148 00	141 00	100	3,600	6,000	1,528	241	11,224	7,250	3,077	8	4,022	2,961	10,722	...
Phakowa	127 00	127 00	100	250	310	11	16	170	644	240	...	281	27	28	...
Pcobong	7 37	7 37	10	300	50	...	16	240	612	256	...	146	82	1	...
Pussimbine	8 84	8 75	10	205	113	97	31	103	602	108	16	106	49	27	...
7% C. P.	94 00	90 00	100	205	...	...	1	260	...	...	...	...	...	...	...
Putimbaree	45 00	45 00	10	100	88	138	47	426	516	204	1	199	60	14	...
Rajabhat	12 31	15 00	10	600	577	530	46	629	1,745	846	54	636	336	158	...
Rajgarh	21 37	26 25	10	600	714	3	14	679	1,878	631	3	547	137	60	...
Rajmarg	9 56	9 56	10	320	102	46	78	109	912	509	1	349	332	7	...
Rajmarg	16 75	17 50	10	765	700	917	6	942	3,294	1,661	54	910	661	162	9
Ramicherra	13 62	12 00	10	260	282	179	22	398	1,382	505	1	628	262	7	...
Romacherra	50 00	58 50	50	525	1,150	38	13	257	1,626	549	99	601	184	51	...
Rungmattee	386 00	386 00	100	140	500	53	69	1,642	477	207	198	119	96	254	...
Rungmee Rungliat	27 31	26 87	10	1,491	2,050	837	16	3,688	7,215	4,024	7	1,802	476	333	...
Rydak	24 44	18 75xd	10	900	300	66	70	1,361	3,912	1,604	463	836	1,322	42	...
Sapoi	36 25	35 00	10	346	700	269	118	1,561	1,675	719	63	750	1,087	89	...
Sarugaon	20 75	23 06xd	10	249	300	235	1	541	1,391	767	2	790	22	6	...
Sanjuli	8 50	8 50xd	10	300	125	240	...	247	642	215	...	101	55	216	...
Seoyok	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Singell	36 75	37 25	100	625	...	11	630	1,039	896	129	...	111	159	8	...
Singtom	8 50	5 67	10	300	...	34	2	504	1,500	425	209	221	214	21	...
5% C. P.	4 00	4 87	10	400	...	194	140	687	924	235	439	286	77	20	...
Sonei River	9 12 N	9 12 N	100	100	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	66 00 N	66 00xd N	100	300	301	238	160	494	913	429	52	361	133	464	...
Soom	49 87	45 80	10	625	725	356	49	887	1,902	648	3	381	444	559	...
Sungma	12 75	13 00	10	...	...	...	...	...	...	...	...	...	...	...	...
Teesta Valley	12 25	13 19	10	320	400	467	16	560	1,622	621	101	155	236	270	...
Teliapae	99 00	112 00	100	900	1,875	620	29	1,116	2,147	755	49	1,091	686	1,095	...
Telojan	27 5	28 50	10	598	854	589	1	918	2,515	850	54	900	222	119	...
Tengpani	35 00	35 00xd	10	800	330	342	67	2,109	1,885	692	1	1,768	260	488	...
Texpore	15 56	17 25	10	1,983	1,650	42	26	4,001	5,808	2,513	83	2,572	814	78	...
5% Pref. Cum. as to 5	12 12	9 10	10	205	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah	49 00	49 00xd	10	220	400	958	44	1,249	1,745	798	1	860	429	734	...
10% C. P.	11 46	11 46xd	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani	6 50	6 44	10	750	425	7	25	920	2,028	701	1	620	171	9	...
Tukvar	6 00	7 44	10	801	250	...	272	1,459	1,719	513	3	648	320	111	...
Tycoon	54 37	34 62	10	520	1,300	1,460	67	2,414	5,602	1,072	53	1,639	740	69	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962	November 1961			General	Others	Carry Forward				Investments	Stocks & Stores	Outstanding	Cash	Other
	Rs. p.	Rs. p.													
Andhra	18 20	27 00	10	3,000	1,800	1,240	7	14,730	16,484	4,236	210	8,417	2,538	265	...
6 1/2% R. C. P.	93 74	100 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Balrampur	2 34	2 50	2 1/2	1,400	120	933	3	7,597	3,435	2,076	16	7,117	1,516	36	9
Basti	90 50 N	90 50xd	100	1,200	950	3,172	300	16,547	7,848	5,036	2,205	16,515	676	261	...
Ordinary 'B' Class	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Belapur	215 00	276 00	70	7,050	13,850	2,318	1,030	8,354	16,554	11,370	3,074	18,605	5,360	477	...
Beland	9 62	11 12	10	2,924	740	397	4	12,811	5,743	3,270	693	9,451	3,882	369	...
Bharat	12 87	16 50	100	1,500	750	848	32	5,999	2,452	1,667	1,411	5,769	1,528	138	...
5% R.C.P.I	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal	20 06	23 76	100	1,750	1,400	308	2	3,018	5,327	3,185	55	6,082	141	70	236
3% C.P	84 50	84 50	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew	12 23	13 69	10	3,200	1,560	2,024	341	15,779	15,511	11,307	75	16,492	4,441	184	303
6 1/2% R. C. P.	79 00	80 50	1000	800	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1,996	...	...	...	...	...	...	...	...	...	...	...
Cauvery	114 50	118 00	100	4,000	...	1,686	141	9,090	9,366	1,433	...	...	2,323	58	530
Cawnpore	12 37	13 00	10	3,000	2,050	5,885	370	16,524	18,277	10,499	256	16,524	4,032	489	40
5% C.P	117 00	118 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% C.P	15 67	16 87	10	1,800	1,500	3,955	19	13,455	8,686	5,925	37	15,042	2,578	267	45
Champaran	9 95	12 15	5	3,984	2,520	2,924	109	20,340	14,620	8,057	373	19,296	3,156	504	678
Deccan	4 76	4 99	10	700	...	...	...	...	...	...	...	...	...	...	...
7% Preference	6 00	8 71	10	958	345	260	393	8,972	3,614	2,308	942	7,337	832	32	3
Deoria	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	9 00	11 62	10	2,600	31,000	58	13	4,442	7,385	4,829	1,186	15,776	1,786	175	...
Dharbhanga	23 62	42 17	5	2,836	16,000	6,655	30	15,542	19,785	3,860	433	11,787	9,400	1,710	2,301
Dyer Meakin	39 50	37 00	£1	1,106	1,058	713	108	1,865	1,652	1,000	528	1,805	1,700	169	869
E. I. D. (E)	20 10	17 50	...	200	...	...	...	...	...	...	...	...	...	...	...
5% C.P	19 22 N	19 22 N	...	2,000	150	3,866	18	5,648	7,384	2,519	2,219	3,722	863	13	...
Ganesh Sugar	...	...	10	5,492	702	621	86	21,293	14,506	4,545	1,822	15,330	2,049	246	36
Ganga Sugar	...	...	10	1,250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C.P	...	...	...	500	900	593	35	8,255	4,549	1,912	3	7,479	1,109	58	...
Gobind	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
5 1/4% R. C.P	160 00	...	100	1,594	125	1,312	10	7,401	4,871	3,281	1,140	6,442	1,411	1,011	...
Gwalior	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	250	1,000	1,359	...	11,915	8,171	3,763	1,615	4,788	4,407	69	...
Harnagar	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Ordinary	191 25	338 75	100	6,000	6,000	4,300	81	31,080	23,488	13,116	15	32,033	4,864	677	...
Hindustan	80 00	80 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C.P	10 25	11 10	10	6,397	837	689	317	12,543	8,490	3,909	6,390	7,708	3,427	78	...
India	76 77	83 63	100	1,100	1,109	1,266	142	5,288	3,458	2,015	866	6,975	311	110	...
1 1/4% C.P.T	...	...	100	2,000	2,100	41	26	10,415	13,808	8,452	65	9,214	1,024	159	33
Jagatit Sugar	5 25 N	5 25 N	10	1,700	...	...	...	...	...	...	...	...	...	...	...
Jawant	85 00	85 00	100	1,243	400	2,208	7	24,544	18,103	3,601	67	15,738	1,151	139	8
5 1/4% B.C.P.	17 25	16 25cd	10	200	...	...	...	...	...	...	...	...	...	...	...
Jeyore	83 55cd	89 00cd	100	1,000	...	...	...	...	...	...	...	...	...	...	...
6% C.P	89 50cd	92 50cd	10	6,770	8,315	3,374	17	54,833	49,835	9,954	2,282	27,922	5,953	1,659	...
7% C.P.	22 00	24 00cd	10	250	...	...	...	...	...	...	...	...	...	...	...
K. C.P.	90 00	95 45cd	10	4,079	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P	100 00	91 00cd	40	2,247	1,550	608	92	22,915	10,191	6,105	6,684	14,952	2,517	121	352
9% C.P.	180 00	253 75	100	1,500	...	663	110	10,964	7,930	3,896	1,708	8,246	897	350	...
Kesar	...	...	100	1,696	...	...	...	...	...	...	...	...	...	...	...
5 1/4% R. C. P	64 00	77 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	118 00	136 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5 1/4% C. P.	...	...	10	7,860	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	7 05	9 20	10	2,000	680	308	14	734	2,838	1,669	10	1,780	2,583	4,780	389
Kothari	148 00	189 00	50	6,750	4,525	569	162	9,517	15,205	7,221	1,734	7,369	2,641	958	...
Madhura Sugars	240 00 N	240 00 N	250	500	...	...	...	...	...	...	...	...	...	...	...
Maharashtra	...	...	...	1,783	...	117	4,483	15,207	9,028	3,672	...	7,576	...	544	96
7% C. P	...	...	...	982	...	...	...	...	...	...	...	...	...	...	50
Malwa	...	...	10	7,339	1,856	2,050	42	9,621	14,202	6,7 6	58	9,565	3,020	810	...
6% Pref.	1 25	2 03	10	1,000	249	4,036	...	8,292	5,698	3,015	20	1,565	1,359	23	29
Modi Sugar	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Mohini	48 00	70 00 N	100	2,179	6,252	5,129	64	21,634	17,516	11,555	4,091	14,556	10,194	341	114
Founders	53 40	56 50	10	1,200	550	1,088	479	4,161	6 477	3,340	1,552	2 171	1,078	621	326
5% C.P	60 00 N	60 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
Mysore	...	...	50	789	2,225	856	10	10,895	5,911	3,576	1,702	9,383	2,071	350	...
Muwabganj	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	32 00	32 00	100	49	...	...	...	...	...	...	...	...	...	...	...
New India	101 00	101 00	100	1,109	325	203	3	361	4,598	3,376	...	...	...	...	...
5 1/4% R.C.P.T.	5 25	5 75	10	1,351	1,835	3,547	35	6,793	8,199	3,060	714	5,164	2,102	451	...
7 1/4% C.R.P.P.	...	...	25	11,009	9,530	3,509	10	60,668	34,989	20,056	287	50,651	21,762	517	166
New Sarn	340 00	352 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
New Swadeshi	...	...	25	2,180	...	...	...	...	...	...	...	...	...	...	...
Ordry. P. P.	...	...	100	7,745	...	...	...	...	...	...	...	...	...	...	...
4% C.P	184 50	189 00	100	3	914	2,223	16	14,191	26,114	14,164	338	12,436	4,664	575	...
4% C.P	...	...	25	367	...	...	...	...	...	...	...	...	...	...	...
Ordry. P. P.	...	...	50	5,000	...	...	...	...	...	...	...	...	...	...	...
4% R.C.P.	84 50	128 00	100	1,200	4,375	1,444	35	12,573	14,285	8 178	18	13,698	2,970	...	...
Phaltan Sugar	50 00 N	50 00 N	10	900	270	1,088	80	5,931	3,748	2,364	1,216	4,582	1,062	229	...
Punjab Sugar	11 50	12 75	10	600	61	2,258	160	3,132	5,780	3,746	...	...	...	87	237
Parbhakore	10 50	29 50	10	1,660	...	...	...	...	...	...	...	...	...	209	...
10% C.P.	30 37	29 50	100	400	2,600	2,806	61	6,699	8,162	4,543	...	9,798	...	...	...
Ramnugger Cane	82 00	83 00	13	1,175	150	...	6	3,104	2,306	1,485	10	4,721	550	3	356
6% C.P.	1 45 N	1 45 N	100	39	...	310	...	...	...	...	...	...	193	19	...
Katna Sugar	...	...	50	2,998	810	...	17	12,122	16,317	7,476	1,702	11,240	1,866	269	...
9% C.P.	55 00	61 50	100	2,000	...	3,885	...	...	...	...	...	...	...	...	...
Revalgaon Sugar	57 00	60 00	10	400	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Cum Pref.	30 00	30 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	6,500	1,655	...	...	8,932	8,530	3,947	1,297	8,949	3,108	194	...
Debenture	10 15	10 75	10	1,700	...	1,084	308	2,995	2,942	2,406	10	3,340	1,058	536	...
Raza Buland	8 06	11 06	10	800	...	483	...	...	...	...	...	...	...	...	...
Ryam	7 00	8 40 N	10	400	...	...	...	...	...	...	...	...	...	...	...
6% C.P	...	...	...	1,199	...	...	152	5,832	6,023	2,793	...	...	...	...	...
8% C.P	9 69	10 12	100	859	450	1,391	2	17,814	16,422	7,967	5	3,836	1,148	51	...
Samastipur	...	...	100	641	...	1,938	...	...	...	...	...	...	1,737	41	89
Shadilal	...	...	10	2,000	...	...	6	3,332	4,860	1,804	1,628	2,312	1,206	20	...
1% C. preference	9 69	10 50 N	...	500	...	2,385	...	...	...	...	...	...			

(b) After writing back Rs 871,034 being nap-

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed Mds./Tons 000	Sugar Produced Mds./Tons 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Shree Chandeo Shree Hanuman	A. H. Bhivandewalla & Co. D. Rameshwarilal	2,394	...	11,755 11,434	6,400 4,719	158 52	9-61 9-57	2,386 957	2,445 546	20 5	20 5	23½ 9½
Shree Krishna Gyanoday	6% Debentures Sahu Jain Ltd. 5% 'A' Pref. 5% 'B' Pref. 5½% Debentures	9,659	...	36,793	10,546	170	7-60	2,105	2,298	15½ 7 80T 6 50T	15½ 7 80T 6 50T	10 0 0
Shree Sitaram Sitapur South Behar	Directors Directors Directors	4,252	...	10,517 5,717 102,533	6,538 5,766 7,026	...	8-61 6-61 10-60	475 185 90	685 191 244	7½ nil nil	10 4 nil	9 n nil
Standard Refinery & Distil	9% pref. cum. as to 7% Deferred 6% Debentures K. C. Thapar & Bros.	...	...	11,278	4,388	10	12-60	256	...	nil	nil	nil
Travancore	5% C. P. Parry & Co. Ltd.	...	...	11,475	6,307	50	4-62	803	880	5 5	7 5 15	10 10
Ugar	Shringar Bros Pref. 'A'	...	...	8,333	10,564	262	6-61	2,979	3,204	6½ 15	6½ 15	6½ 15
United Breweries United Provinces Upper Doab Sugar	Directors Directors R. Lal Debi Prasad & Bros.	...	...	5,294 15,472 41,461	409 5,659 21,586	...	3-62 9-61 9-61	3,419 961 2,953	(u) 3,304 907 3,429	6½ 60T 12	6½ 60T 15	6½ 60 15
Upper Gan	6% R. C. P. Cotton Agents Private 5% C. P. T.	12,550	...	36,369	18,410	240	6-61	3,601	2,209	8 57T 7 14T	8 57T 7 14T	8 57 7 14
Upper India	5% C. P. T. Mitra Mandal Private 'B' Class Ord.	...	...	26,445	23,085	266	1-61	3,306	3,263	5½ 25T	5½ 30	5½ 25
Walchandnagar Industries	Walchand & Co. private 7% C. P. 4½% Debentures 6% Debentures	...	...	59,350	8,342	241	9-61	(l) 5,692	(p) 4,890	15T 10T	15 7	20 7

(a) After transferring Rs 35,000 from General Reserve.
 (b) After transferring Rs 25,000 from General Reserve and Rs 100,000 from Stocks and Stores Reserve and including Rs 327,187 being profit on sale of Agricultural Land.
 (c) After writing back Rs 425,000 from Development Rebate Reserve and Rs 145,986 from excess provision for payment of dividend.
 (d) After transferring Rs 300,000 from General Reserve No. 1 and Rs 54,084 from General Reserve No. 2.
 (e) After writing back Rs 1,000,000 being provision for taxation in previous years.

ELECTRIC

NAME	Managing Agents/ Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Agra Electric Supply	Martin Burn Ltd.	51,145	6,056	46,544	5,355	94	3-62	(a) 697	(f) 977	11	11	11
Ahmedabad Electricity Co.	Killick Industries Ltd.	...	55,415	...	50,284	846	3-61	13,065	12,574	7T	7T	6½
Aligarh	Jain & Co.	...	1,324	...	1,241	42	3-61	228	224	12T	12T	10
Amalgamated Elec'ty Co.	N. C. Javeri & Co. 5½% C. P. 5% C. P.	82,801	12,959	71,295	11,124	431	3-62	2,994	2,322	9 7 15 6 50	9 7 15 6 50	10 10 6½
Anant	Sonawala Co. Private	...	694	...	630	19	3-62	126	115	10 10	10 10	9 9
Andhra Valley Power	Tata Hydro Elec. Agencies Pri. 7% C. P. 4% Debentures	...	26,624	...	23,250	233	3-62	8,330	6,700	8 7T	8 7T	8 57 8 57
Bareilly Elec'ty Supply	Martin Burn Ltd. 4½% Debentures	14,786	2,581	14,002	2,472	49	1-62	(d) 484	(h) 515	11	11	11
Bombay Electric	Martin Burn Ltd. 4½% Debentures	50,139	6,195	45,726	5,483	61	3-62	(f) 1,142	(i) 961	11	11	11
Bhagalpur Elec. Supply	Octavius Steel & Co.	6,835	1,823	6,350	1,620	...	3-62	260	319	8	10	8
Bombay Suburban Elec.	Killick Industries Ltd.	...	17,113	...	14,427	366	3-62	5,416	4,648	8 5 8 5	10 8 5	8 8
Broach Elec. Supply	Rajputana Textiles Agencies 6% Debentures	2,439	734	2,237	647	30	3-62	218	157	6	7 2	6½
Calcutta Elec. Supply	Directors 5% C. P. 5% Debentures	...	10,702	...	10,002	...	3-62	(m) 2,858	3,314	7 5 5	7 5 5	7 5 5
Cuttack Elec. Supply	Octavius Steel & Co. Ltd.	5,988	1,359	6,658	1,541	34	3-62	241	349	nil	10	7 5
Dharwar	Directors 5% C. P. 4%	3,009	528	2,508	448	...	3-62	198	221	8 5 6 5	8 5 6 5	8 6 5

MILLS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	November 1962 Rs. np.	November 1961 Rs. np.			General Rs. 000	Other Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other Rs. 000
Shree Chandeo	27 75	23 72	12½	3,750	2,200	248	96	8,517	8,949	6,494	1,296	10,200	825	2	32
Shree Hanuman	11 00	15 75	10	2,500	50	1,050	12	5,080	6,446	3,441	6½	4,765	1,524	331	...
5% C. P.	55 00 N	55 00 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	9 06	10 81	10	3,999	2,300	662	35	14,689	13,961	8,459	2,150	12,932	3,088	45	1,269
6% 'A' Pref.	62 00	63 30	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	70 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	7 12	7 12	10	1,589	1,180	605	54	9,317	3,683	2,500	2,655	7,195	1,592	66	...
Sitapur	6 12	6 56	10	1,000	...	...	...	7,888	3,668	1,899	28	6,226	857	76	7
South Behar	3 00	3 00	10	915	...	...	...	8,592	5,118	1,147	1,487	2,958	2,091	23	...
9% Pref. Cum. as to 7% Deferred	20 50 N	20 50 N	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	0 25 N	0 25 N	2½	440	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery	...	...	10	1,500	964	433	108	10,844	1,176	587	...	5,046	5,744	124	14
5% C. P.	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore	6 95	9 00	10	3,000	250	1,601	11	7,508	7,327	3,947	...	7,249	2,671	301	269
5% C. P.	6 44	6 95	10	1,500	...	...	...	...	...	...	...	...	...	...	...
Ugar	160 00 N	140 00 N	100	3,966	350	3,209	38	19,239	13,140	6,072	1,001	14,485	3,919	362	...
Pref. 'A'	...	...	100	34	...	...	...	...	...	...	...	...	...	...	...
United Breweries	97 50	101 55	10	2,500	3,825	2,315	1,120	2,784	6,847	2,346	5,859	2,765	309	10	...
United Provinces	10 62	14 81	10	1,600	550	1,408	93	8,847	5,182	3,178	105	6,836	1,233	205	...
Upper Doab Sugar	...	...	100	5,000	...	4,646	34	32,781	23,869	10,636	48	24,399	4,768	71	...
6% R. C. P.	...	...	...	1,376	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	70 00	77 00	10	800	2,950	2,565	49	23,458	20,416	11,665	918	2,027	2,464	119	...
5% C. P.	65 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 00	65 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Upper India	77 00 N	77 00 N	100	350	2,900	1,569	25	28,884	11,403	5,565	101	23,109	5,212	25	...
'B' Class Ordinary	7 75 N	7 75 N	25	2,568	...	...	...	...	...	...	...	...	...	...	...
Walchandnagar Indrs.	150 00	167 00	100	15,094	2,390	11,061	150	36,993	46,382	18,361	931	40,519	10,205	875	...
7% C. P.	116 00	120 25	100	5,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 475,000 from Dividend Equalisation Reserve and including Rs 345,000 being difference in producers price. (g) After transferring Rs 150,000 from Dividend Equalisation Fund and Rs 155,000 from provision for bad and doubtful debts. (h) After writing back Rs 244,964 being excess provision for taxation. (i) After transferring Rs 114,000 from General Reserve. (j) After transferring Rs 431,036 from General Reserve being provision for taxation. (k) After transferring Rs 89,147 from Deferred Taxation Reserve. (l) After writing back Rs 101,391 and Rs 150,000 from Dividend Equalisation Reserve. (m) After transferring Rs 152,859 from General Reserve, Rs 10,994 from Tariff and Dividend Control Reserve and writing being provision for taxation. (n) After transferring Rs 500,000 from Dividend Equalisation Reserve. (o) After writing back Rs 717,076 being provisions made in previous years and including refund of I.T. Rs 53,349. (p) After transferring Rs 1,025,000 from Dividend Reserve and Rs 315,160 from excess provision. (q) After transferring Rs 1,570,322 from Dividend Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	November 1962 Rs. np.	November 1961 Rs. np.			General Rs. 000	Other Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other Rs. 000
	120 00	125 00	100	1,999	2,550	2,571	53	9,233	16,239	4,704	733	1,290	1,704	2,041	84
Agra Elec. Supply. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	90 00	92 50	100	87,477	945	13,793	...	22,103	160,462	45,258	3,155	6,153	9,635	5,555	14,618
Ahmedabad Elec'ty Co	...	...	1000	30,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	8 80 N	8 80 N	10	459	...	218	4	10,15	2,001	9,68	75	173	324	90	...
Aligarh	10 08	10 50	10	8,583	55	3,058	1,073	11,211	28,174	7,881	364	3,129	2,186	511	1,028
Amalgamated Elec'ty Co.	71 50	71 00	100	2,415	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	65 00	62 00	100	2,031	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	53 00	53 00	50	222	13	433	2	389	1,195	289	6	65	120	46	27
Anand	50 00 N	50 00 N	50	111	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	1005 00	1017 50	1000	30,277	4,177	8,213	36	48,974	122,561	30,461	2,875	3,737	4,403	377	2,947
Andhra Valley Power	977 50	1017 50	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	1500	9,828	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bareilly Elec'ty Supply ...	11 75 N	12 25	10	800	632	920	26	2,104	5,560	2,626	343	705	520	464	14
4½% Debentures	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Banaras Elec'ty	12 44	12 25	10	1,700	2,350	2,876	47	7,080	15,787	5,611	750	1,697	1,265	1,208	158
4½% Debentures	...	...	100	1,200	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur Elec. Supply ...	6 08	6 03	8	591	300	508	47	1,834	3,090	1,406	96	602	636	175	8
Bombay Suburban Elec'ty	104 00	103 50	100	17,500	242	11,865	3	19,451	51,122	12,580	1,472	3,395	4,284	251	1,111
Broach Elec. Supply	8 00	6 76	10	707	...	153	...	596	2,004	1,009	81	102	150	246	3
6% Debentures	...	...	...	151	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply & ...	14 57	15 00	£ 1	4,262	1,908	8,907	101	4,693	33,241	15,201	1,183	1,113	1,399	159	12
5% Com Preference	8 87	8 81	£ 1	1,900	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	2,253	...	12	...	...	...	...	...	...	...	...	...
Cuttack Elec. Supply	12 62	8 96	10	660	551	166	64	1,520	3,432	1,308	...	290	333	33	18
Dharwar	50 30	51 00	50	499	13	631	70	509	1,887	451	14	165	179	105	...
5% C. P.	...	...	100	178	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowances and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Dishargarh Power ...	Andrew Yule & Co. ... 5% 'A', C. P. ... 4½% 'B', C. P. ...	...	9,799	...	8,907	126	3-62	(m)1,944	1,689	10 6'50 5'85	10 6'10 5'85	10 6'5 5'85
Gyarepore Elec Supply ...	Macneill & Barry ... 4% Debentures ...	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	7½
Jhansi Elec. Supply ...	Moonsa Lal & Sons ... 6% Debentures ...	27,23	9,42	21,85	7,82	32	12-53	1,47	1,38	6½	8½	8½
Jorhat Elec. Supply ...	K. N. H. Matsaingla & Co ... 6% C. P. ... 6% Debentures ...	...	1,37	...	...	4	3-54	45	...	nil	nil	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd ...	39,081	4,800	33,545	4,015	87	3-62	(k)948	(n)803	10	10	10
Karakhal Elec. Supply ...	A. S. Ahiladani ...	...	295	...	275	15	3-62	89	86	10	10	10
Kumbakonam Elec. Supply ...	India Company Private ... 6% Cum. Pref. ...	10,315	2,095	9,773	1,985	...	3-62	635	702	10 7'8	10 7'8	10 8'57
Mirzapur Elec. Supply ...	Directors ...	2,918	848	2,660	805	...	3-62	145	155	nil	nil	8
Moudaerpore Elec. Supply ...	Octavius Steel & Co. ...	5,604	1,844	4,851	1,617	46	3-62	369	332	12'5	12'5	12'5
Muttra Elec. Supply ...	Directors ...	6,655	1,190	6,150	1,063	...	3-62	360	269	9	9	...
Nadiad ...	Sonawala Co. Private ... 6% C.P. ...	...	808	...	741	...	3-62	198	176	8'5	8'5	5'6
Nasik Deolali ...	Rajputana Textiles Agency ... 7% Cum. Pref. ... 6% Debentures ...	8,730	2,237	8,264	1,993	62	3-62	553	553	6 9'1T	6 9'1	6 8'75 10
Nagapattanam Elec. Supply ...	India Co. Private Ltd. ... 6% C. P. ...	7,076	899	7,056	873	...	3-62	231	261	10 7'8	12 7'8	10 8'57
Patna Elec. Supply ...	Octavius Steel & Co. ... 5% Debentures ...	45,647	6,952	42,494	6,226	147	3-62	1,907	(b)1,88	10	10	7½
Poona Electric ...	Rajputana Textiles Agency pri. ... 7% Cum. Pref. ... 6% Debentures ...	93,250	7,321	85,671	6,965	55	3-61	1,255	(q)1,614	8'25T 6'608T	9½T 7T	8 7
Saharanpur ...	Directors ... Partly Paid ...	...	1,159	...	1,045	...	3-61	150	127	7T	7T	6
Salem Erode Elec'ty ...	Octavius Steel & Co. ... 6½% R. C. P. ...	39,761	4,104	35,756	3,590	120	3-62	845	743	6 12	5 12	...
Saugor Elec'ty Supply ...	Martin Burn Ltd. ...	3,099	1,048	2,795	839	30	3-62	206	160	8'45	8'45	10
Shahjahanpur Elec. Supply ...	Octavius Steel & Co. ...	3,862	911	3,625	846	40	3-62	216	166	6 6'25	6 6'25	6'5 6'25
Sijua (Jheriah) Elec. Supply ...	Bird & Co. pri Ltd. ... 5% Debentures ...	...	8,867	...	8,138	79	3-62	627	619	9	9	10
South Madras Electric ...	Seshasayee Bros Private Ltd. ... 5½% 1st C. P. ... 5½% 2nd Pref ... 4% Debentures ... 5% Debentures ...	...	9,813	...	9,939	80	3-62	3,119	2,822	10 5'5 5'5	9 5'5 5'5	9 5'5 5'5
Surat Electric Co. ...	Killick Industries Ltd. ... 6½% C. P. ...	...	10,526	...	9,452	147	3-62	1,962	1,786	8 8'45	8 8'45	7'5 9'25
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri. ... 7% C. P. T. ...	...	21,435	...	18,568	388	3-62	8,069	6,674	8 7T	8 7T	8'5 7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri. ... 7½% C. P. T. ... 4% Debentures ... 4% Debentures ...	...	48,536	...	42,718	613	3-62	17,048	15,000	8 8	8 8	8'5 8'5
Tinnevely Tuticorin Elec....	Octavius Steel & Co. ... 6½% R. C. P. ...	27,321	3,068	25,300	2,760	105	3-62	736	666	7½T	7½T	7½
United Provinces Elec. ...	Martin Burn Ltd. ... 4½% Debentures ...	117,064	14,180	104,784	12,529	107	3-62	(a)2,250	(i)1,987	12 8'45	12 8'45	10 9'03
Upper Jumna Valley ...	Martin Burn Ltd. ...	27,931	3,756	26,170	3,401	78	3-62	448	308	11 13'5	11 13'5	11 13'5

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.

(b) After transferring Rs 35,276 from Reserve for Contingencies and Rs 75,519 from abnormal provision for additional Income-tax.

(c) After writing back Rs 10,000 from Reserve.

(d) After transferring Rs 77,450 from Deferred Taxation Reserve.

(e) After transferring Rs 158,500 from Deferred Taxation Reserve.

(f) After writing back Rs 89,147 from Deferred Income Taxation Reserve.

(g) After transferring Rs 77,450 from Deferred Taxation Reserve and Rs 13,805 from Tariffs and Dividend Control Reserve.

COMPANIES—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS: INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Cross Block	Deprecia- tion	LIQUID ASSETS				
	November 1962 Rs. np.	November 1961 Rs. np.			General Rs. 000	Other Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Other Rs. 000
Dishargarh Power ...	94 00	93 00	100	4,320	2,600	373	428	2,977	10,901	4,263	3,489	1,185	1,439	698	49
5% A.C.P. ...	73 62	62 50	100	1,608											
4½% B.C.P. ...	58 00	55 75	100	1,200											
Gourepore Electric Supply 4% Debenture	...	...	100 1000	5,000 2,500	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
Jhansi Electric Supply ...	5 90	5 90	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	...	...	1000	380	...										
Jorhat Electric Supply ...	...	...	10	250	...	8	-17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	...	...	100	50	...										
6% Debenture ...	...	...	...	35	...										
Jubbulpore Electric Supply	11 37	11 00	10	2,250	1,452	1,470	33	3,852	10,859	4,563	410	931	939	125	356
Karakhal Electric Supply	9 55	9 80	10	210	...	86	8	566	722	231	1	225	139	14	...
Kumbakonam Elec. Supply	11 10	10 78	10	1,500	75	756	1	2,972	6,182	2,077	104	509	483	362	...
6% Cum. Pref. ...	7 90	8 45	10	250	...										
Mirzapur Electric Supply	7 56	6 28	9	495	247	97	18	674	1,665	791	45	307	214	93	...
Mauserpore Elec. Supply	12 25	9 81ad	10	582	185	502	22	2,512	4,115	1,664	74	492	485	275	28
Muttra Electric Supply	11 12	9 85	10	780	91	243	16	965	2,253	1,047	84	239	296	172	18
Nadiad	54 00	54 00	50	250	...	564	1	497	1,073	529	16	138	179	132	53
4% C. P. ...	39 00	39 00	100	350	...										
Nasik Deolali	105 00	105 00	50	1,168	...	581	3	1,891	5,143	1,901	301	511	370	264	56
7% Cum Pref. ...	91 50	91 50	100	100	...										
4% Debenture	...	...	...	1,000	...										
Nagapattam Electric Supply	11 40	10 70	10	498	15	255	...	1,095	1,798	696	40	178	261	163	...
6% C. P. ...	7 65	8 20	10	100	...										
Patna Electric Supply	10 81	10 87	10	3,507	3,150	1,715	127	5,704	17,177	7,135	50	2,273	3,386	305	...
5% Debentures	...	...	500	2,000	...										
Poona Electric	100 00	100 00	100	4,889	...	1,335	...	8,130	16,752	6,564	2,509	495	1,162	951	245
7% Cum Pref. ...	101 00	101 00	100	400	...										
Saharanpur	...	...	100	512	...	168	6	1,179	1,857	690	195	177	318	6	...
Partly Paid	...	...	10	28	...										
Salem Erode Electricity	14 91	14 00	10	880	600	1,128	35	5,360	7,339	2,429	232	1,110	629	1,501	...
6½% R. C. P. ...	8 31cd	8 25	10	400	...										
Saugor Electric Supply	...	...	10	300	255	211	4	1,376	1,778	593	58	530	339	33	...
Shahjahanpur Elec. Supply	7 00	6 25	10	910	160	127	17	545	1,539	662	52	246	266	267	11
Singra (Jheriah) Elec. supply	9 06	9 50	10	1,680	323	1,280	4	1,803	7,226	4,812	429	1,542	1,073	546	46
3% Debentures	...	...	1000	9 0	...										
South Madras Electric	10 50	10 23cd	10	7,000	...	3,088	23	11,282	24,278	8,128	426	3,140	2,146	2,830	...
5½% 1st Cum Preference	7 91cd	8 00	10	2,200	...										
5½% 2nd Cum Preference	7 87cd	7 95	10	800	...										
4% Debentures	...	...	100	200	...										
5% Debentures	...	...	100	100	...										
Surat Electric Co.	99 00	97 00	100	7,000	454	2,950	12	5,171	18,194	5,164	490	1,355	1,880	269	64
6½% Cum Preference	107 00	107 00	100	500	...										
Tata Hydro Electric	194 00	109 00	100	23,999	7,331	6,626	28	41,889	92,964	22,324	5,002	4,712	5,559	164	2,723
7% C. P. T. ...	94 50	100 50	100	8,928	...										
Tata Power Company	1100 50	1090 00	1000	51,536	13,390	22,721	30	65,040	208,848	43,965	5,476	12,711	15,143	253	13,593
7½% C. P. T. ...	1006 25	1040 00	1000	8,697	...										
6% Debentures	...	...	...	25,000	...										
5% Debentures	...	...	...	25,644	...										
Tinnevely Tuticorin Elec.	13 16	11 75	10	970	450	627	48	3,344	6,041	2,166	225	747	436	585	...
6% R. C. P. ...	8 01cd	8 24	10	450	...										
United Provinces Electric	120 00cd	115 50	100	5,600	2,730	5,355	93	12,895	36,742	16,454	1,684	2,423	3,366	869	41
4½% Debentures	...	...	100	3,000	...										
Upper Jumna Valley	15 25	14 65	10	500	549	851	34	2,437	3,690	1,531	225	392	1,035	544	15

(j) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 188,721 from Tariffs and Dividends Control Reserve.

(k) After transferring Rs 89,146 from Deferred Taxation Reserve and Rs 30,922 from Tariff and Dividend Control Reserve.

(l) After transferring Rs 41,000 from Debenture Sinking Fund and Rs 2,520 from Excess provision for taxation.

(m) After transferring £128,528 from Contingency Reserve and £187,816 from Tariff and Dividend Control Reserve.

(n) After transferring £161,580 from Tariff and Dividend Control Reserve and £194,953 from Special Reserve.

(o) After writing back Rs 177,005 from excess provision in previous years and transferring Rs 16,714 from General Reserve.

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVE & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreci- ation Rs. 000	LIQUID ASSETS				
	November 1962 Rs. np.	November 1961 Rs. np.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ment Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 91	2 95	2	600	530	22	11	466	1,708	478	26	103	202	76	...
Amalgamated Office	10 36	11 06	10	675	...	286	9	693	2,040	398	1	746	310	38	...
6% C. P.	6 18	6 60	500	475	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	250	...	593	49	328	9,159	1,984	1	104	37	73	...
Amundam	15 24	13 80	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	6 79	7 30	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	2	1,208	228	...	10	2,886	2,163	274	259	1,466	1,067	35	...
Annaparai	3 00	3 40	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	5	300	...	12	-172	2,392	1,057	171	1,673	72	62	30	...
Arthala	4 00	4 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 20	9 20	10	325	143	...	-26	77	591	27	...	27	12	66	...
Athimattam	0 80	0 83	2	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Debentures	...	...	...	400	100	126	5	332	860	35	...	321	5	13	...
Attikhan	2 96	2 96	10	200	...	...	...	...	...	...	...	...	...	...	...
9% R. C.	9 04	9 68	5	400	100	64	21	175	787	130	74	237	8	83	...
Bababuddin	6 05	8 00cd	10	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 24cd	7 67	2	425	350	80	5	678	1,146	126	...	461	45	161	...
Badra	3 04	3 39	10	150	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	7 47	7 97	10	1,099	400	160	48	848	1,803	415	28	493	392	504	...
Balanoor	12 91	14 00	10	250	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	9 21	9 74	10	300	150	75	-111	83	470	76	...	18	155	94	...
Balmadies	1 90	2 03	2	75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 14	7 57	10	866	...	210	7	395	2,393	214	270	46	281	22	107
Be Be	2 15	2 78	5	143	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P. T.	1 78	1 97	5	286	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. T.	4 79	5 18	10	8,392	800	1,577	78	3,621	8,413	1,518	230	687	3,208	3,352	...
Blue Mountain	2 42	2 90cd	2	550	550	9	14	442	1,763	374	...	178	40	46	...
Chandramalai	2 45	2 74cd	2	137	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	1 69cd	1 78	2	1,400	1,100	146	25	1,335	2,931	1,048	...	902	141	1,172	...
Chembsa Peak	3 53	3 58	2	2,691	1,950	4	23	1,977	5,834	1,106	...	817	164	1,055	...
Cochin Malabar	6 25	7 43	3	113	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	46 02	48 50	50	1,250	3,000	261	187	1,379	5,551	1,514	117	838	2,610	516	...
Coffee Lands	14 70	17 08	100	1,041	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	64 28	71 08	...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	16 15	20 62cd	10	7,155	6,500	570	227	5,599	16,501	4,579	592	1,369	7,299	743	...
6% C. P.	17 41	19 87	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	22 47	26 50	100	566	335	995	25	348	2,406	229	3	220	5	16	...
6% C. P.	75 34	80 25	...	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	3 98	5 65	2	480	...	520	7	295	1,479	263	1	256	86	3	...
6 1/2% R. P.	3 94	4 20	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	9 31	10 10	10	600	...	480	3	683	1,556	122	1	317	111	4	...
7 1/2% C. P. P.	8 29	8 82	10	106	...	...	...	...	...	...	...	...	...	...	...
Cowcoody	4 06	4 60cd	2	409	225	32	34	318	332	95	15	256	4	474	...
Devashola	25 50	31 00	10	600	457	32	2	256	1,317	401	136	154	48	93	...
Devon	12 66	13 76	10	675	255	77	30	378	1,227	275	10	307	138	208	...
7 1/2% C. P	77 25	82 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	5 34	5 25	5	500	...	127	4	501	411	74	658	75	59	...	...
Gokul Rubber	1 90	2 05	2	450	20	...	3	108	406	20	120	34	25	16	...
Haileyburia	12 85	14 00	10	2,500	1,100	756	77	1,436	5,672	1,032	4	929	487	60	...
5% C. P.	53 50	62 00	100	250	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	13 10	14 20	10	1,800	625	613	32	1,125	3,477	815	399	728	226	531	...
6% C. P	7 00	7 25	10	300	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 10	5 40	2	1,186	578	670	19	629	3,247	506	18	205	11	288	...
6% Debentures	...	...	500	375	...	...	...	...	...	...	...	...	...	...	...
Kailas	3 31	5 60	2	900	500	146	68	376	1,677	458	101	385	72	5	...
7% Debentures	...	...	500	135	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	10 00	12 20	10	800	593	207	2	715	2,132	441	27	411	173	15	...
Karikode Rubber	7 69	8 22	10	200	...	125	6	160	545	35	...	53	40	37	...
5% Cum Pref.	6 72	6 99	10	150	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	4 80	5 25	2	1,717	640	300	11	1,146	3,423	664	...	527	37	614	...
6% C. P	7 80	8 40cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	4 00	4 60	2	400	390	...	24	225	984	217	...	196	1	74	...
Kurchemala	5 07	4 97	10	690	265	...	2	293	1,343	137	1	83	69	21	...
6 1/2% Cum Pref.	4 66	5 31	10	130	...	...	...	...	...	...	...	...	...	...	...
Lingsapur	4 10	3 90	2	426	250	507	14	359	589	73	141	513	24	363	...
Lucky Valley Tea	10 25	11 35	10	500	100	22	32	392	1,004	93	...	114	9	12	...
Malabar Agricultural Co.	7 30	7 30	10	500	50	50	22	1,120	2,239	269	1	145	123	4	...
6% C. P.	13 28	14 91	20	500	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	10 30	10 62	10	450	61	92	1	387	738	52	45	33	197	29	...
Malankara	15 92	17 00	10	1,350	146	452	8	470	2,249	471	...	146	81	406	...
Manar	2 00	2 10	2	350	20	...	...	50	358	24	...	29	6	60	...
Manimala	8 75	8 75	10	400	...	...	-49	22	377	9	110	2	81	3	...
5% C. P.	9 00	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Mercara Rubber	9 50	8 80cd	5	325	250	...	3	209	840	78	...	167	72	36	...
6% Preference	6 73	7 10	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands	10 20	11 00	10	4,050	1,149	940	5	1,898	7,714	1,277	170	1,143	347	1,665	...
6% C. P.	6 08	6 62	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs./kgs.	Coffee 000 Cms.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	2nd Previous %
Malamalay	Directors 74% C. P.	186			763	69		3-61	148	168	14	15	20
Mysore Amalgated	W. T. Industrial Corp. 6% C. P.		97		270		4	3-61	37	28	7	7	7
Mysore Coffee	Pavan & Co. (Private)				882		24	3-59	212	157	6	6	6
Mysore Plantations	Mg. Director 6% C. P.	50			340	178		3-61	48	5	15	15	15
Neelamalai	A. V. Thomas & Co. 5% C. P.				5,140	1,110	120	6-61	1,206	746	7	7	7
Nelliampathy	A. V. Thomas & Co. Ltd. 6% C. P.	409			2,784	395	87	6-52	828	644	15	15	13
Nellithanam	Directors 7% C. P.			67	176	21		3-59	30	58	6	6	6
Nannem	A. V. George & Co. 7% C. P.				817	194	18	12-61	182	238	15	15	15
Nilambur	Associated Planters (Private) 6% C. P.			152	237	44	10	12-61	67	63	15	15	15
Nilgiri Tea	Debtentures A. V. George & Co. 6 1/2% C. P.	550			2,202	463	55	3-62	359	641	10	10	8
Nonsuch Tea	6 1/2% Debentures Harrisons & Crossfield				3,757	391	73	6-61	1,464	1,419	8	8	6
Osoor	Peirce Leslie & Co. 5% Debentures		118				5	3-62	162	153	20	20	20
Ouchterlony	Peirce Leslie & Co. Directors				4,845		59	10-61	922	918	15	15	15
Panchura	Math. Bosanquet & Co. 6% C. P.	160			2,208	401	59	6-61	29	115	12	13	15
Peermade	Aspinwall & Co (Trav.) Ltd. 6% C. P.	1,083			3,916	722	60	12-61	832	1,002	22	22	27
Periaramalai	Directors Peirce Leslie & Co. Ltd.	2,332,142		115	458	98		2-62	1,303	1,090	25	25	22
Periyar & Parakkal	E. J. Agencies Private Ltd. 7 1/2% R. C. P.			345	11,588	1,738	244	3-61	265	413	6	6	8
Ponmudi Rubber	6 1/2% Debentures Directors			57	102	15		7-59	3,138	1,845	20	13	12
Pullangode	Aspinwall & Co. Ltd. 6% C. P.						37	3-62	109	151	4	12	
Puthutottam	Ruby Co. Private	145			1,666	135	26	3-62	39	38	7	5	6
Rajagiri	A. V. Thomas & Co. Ltd. 6% C. P.			845	2,668	370	117	6-62	355	282	7	5	4
Rajendra Coffee	Associated Planters Private 6% Cum. Pref.						10	3-62	285	355	6	13	12
Sengameshwar	5 1/2% Redeem Cum. Pref. Patco Agencies		137				10	3-62	1,102	1,079	20	20	20
Savamalai	Peirce Leslie & Co. A. V. Thomas & Co. (India) Ltd.				688	771	20	11-61	61	187	6	6	6
Shervar	T. Stanes & Co. Ltd. 5 1/2% Debentures	411			1,957	170	57	6-62	94	244	6	6	6
Swinton	Directors 6 1/2% Debentures				103			3-61	11	67	3	5	7
Talayur Tea	Srinivas Agencies 6% C. P.	150					32	3-62					
Teakoy	East India Agencies Private 6% C. P.			220	746	50	21	3-62	365	532	10	10	8
Thamarapally	6 1/2% Debentures A. V. George & Co.			162	428	130	25	12-61	221	163	7	7	7
Thirunabadi	Peirce Leslie & Co. 7 1/2% Debentures				1,173	90	19	9-61			6	4	8
Travancore Rubber	Directors Trav. Rubber & Tea	579		627	637	158		12-61	6,025	6,025	6	6	6
Tropical Plantations	Aspinwall & Co. (Trav.) 6% C. P.						126	12-61	198	123	18	30	30
Twyford	Directors Parkins Private Ltd.	246		318	2,085	152		12-61	6,679	256	12	7	7
Udayagiri	A. V. George & Co. 7% C. P.	121			443	78	5	12-61	149	160	13	10	10
United Nilgiri	6 1/2% Debentures T. Stanes & Co.	755			3,914	450	100	3-62	1,270	1,245	10	10	7
Vaikundam	Directors Padinjareka Bror.				1,005	111		12-61			6	6	6
Vayitri	Oppoottil Kurien & Co. (Pri.) 7% C. P.	24		173	226	5	9	3-61			10	10	10
Valimalai	6% Debentures Peirce Leslie & Co.						14	2-62	617	633	30	30	25
Wartyhully	Kothari Mehta & Co. Private 6% R. C. P.	577			4,660	299	62	6-61	86	44	9	6	6
Woodlands	Directors 6 1/2% C. P.	67		84	602	54		3-61	150	206	5	7	7

(a) After transferring Rs 45,000 from General Reserve and Rs 47,000 from Dividend Equalisation Reserve.

(c) Includes Rs 524,001 being profit on sale of assets of Calicut Estate.

(d) After transferring Rs 100,000 from Dividend Equalisation Fund.

(e) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(f) Includes Rs 86,734 being refund of agricultural income-tax.

PLANTINGS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	November 1962 Rs. np.	November 1961 Rs. np.			General	Other	Carry- forward				Invest- ments	Stocks & Stores	Out- standings	Cash	Others
Malamalay	34 60	35 80	25	300	...	618	2	211	1,444	316	77	86	52	88	...
7 1/2% C. P.	20 65	22 13	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgamated	5 20	5 55	5	225	38	...	2	181	355	36	...	228	7	8	...
6% C. P.	5 93	6 35	10	117	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	4 25	5 19	2	600	100	150	18	978	1,207	114	...	166	550	36	...
Mysore Plantations	1 95	1 95	2	500	78	86	10	419	1,126	188	...	217	111	32	...
6% C. P.	7 00	7 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	3 95	4 25	5	3,600	1,000	1,387	16	2,291	8,504	1,512	137	1,292	1,248	426	...
5% C. P.	5 88	6 10cd	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nellampathy	2 85cd	2 71	2	1,200	550	349	7	1,230	2,931	659	30	523	352	609	...
6% C. P.	6 85cd	7 32cd	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	...	...	10	190	279	...	94	114	497	121	21	21	64	12	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nannay	23 60	23 00	10	335	408	5	90	571	1,715	329	...	223	21	79	...
7% C. P.	8 37	8 86	10	300	...	...	...	...	...	...	...	...	...	...	...
Nilambur	13 45	14 50	10	200	110	388	2	112	993	55	...	54	45	69	...
6% C. P.	5 62	6 10	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	8 75	8 55	10	1,406	325	675	7	812	3,617	420	3	529	188	214	...
6 1/2% C. P.	3 37	3 62	5	281	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	625	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	21 55	26 55	10	2,310	...	577	23	1,522	3,577	1,353	449	515	71	1,172	...
Osoor	2 82	2 85	2	650	500	71	47	314	798	81	95	323	15	435	...
5% Debentures	...	...	...	1,400	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	3 85	3 55	2	946	1,090	1,464	10	1,529	5,511	2,057	...	1,700	70	815	...
Panchura	3 85	5 10	1	150	150	1	52	253	307	33	128	101	100	2	...
Parkside	22 90cd	28 00	10	1,489	483	1,204	41	898	3,302	608	...	471	84	864	...
Peermade	21 75cd	22 87	10	1,700	300	982	72	1,229	4,488	1,752	259	838	158	372	...
6% C. P.	82 77	87 50cd	100	150	...	...	...	...	...	...	...	...	...	...	...
Periaramalai	22 10	22 00	10	600	300	383	300	258	516	69	1,105	96	70	85	...
Periyar & Parakkal	3 61	3 65	2	5,795	2,900	125	65	3,415	11,416	3,913	65	2,407	726	1,598	...
7 1/2% R. C. P.	...	...	10	500	...	40	16	196	1,024	66	15	155	22	105	...
5 1/2% Debenture	...	...	100	303	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers	...	...	2	165	48	...	1	43	314	11	...	18	2	5	...
6 1/2% C. P.	...	...	2	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode	1 93	1 70	10	1,650	229	...	32	353	2,487	854	286	153	59	294	...
6% C. P.	7 14	7 57cd	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthutottam	1 73	2 13	2	2,100	1,284	367	53	494	3,589	469	34	239	878	27	...
Rajagiri	20 25	20 85	10	1,350	300	790	5	1,851	5,126	536	...	492	92	1,203	180
4% C. P.	6 25	6 35cd	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	9 80	11 25	5	200	150	15	12	216	389	55	100	217	101	20	...
6% Cum. Pref.	5 97cd	6 39	10	100	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Redeem Cum. Pref.	5 59cd	5 98	10	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar	1 50	1 82	2	1,200	13	210	144	330	2,027	200	...	491	11	83	...
7% C. P.	9 50	9 50	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	454	...	...	...	...	...	...	...	...	...	...	...
Savamalai	3 86	2 93	2	550	325	...	19	309	974	166	...	287	26	83	...
Shervar	1 53	1 68	2	1,350	170	142	3	660	1,158	144	267	356	5	162	...
Shervar Amalgamated	14 55	16 62	10	900	295	1,198	20	639	3,070	998	124	372	249	425	...
5 1/2% Debentures	...	...	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton	2 82	2 92	2	125	15	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	1 79	1 70	2	1,250	365	840	12	1,590	3,317	477	878	701	382	7	...
6% C. P.	5 76	6 61	10	750	...	...	...	...	...	...	...	...	...	...	...
Talayar	5 03	5 05	10	1,000	...	185	24	299	2,252	206	...	75	176	110	...
6% C. P.	5 74	6 80	100	600	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	15 62	16 85	10	625	75	208	13	235	1,420	57	15	136	16	125	...
6 1/2% C. P.	3 07	3 30	5	75	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 70	1 58	10	915	505	575	5	446	1,505	191	...	169	45	1,362	...
7 1/2% Debenture	...	...	500	444	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber	10 95	12 25	10	600	...	47	4	311	828	180	...	180	33	103	...
T. R. T. & Co.	9 15	10 80	10	4,100	750	757	12	1,539	9,430	2,374	400	811	126	366	...
6% C. P.	8 49	9 05	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	18 62	18 87	25	2,000	...	291	12	745	3,517	954	...	224	11	250	...
Twyford	9 25	11 85	10	1,575	1,543	110	11	602	3,373	433	1	712	182	6	...
Udayagiri	15 50	19 00	10	220	148	282	13	294	1,067	130	1	90	1	73	...
7% C. P.	9 45	8 50	10	80	...	...	...	...	7.71	...	...	...	...	...	...
6 1/2% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	19 35	23 50	10	2,193	450	1,384	29	1,356	5,384	2,209	503	567	129	1,038	...
Vaikundam	30 65	32 50	10	880	325	224	9	478	1,034	55	378	153	17	385	...
Vayitri	1 40	1 36	2	400	100	30	...	120	619	69	2	11	69	18	...
Vellimalai	5 55	5 45	5	600	375	223	...	260	1,921	165	1	109	106	77	...
7% C. P.	7 71	8 20	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	342	...	...	...	...	...	...	...	...	...	...	...
Wartyhully	2 76	3 05	2	1,200	1,150	91	64	638	1,643	188	654	513	28	492	...
Waterfalls	2 15	2 30	2	4,725	625	1,184	92	2,293	7,560	1,036	227	729	1,741	198	...
6% C. P.	7 91	8 50cd	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodlands	7 85	7 85	10	695	42	594	23	69	1,365	102	151	80	109	419	...
6 1/2% C. P.	7 45	7 45	10	100	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R.C.P.	7 22	7 22	10	132	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	506	415	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Agents/Secretaries	Year Ended	New Issues		Dividend %		Market Quotations as on Last Day of		Paid-up per Share	Reserves Including Latest Allocation			Liquid Assets																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
			Latest Rs. 000	Previous Period Rs. 000	Latest	Previous	November 1962	November 1961		Paid-up Capital Rs. 000	Reserve Rs. 000	Other Rs. 000	Carry forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Investments Rs. 000	Stocks and Bonds Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Works in Progress Rs. 000	Other Rs. 000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
																							Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-11-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-11-62	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-11-62
GOVERNMENT OF INDIA LOANS						MADHYA PRADESH						MUNICIPAL LOAN					
Rupee Loans						BOMBAY MUNICIPAL LOAN.											
NON-TERMINABLE LOANS																	
8.93 34 700	3	1896-97	3 Months' notice	30-6/31-12	68-50	2,01,28,800	3	1948	1964	1-3/1-9		25,00,000	5	1928	1958	1-1/1-7	
						1,02,18,100	3	1951	1962	17-3/17-9		26,21,000	5	1929	1959	1-2/1-8	
						1,02,18,100	4	1953	1963	15-1/15-7		17,97,000	3	1950	1960	1-6/1-12	
						1,50,00,000	4	1955	1967	1-3/1-9		110,00,000	3	...	1963	1-3/1-9	
						1,50,00,000	4	1956	1968	3-3/3-9		215,00,000	4	...	1964	1-3/1-9	
						2,00,00,000	4	1958	1970	15-1/15-7		244,14,500	4	...	1964	1-3/1-9	
							4	1959	1971	19-5/19-2		200,00,000	3	...	1965	15-2/15-8	
							4	1960	1969	28-2/28-8		10,00,000	3	...	1965	16-2/16-8	
TERMINABLE LOANS						UTTAR PRADESH											
75,86,72,000	2	1947-48	1962	15-5/15-11	99-80	1,57,42,600	3	1936	1961-66	15-3/15-9	93-58	9,00,000	3	1950	1965	14-3/14-9	
14,77,48,000	2	1946	1976	16-3/16-9	83-45	1,94,11,700	3	1951	1962	17-3/17-9	99-87	175,34,000	3	1951	1966	3-4/3-10	
116,17,46,000	3	1938	1963-65	1-6/1-12	98-95	5,65,15,500	4	1953	1963	15-1/15-7	99-75	33,00,000	3	1952	1966	3-4/3-10	
30,33,10,000	3	1950	1964	15-6/15-12	96-80	6,11,45,200	4	1952	1964	1-2/1-8	94-90	90,00,000	3	1952	1966	16-2/16-8	
110,11,78,000	3	1943	1966-68	1-4/1-10	89-00	8,50,00,000	4	1955	1967	1-3/1-9	97-50	24,50,000	3	1936-37	1967	1-2/1-8	
115,05,83,000	3	1945	1970-75	15-4/15-10	68-00	7,00,00,000	4	1958	1970	15-1/15-7	97-75	69,00,000	4	...	1967	1-3/1-9	
248,91,12,000	3	1946	1986	16-3/16-9	99-90	...	4	1959	1971	19-1/19-8	98-50	30,00,000	3	...	1968	14-3/14-9	
107,27,36,000	3	1956	1962	16-1/16-7	99-00	...	4	1960	1969	28-1/28-8	97-70	64,00,000	3	...	1969	1-3/1-9	
38,05,92,000	3	1958	1967	12-5/12-11	99-85	...	4	...	...	...	...	48,00,000	3	...	1970	1-3/1-9	
158,17,94,000	3	1954	1964	19-4/19-10	99-85	...	4	...	...	...	...	25,00,000	3	...	1971	1-3/1-9	
153,67,92,000	3	1955	1965	1-1/1-7	98-45	...	4	...	...	...	...	135,00,000	3	...	1972	1-3/1-9	
64,33,89,000	3	1956	1967	16-1/16-7	98-14	1,03,309,100	4	1953	1963	15-1/15-7	99-90	20,00,000	3	...	1973	1-3/1-9	
70,00,00,000	3	1958	1968	26-2/26-8	98-20	5,24,81,200	4	1952	1964	1-2/1-8	100-00	22,00,000	4	...	1974	1-6/1-12	
1,43,85,87,000	3	1959	1969	1-1/1-7	97-48	2,10,00,000	4	1955	1967	1-3/1-9	98-40	25,00,000	3	...	1975	1-3/1-9	
8,68,58,000	3	1956	1974	16-1/16-7	98-20	12,50,00,000	4	1956	1968	3-3/3-9	99-60	54,00,000	3	...	1976	1-3/1-9	
36,99,30,000	3	1957	1967	1-2/1-8	99-35	5,00,00,000	4	1958	1970	15-1/15-7	99-50	75,00,000	3	...	1977	1-3/1-9	
34,33,89,000	4	1958	1968	12-5/12-11	99-25	...	4	...	...	...	...	61,00,000	3	...	1979	1-2/1-8	
49,17,27,000	4	1957	1972	1-2/1-8	99-30	...	4	...	...	...	...	88,14,500	3	...	1979	1-3/1-9	
49,51,44,000	4	1958	1973	12-5/12-11	99-30	...	4	...	...	...	...	10,00,000	5	...	1980	1-5/15-9	
81,06,39,000	4	1959	1979	1-1/1-7	98-50	...	4	...	...	...	...	80,00,000	3	...	1980	1-3/1-9	
98,04,98,000	4	1960	1980	18-1/18-7	98-48	...	4	...	...	...	...						
65,66,25,000	4	...	1985	...	98-55	...	4	...	...	...	...						
	4	...	1972	...	100-00	...	4	...	...	...	...						
STATE GOVERNMENT LOANS						MADRAS											
WEST BENGAL						MYSORE GOVERNMENT						CALCUTTA MUNICIPAL LOANS.					
1,75,00,000	3	1951	1962	17-3/17-9	98-20	2,95,85,200	4	1953	1953-63	1-6/1-12	100-10	10,00,000	5	1932	1962	1-4/1-10	
3,60,23,300	4	1953	1963	15-1/15-7	99-90	3,33,47,200	4	1953	1963	15-1/15-7	99-90	33,91,000	3	1935	1965	1-1/1-7	
2,00,00,000	4	1952	1964	1-2/1-8	99-90	3,25,00,000	4	1955	1967	1-3/1-9	97-50	60,00,000	3	1936	1966	1-4/1-10	
7,00,00,000	4	1955	1967	1-3/1-9	99-00	4,10,00,000	4	1956	1968	3-3/3-9	97-80	47,50,000	3	1938	1968	1-6/1-12	
7,11,46,100	4	1956	1968	3-3/3-9	99-00	3,00,00,000	4	1957	1969	28-2/28-8	98-30	17,64,400	3	1942	1969	1-5/1-11	
5,10,49,700	4	1958	1970	15-1/15-7	99-85	5,00,00,000	4	1958	1970	15-1/15-7	99-75	21,10,000	3	1942	1972	1-4/1-10	
3,69,69,400	4	1959	1971	19-8/19-2	99-65	...	4	...	...	...	...	15,49,000	3	1951	1960	1-2/1-8	
7,00,00,000	4	1959	1969	28-2/28-8	98-60	...	4	...	...	...	...	66,88,000	3	1951	1961	1-2/1-8	
...	4	...	1972	...	98-60	...	4	...	...	...	...	87,36,000	4	1952	1966	1-4/1-10	
10,00,00,000	4	...	1974	...	98-20	...	4	...	...	...	...	72,50,000	4	1954	1962	1-5/1-11	
10,00,00,000	4	...	...	...	...	...	4	...	...	...	...	2,22,72,000	4	1955	1979	1-3/1-9	
...	4	...	...	...	...	...	4	...	...	...	...	1,67,32,000	4	1958	1985	1-6/1-12	
...	4	...	...	...	...	...	4	...	...	...	...	1,00,36,000	4	1958	1970	1-7/1-1	
...	4	...	...	...	...	...	4	...	...	...	...	...	...	1958	1968	1-9/1-3	
BOMBAY						KERALA GOVERNMENT											
5,50,35,400	4	1953	1963	15-1/15-7	99-45	...	4	1953	1963	15-1/15-7	99-25						
3,61,30,900	4	1952	1964	1-2/1-8	100-00	300,00,000	4	1956	1968	3-3/3-9	99-90						
9,00,00,000	4	1955	1967	1-3/1-9	98-75	...	4	...	...	...	...						
7,50,00,000	4	1956	1970	3-3/3-9	99-25	...	4	...	...	...	...						
6,58,12,500	4	1958	1971	19-8/19-2	99-25	...	4	...	...	...	...						
6,00,00,000	4	1957	1969	16-3/16-9	99-15	...	4	...	...	...	...						
10,00,00,000	4	1958	1970	15-1/15-7	99-00	...	4	...	...	...	...						
10,00,00,000	4	1958	1971	15-1/15-7	101-25	...	4	...	...	...	...						

Calcutta Stock Exchange

PRICE TRENDS DURING NOVEMBER, 1962

	1st	2nd	5th	6th	7th	8th	9th	13th	14th	15th	19th	20th	21st	22nd	26th	27th	28th	29th	30th
Birla Jute ...	30.81	30.12	30.00	N.T.	30.50	30.81	30.31	30.44	30.37	N.T.	30.00	30.06	30.00	30.12	N.T.	29.50	N.T.	N.T.	N.T.
Burrakur ...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	16.12	16.12	16.12	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Dunlop Rubber	36.50	36.00	36.00	N.T.	36.00	36.50	36.12	36.37	36.37	36.89	N.T.	N.T.	36.12	37.12	N.T.	38.00	N.T.	N.T.	N.T.
G. K. Williams	35.31	34.87	35.00	N.T.	N.T.	35.25	34.87	34.87	34.87	34.94	34.87	N.T.	34.87	34.87	N.T.	N.T.	N.T.	N.T.	N.T.
Hindustan Motor	16.75	16.50	N.T.	16.50	16.50	16.62	16.50	16.50	16.50	16.50	N.T.	N.T.	16.50	N.T.	N.T.	16.31	16.25	16.31	16.25
Howrah ...	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	19.06	19.06	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
I. Aluminium	33.16	32.87	32.62	32.06	32.75	33.00	32.75	32.50	32.50	32.75	32.00	N.T.	32.12	32.25	N.T.	32.12	32.75	32.50	32.19
I. Cable ...	N.T.	N.T.	N.T.	34.50	35.00	N.T.	N.T.	N.T.	N.T.	34.50	34.50	N.T.	34.50	34.50	N.T.	N.T.	N.T.	N.T.	N.T.
I. Copper ...	4.34	4.30	4.30	N.T.	4.28	4.30	4.28	4.28	4.28	4.29	N.T.	N.T.	4.28	N.T.	N.T.	4.24	4.27	4.24	4.25
Indian Iron	23.50	23.30	N.T.	N.T.	23.30	23.30	23.30	N.T.	23.30	22.18*	N.T.	N.T.	N.T.	22.18	N.T.	N.T.	22.00	22.00	22.00
Jalpur Udyog	11.25	N.T.	N.T.	N.T.	N.T.	N.T.	11.12	11.12	11.12	11.12	N.T.	N.T.	N.T.	11.25	N.T.	N.T.	N.T.	11.00	11.00
J. K. Cotton	15.12	14.81	15.00	14.25	14.69	N.T.	14.81	N.T.	14.50	14.61	N.T.	14.25	14.37	14.75	N.T.	N.T.	N.T.	14.50	N.T.</

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited)

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON,
E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW
YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON
31, Chowringhee Road. Manager.

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank
Registered Office:

14, India Exchange Place,
CALCUTTA-1

Offices in Calcutta:

14, India Exchange Place,

6, Lucas Lane
(Brabourne Road Branch)

35, Jamunahar Bajaj Street,
(Burra Bazar Branch)

224/5, Cornwallis Street,
(College Street Market Branch)

125, Cornwallis Street,
(Shambazar Branch)

111, Shyama Prasad Mukherjee Road,
(South Calcutta Branch)

M. J. MacLaren,
General Manager.

GREAVES SPINDLE TAPE

THREE
CIRCLES BRAND

GREAVES COTTON & COMPANY LTD.

Bombay Calcutta Ahmedabad
Bangalore Colombo Kanpur
Madras New Delhi Amritsar
Gauhati Ranchi Bhubaneswar

Balli House, 14 Horse Street, P.B. 762, Cal-1

Indian Finance

Established 1928

15 December 1962

The Wise Man in His Attitude towards
the World has neither Predilections nor
Prejudices. He is on the side of what
is Right—The Analects of Confucius

Founded by:

C. S. RANGASWAMI

Editorial Adviser:

D. R. SRINIVAS

Editor:

C. SWAMINATHA RANGASWAMI Jr.

Associate Editor:

N. S. JAGANNATHAN.

Advertisement Manager:

G. H. MANI IYER.

Indian Finance is published weekly on
Saturdays by Indian Financial Journals Pri-
vate Limited from 118 Lower Circular Road
Calcutta—Phone: 24-4732—Gram: Infiance.

London and Overseas Representatives: Keith
& Slater Ltd., Napier House, 24/7 High Hol-
born, London W.C. 1. Telephone: Holborn
5022.

Bombay Office: "Navsari Chambers". Outram
Road, Fort, Bombay. Representative: Jam-
shed S. Vatcha. Telephone: 263721.

Contents.

	Page
Leading Articles	947
Free Trade Zones	
Oil—Lessons from Eastern Europe	949
World of Finance	
Emergency—Need For Direction	
Bank Returns—Record Rise in	
Active Notes	
Cooperation—The Statistical Picture—II	
Sterling's Good Prospects—By Paul	
Einzig.	951
Notes	
Emergency—Risks Insurance	
LIC—No Change in Bonus Pattern	
Machine Tools—Fuller Use of	
Capacity	
Agriculture—Long Term Financing	
Rayon—A Bad Patch	
Eastern Europe—Fall in Trade with	
China—	
But Increase in Trade with India	
FACT—Oil Gasification	
Indian Aluminium—Expansion Pro-	
gramme	
US—Changes in Top Economic	
Posts	
Snippets—	
Steel Production—Durgapur—	
Bhilai—	
Rice—Good Harvest Expected—	
Ropeway for Collieries—	
Humphreys and Glasgow	959
Clive Street Gossip	960
Olympus	
Floor Price for Rice	961
Chairman's Speech	
General Tyres Limited	961
Markets	965
Company Reports	967
Share Tables	972
For the Investor	

Free Trade Zones

The report of the Committee on Free Trade Zones, whose general approach and recommendations were endorsed by the Board of Trade at its last meeting held in Delhi, does not indicate that the balance of advantage will be clearly in favour of the establishment of a number of free trade zones in the country. There are many problems which require further detailed investigation before a positive decision could be taken, and the Committee had therefore recommended a cautious and experimental approach. In view of the emergency the Board had decided to postpone the implementation of the suggested programme.

The question of setting up a Free Trade Zone has been under discussion for a number of years. In 1957 the Export Promotion Committee had drawn attention to the facilities for increased exports that Free Ports or Free Trade Zones could provide, and had suggested that the Government should examine the feasibility of providing similar facilities for the entrepot trade in the vicinity of ports like Kandla, or Cochin, which were not so congested as the ports of Calcutta, Bombay or Madras. Subsequently a decision was taken to establish a Free Trade Zone at Kandla and an officer was deputed to report on its implications. Apart from considerations of export promotion, the selection of Kandla was determined by the fact that the establishment of a Free Trade Zone would open employment opportunities to the refugees settled in the Gandhidham township. The report expressed guarded hope that "with determination and a practical approach, we can successfully utilise the mechanism of the Free Trade Zone as one important step in the effort to tilt the balance of foreign trade in our favour". Meanwhile, Trade Associations in different parts of the country had been making representations that Free Trade Zones should be set up in other suitable places to back the export effort. Among the locations suggested in this connexion were Cochin, Goa, Pondicherry, and Karaikal. The question came up before the meeting of the Board of Trade held in Calcutta last July. The problem was handed over to a Committee which, besides considering the proposal for establishing Free Trade Zones, was also asked to decide on the criteria for selection of industries with large export potential which could be established in the zones. It was expected that, in view of the numerous suggestions pushing the claims of different locations, the Committee would also lay down the criteria that should govern the selection of sites, and indicate the number of zones to be set up as well as the broad allocation of areas where they should be set up. But when the Committee got to grips with its task, it soon became evident that actual allocation of areas would require detailed investigation which the Committee was not in a position to take up. So the Committee has refrained from making any specific recommendations on this prickly topic.

The Committee has pointed out that the experience of the working of Free Trade Zones in other parts of the world does not offer useful guidance for India, as what we have in view, when we discuss Free Trade Zones is something different. Entrepot trade and stock-holding have been the principal activities of Free Trade Zones elsewhere. But the idea behind the Zones in India is that they should serve as centres of processing and manufacture for export. It is expected that the elimination of Customs and Excise duties and comparative freedom from

Government regulations, would enable industries established in the Free Trade Zones to produce their wares at minimum cost and sell them in foreign markets at competitive prices. This change in the functions of the Free Trade Zones complicates the administrative problems. The administration of Customs and Excise regulations, Import and Export Licensing and Foreign Exchange Control, which could be managed without great difficulty when all the goods imported are re-exported without much change, will become complicated, and more onerous both for the authorities and the industries concerned, when the character of the goods is radically altered by processing or manufacture.

Moreover, the development of the Free Trade Zones as manufacturing centres should fit into the plan for the industrial development of the country without causing adverse reactions on other sectors of the plan, by diverting capital and personnel resources from other places where such manufacturing activity might have been already established or would otherwise have grown. The establishment of Free Trade Zones could lead to unhealthy concentration of industry both in relation to location, as well as in relation to producers. Even within these limitations, the Committee has suggested, there would be "considerable openings for marginal transformation activity capable of developing into substantial export lines." It has also been suggested that the danger of undue concentration of industries in any one area could be reduced by setting up Free Trade Zones in each maritime State in the country after an initial experimental period.

As regards the selection of industries to be developed in the Free Trade Zones the report emphasises that such production "must be sharply differentiated from domestic production and domestic markets and, in fact, it should be 100 per cent exportable." A number of industries have been mentioned in this connexion, such as finishing of cloth for export, readymade clothing, hand-printing of imported rayon fabrics, mechanical carpet weaving, stainless steel utensils for special markets abroad, brass-ware and other furnishings, rexine products, coffee-chickory blends and so on. But apart from indicating the broad criteria, the Committee has not been able to examine any of these possibilities or to ascertain their feasibility and other capacity to obtain additional net export earnings.

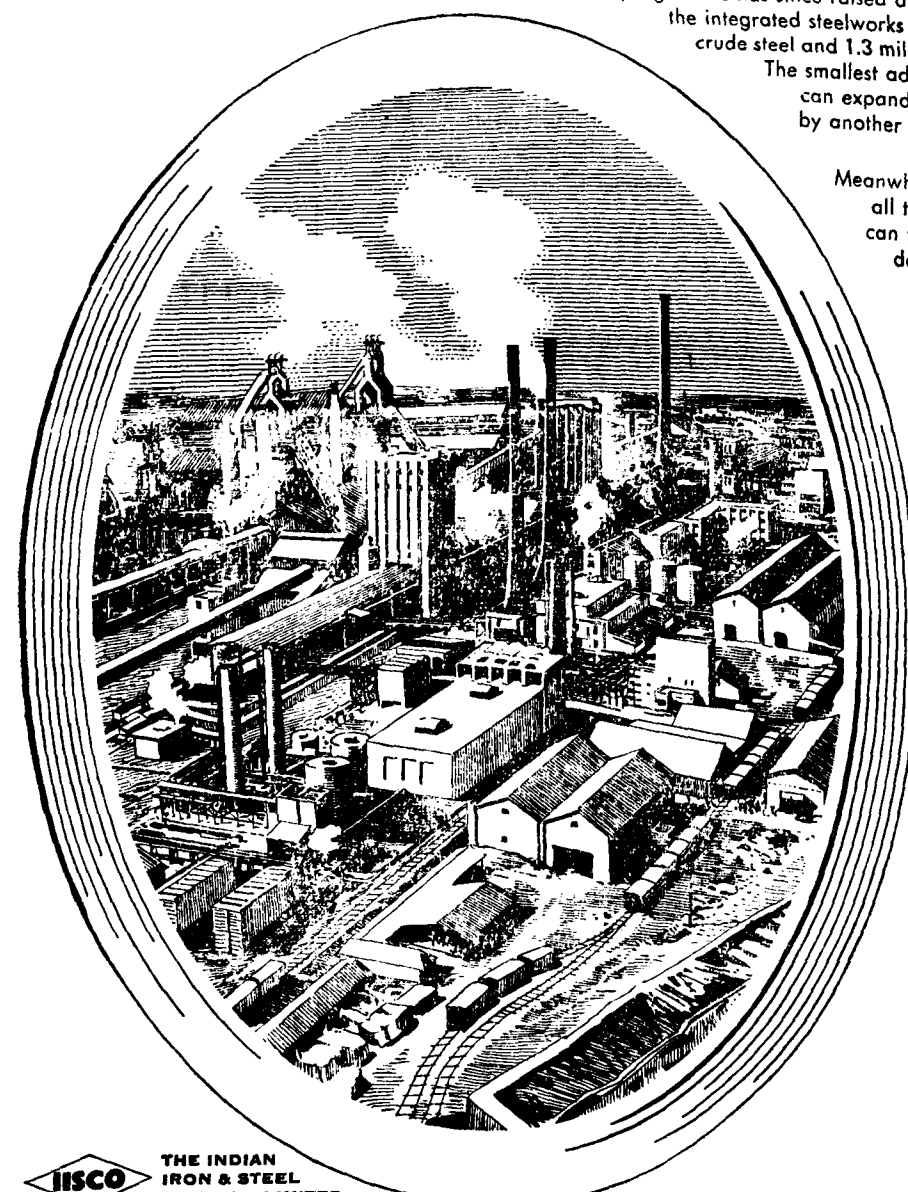
In conclusion, the Committee has indicated that "it may be worthwhile to experiment with the idea of the establishment of a Free Trade Zone in the usual sense of a centre of stock-holdings and entrepot trade." The experiment, it is further pointed out, "may be proceeded with when it is, prima facie, established that the costs are not heavy in relation to the expected net additional export earnings and other advantages accruing to the country." Further investigations, the report points out, will be required before establishing a Free Trade Zone with emphasis on transformation activity, and the Committee has modestly suggested that competent persons would have to draw up a list of activities which could be permitted and which were likely to be established in such a zone. It is also suggested that there may be advantage in starting with two independent experiments for the two types, though the resulting costs would be heavier, and, on the completion of the experimental stage, the policy should be to establish Free Trade Zones in each maritime State.

BURNPUR —A PORTRAIT IN STEEL

A busy steeltown. Alive to the problems of the day, prepared for the challenge of tomorrow. Thousands live and work here day and night. All of them think in terms of steel—and more steel, for India.

Yet less than ten years ago, the rated annual capacity of Burnpur was about half a million tons of crude steel and a similar quantity of pig iron. A two-step expansion programme has since raised annual production at the integrated steelworks to 1 million tons of crude steel and 1.3 million tons of pig iron. The smallest additional capital cost can expand production further, by another million tons of steel if need be.

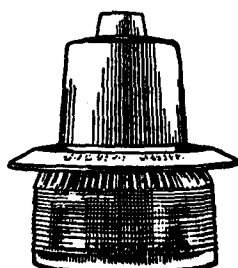
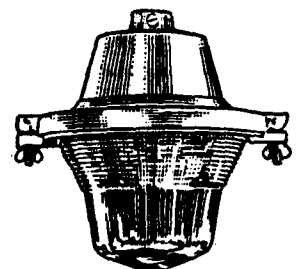
Meanwhile, IISCO steel—in all the shapes that steel can take—serves India's developing economy.



IISCO
FACES THE
FUTURE WITH
CONFIDENCE

THE INDIAN
IRON & STEEL
COMPANY LIMITED
MANAGING AGENTS: MARTIN BURN LTD.

BALIGA STREET LIGHTING



BALIGA LIGHTING EQUIPMENT PRIVATE LIMITED

C 39/40 Industrial Estate,
Guindy, Madras 32

GRAMS: WAFAX

ajanta BLE/61-3-A

The productivity team sent by the National Productivity Council to visit the USSR, Czechoslovakia and Rumania to study and report on the state and working of the oil industry in these countries has released its report setting out its impressions and recommendations for the development of the oil industry in the country. The recommendations of the team embrace all aspects of the industry from exploration to marketing and distribution of the products. The specific aspects dealt with in the report include the current imbalance in the production and consumption of petroleum products, the location, size and operations of refineries, distribution and marketing, establishment of design and research institutes, training of workers, exhibition and information centres, petroleum rules and safety codes, and organisation, efficiency and productivity. The recommendations of the team regarding these diverse aspects of oil industry are as the report has avowed, based on the analysis of the practices and techniques observed in the countries visited by the team.

The keynote of the problem in the development of the Indian oil industry, according to the team, is the attainment of self-sufficiency in crude oil production. This is a task of no small magnitude considering the present and prospective gaps in crude oil production in the country. On the basis of the Third Plan estimate of demand for petroleum products at about 14 million tons by 1965-66 the equivalent quantity of crude oil that may be required comes to about 15 million tons. Against this, the production that is expected on the basis of the Third Plan programmes to develop Moran and Nahorkatiya oil fields in the Assam State and the Ankleshwar fields in the Gujarat State, is only about 7 million tons which would leave a deficit of 8 million tons. The foreign exchange drain that may be entailed by import of crude oil of this order may well exceed Rs 700 crores. With evidence of accentuated pressure of demand since the proclamation of emergency, indications are that demand for petroleum products may further shoot up and exceed even the 17 million ton mark being the revised estimate of the Oil Advisory Committee. While stressing the importance of imaginative and determined efforts to step up crude oil production, the report is also cognisant of the present limitations in resources. The report contrasts the meagre provision of Rs 202 crores made for oil exploration in the Third Plan with the investment of Rs 300 that is estimated to be necessary for locating and annually producing an extra ton of oil. Apart from finding the huge capital, requirements of trained technical personnel also pose grave problems.

The report admits that the attainment of self-sufficiency in crude oil production may be a long and costly effort fraught with many difficulties, and, in this knowledge, recommends that the country should spare no efforts in establishing adequate refining capacity consistent with the pattern of demand. According to current estimates and after making allowance for Nummati, Barauni and Koyali refineries, it is anticipated that additional refinery capacity of 3 to 5 million tons will be called for by the end of 1965. The team considers any large investment that may be necessary to develop indigenous production capacity of this order as worthy and justified by the huge saving in foreign exchange that may ensue. With this same end of saving foreign exchange, the team has also recommended full utilisation of spare capacity in the existing refineries and also procurement of crude oil requirements at competitive prices.

Another major recommendation of the team relates to the development of indigenous capacity for the manufacture of petroleum equipment. The present lack in this regard is a serious drag on

development of the oil industry. "Much of delay experienced in the implementation of the various oil projects in India has more often than not been due to the non-availability of equipment. Long negotiations with foreign suppliers and equally long haulage have often hampered the planned schedule of projects, necessitating frequent revisions of target dates of completion." On the other hand, the strident progress made by the East European countries has been based not a little on the development of equipment manufacture. It will not be too soon to make a beginning at least in respect of drilling, refining, distribution and marketing equipments.

The team has also made some very pertinent recommendations in regard to the problem of excess gasoline caused by the rapid dieselisation of commercial vehicles. For a satisfactory solution of the problem, it recommends (1) more rapid development of roads, (2) production of low-priced cars and (3) curbing the use of HSD by encouraging the production of petrol driven engines/vehicles upto 5 tons. Apart from these measures, it is also of the view that all refineries planned for the future should continue to be based on minimum gasoline production. For mitigating the problem of surplus gasoline, the team has recommended some important measures like production of naphtha base aviation jet fuel for military use and gasification of naphtha for the supply of town gas to major cities. Anticipated deficit in kerosene and high speed diesel is the other element in the problem of imbalance of petroleum products. Consumption of each of these is expected to go up to 3 million tons from the present level of about 1.5 million tons. In view of the rapidly rising population, increasing incomes and urbanisation, the team has recognised the difficulties in curbing the greater demand for use of kerosene as a cooking fuel. All the same it has indicated some scope for minimising consumption by making alternative fuel i.e. liquified petroleum gas and natural town gas as is done in the Soviet Union. In respect of high speed diesel oil also, the team does not see any great scope for curbing the rising demand except in a small way by encouraging the production of petrol driven engines vehicles upto 5 tons as is done in the USSR.

The team has made some proposals for increasing the viscosity specification of industrial fuel oil. This will release considerable flux from the fuel oil that is blended at present and will thus increase the production of diesels. The report, in this connection, refers to attempts now being made to substitute high speed diesel oil for other fuels which can be used in the normal diesel engines with similar efficiency. These fuels consist of mixtures of naphtha and heavy gas oil components which are more readily available than the high speed diesel oil. The team has emphasised the need for expediting investigations on the use of such fuels.

The team has been greatly exercised about the growing deficit in the production of aviation turbine fuel and one of its important recommendations concerns the need to produce locally maximum quantity of aviation turbine fuel out of kerosene turbine. Further, maximum recovery of kerosene distillate fractions from the crude oil is also considered desirable to meet the current demand for this product. To achieve this objective, the team recommends the introduction of advanced technological processes in the refining of crude oil.

Furnace oil is another product for which demand is anticipated to rise up further substantially in view of the emphasis placed on the development of heavy industries in the Third Plan. The demand is estimated at over 3 million tons by 1968 while during 1960 it was only of the order of 1 million tons. To what extent the present gap in production could be closed by alterations in the production pattern of refineries cannot be known, though the scope for such increase in production is beyond question. All the

same, self-sufficiency in furnace oil production by 1965-66 does not appear to be a feasible proposition. The country had been currently meeting its demand by imports mainly from the Soviet Union. With the coal supply position having turned somewhat bleak for the Southern and Western regions which are far removed from coal producing areas dependence on furnace oil may further be accentuated. There has already been some evidence of a switch-over to furnace oil firing by some industries in these regions because of shortage in coal supplies. What presently stands in the way of greater use of furnace oil as fuel is the relatively high price at which it sells. The Government during the last one year has been under great pressure from commercial and industrial circles to reduce the excise duty which makes up a sizable part of the total price of furnace oil. The team also sees possibilities for use of furnace oil for railway traction and for thermal power production.

The team has also stressed the need for reducing the variety of lubricants that are presently produced and marketed in the country. It contrasts the thousand and odd varieties that obtain in the country with the emphasis laid in the Soviet Union on a minimum of grades. It is the opinion of the team that by reducing the variety of such lubricants, both productive efficiency and cost reduction can be achieved.

The report also calls for a new approach in regard to other aspects of petroleum industry like location of refineries, establishment of research institutes and facilities for training technical personnel. The report is particularly critical of the stringent petroleum regulations for which there are no parallel in the countries the team visited. It has expressed the view that stricter codes of practice have necessitated more elaborate construction involving greater costs and resulting in delays in the execution of plans. In this light, it has recommended a detailed examination of the existing rules and regulations with a view to liberalising them without losing sight of the ultimate safety of the oil projects.

The price line must be held. This is as much the responsibility of the State as of every citizen. Idle money, in the form of cash in hand, is the devil in the price spiral.

Money put in a bank, remains active in the service of production and distribution of goods and facilitates keeping the price line under control.

Use less cash; make your money transactions through your bank account. You will thus make a direct contribution to the effort in holding the prices under check.

**United Bank
of India Ltd.**

Regd. Office: 4, CLIVE GHAT STREET, CALCUTTA-1

EMERGENCY Need for Direction

THE second week in December has finally produced a modicum of stringency in the money market; and it is certain that spillover of monthly disbursements are not alone the cause of such tightness as is now in evidence. Busy season financing, it is safe to assume, has commenced, and together with it there may also be a more ready extension of accommodation for the defence effort. The call money rate has climbed and banks are already borrowers from the Reserve Bank at the penal rates. At this rate, what with the demands likely to arise for the usual end of year window-dressing, the prospect is one of fairly sustained pressure upon the money market for perhaps the next three months, or even a slightly longer period.

Meantime there has been the hopeful indication from the Chairman of the Tea Board that all is normal in the bank financing of the tea industry; apparently the assurances implicit in the hedging of war risks as passed by Parliament last week have been sufficient for banks to creep from out of their timid shells. For the contention of the authorities (as exemplified by a statement made by the Finance Minister in piloting the legislation) seems to be that it is up to the banks in the national interest of their own position to undertake some measure of risk. We regret to say that we cannot support such a standpoint.

We would again stress that policy making and decision making in the economic sphere have been, in relation to the emergency, far too slow and halting. It is in fact understood that the banking system has scarcely "heard" from its guide and mentor since the onset of the emergency. Surely it is already time enough for drawing up lists of priority industries to which by directive bank finance will readily be made available. The emergency requires that the Reserve Bank should be evolving and executing a fully flexible policy of selective monetary control.

control.

In the absence of firm directive from on top we have a situation of drift. Banks till lately had a surplus of cash, which however they did not dare utilise either in an expansion of advances portfolios or in addition to holdings of gilgedged. The anticipated demand during the busy season had to be made provision for, and the apprehension that the Reserve Bank would not be a ready buyer of Government securities were both reasons why the banks had to hold on to cash surplus to their needs.

Banks still don't know how far they can go in the extension of Advances. The demand, we repeat, is - there, but only spare resources as they may lie with banks and accruing Deposits as they may gather are (in the present view of bankers) to be earmarked for fresh or additional accommodation to constituents—whatever may be the "priority" of such borrowers. For, and we repeat, banks cannot count on replenishing their resources through disinvestment in giltedged; and they are uncertain as to what the limits of credit from the Reserve Bank will be.

Governmental action can no longer be deferred.
We call for an immediate indication of the
following:

- (1) The priority industries, to which banks will be expected to furnish such finance as they may be called upon;
- (2) The restricted industries, to which banking finance will be discouraged;
- (3) The credit limits available from the Reserve Bank say, till the end of April 1963; and
- (4) The assurance that "Priority" Advances can be readily discounted with the Reserve Bank.

BANK RETURNS

Record Rise in Active Notes

Beginning of the month disbursements as also perhaps the stirrings of the 1962-63 busy season are reflected in the latest banking returns.

According to the Reserve Bank figures for 7 December, Active Note Circulation has jumped up by a record amount of Rs 51.28 crores to Rs 2,122.59 crores, and the outflow of Rupee Coin is also in the substantial amount of Rs 3.03 crores. With Foreign Securities continuing to be unchanged at Rs 88.08 crores, currency has been expanded against Rupee Securities for Rs 55 crores, raising the relative figure of the latter to Rs 1,808.29 crores.

The transfer from the Banking Department is partly reflected in the fall of Rs 46 crores to Rs 167.51 crores in Investments; and with the rise of Rs 28 crores to Rs 106.60 crores in the Reserve Bank's portfolio of Treasury Bills purchased and discounted traceable to the State Bank, it seems a fair inference that the Central Government has instituted deficit financing for about Rs 10 crores.

The deficit financing notwithstanding, the Centre's Deposits are lower by Rs 3.76 crores at Rs 54.14 crores. There have appeared been some payments to the State, which have reported an improvement of Rs 11.03 crores to Rs 21.26 crores in their balances on top of a reduction of Rs 2.85 crores to Rs 6.99 crores in their ways and means borrowings from the Reserve Bank.

Month-eaily expenditure as possibly accentuated by the start of the busy season would seem to have involved some strain upon the banking system. Although Reserve Balances of member banks have improved by Rs 3.58 crores to Rs 72.36 crores it is noteworthy that the Reserve Bank's loans and advances to Scheduled Banks are up sharply by Rs 24.68 crores to Rs 29.89 crores; and advances obtained by Scheduled Banks against usance bills have gone up by just under Rs 16 crores to Rs 17.38 crores.

BUY

NATIONAL

DEFENCE

BONDS

State Co-operative Banks, too, have felt obliged to have greater recourse to central banking credit, their borrowings rising by Rs 1.47 crores to Rs 135.08 crores. It may be mentioned lastly that Balances Held Abroad show a welcome rise of Rs 3.26 crores to Rs 8.70 crores, and foreign assets in the keeping of the Reserve Bank now exceed the Rs 95 crore mark.

The beginning of the month and also the putative onset of the busy season, have both made their fair impress upon the return of the State Bank for 7 December. Constituents drawing down their accounts have caused the Deposits of the State Bank to fall by Rs 13.45 crores to Rs 561.52 crores; and increased demand for accommodation has resulted in the total of Advances expanding by Rs 9.45 crores to Rs 264.75 crores. The State Bank has inevitably had to disinvest in gilt-edged; the sales, presumably relating to re-discount of Treasury Bills, have been in an amount of about Rs 29 crores. Other Assets show an incidental rise of Rs 7 crores, and State Bank's cash in hand and with Reserve Bank mark a fall of Rs 1.53 crores to Rs 21.55 crores.

CO-OPERATION

The Statistical Picture—II

There were 24 state marketing societies with a membership of 5181 societies and 367 individuals. Their working capital amounted to Rs 9.09 crores at the end of 1960-61. The sales effected by them as owners and agents aggregated Rs 37.93 crores. At the intermediate level there were only 171 marketing societies during 1960-61 as against 511 during the previous year, the reduction in the number being due to re-classification of Taluka Purchase and Sale Unions in Maharashtra and Gujarat (which had been classified hitherto as central societies) as primary marketing societies. The sales of central societies during the year as owners and agents amounted to Rs 31.28 crores. The primary marketing societies numbering 3108 had a membership of 14.68 lakhs and working capital of Rs 28.21 crores at the end of June 1961. They sold produce (as owners and agents) valued at Rs 86.13 crores. The position in regard to the recovery of loans given by credit societies through marketing societies was not encouraging inasmuch as only 257 of the marketing societies recovered loans amounting to Rs 5.20 crores on behalf of 9231 primary credit societies.

Co-operatives continued to make progress in processing, particularly in the production of sugar. The number of co-operative sugar factories went up during 1960-61 to 66 from 57 in the previous year. Of these 32 factories were active as against 26 last year. The working capital of all factories amounted to Rs 65.34 crores as against Rs 47.39 at the end of 1959-60. They crushed 40.49 lakh tons of cane during 1960-61 as against only 26.03

lakh tons during 1959-60 and produced 4.75 lakh tons of sugar valued at Rs 43.52 crores during 1960-61 as against 8.84 lakh tons valued at Rs 28.89 crores during 1959-60. Their sales during the year amounted to Rs 28.85 crores compared to Rs 23.38 crores during the previous year.

Among other non-credit societies sugar cane supply societies numbering 9172 stand out as the most important with a membership of 24.24 lakhs and working capital of Rs 8.54 crores. Their sales of sugarcane amounted to Rs 79.71 crores during 1960-61 as against Rs 68.44 crores in the previous year. There were 6,325 farming societies of which 2,080 were joint farming societies and the gross area cropped by them during 1960-61 was 8.01 lakh acres of which 2,080 were joint farming societies and the gross area cropped by them during 1960-61 was 8.01 lakh acres of which 6.34 lakh acres were under food crops. The total value of their production was Rs 5.24 crores as against Rs 2.39 crores during 1959-60. The number of weavers' societies increased from 11,215 to 11,947. They had a total membership of 13.29 lakhs and output valued at Rs 44.21 crores. The consumers' stores numbering 7,133 as against 7,233 during the previous year, had a membership of 13.67 lakhs. Their purchases and sales during the year amounted to Rs 54.07 crores and Rs 60.05 crores respectively as against Rs 46.29 crores and Rs 47.98 crores during 1959-60.

At the end of June 1961 the total contribution of State Governments towards the share capital of co-operative societies of all types amounted to Rs 40 crores, of which Rs 6.46 crores were in respect of State Co-operative Banks, Rs 10.31 crores for Central Co-operative Banks, and Rs 5.71 crores for Primary Credit Societies.

(The publication is priced at Rs 6.00. Copies are available from the Administrative Officer, Economic Department, Reserve Bank of India, Post Box No. 1036, Bombay-1 and the Manager, Reserve Bank of India, New Delhi, Calcutta, Madras, Bangalore, Lucknow, Nagpur, Kanpur, Patna, Hyderabad and Jaipur.)

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 11 December, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.355 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, 17 December, 1962. Successful tenderers should make payment on Friday, 21 December, 1962 at all centres. Other conditions are as usual.

During the week ended 7 December, 1962, Government of India Treasury Bills for Rs

12,48,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 12 December, 1962 to 15 December, 1962 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from the 5 December to 8 December, 1962 amounted to Rs 1,25,25,000.

Sterling's Good Prospects

By Paul Einzig

Sterling seems to have weathered the autumn—which is usually a critical period—remarkably well. It only dipped occasionally below parity and never came within dangerous distance to its lower support points. Admittedly, on many occasions the Exchange Equalisation Account supported it even though it was at some distance from its lower support points. Had it not been for these operations it would have undoubtedly depreciated to support points. The tactics pursued by the authorities have undoubtedly much in their favour. Even though shrewd Foreign Exchange dealers were fully aware that sterling was maintained artificially, the psychological effect of the evidence of its support was not nearly as strong as if it had been if the authorities had to intervene to maintain it at the actual support points.

During the last two months the gold reserve has been increasing which is rather unusual during the autumn season. Since the beginning of December sterling has been keeping to a sizeable premium and it seems probable that the authorities have been gaining more gold. In the circumstances it seems reasonable to expect a reduction of the Bank rate in the near future. In fact there is a distinct possibility that the Bank rate will be reduced immediately after the holidays. This is in accordance with the reflationary policy adopted by the Government in order to reduce unemployment.

Sterling could well stand the strain of a Bank rate reduction because the amount of foreign arbitrage funds in London is believed to be relatively moderate at present. It is true, with the abandonment of the wage restraint policy, we have to envisage an increase in the cost of production. Since, however, the same trend is in operation also in most other industrial countries, in existing circumstances rising costs and rising consumer demand in Britain need not necessarily aggravate the balance of payments position. It all depends on the relative extent of wage inflation in Britain and abroad.

The ups and downs of the prospects of Britain joining the Common Market do not seem to have affected sterling so far. Periodic recurrent rumours, that Britain's adhesion would necessarily entail a devaluation in order to correct sterling's over-valuation in relation to continental countries, have failed so far to affect sterling. It is by no means certain that sterling is over-valued. On the contrary, France is considered to be a more expensive country than Britain. Moreover much is likely to happen between now and the conclusion of an agreement and even more between now and Britain's actual adhesion to the Common Market. Judging by the trends of French and German wages there is at least a possibility that in spite of the abandonment of wage restraint in Britain sterling might become, if anything, undervalued in relation to the franc and the D mark. It is therefore premature to speculate on the possibility of a devaluation especially as it is not a hundred per cent certain that an agreement will be reached at all.

(Copyright)

Notes

EMERGENCY Risks Insurance

As vigorous steps are being taken to strengthen the food front, the uncertainties which have dislocated commercial and industrial activity in some areas, should be taken care of by legislation on emergency risks. The schemes of insurance proposed under the two Bills passed by Lok Sabha last week generally follow the pattern of the war risks insurance in force during the last world war. The schemes are intended to provide insurance cover for industrial establishments and for goods intended for sale. Government property which is departmentally owned will not be included in the scheme of insurance, but autonomous public undertakings and enterprises will be subject to the same burdens and be eligible for the same rights as other units in the public sector. The burden of the scheme, the Finance Minister said, will be shared by the private and public sectors alike, and there will be no distinction as regards this matter between the two sectors. Both the bills, as passed by the Lok Sabha, provide for a ceiling on premiums. The ceilings have been fixed at two per cent in the case of factories and three per cent in the case of

inland vessels. Within these limits the prevailing rates will be determined from time to time by the Government. The Finance Minister said that, in fixing the premium, the Government will not have a fiscal motive.

Properties that will be included under the Emergency Risks (Factories) Bill are factory buildings, plant and machinery and materials used in or by factories. The Government may also, at its option, cover the plant and machinery of oil mines, coal mines etc; properties of gas and electric supply undertakings, standing crops and inland vessels. The Government can also exclude, at its discretion, factories of certain categories from the purview of war risks insurance. It also stipulates that insurance is non-compulsory for goods worth Rs 30,000 or less owned by one person in a particular district. It will be noted that the Government's liability under the scheme in the case of factories will be discharged either by payment in cash or reimbursement of the cost of restoration of factories or other insured property to its conditions prior to the destruction caused by the aggressor. The Bill, empowers the Government to provide insurance cover in addition to any other insurance which may be available in the normal course. This is an important change as compared with the scheme which was in existence during the last world war. This change has been made, the Finance Minister said, in view of the growth of the mineral oil industry in recent years and the somewhat special position and importance of the tea industry in Assam.

The Emergency Risks (Goods) Insurance Bill provides for scheme of insurance for goods intended for sale in the course of business. This excludes property in various forms such as land and growing crops, residential houses, or household and other goods owned and held for purposes other than sale. But protection will be extended to goods in transit from any place in India to any other place within the country throughout the period of such transit. But goods owned or supplied by the Government will be excluded from compulsory insurance. The object in providing insurance facilities under this scheme, the Finance Minister said, is quite modest and practical. It is to ensure, firstly, that industrial or commercial activity will not be hampered because of the fear of what may happen as a result of political or military

action, and secondly, that the normal production, sale and movement of commodities will continue, without any interruption at any time or in any area. While the Bill provides for compulsory insurance for all persons holding property for sale in excess of a prescribed limit in any one district, the Finance Minister said that the scheme, when it is framed, will make it clear that optional insurance will also be available in case of properties below the limit.

LIC No Change in Bonus Pattern

The Third Valuation Report of the Life Insurance Corporation of India as at 31 December 1961 does not show any change in the benefits accruing to the policy holders. However, this is not due to lack of improvement in the Corporation's position as compared with the previous biennium. There has been substantial increase in the yield on the Corporation's investments: 4.14 per cent during the biennium ending December 1961 as compared with 3.81 per cent in the previous biennium. And yet the rate of interest used in the third valuation is 2½ per cent, the same rate as had been used in the previous valuation. In consequence, the bonuses declared on whole life assurances and endowment assurances remain unchanged at Rs 16 and Rs 12.50 respectively. Such conservative valuation, it has been explained by the Chairman of the LIC, has been done on two main considerations. First, it will be inappropriate to increase the quantum of bonus in view of the present Emergency in the country. Secondly, a conservative valuation will be in keeping with the practice of good companies all over the world who are anxious to maintain satisfactory results even in lean years. These are unexceptionable reasons which should receive the acceptance of the policy holders.

It is gratifying that the Third Valuation has been completed in half the time the Second Valuation took. While the Valuation for the biennium ended 1959 took nearly two years to complete, the latest valuation has been published within a year of publication of the preceding valuation report. There is every possibility that in computing the next valuation a much lighter mortality table will be adopted. For the actual mortality experience during 1961 has been very favourable compared with the mortality basis used in LIC premium rates as also in the Third Valuation. It may however be noted that a lighter mortality table (Modified Oriental 1925-35 Ultimate Mortality table) was used for the valuation as on 31 December 1959 while the mortality table used in the 1957 valuation was the

Oriental 1925-35 Ultimate Mortality Tables. The Corporation has also undertaken a detailed investigation into the mortality experience during 1961-64. The total number of policies in force at the date of the Third Valuation was 85.81 lakhs assuring as a sum of Rs 2,738 crores, including bonuses. The total profit available for distribution was Rs 34.45 crores, of which Rs 32.73 crores is allocated to the policy holders with the balance of Rs 1.72 crores going to the Government of India. The comparative figures in the last biennium were Rs 24.28 crores for policy holders and Rs 1.27 for the Government of India.

While few shareholders will feel dissatisfied with the results of the Third Valuation and the quantum of bonuses for reasons discussed earlier, the size of profit being what it is, they will be quite justified in expecting larger bonuses in succeeding valuations. It is nearly 8 years since the LIC came into being and it is not too much to expect that it should have by now considerably improved its efficiency in all its activities including investments which should be yielding progressively better results.

MACHINE TOOLS

Fuller use of Capacity

The declaration of emergency has imparted a sense of urgency to the programmes for stepping up machine tools production in which progress has so far been somewhat disappointing. Annual value of production at present has been raised only at Rs 22 crores while

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:

Subscribed - Rs. 4,00,00,000

Paid-up - Rs. 2,00,00,000

Reserve Fund - Rs. 2,35,00,000

Deposits & Bills Payable

(31-12-61) Rs. 1,00,15,00,000

• Branches throughout India.

• Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong & United Kingdom.

• Agents in other places.

• Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN
General Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (including Share Premium account) Sterling £ 15,000,000
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

PRO/HK-2

demand in the country is substantially higher. It has now become evident that with the emergency requirements of defence preparation, production capacity will have to be considerably expanded to ensure greater availability of machine tools in the country itself. The fact that during 1959-60, total demand for machine tools in the country was valued at Rs 75.25 crores should provide a measure of the gap in production capacity. The Third Plan had originally envisaged a production target of Rs 30 crores to be reached by 1965-66. Emergency requirements have now

rendered necessary a further revision of target. That the Government should have recognised the need for such revision is a welcome sign. It has been understood that schemes are being put through to reach a target of Rs 60 crores by 1965-66. Most gratifying in this regard is the assurance recently given by Mr C. Subramaniam, Union Minister for Heavy Industry that the Union Government will grant all facilities for the full utilisation of the existing capacity in the heavy machine tools and heavy electrical equipment industries. The country's basic deficiency

which has tended to limit production in machine tools has been lack of technical know-how which only foreign assistance could make good. Mr Subramaniam's statement that the Government would henceforth sympathetically consider the setting up of joint ventures for the manufacture of heavy machine tools to meet both the defence and development requirements, indicates a welcome change in the Government's attitude. It is noteworthy that some schemes are already under way which promise to make a substantial contribution to machine

tool production. Mention may be made of the project of MS Cooper Engineering Co Ltd and of M/S Standard Engineering Co of Bombay.

Preparations are already afoot to expedite programmes for expansion of production. Both the public sector and private sector units have come forward with schemes to increase production by 30 per cent. In the public sector, the Hindustan Machine Tools has already switched over to two-shift working, and a third shift is also under consideration. With the necessary requirements of increased power being assured by the Mysore Government, it should not be too soon before the third shift also materialises. In considering the scope for expansion of machine tools production in the short-run, what needs prior attention is assurance of requisite raw material supplies, since considerable difficulties had been experienced in this regard. A major source of uncertainty arises in connection with the supply of special steels which are one of the most indispensable items in raw materials. Schemes that have been announced in this sector have to be implemented with the utmost speed.

* AGRICULTURE Long Term Financing

The proposal to set up an Agricultural Refinance Corporation as envisaged in the Bill passed by the Lok Sabha last week, marks a timely step in the direction of provision of long term finance to agriculture. The relative sparsity of facilities in this field has been among the major handicaps which had impeded agricultural production in the country. Though land mortgage banks were intended to meet this lack, progress has been far too slow to make them really useful and effective. Apart from their relatively small number the land mortgage banks that have been set up have been found to be working on an uneconomical basis with quite a number of them even showing losses. At the rate of progress shown by the land mortgage banks, it would take the country an exceedingly long time to meet the full requirements of long term credit for agriculture. With the setting up of the new Corporation, it is now possible to visualise brighter prospects for long term agricultural credit.

The new Corporation is to be set up with an authorised capital of Rs 25 crores. The initial paid-up capital will be Rs 5 crores and will be made up of shares of Rs 10,000 each. A 15-year interest-free loan from the Central Government has also been provided for in the Bill. Participation in the capital is to be broad-based. 50 per cent of the first instalment of capital is to be allotted to the Reserve Bank while State co-

operative banks and land mortgage banks will participate to the extent of 30 per cent, another 20 per cent going to scheduled banks, the LIC, insurance and investment companies and other financial institutions. The capital and dividend have been guaranteed by the Central Government. (An interesting and useful provision that will enlarge the resources of the Corporation is that the Reserve Bank will not draw its dividends for at least 15 years.) The Corporation has been vested with power to borrow money by the issue of bonds and debentures from the Reserve Bank against trustees securities and from the Central Government and other institutions approved by the Government. Besides, it can also borrow money in foreign currency against Government securities.

In its working, the Corporation will discharge functions similar to that performed by the Refinance Corporation for Industry. The major accent in its working will be on providing refinance facilities, and as envisaged in the Bill the Corporation will provide the necessary resources mainly to a central land mortgage bank or a scheduled bank or a State co-operative bank or approved co-operative societies. The period for which the refinancing facilities will be extended will be for a maximum of 25 years. Apart from refinancing, the Corporation also may assist agriculture by subscribing to the debentures of land mortgage banks and in certain cases also render direct assistance to co-operative societies recognised by the Corporation. The Corporation will thus infuse new blood and lend additional strength to the existing institutional setup for long-term agricultural finance.

* RAYON A Bad Patch

The rayon industry in India is currently passing through a critical period in its history. The crisis developed in the wake of huge accumulation of art-silk stocks with the spinners and the discouraging off-take. The twin factors are viewed with concern by the industry as they contain enough potential to paralyse the numerous manufacturing units. Such a dampening trend is disturbing at a time when, in the context of emergency, all the industrial activities are to bolster their productivity.

Reports from the various manufacturing units give an alarming picture of the heavy piling up of stocks, and if allowed to drift unchecked, may lead to further deterioration. The National Rayon and the Century Rayon, the leading units in the industry, have reported that the stocks with them alone amount to 22,000 cases of yarn worth approximately Rs 2 crores. Even the smaller units are perplexed with the problem of

mounting accumulation, and they apprehend that the present tendency may set in motion a demoralising effect. The deterioration in the off-take is attributed to stringent financial conditions resulting in a slump in the rayon weaving industry.

The trade is of opinion that the Government should postpone the reservation of yarn for exports to a future date and release additional ad hoc quotas, as done previously, for actual users to provide some relief to the present crisis. It stresses that the staggering of imports under the export promotion

scheme by extending the validity period of licenses will be an alleviating factor. The Government's determination to prolong the prevailing controls on art-silk yarn is also considered detrimental to the industry as the outlets to its products are diminishing rapidly. The only way out of this situation lies in the creation of a buffer stock at the initiative of the Government, which should lift the stock from the different units of the industry. Government intervention in whatever form is obviously called for in this juncture, particularly when the

yarn prices are showing a downward swing and the premium of import entitlement has slipped down to 175 per cent. Fresh transactions in rayon fabrics are at a painfully low ebb. In addition to all these, many of the rayon producing factories have developed a tendency of late not to supply goods to shippers against pending orders obviously on account of the decline in the premium on entitlements which has disrupted their calculation. This development is wrought with serious danger as the country cannot lose foreign exchange.

Ambassador 47 42.95

Toughies 11.95-15.50

Zarina 12.95

Hardy 9.50-10.95

Irani 12.95

**BEST TO GIVE
BEST TO GET**

Hang out the mistletoe and take just one convenient stop for all your shopping: the nearest Bata store. Here you'll find a cosy selection of footwear—right for everybody, for your family and your friends. Bata shoes make the most welcome of gifts, for they give comfort and pleasure the whole year round.

Bata



DON'T EQUATE

Most of us resent being compared to our neighbours. So it is with Metric Weights.

To obtain the maximum benefit out of the metric system, use metric weights as they are, for their intrinsic value.

DO NOT USE A NUMBER OF METRIC PIECES TO MAKE UP A SEER OR A VISS.

You will waste your time and often lose in the transaction.

FOR QUICK SERVICE AND FAIR DEALING

**USE METRIC UNITS
IN ROUND FIGURES**

EASTERN EUROPE Fall in Trade with China—

The rising trend in the trade relationship of the east European countries with India is in striking contrast with the heavy decline that has been registered in the trade with Communist China. Some interesting facts regarding this are given in the latest Economic Bulletin for Europe. Most

significantly, Soviet imports from mainland China have fallen to a point that is lower than the 1950 level. Such imports during 1961 were valued at 330.6 million roubles and compare with 549.4 million roubles during 1950. How precipitous and serious has been the decline in imports may be inferred from the fact that during 1960 total imports into the Soviet Union from mainland China were valued at 735.4 million roubles. Exports from China to the USSR have also recorded a substantial fall to 496.3 million roubles in

1961 from 763.3 million roubles in 1960 though the 1961 total is considerably higher than exports in 1950 when they stood at only 172.1 million roubles.

Till 1960 the trade of other east European countries with mainland China was also at a respectable level, but a severe setback has been recorded during 1961. Ideological differences that have been simmering between Peking and other Communist capitals may seem to account for such a precipitate decline in trade. It is a significant coincidence that

Soviet trade with Albania, another communist country with which Russia has been at ideological loggerheads, has also revealed a marked fall while between China and Albania, doctrinaire allies in the ideological warfare, trade has grown at a fast pace. There has been a doubling of trade between these two countries during 1960 and 1961 with the Chinese share in the total turnover of Albanian trade having gone up to 28 per cent from 2 per cent in 1957-59.

Trade of the East European countries with western countries has also shown strident expansion, the rate of growth being even faster than the intra-trade. Though there was a slight falling off in the rate of imports as compared with 1960, exports have expanded at a record pace. Another noteworthy fact about trade trends of the east European countries is the even faster rate of growth of its trade with the developing countries. With primary producing countries in particular, there has been a continuously rapid growth in trade. Exports to the primary producing countries showed only a modest increase to 837 million dollars in 1961 from 829 million dollars in the previous year, but exports of the primary producing countries to the east European communist countries rose to 1,120 million dollars from 944 million dollars in 1960.

But Increase in Trade with India

A feature of the country's foreign trade in recent years has been the growing volume being accounted for by the East European countries. For the current year, for example, total trade with these countries is expected to reach a level of Rs 200 crores. The bulk of the increase in trade has occurred in the course of the last five or six years being facilitated mainly by the arrangements for rupee payment for imports of machinery and equipments obtained from them. The realisation of the vastness of the Indian market and recognition of mutual advantages implicit in trade relations have also been important factors in the trade expansion witnessed recently. Further expansion of trade with these countries will help us achieve a measure of balance in our overall trade.

A country-wise review of trade with these countries would show Soviet Union to be the major partner in this region. With other countries also trade has grown at a fairly rapid speed. A fact that requires special mention in connection with the trade relationship with these countries is the place that manufactured goods have come to occupy in our country's exports to this region. An eight member trade delegation which visited these countries on an exploratory mission, has reported most encouragingly about the

scope for developing our exports on these new lines. By next year, it is expected that total trade with these countries would increase by another 25 per cent and, in particular, substantial increase is anticipated in the export of textiles, iron ore, de-oiled cake, rolled steel products including structural, tobacco and castor oil. Machine tools are another important item for which scope for export to the east European countries has been vouched by the delegation. Considering that the current pattern of trade, with manufactured goods forming only an insignificant share of total exports, has left the country exposed

to fluctuations in earnings arising from unexpected and sudden changes in world commodity prices, the opportunities offered by the east European countries should be utilised for working out the much needed change in the composition of exports. In this regard, the visit of experts from these countries to study the kind of manufactured goods which we can offer should prove timely. The delegation has drawn attention to the unlimited scope for export of salted fish to Rumania, but such expansion is stated to be contingent on the improvements we can make in the processing of salt, the present methods employed in this behalf being considered not satisfactory to meet their specific requirements.

The arrangement for rupee payments for imports from these countries is an advantage that has enabled the country to pay for

requirements of capital machinery and equipment without serious drain on foreign exchange. Fears entertained in certain quarters about the huge deficits and possible complications later of such unrequited balances, have no foundation in the trends that had been discernible so far.

It is also argued sometimes that such "forced exports" to the Iron curtain countries to enable these to liquidate their rupee holdings results in no gain to the nation, since these exports are merely diversion of items meant for other markets. This is an argument arising from laziness, since nothing prevents us from coping with the enlarged world demand by suitably increasing production. In other words, the monetary arrangements do not touch the argument. More serious is the fear, not wholly unfounded, that these countries sell goods they buy from us in markets to which we export. Assurances in this regard were asked sometime ago from them and obtained. The scope for items like textiles for which the EEC holds a bleak prospect are bright, in Eastern Europe as shown by the recent Russian order. These opportunities should be seized.

FACT Oil Gasification

The commissioning of the oil gasification plant, designed and

supplied by Power Gas Corporation of the UK, marks the completion of the second stage of the Rs 2 crore expansion programme of FACT, Kerala. The factory's long association with the Power Gas Corporation is a saga of productive collaboration. The multi-programme of FACT, finalised as early as in 1954, got Government sanction only in 1956. The multi-phased development programme comprises three planned stages. The first stage, with an allocation of Rs 3 crores, witnessed the establishment of an electrolytic hydrogen plant along with an air liquefaction plant for the generation of adequate gases for the manufacture of 40 tons of ammonia per day. The second stage increases the production capacity of the factory from 10,000 tons of nitrogen to 30,000 tons per annum and replaces the outmoded wood gasification process. The third stage with an outlay of Rs 11 crores envisages the enhancement of production of nitrogen to 70,000 tons from 30,000 tons and P2O5 to 33,400 tons from 13,600 tons annually, thus taking the end product to 230,000 tons of ammonium sulphate; 135,000 tons of ammonium phosphate; 25,000 tons of ammonium chloride and 44,000 tons of superphosphate. The gasification plant's crucial importance to the nation arises in its utilisation of naphtha, a light distillate available from the oil refineries in the country for producing adequate hydrogen for the manufacture of 80 tons of ammonia per day.

INDIAN ALUMINIUM Expansion Programme

The Commonwealth Development Finance Company Limited (CDFC) has consented to subscribe £500,000 (about Rs 30 lakhs) debenture stock to be issued by the Indian Aluminium Limited. This amount will contribute towards the total cost of expanding the company's existing aluminium smelter capacity at Alupuram, in Kerala State, and constructing a new aluminium foil rolling and converting plant in Kalwa, near Bombay. The smelter expansion is scheduled to start production in the second half of 1964 and the foil plant in mid-1965.

The total new capital investment required for this combined project is approximately \$10 million (nearly Rs 5 crores). The expansion is being financed in part by the issue of further share capital to Aluminium Ltd. (the Canadian parent which holds 59 per cent interest) and about 4700 other Indian shareholders; a loan of \$1 million (roughly Rs 50 lakhs) from \$20 million credit extended to India by the Canadian Export Finance Corporation and the debenture of £500,000 (about Rs 60 lakhs) from the CDFC and the issue of Rs 1 crore 7 per cent debenture stock 1971/76 (first mortgage) at par in units of Rs 500 (nominal or par value), payable in full on application.



THE TYRE
MOST
IN DEMAND

Dunlop Truck and Bus tyres are most in demand with operators all over the country. They have proved themselves to be the most sturdy, most dependable and most profitable under all conditions of service. Extra strong casing—more re-treads per tyre—lowest cost per mile!

DUNLOP TRUCK AND BUS TYRES
lowest cost per mile



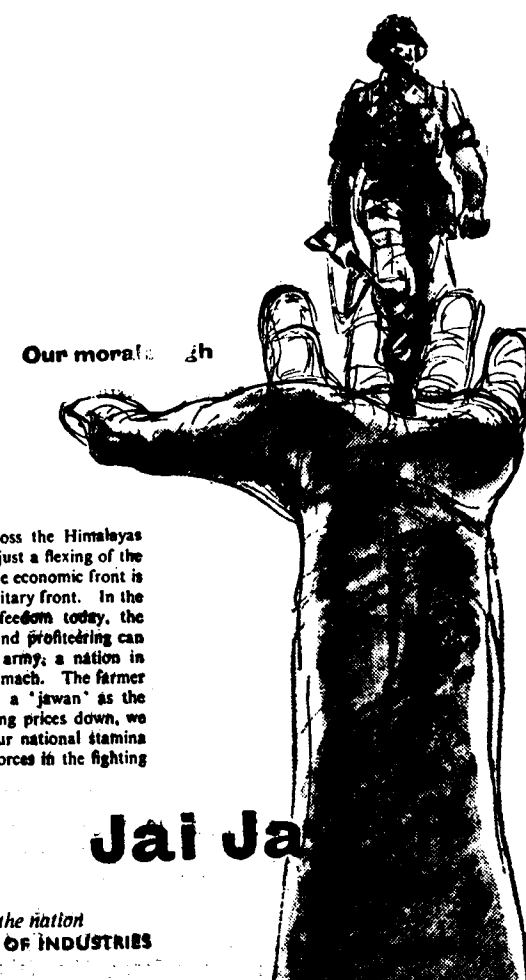
LONGEST MANUFACTURING EXPERIENCE IN INDIA

DGC-16



An International
of force

Let us keep
prices down



Our moral is

Hurling the Chinese back across the Himalayas calls for national stamina, not just a flexing of the biceps. The mobilization on the economic front is as important as it is on the military front. In the emergency that imperils our freedom today, the dividing line between profits and profiteering can be pretty thin. Even at the army, a nation in combat has to march on its stomach. The farmer in the fields is just as much a 'jawan' as the captain of industry. In keeping prices down, we help keep our morale high, our national stamina in fine fettle, and our armed forces in the fighting spirit that it takes to win.

Jai Ja

Issued in the interests of the nation
BY SAKHU JAIN GROUP OF INDUSTRIES

The Indian Aluminium's current smelter capacity comprises 23,000 tons per annum at Hirakud and 7,000 tons per annum at Alupuram in Kerala. The new expansion programme will increase the Alupuram capacity to 12,700 tons annually and the company's smelter capacity to 35,300 tons per annum. The power required for the new capacity will be procured from the Kerala State Electricity Board.

The decision to embark upon the new expansion plan follows closely upon the completion of the doubling of the capacity of the Hirakud smelter to 22,600 tons and the related increase in the capacity of alumina plant at Muri, Bihar, which is based on bauxite production at Bagru Hill, also in Bihar.

The recently completed expansion scheme also included an increase in rolling mill capacity at Belur, West Bengal, from 10,000 tons annually to 18,400 tons per

annum. The foil mill in Kalwa will have a capacity of 2,500 tonnes of foils.

As in the case of the recently finalised expansion programme the design work and the construction of the company's new facilities will be undertaken by the General Engineering Department of the Indian Company in technical collaboration with Aluminium Laboratories Limited, Montreal, the technical and research unit of Aluminium Ltd.

The new foil mill should add to the considerable stimulus to the consumption of Aluminium in India. In 1961 the consumption of aluminium in India totalled 51,300 tons nearly three times the amount consumed in 1950. In 1961 7,766 tons of Canadian aluminium were shipped to India. India's ability to expand its consumption faster through imports has been restricted by a shortage of foreign exchange.

US Changes in Top Economic Posts

Two of President Kennedy's top aides were named to new jobs last week. Budget director David E. Bell moves over to head the Agency for International Development (AID), and Kermit Gordon leaves the President's Council of Economic Advisers to take over Mr Bell's old post as budget chief.

These changes are not startling, as Mr Bell and Mr Gordon have been valuable members of the Kennedy administration since its inception, but they do underscore certain significant developments. One is the continuing importance attached to the nation's programme of economic assistance to less developed countries, which is the prime concern of the AID Agency.

Mr. Bell brings to his new job a background and a variety of skills which promise to benefit AID in several ways. At the budget bureau, he helped institute important innovations, such as new and more realistic concepts of income and expenditure calculations, which have contributed to the effectiveness of government fiscal programmes.

He also has had the opportunity to examine AID and its operations at close hand and to participate in the formulation of economic assistance policies, which always have interested him.

As he approaches the task of mankind aid a more efficient and more effective organization, he will have the added advantage of having had direct experience with foreign aid programmes in the past. He headed a group of US advisers to Pakistan from 1954 to 1957.

Also, because he is a relatively young man, Mr Bell is hardly to be viewed as a stop-gap appointment to a programme which has had close to a dozen administrators, and has been reorganized half a dozen times since its start right after World War II.

At the age of 43, Mr Bell has won his spurs as a top economist and administrator outside as well as inside the government. He has held teaching and administrative positions at Harvard University, for instance, and he served in the budget bureau when Harry Truman was President.

All this should prove helpful to the aid programme, which admittedly has been encountering increasing public and congressional criticism in recent years.

Kermit Gordon, as one of President Kennedy's three-man Council of Economic Advisers, has worked closely with Mr Bell, and brings to the budget bureau an insider's knowledge of government programmes and economic policies. Like Mr Bell, he has the kind of broad experience that a budget director finds invaluable in these days of increasingly complex economic programmes and relationships, both at home and abroad.

On the Council, he helped shape administration policies on wages, prices and productivity, as well as on nuclear power, public works and other fields. His prior government experience includes a stint as an economist with the Department of State. He was a professor at Williams College for several years before being tapped for his appointment to the Council of Economic Advisers.

The switch in jobs will be gradual, and will not be completed until early next year. Mr Bell is still preoccupied with decisions affecting the new federal budget estimates for the 1964 fiscal year beginning next July 1, and Mr Gordon with the Council's annual economic report. Both are due to be published in January.

The replace Mr Gordon on the Council of Economic Advisers, President Kennedy has chosen John P. Lewis, head of the Department of Business Economics at Indiana University. Mr Lewis served with the Council under President Truman. He has written on business conditions in the United States and on problems of economic development abroad.

This leave Chairman Walter W. Heller as the lone surviving member of President Kennedy's original Council of Economic Advisers. He is now joined by Mr Lewis and by Gardner Ackly, University of Michigan professor and former government economist, who has replaced Frank Tobin.

A highly skilled economist, Mr Heller, like Mr Bell, has played a prominent part in formulating US government programmes and policies. He enjoys an enviable reputation for ability abroad as well as at home.

SNIPPETS

STEEL PRODUCTION

Durgapur

The Durgapur Steel Plant produced 97,312 tonnes of pig iron and 82,047 tonnes of steel ingots in November 1962. This represents 86 per cent of the iron making of the plant and 75 per cent of the ingot steel making capacity.

The Blooming Mills of Durgapur Steel Plant rolled 2848 tonnes of ingot steel (410 ingots) into blooms on November 28 last. This exceeded the previous good rolling record of 2744 tonnes of ingot steel (396 ingots) on March 26, 1962.

The Coke Ovens of the Steel produced 4671 tonnes of coke on November 22, 1962 exceeding the record of 4,332 tonnes of coke setup on October 22, 1962.

Bhilai

The production of steel in the Bhilai Steel Works during November 1962, amounted to 99,300 ingot tonnes. The steel production was more than the rated capacity of the plant. Production of pig iron during the month totalled 94,970 tonnes.

RICE

Good Harvest Expected

According to the Commonwealth Economic Committee's bulletin on rice, published in London, almost all the major rice-producing countries in Asia report favourable conditions.

In India, a good harvest is expected again, despite droughts and floods earlier, while a record crop is indicated in Japan. Prospects in Thailand, Burma and Viet-Nam are all good.

The mid-September estimate for

the Japanese harvest is of 16,000,000 tons (of paddy), slightly above the 1960 record. The increase in output is attributed to favourable growing conditions and improved techniques. The outlook for the crop in Burma is also good, and with an increase in acreage to 100,000 acres, the outturn should be higher than last year. A higher level of output is expected in Thailand and South Viet-Nam, too, where harvesting is soon to commence. In the Philippines, the crop is expected to meet local requirements.

Reports from China, the bulletin continues, indicate that drought has seriously affected crops, particularly in the South-west.

Exports so far recorded this year are, in the aggregate, at much the same level as in the comparable period of 1961, although since June, shipments from several major exporting countries appear to have declined sharply.

Ropeway for Collieries

The Coal Board has entered into an agreement with Breco-Ropeways, an engineering firm of U.K. for building up a 7-mile long ropeway system in the Raniganj coalfield to supply some 40 collieries with sand for stowing purposes.

The ropeways which will cost Rs 6 crores will be set up in three years and will make a substantial contribution to the increased coal production target set for the present plan. About 50 per cent of the money required for the ropeways is being financed under the U.K. aid programme, the rest being raised in India.

The ropeway system is for three independent plants—two winning sand to the Jambak Kajora areas for the Raniganj coalfield. The

main ropeways will each be of 6 or 7 miles in length and each will carry sand at the rate of 450 tons hour. Each main bocable ropeway will be fed with sand from the rivers at 3 sand winning points. At each such point (9 in all) there will be scrapers, conveyers and monocabable ropeways of 200 tons per hour capacity. Gigantic stockpiles of 60,000 will be built up from which sand will be delivered to the various collieries.

The Coal Board under its central ropeways scheme proposes to instal six ropeways—three in Jharia field and three in the Raniganj field—for transporting sand from the rivers to the collieries for stowing so that the coal production target prescribed for the Third Plan may be achieved, ensuring at the same time conservation of coal and safety in coal mines.

The three ropeways in the Jharia field will have a total

49 years ... not even a scratch

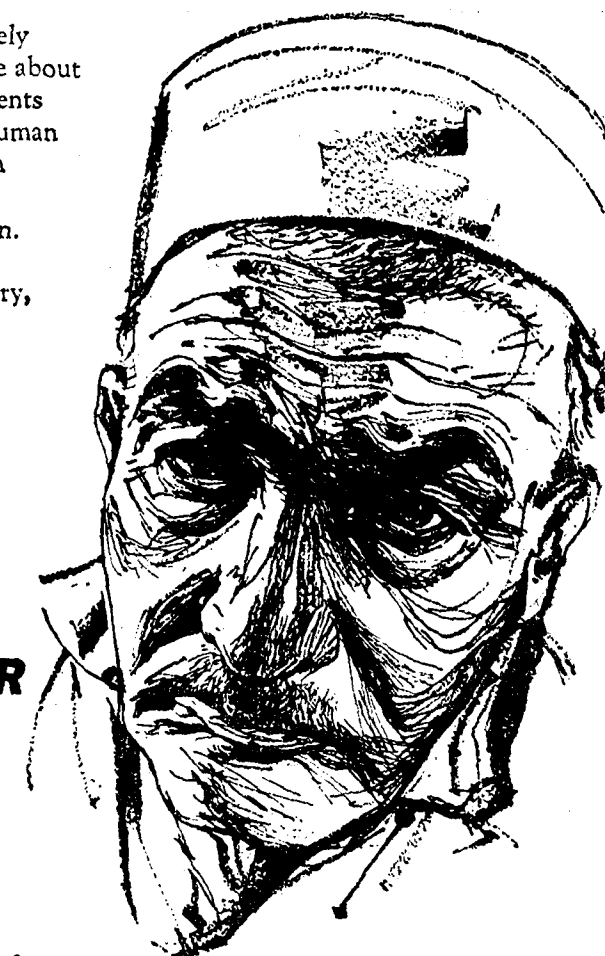
The rate of industrial accidents in India has increased from about 24 per thousand workers in 1938 to about 44 in 1959. Every year, over 93,000 workers are involved in accidents and 250 lives are lost. Also wasted annually are a million man-hours—enough to produce 170 broad gauge locomotives or 700 coaches for the Indian Railways.

Safety has always been Tata Steel's watchword as efficiency is hardly possible without it. 'No-accident month' as an annual feature, safety exhibitions, training in safety, safety awards, safer working conditions, a continuing campaign under the direction of joint councils to turn safety into a habit... these are some of the means adopted in Jamshedpur to prevent accidents in the Plant.

Safety, however, depends largely on the worker himself because about 75 per cent of industrial accidents are found to be caused by human negligence. This is where men like Jamuna Dube, the oldest employee in Tata Steel, come in. He has worked for 49 years without ever sustaining an injury, not even a scratch.

The importance of safety was one of the first things that Jamshedpur taught Dube when he arrived in the Steel City half-a-century ago... a city where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR
THE STEEL CITY



The Tata Iron and Steel Company Limited. *

GIVE FREELY TO NATIONAL DEFENCE FUND

JWTN 6091

DON'T LET DENTS DENT YOUR PROFITS

The brands always in demand by the textile industry are:

INDIA BRAND
COTTON HEALDS: Best Egyptian Cotton Healds and Heald Piecing Yarn
REEDS: Best Polished Reed Wire Steel Reeds and Brass Reeds also Striking Combs and Bobby Harness (with and without rubber)

CYCLE BRAND
HEALDS: Wire Healds
REEDS: All Metal Reeds, Jute Combs And Jute Reeds

SWAR BRAND
YARNS: Egyptian Combed Cotton Yarn and Staple Fibre Yarn

NEW INDIA INDUSTRIES LTD., BARODA

DISTRIBUTORS:
W. H. BRADY & CO, LTD., 12, Veer Nariman Road, Bombay-1.
Branches: Madras, Calcutta, Kanpur, Ahmedabad and Coimbatore.
B. MEHTA & CO., Head Office: Union Bank Building, Apollo Street, Bombay-1.
Branches: Calcutta and Coimbatore.
MEHTA PARIKH & CO. PRIVATE LTD., 47, Apollo Street, Bombay-1.
Head Office: Kapasia Bazar, Ahmedabad.

capacity of 6 million tons of sand, while the three ropeways in the Raniganj field will have a total annual capacity of 4.5 million tons.

Humphreys & Glasgow

Mr Ambrose Congreve head of the well-known firm of international consultants, contractors and engineers, Humphreys & Glasgow

Limited, is in Bombay to review the progress made by the firm's Bombay Branch since its inception last February—and explore the possibilities of extending its services still further.

Humphreys & Glasgow Limited started as a partnership between two families in London in 1892, and is still a family concern, though its activities now extend across the globe. The firm undertakes jobs of a highly specialised nature, in the fields of gasification, chemicals and power. It has

contracted major engineering and installation jobs from Japan to Germany, Canada and Australia. Through its various offices in different parts of the world, it is in very close contact with important producing companies, and through these contacts is able to offer a very wide range of the latest proven chemical processes. It is constantly working on the development of new processes. Most significant are the processes for the production of Ethylene and other petrochemicals.

The Bombay Branch, despite its recent start, is already committed to complete contracts valued at over Rs 8 crores. Among these, the most important are the setting up of a plant for the manufacture of dyestuffs intermediates and allied products for ATUL, and a plastics and sulfa drugs plant for CIBATUL at Bularsar.

As a considerable number of their services are offered against Rupee payments, large foreign exchange savings are now possible for the country.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It.

AS I write, the Colombo Conference is still in session, but my own expectations from it are minimal. I was not exactly thrilled when I heard it first bruited and was almost relieved when it nearly got ditched, because President Nasser, who too had little enthusiasm for it, stalled. It has since been resurrected and we have, as we ought to, exerted ourselves to put the record straight and brief the participants. But considering how most of them reacted in the first instance to the news of Chinese invasion of India, we had better pitch our hopes low. The first reaction was no surprise either. Most of these countries are subject to internal and external pressures directly traceable to Communist China and it is the major preoccupation of their governments to come to terms with them. Such compulsions are not exactly conducive to standing up to China. It is not without significance that the only country that came nearest to describing Chinese action by its proper name was also the one least subject to such pressures. Then there are other small things. Some of these countries have quarrels of their own to settle with India, though, of course, these are nowhere near the dimensions of our quarrel with China. Some probably have imaginary slights to avenge and other resentment against India to work off, though most of it is probably unconscious. None of these would really matter if these nations were not haunted by an inchoate fear of offending China. It is plain enough that what strikes this unwholesome terror in their hearts is precisely what has been dramatised vividly in the Sino-Indian conflict. It is a pathetic illusion that we ourselves have only recently shed that Chinese expansionism could be contained by pretending that it is not there and that even when it is known to exist, its deadly blast can be avoided by being nice to it. Of course, if the Colombo Conference is able to hammer out a solution that we can accept without qualms, that we should indeed be grateful to it. Mr Ali Sabri of the UAR touched the core of the problem when he declared on Monday that the Conference should take care that it did not confer respectability on gains of aggression. Any solution that respects this

dictum is welcome to us. If the Conference shirks this—as it well might—and tells us to come to terms with China somehow, we may have to thank these good people and ask to be left to sort out our difficulties alone.

*

Are the simmering Sino-Soviet differences coming to the boil at last? Those who are hopefully looking for signs of this—and they include men like Mr Kennedy and Mr Nehru—may take such comfort as they can from one development. The collision is still not head on and the whipping boys, Albania and Yugoslavia are still vicariously belaboured. But harder things were said directly to the Chinese by fellow communists in Rome last week than at any time before. Signor Togliatti's support to the Soviet Union, especially on the way it handled the Cuban crisis was later amplified by Signor Pajetta who left none in any doubt that the Italian Communist Party took a dim view of the Chinese disapproval of Khrushchev's policies. Signor Pajetta was the first man to abjure openly the hypocrisy of saying Albania when meaning China. Other delegates from France and Spain shared the Italian view and asked the Chinese, in the words of one of them, "to end their incompressible and dangerous attitude." Given time, the People's Republic may be trusted to completely isolate itself from even the communists of the world. But that day is probably still far off. It is true that, taking the cue from the speakers at the Italian party congress in Rome last week, Pravda has at long last remonstrated with the Chinese for siding with Albania. From this to dropping the pretence (which, in any case deceived none,) that the real clash is between two pigmies on the periphery of world communism may be but a step. But that step will not be lightly taken by either side. Certainly hopes of the Soviet Union as the fifty first signatory of the US Constitution or of General Malinovsky taking over from General Chaudhuri are a trifle premature.

And talking of the Russians taking over the defence of the

Himalayas, what did Mr Kozlov say in Rome last week? If what the Economist says he said is at all correct—which I doubt—there has been a grievous failure on the part of our Government (and to a lesser extent, our Press) in making use of very valuable diplomatic and propaganda material. This is what the Economist says: "This week, in the sympathetic atmosphere of the Italian party congress in Rome, both Signor Togliatti and the chief Soviet delegate Mr Kozlov, made clear their deep disapproval of the Chinese action against India." This is pretty categorical and I don't know the Economist's authority for this assertion. But if it is anywhere near the truth, it would have made an enormous difference to the deliberations of the Colombo conference of six neutrals. The utmost that could be gleaned from the reports in our papers was that Signor Togliatti considered the armed conflict between India and China "irrational and absurd"; its effects would be "negative" in the "fight against imperialism and for peace", and finally "it represents in addition a serious blow to those neutral countries whose presence on the world scene is a positive factor in the battle for peaceful coexistence." It is obvious that only the last sentence can be construed as involving any condemnation of Chinese action. As for Mr Kozlov, his remarks as reported are even sketchier. The conflict has caused "deep concern" in the Soviet Union. It "seriously damages the interests of our Chinese brethren and of our Indian friends." If this was all he said, then the Economist has led its wishes run away with it. Its inference of "disapproval" of Chinese invasion of India by Signor Togliatti barely passes muster: as for Mr Kozlov, he does not appear to be within miles of disapproving. And that is not surprising in the light of what Mr Khrushchev is reported to have told the Supreme Soviet last Wednesday. Plainly, brothers are dearer than friends, and blood, even when it is bad, is thicker than water.

*

Subramanya Bharati, whose eighty first birthday fell early this week was to the Tamils what Tagore was to the Bengalis. Apart from what they meant to their people, these two had much in common though there was also much in which they differed radically. They shared the same voracity for experience and comprehensive humanity, the same quick and eager response to life and beauty. If Tagore was the more intellectually sophisticated, Bharati had the greater gusto and a most

attractive common touch. Bharati was no salon poet. He was more a troubadour and came nearest the archetype of a poet found frequently in ancient Tamil classics. He was no long-haired aesthete but a humorous scamp with an ironic sense of his own vocation, chronically poor but proud, cadging but not sycophantic, the panegyrics that earned his pennies delivered tongue-in-cheek. Bharati too was the more committed of the two and was more immediately involved in the controversies of the times. Sir C. P. Ramaswami Iyer told a Madras audience the other day that almost his first contact with Bharati was by the agency of the chair that Bharati threw at the moderates during the Surat Congress session. Bharati is the only poet I can recall who earned his living by subbing in a newspaper office.

*

And yet the comparison is a little unfair to the Tamil poet for he never lived to realise the fullest measure of his promise. Like the young English romantic poets whom he admired and sometimes unconsciously echoed, he died young. He was barely thirty-eight when he died. And Tagore was spared too the horrors of poverty and neglect that was Bharati's lot, his Nobel prize catapulting him (much to his chagrin at earlier slights) into favour with his people. Bharati himself was remarkably free from bitterness on this account but the old jibe about seven cities contending for Homer dead through which, living, he begged for bread is just enough to hurt. If a poet's greatness is to be measured by the constancy with which his poems are on the lips of his people, Bharati is a very great poet indeed. The Emergency which has probably thrown into disarray plans of a study of his more considerable poetical achievement has given a new lease to his patriotic songs. These have great gusto and energy and have found their hour once again. His two ambitious efforts are his Panchali Sabadam, a self-consciously modern interpretation of the Mahabharata and Kuyil, a long mock-heroic poem of sustained dramatic interest with passages of great power and lyrical beauty. But more than for any specific achievement, Bharati will be remembered gratefully by his people for the enormous change he made to the Tamil literary and cultural life. Quite unquestionably he initiated the new poetry in Tamil and though Tamil prose had already begun to shed its florid ineffectuality when Bharati came on the scene, it was he who gave the final push it needed to be wholly rescued from the Pandits. His lyrics, remarkable for their musical qualities have passed into the repertoire of modern music. Rarely has one man given so much to his people.

EAVESDROPPER

L.I.C. 3rd VALUATION RESULTS

BONUS

WHOLE LIFE ASSURANCES
Rs. 16.00
per thousand per annum

ENDOWMENT ASSURANCES
Rs. 12.80
per thousand per annum

The Life Insurance Corporation has pleasure in declaring the above rates of bonus as a result of the third Valuation of its liabilities and assets as at 31st December 1961. These bonus rates are applicable to with-profits policies issued by the Corporation and which were in force for full sum assured as at the date of Valuation.

The total sums assured and bonuses under 85,81,367 policies in force on the date of the Valuation amounted to Rs. 2738 crores, and the total amount payable under 10,297 Life Annuities was Rs. 1,09,50,470 per annum. Out of the total profits available for distribution amounting to Rs. 34.45 crores, a sum of Rs. 32.73 crores has been utilised for allotting bonuses at the above rates to the policyholders. Government's share of surplus amounted to Rs. 1.72 crores.

The rates of bonuses on with-profits policies of the erstwhile insurers also remain the same as those declared under the Differential Bonus Scheme on the occasion of the first and second Valuations.

Bonus intimations in respect of the third Valuation will be sent out to the policyholders as soon as possible.



Life Insurance
Corporation
of India

ASP/LIC-SP-31

Olympus

(From Our New Delhi Correspondent)

Floor Price for Rice

A firm indication of Government's policy in regard to food-grain prices was given by Mr S. K. Patil at a meeting of the Informal Consultative Committee of members of Parliament last week. The meeting had been specially called to hear an address by Mr B. R. Sen, Director-General, FAO, who strongly endorsed the policy of guaranteed floor prices for foodgrains. Agriculture, said Mr Patil, could not progress unless the farmer had the surest guarantee that it was going to be profitable and hence Government had initiated measures to support and protect the agriculturist as much as they could. While it was necessary to ensure adequate supplies of foodgrains to consumers at reasonable prices by cutting the profit margins of intermediaries, he could not accept the proposition that consumers should be protected at the expense of the farmer. A minimum price for wheat was already in force and a similar price support scheme would cover rice also. The Minister indicated that, for the 1962-63 season, wherever procurement prices had been fixed, they would be the minimum prices for rice. These prices ranged from Rs 14.50 to slightly over Rs 18 per maund for different regions and different varieties of rice. For increased procurement this year, in view of the emergency, he proposed to give a little higher price than last year. Also he would try his best to increase prices next year.

Mr Sen described Government of India's scheme as a very important step forward. He told the Committee that in India there was not enough understanding of the producers' interest. So long as this matter did not get proper attention, not much progress could be made in agriculture.

He had also expressed the view when he met Dr Ram Subhag Singh, Union Minister for Agriculture, a few days earlier, that a comprehensive scheme of guaranteed floor prices coupled with intensified production campaigns in the rural areas would go a long way in stepping up agricultural output in India. India's food production programmes and the ways in which FAO could assist, were discussed at this meeting. The talks covered, among other things, plans to increase availability of

fertilisers incentives to cultivators, expansion of storage accommodation and matters relating to agricultural commodities of importance to the exports trade of the country.

The Consultative Committee was told by Dr Ram Subhag Singh that agricultural plans would assume a "new look" because of the emergency. The National Development Council at its meeting held last month, had decided that very high priority should be given to agricultural production programmes, more especially those which would result in rapid increase in food production. In a note sent to the State Governments, the Union Ministry of Agriculture has called for increase within the overall State Plan ceilings for 1963-64, if the allocations for agriculture, minor irrigation and, soil conservation, as well as for the agricultural component of the Community Development programme. It has been suggested that the allocations for 1963-64 should be substantially higher than the revised estimates for 1962-63.

The note, which was sent to State Governments after consultation with the Planning Commission, says that increased allocations should also be made for specific programmes to step up the production of rice, millets, gram and other pulses, cotton, oilseeds (especially groundnut and castor seed) fruits and vegetables and milk, meat and eggs. In the context of the present emergency, from the point of view of holding the price line and meeting urgent defence needs, the Government of India considers it necessary that immediate increases should be secured in the production of these commodities and the States should, accordingly, intensify efforts to achieve higher targets of production in these commodities in particular. The note also says that the Ministry is anxious to see that adequate financial resources are provided for carrying out the policies on agricultural development laid down by the National Development Council and whatever is physically feasible should be supported by adequate allocations of financial resources during 1963-64 and the subsequent years of the Third Plan. At the same time the Ministry has also asked the State Governments to review the present scheme of subsidies so that those which may now be regarded as obsolete may be abolished and other changes brought about to provide the needed stimulus to

programmes for accelerating agricultural production.

FOREIGN AID Rs 56 Crores West German Credit

The Governments of the Federal Republic of Germany and India signed an agreement this week for the utilisation of DM 470 million (Rs 55.9 crores) given to India for the current year of the Third Five Year Plan. The credit has been allocated as follows:

- (i) DM 56 million (Rs 6.66 crores) for the Rourkela Steel Plant for:
 - (a) replacement materials, spare parts and machinery for the workshops (Rs 3.57 crores)
 - (b) railway rolling stock and repair shop (Rs 1.31 crores) establishment of a wagon repair shop (Rs 3.57 crores) and
 - (c) deputation of operation and maintenance personnel (Rs 1.78 crores).
- (ii) DM 100 million (Rs 11.9 crores) to be used in 1962-63 for buying raw materials and auxiliaries, semi-finished products and other maintenance requirements of Indian industries. At additional sum of DM 75 million will be utilised during the next financial year for the same purpose.

(iii) DM 50 million (Rs 5.95 crores) to be given as direct loans to the Industrial Finance Corporation of India, Industrial Credit and Investment Corporation of India and the National Small Industries Corporation which finance industries in the private sector.

(iv) DM 189 million (Rs 23.5 crores) to be used for mutually agreed projects.

The duration of the loan is for a period of 20 years in all cases. For the first two categories the rate of interest will be 3% per annum. The loans to the three financial institutions which will carry an interest of 5½% per annum are repayable by December 1982. The period of the loan as well as the interest in respect of the amount of DM 189 million earmarked for projects will be determined separately.

West Germany has so far granted credits totalling DM 2876.6 million (Rs 342.43 crores) towards assistance for our development projects. Out of this a sum of DM 1176.6 million (Rs 140 crores) was made available during the Second Plan period and the balance of DM 1700 million (Rs 203.4 crores) which was indicated at the Consortium meeting held in May-June, 1961 is for the Third Plan.

The following is a break-down of figures:

Second Plan Credits:

1. DM-660 m (Rs 78.57 crores)—1958 for financing payments to West German suppliers under contracts for Rourkela Steel Plant
2. DM-168 m (Rs 20 crores)—1959 for payments to West German suppliers under contracts concluded before 1-10-59.
3. DM-125.1 m (Rs 14.89 crores)—1960 for import of equipment from West Germany.
4. DM-125.1 m (Rs 14.89 crores)—1960 for import of equipment from West Germany.
5. DM-98.36 m (Rs 11.71 crores)—1961 to refinance Rourkela repayments between 30-1-61—31-8-61.

Third Plan Credits:

6. DM-230 m (Rs 27.38 crores)—1961 to refinance Rourkela repayments between 1-4-61—31-3-62.
7. DM-100 m (Rs 11.9 crores)—1961 for balance of payments assistance. Includes DM 30 m for loans through IFC, NSIC and ICICI.
8. DM-170 m (Rs 20.24 crores)—1961 for balance of payments assistance.
9. DM-85 m (Rs 10.12 crores)—1962 for refinancing Rourkela repayments during 1-4-62—31-3-63.

Of these credits, SI, 2, 3, 4, 5, 6, 7 and 8 have been fully utilised. Out of the credit of DM-660 million under SI 1, DM-624 million has been used so far and the balance of DM-36 million is expected to be used by 31 March, 1963.

Out of the credit of DM-85 million under SI 9, DM-60.3 million has been utilised already upto 31 October, 1962. The balance is expected to be used up by 31 March, 1963.

The credit under SI 2 of DM-168 million has varying rates of interest as follows:

DM-48 million: 5.25 per cent.
DM-100 million: 5.7 per cent.
DM-20 million: 7.0 per cent upto 30 January, 1961 and 5.5 per cent thereafter.

	Interest per cent	Period years
1. DM-660 m (Rs 78.57 crores)—1958 for financing payments to West German suppliers under contracts for Rourkela Steel Plant	6.3	3
2. DM-168 m (Rs 20 crores)—1959 for payments to West German suppliers under contracts concluded before 1-10-59.	5.25 to 7.0	20
3. DM-125.1 m (Rs 14.89 crores)—1960 for import of equipment from West Germany.	6.5	20
4. DM-125.1 m (Rs 14.89 crores)—1960 for import of equipment from West Germany.	6.5 upto 19-1-61 and 5.5 thereafter.	15
5. DM-98.36 m (Rs 11.71 crores)—1961 to refinance Rourkela repayments between 30-1-61—31-8-61.	5.75	4
6. DM-230 m (Rs 27.38 crores)—1961 to refinance Rourkela repayments between 1-4-61—31-3-62.	5.5	13
7. DM-100 m (Rs 11.9 crores)—1961 for balance of payments assistance. Includes DM 30 m for loans through IFC, NSIC and ICICI.	5.5	20
8. DM-170 m (Rs 20.24 crores)—1961 for balance of payments assistance.	5.5	20
9. DM-85 m (Rs 10.12 crores)—1962 for refinancing Rourkela repayments during 1-4-62—31-3-63.	5.5	12

General Tyres Limited

Expansion of General Tyre's Production Capacity by 1,20,000 Nos. each of Tyres and Tubes per annum Approved in Principle

Chairman Sir A. Ramaswami Mudaliar's Address at the Second Annual General Meeting

The following is the address by the Chairman Sir A. Ramaswami Mudaliar at the Second Annual General Meeting of the company held on 11th December 1962 at Calcutta:—

Gen'lmen, I have great pleasure in welcoming you to the Second Annual General Meeting of your Company. The Directors' Report and the Audited Accounts for the year ended 30th June, 1962, have been in your hands for some time now and with your permission I shall take them as read.

The operation of the Company during the year under review resulted in a loss of Rs 92,822/- on account of the expenses incurred during the period of construction; your Directors have recommended that this amount be carried forward.

The automobile tyre and tube industry in India recorded satisfactory progress during the period under review. Taking 1956 as the base year, the index of production of rubber manufactures including tyres and tubes in July, 1962 was 173.9 as against 151.9 being the general index of industrial production. Actual production of automobile tyres and tubes, during the twelve months from July, 1961 to June, 1962 was substantially higher than that during the corresponding period in 1960-61. This would be evident from the following figures:—

Description:	Production (Lakhs Nos.)	1960-61	1961-62
Automobile tyres	15.93	17.94	
Automobile tubes	15.21	16.95	

During the year under review the Government of India made an upward revision of the target for automobile tyres and tubes to the extent of about 40 per cent over the capacity target of 38.43 Lakh Nos. as originally provided in the Third Five Year Plan. The latest available position relating to the proposed target as above is detailed below:—

Particulars:	Quantity covered (Lakh Nos.)
Capacity in operation:	18.18
Additional capacity licensed and under implementation:	20.23
Further expansion under consideration:	13.94
Total	51.45

Chairman voices unqualified support of Tyre and Tube industry in defence efforts

The Government of India have been considering requests from various units for sanctioning expansion schemes to cover the revised and increased target capacity as indicated above. I am glad to inform you that the application of your Company for expansion of its manufacturing capacity by 1,20,000 Nos. each of tyres and tubes has been approved in principle by the Government of India and steps are being taken to finalise the said scheme of expansion. With the implementation of this expansion scheme the total manufacturing capacity of your Company will be raised to 3,00,000 tyres and tubes each per annum. Besides, the proposed license for expansion will also cover 600 tons of tyre retreading material per annum.

Recently the Government of India is reported to have decided that for the purpose of republishing the Third Plan, projects already approved but not yet at an advanced stage of execution will have to be cleared by the Government again so that such projects as do not fit in with the new order of priorities may be deferred in spite of previous approval. It is, however, understood that the highest priority will be accorded to projects having a bearing on defence efforts such as basic and heavy industries, power and transport. In the present national emergency transport has been appropriately given a high place in order of priority which is essential for effective defence efforts. The automobile tyre industry has a great strategic significance being ancillary to transport and as such the scheme of development and expansion relating to this industry is being accorded a similar degree of high priority. I am sure I shall be voicing the feeling of the tyre industry as a whole when I say that this industry on its part will always offer its unqualified support to the Government in its defence efforts by stepping up production of tyres and tubes and thus maintain the vital means of transport all over the country.

The construction work at the factory site and also installation of plant and machinery has made considerable progress over the past one year and at present work is going on round the clock. Another team of technicians deputed by the

collaborators, M/s. Technoexport Foreign Trade Corporation are expected to arrive in India in course of a month or so to put the plant and machinery on trial run and the factory is expected to commence production early next year. Suitable arrangements for supply of raw materials required for production during the initial stage have been made.

The supply position relating to imported raw materials may sharply deteriorate due to further cuts in foreign exchange allocations with a view to meeting essential needs under the prevailing circumstances. It is, however, expected that in view of the strategic importance of the tyre industry raw material requirements of the industry will be accorded the priority it deserves.

Meanwhile, it is gratifying to note that the tyre industry in India is expected to be fairly relieved of

its almost total dependence on imported raw materials, as and when the new units set up for the manufacture of synthetic and reclaimed rubber, tyre cord, bead wire, tube valves, carbon black and rubber chemicals go into production in course of the next one year or two according to present plans. Till, however, the country is substantially self-supporting in this respect, adequate imports should be allowed to enable the industry to keep reasonable stocks for maintaining production according to programme.

Before concluding, I take this opportunity of expressing our sincere appreciation of the co-operation and assistance received from the Technical Collaborators, M/s. Technoexport Foreign Trade Corporation, Czechoslovakia, and the loyal and devoted work of the officers and staff of the Company.

NOTE: This does not purport to be a record of the proceedings of the Annual General Meeting.

Markets

JUTE Measures to Stabilise Raw Jute

A steadier tendency was noticeable in the raw jute market this week following effective steps taken by Government to step up the offtake of jute, particularly from Assam where huge stocks had accumulated as a result of transport difficulties. At a high level conference between representatives of Government and the jute industry held in Calcutta on 6 December, jute growers in Assam were advised not to get panicky and dispose of their stocks at unduly low prices in view of the various measures initiated to facilitate the movement of jute and its purchase at equitable prices. As regards movement of jute, already there has been an improvement following the resumption of work by the striking workers of the Joint Steamer Companies. Moreover, the number of railway

wagons available for transport of jute from Assam have been sizably increased from 40 to 115 per day. This is in addition to about 190 wagons per day loaded from stations in West Bengal and North Bihar areas. It is pointed out that with the new steps taken to expedite jute movement and with the end of the steamer strike, all the remaining quantity of raw jute in Assam could be moved to Calcutta and mill areas within the normal season. The IJMA and JBSA have agreed to purchase about 2 lakhs bales from Assam out of their quotas for the current month.

Government on its part is also initiating steps to increase the quantum of purchases by its agencies such as the State Trading Corporation, The National Agricultural Marketing Federation is to step up buying from growers through co-operative agencies for supply to the STC. It is expected that with the introduction of War Risk Insurance, confidence will be restored in the trade and among

growers. It is also reported that the Central Government has asked the Assam State Government to buy on its behalf (Central Government's) 7.5 lakh bales of raw jute with a view to bringing about an immediate improvement in the situation created by the accumulation of stocks in the past few weeks as a consequence of the Seamer strike and dislocation in other modes of transport due to the emergency.

As the Jute Commissioner has allotted a total quota of 8.5 lakh bales to Jute mills for the current month and as the jute buffer stock quota of 2.5 lakhs bales is to be completed by 19 December, there has been revival of mill buying during the week with an improvement in the price level also. Even so prices are still below the minimum though sellers have lately become reluctant to discount rates. It may be expected that distress selling will stop in view of the assurances given by both the Government and the jute industry. For the IJMA had expressed its determination not only to buy all jute offered but also to ensure that reasonable prices were paid to the growers.

The need for giving active support to the raw jute market has been stressed by the Indian Central Jute Committee. The latest issue of the Jute Bulletin has warned that if the famine conditions of 1960-61 are not to recur growers should not be left to smart under the feeling that jute cultivation is a losing game. It further points out that extraordinary situation could have been avoided if there had been no

slow-down in the mill offtake during September-October.

According to the Jute Bulletin the minimum that the current emergency demanded of the jute mills is that buying of jute at the November level should continue throughout December-February. In its opinion, the jute industry has not done all that needed doing to correct the supply-demand disequilibrium. At least the end-month fibre stock position of the mills reporting to the IJMA did not show that the buying of ready and near delivery jute between July and October had been nearly as heavy as the supply and the rate of consumption warranted. This had resulted in distress sale of jute in various parts of the country. The Bulletin continues: "The fact that more fibre had been lifted last month than was required under the Jute Commissioner's order had made little impression on the market. It would seem that the support had come rather late. From February to June mill stocks varied between two million bales and 1.72 million bales. At the end of July these dropped to 1.5 million bales and as low as 1.23 million at the end of September. Godown stocks at the end of October, estimated as 1.47 million bales, were sufficient for just over two and half months consumption.

Production of jute goods during November is higher at 101,400 tonnes as compared with the previous month when total output amounted to 90,900 tonnes. The increased production is due to the increase in the number of hours worked. While in November mills worked for 208 hours, the number of hours worked in October were only 192. Output of hessian has increased from 39,800 tonnes to 45,100 tonnes while that of sacking increased from 42,900 tonnes to 46,100 tonnes. Output of other goods too has in-

creased from 8,400 tonnes to 10,200 tonnes.

A mixed trend was noticeable in the jute goods market during the week. In the absence of fresh foreign business hessian ruled quiet. The fact that hessian stocks as at the end of November showed a substantial rise over the previous month-end level was partly responsible for the quiet trend in this category. Sacking however, steadied up as stocks of this category showed a fall of 3,700 tonnes as compared with the previous month. Another significant point is that sacking stocks have declined for the second month in succession. Total stocks of jute goods at 91,300 tonnes at the end of November are 500 tonnes higher than at the end of October. Hessian stocks were higher by 3,100 tonnes at 27,000 tonnes. Sacking stocks were lower at 50,400 tonnes. Stocks of other goods increased by 1,100 tonnes to stand at 13,200 tonnes. Although the stock figures imparted a quieter tendency in the market, sacking section witnessed some gain in view of the fall in sacking stocks. Buying was also encouraged by reports of fresh business with some middle East countries. In contrast to the anxiety prevailing till some time ago, sentiment around sacking is steadily improving as it is believed that there will be no great difficulty in disposing of sacking stocks what with possibility of further orders from Government of India and the revival of support from Middle East countries. As announced last month, the IJMA committee considered the market situation in the light of the offtake of manufactured goods as revealed by the stock figures at the end of November 1962 and came to the decision that full working of mills should be continued until the end of January 1963, when the position will again be reviewed. The Committee also noted that although there had been a small rise in the overall stocks, the offtake of standard goods was generally well maintained.

JUTE GOODS STOCKS AT END OF NOVEMBER.

	30 Nov. 1962	31 Oct. 1962	30 Nov. 1961
Hessian	27.7 (27.2)	24.6 (24.2)	17.7 (17.4)
Sacking	50.4 (49.6)	54.1 (53.3)	29.6 (29.1)
Others	13.2 (13.0)	12.1 (11.9)	9.8 (9.7)
Grand Total	91.3 (89.8)	90.8 (89.4)	57.1 (56.2)

PRODUCTION

	Nov. '62	Oct. '62	Nov. '61
Hessian	45.1 (44.3)	39.6 (39.0)	36.4 (35.9)
Sackings	46.1 (45.4)	42.9 (42.2)	47.2 (46.4)
Others	10.2 (10.1)	8.4 (8.3)	10.1 (9.9)
Grand Total	101.4 (99.8)	90.9 (89.5)	93.7 (92.2)
Hours worked	208.0	192.0	208.0

TEA Export Duty to be Abolished?

TEA exports have begun to look up. During the first nine months of the current calendar year, exports of tea have touched the record figure of 308 million pounds—24 million pounds higher than the figure for the corresponding period of last year. But the tax relief is said to have been virtually negated by the recent grant of interim relief to the plantation workers, increase in labour costs due to the uncertainty and insecurity created by the Chinese aggression.

The Commerce Ministry feels that, if additional tax relief is not granted immediately to the industry, Indian tea may well be priced out of the world market. It is, therefore, understood that the Government is actively considering the desirability of abolishing or substantially reducing the export duty on tea. The proposal is said to have been mooted in a bid to help the industry not only to recapture the lost ground in certain foreign markets but also to maintain its present position in other markets in face of serious challenge from other tea producing countries. It is also intended to increase the competitive power of Indian tea in the ECM.

Meanwhile, in the export sale held in Calcutta this week, offerings were 54,208 packages of Leaf tea. There was only a fair demand and this was less general than in the previous week, slaking as the sale progressed. Orthodox descriptions met with restricted enquiry and declined by 30 nP to 50 nP per kilo, while the better liquoring Assam teas were considerably lower and many of these types had to be withdrawn. CTC descriptions shared in the general price decline and were also easier by 30 nP to 50 nP. The best sorts were up to 70 nP lower and there was a weakening noticeable towards the close. Legg-cut teas registered a drop of 30 nP to 50 nP a kilo.

Whole Leaf grades and the more Tippy sorts were sold quite well, but followed the lower trend of the market. Demand was better for those Darjeeling teas showing some seasonal improvement, but

STATE BANK OF INDIA

Bombay, the 14th November 1962.
23rd Krik, 1884 (Saka).

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Tuesday, the 1st January 1963 to Tuesday, the 22nd January 1963, both days inclusive.

N. A. KRISHNAN,
Managing Director.

prices generally followed an easier tendency. Following rates were quoted:—Clean Plain Pekoe Rs 4.30 to Rs 4.50; Plain BP Rs 3.80 to Rs 4.20; Plain Fannings Rs 4.00 to Rs 4.50; Medium Assam CTC BP Rs 5.40 to Rs 5.90; Medium Assam CTC Fannings Rs 5.50 to Rs 6.00; Best Assam CTC BP Rs 6.20 to Rs 6.50 and Best Assam CTC Fannings Rs 6.40 to Rs 6.60.

In the Internal Sale, offerings consisted of 29,856 packages of Dusts. There was less general demand and prices were generally lower. The lesser medium CTC teas received only fair support and realised much easier prices with the brighter lines selling well. Good CTCs were readily absorbed at around last levels. Plain orthodox teas, together with the poorer Assams, were up to 80 nP easier and, at the close, there were some withdrawals.

The better liquoring medium Assams realised fair prices. Legg-cut teas followed the lower trend of the market and demand eased with the progress of the sale. Following rates were quoted:—Plain Orthodox Dust Rs 4.00 to Rs 4.30. Medium Assam Dust Rs 4.40 to Rs 4.90; Legg-Cut Dust Rs 5.00 to Rs 5.40; Medium Assam CTC Dust Rs 5.55 to Rs 5.80 and Good Assam CTC Dust Rs 6.20 to Rs 6.60.

In the Cochin market, a quantity of 891,000 kgs of leaf tea was offered for exports. Against a fair demand at much lower prices, plain and low medium sorts were quoted at rates 80 nP to Re 1 per kilo lower than the previous week's prices. Brighter mediums were 50 nP a kilo easier. High-grown brokens were generally 50 nP to 60 nP a kilo lower and similar Fannings were sometimes more. Unorthodox descriptions were substantially easier.

In Pakistan, tea producers have expressed fear that the production during the next season will be affected substantially. The industry had been informed earlier that fertilizers would reach Chittagong by the end of January next; but there was no specific indication of details of shipment to Chittagong. This has created doubts among the tea producers if at all orders have been placed for import of fertilizers with foreign exporters. Again, it is learnt that there has been no progress in the expansion of acreage under tea, announced officially in August last year, to make for the target of one lakh acres in five years against the present estimated 80,000 acres.

A representative of the Pakistan Tea Board has stated that only 4 million pounds so far has been exported out of 5 million pounds initially announced. Still, the internal price has shown sharp upward trend in recent weeks, rising by nearly 10 annas per half pound packets in some cases. The industry in Pakistan is, therefore, now passing through a critical phase.

In London auction, offerings were 23,443 packages including 21,278 packages from Northern India and 731 packages from Pakistan. The lull in demand continued and prices for all descriptions showed a further decline of about 1d per pound. Plain Broken Pekoe was quoted at 3sh 7½d.

Tea stocks in London, as on 30 November, totalled 137.62 million pounds as against 137.10 million pounds in the previous week. The total amount to be landed on the same date was 12.26 million pounds. Total afloat was 30.99 million pounds including from Calcutta 18.38 million pounds; from Chittagong 932,000 pounds; from Cochin 618,000 pounds; from Ceylon 9.55 million pounds and from other Ports 1.51 million pounds. The average price realised at the auction was £1.06d per pound as against 60.68d in the previous week and 50.89d a year ago.

COTTON Mixed Trend in Futures

The Bombay cotton futures market during the past week displayed an unsteady trend. In the initial stages the prices tended to recover as a technical reaction to steep landslide in the previous week. But the improvement proved short-lived and the market sustained a fresh setback as a result of which prices tumbled down to a new low of the season. Bear elements were active in the market and exploited the situation to their advantage.

The mild recovery in the first few days was attributed to reports of untimely rain in some of the cotton growing tracts, particularly in the Moglai areas. The recovery was also aided by the apprehension of delay in the movement of crop from Berar and Akola and the Government's decision to extend more credit facilities to the textile mills for skipping over the difficulties consequent on the alarming accumulation of unlifted stocks with them. But attempts at recovery proved abortive owing to a variety of reasons, foremost among them being the heavy bear selling which accentuated the downward drift. Expectation of a bumper crop of nearly 58 lakh bales during the current season and the reports of a reduction in cloth prices played havoc on the sentiment and the market closed on a distinctly weak note.

The ruling Jarilla March contract which moved up initially to Rs 696.75 from Rs 682.75 per three quintals slipped down to a low of Rs 674.00 before finally closing at Rs 681.75.

An easy trend persisted in the spot market at Sewri. Trading in CO 2, L 147 and Kandesh growths was few and far between. Demand from mills dwindled into a mere trickle as they were not in a mood to cover their requirements unless prices stabilise at a reasonable level. Sellers far outnumbered the buyers and prices were quoted below ceiling levels obviously on account of the discourag-

ing arrivals from upcountry centres. The lifting of the ban on the movement of cotton from city godowns under Port Trust unleashed brisk movement of cotton in upcountry growing areas which however was restricted by the unseasonal rains. Considering that the prices are well below the ceiling the trade is bewildered by the continuation of the supervisory system which would only inflate the costs and delay deliveries to the mills. It needs to be recalled that a prominent trader from Tirupur had already challenged the scheme and the writ petition is scheduled for hearing on 17 December.

A moderate improvement was witnessed in the export section. Prices of Bengal Deshi ruled steady thanks to the fresh business put through by shippers. Out of the current export quota 57,323 bales were registered for shipment till 5 December. On the contrary the import section was dormant as spinners kept aloof from the market.

According to the United States' Department of Agriculture, the world cotton output is expected to exceed utilisation in 1962-63. An increase in production of 1.9 million bales in cotton crop from last season more than offsets a 0.7 million-bale reduction in commencing stocks, and augments the world cotton supply to 68.8 million bales. For the first time since 1955-56 the total stocks are expected to look up by approximately 1 million bales. The current season world cotton production, estimated at 49.2 million bales, is the fifth successive record. Favourable returns from preceding year's large crops stimulated larger plantings in countries like Central America, South America and the Far East. Apart from this, a moderate recovery is anticipated from the last season's below-normal yields in India, Nigeria, Egypt and Uganda.

Foreign free world cotton crop is estimated at a record 20.6 million bales (up 1.5 million bales from last year) while a small increase in China may raise Sino-Soviet output by 0.2 million to 14 million. The aggregate production in the United States is placed at 14.6 million bales as against 14.4 million bales last season.

PIECEGOODS

The cotton piecegoods market presented depressed conditions as all the upcountry centres were out of the market. Dealers and stockists were disinclined to make any fresh commitments as they had already covered their requirements.

The export section, on the other hand, was active. The leading purchaser was the UK, though the offtake failed to come upto the expected level. Australia, Sudan and Singapore accounted for moderate quantum of usual varieties.

Dear money conditions have adversely affected both the mills and the cloth trade. The outlook for cloth has been drastically changed. Though exports have picked up lately, the overall trend during the current year is discouraging. This apart, the earlier expectation of a sizable demand for defence efforts failed to materialise. The powerloom textiles are seriously hit by the present state of affairs. Small powerloom opera-

tors with limited capital were compelled to sell their goods at unremunerative prices.

Sugar Output Prospects

THERE is a growing feeling that the production of Sugar during the current season will decline considerably. Apart from the fact that many factories have not sufficient funds even to buy cane for current production, they do not have enough cane for crushing even from the reserved areas. If the present trend of sugarcane supplies to the factories in West Uttar Pradesh is any indication, India may not be able to produce more than 2,400,000 to 2,500,000 tons in the 1962-63 season.

The downward trend in sugarcane production is attributed to the large-scale diversion of cane to the manufacture of gur in West Uttar Pradesh, as the rate for gur is ruling high now. Moreover, farmers are reluctant to supply cane to the factories since they will have to repay the advance made to them at the time of sowing. Under the circumstances, the mills in West Uttar Pradesh may not be able to run beyond Feb. 1963. As an adequate supply of the sweet commodity is necessary in the present emergency, it is time that steps are taken to restore confidence in the sugar market by regulating the supply in relation to demand.

Meanwhile, conditions in the sugar markets have continued to rule quiet due to selling pressure from factories following easy availability of the commodity for open sale. While the Punjab and Delhi evinced some demand, enquiry from the South is wanting. Mill delivery prices have declined by 37 nP to 50 nP a quintal.

In contrast, prices in the international markets are showing a rising tendency. In the London market, LDP rose to £32.50 from £30.50 within the space of a fortnight. In the US market the rate has improved by 10 points to 3.80 cents per pound.

White sugar in the world sugar market has, however, continued to be much cheaper than raw, mainly because the bulk of the surplus raw sugar in the coming twelve months will be produced by Cuba and most of which will be shipped to East Europe or China. These countries, not needing Cuban sugar for domestic requirements, will probably continue to export white sugar, thus depressing the market.

OILS & OILSEEDS Sentiment Depressed

Sentiment on the Bombay Oilseeds exchange remained generally depressed. Although the prices of Groundnut looked up initially, they developed a reactionary tendency towards the close on strong rumours that the Forward Markets Commission would reduce the ceiling prices. The bearish trend was accentuated by the increasing discount for the new crop from

Kanpur, Groundnut Bold ready was quoted at Rs 40.62 and Groundnut Oil at Rs 16.90.

The prospects for the export of groundnut expeller have, however, become bright. Although the quantum of business committed so far is moderate, the earlier doubts about the scope for exports have now been proved baseless. When the quota of 26,500 tons of groundnut expeller was announced, a section of the trade was sceptic about the export prospects.

The response to the quota announcement this time is encouraging. It is felt that the timing of the announcement has satisfied both the buyers and the sellers. Indian shippers are particularly happy that the supplies are easily available and at competitive prices. With the improved marketing of new groundnut crop and more crushing, no difficulty is experienced in effecting shipments at specified dates.

The behaviour of the Castorseed section was determined largely by the fluctuation in groundnut. Shippers

claimed enquiries for castor oil from the UK at £111 and £105 per ton c.i.f. in bulk for BSS and Commercial qualities respectively. Business put through was estimated at about 2.0 tons. Castor ready was quoted at Rs 32 and Commercial quality oil at Rs 13.80.

Trading in the Linseed section was highlighted by a sharp decline of Rs 3 per 50 kgs in the price of ready supplies. The setback was attributed to the unloading of the old stocks induced by favourable reports in connection with the new crop. Linseed ready was quoted at Rs 36.25 and Linseed Oil at Rs 16.40

GOLD & SILVER

Gold Recovers : Silver Reacts

Prices on the Bombay Bullion Exchange showed a mixed trend. Spot

gold staged a spectacular recovery to Rs 103.50 from Rs 96.75. Despite the Union Finance Minister's warning that the Government was bent upon bringing down the price of the metal, the demand for the metal persisted and, with the supply position somewhat tight, prices showed a marked recovery from the recent low levels. Sovereign was quoted steady at Rs 78.50.

Prices in the Silver section, however, gave way due to bull liquidation and bear pressure, induced by high carry-over charges, the weakness of commodity markets and lack of support. Ready closed at Rs 197.60, while the forward delivery was quoted at Rs 200.60. Arrivals and offtake were estimated around 24 and 15 bars respectively.

CASHEW

Setback in Prices

Cashew kernel prices have declined by about 3 cents during the past two

weeks. Sentiment has been affected by the general decline in commodity markets and a bulk sale of about 10,000 cases recently by one of the leading producers to US importers at 42½ cents. The Communist countries are now out of the market, having bought most of their requirements.

The weakness in kernels is reflected in the nut market also. Prices have declined by about Rs 40 per ton during the same period. Mozambique is now quoted at Rs 560 a ton against Rs 600 two weeks ago.

Indian importers are reported to have commitments for nearly 50 per cent of the total requirements. Total sales of the new crop amount to 14,000 tons in Portuguese East Africa; to 33,000 tons in British East Africa and about 6,000 tons in Dar-es-Salaam. Shipments of about 12,000 tons have already arrived and an additional 22,000 tons are expected to arrive in India shortly.

PEPPER

Export Prospects

Thanks to sizable purchases made by Russia, Pepper values have improved slightly during the week. In the Cochin market, the rate for garbled ready is quoted at Rs 270 per quintal. But the present prices are still higher than those ruling in the Singapore market. While black pepper is quoted here at 31 cents a pound, stray business is reported done at even 26 cents in Singapore.

As a result of this disparity, enquiry from the USA has been very small in the current season. If the present trend continues, India's exports will fall far short of the record achieved last year. Last year's record was partly due to the absence of Indonesia in the world market for quite a few months on account of the political disturbances there.

According to the Pepper and Ginger Merchants' Association, Bombay, India exported last season (November 1961 to October 1962), 23,226 tonnes of black pepper as against 17,264 tonnes in 1960-61. Exports in 1961-62 were nearly 50 per cent higher than the average of 15,517 tonnes in the preceding five seasons.

FOODGRAINS

Easy Trend

An easy trend persisted in the Hapur Foodgrains market. The recent rains have brightened the crop prospects. The market for Rice remained steady. Larger arrivals of the new produce from East Uttar Pradesh were reaching the market. The Wheat section was quiet although arrivals were small. Gram prices showed an easy trend on account of lack of support and weak advices from the Punjab. Prices declined by 32 nP to 67 nP, to be quoted at Rs 39.85 for the Punjab quality and Rs 39.52 for the local produce. Maize prices also eased due to heavy arrivals. In the Pulses section, Peas prices declined sharply by Rs 2 to Rs 2.50 a quintal due to selling pressure from stockists.

Company Reports

Burrakur Coal Repeats

THE Burrakur Coal Company, Limited has produced encouraging working results for the year ended 30 June 1962, thanks to the rise in raisings from 1.31 million tonnes to 1.33 million tonnes, despatches from 1.28 million tonnes to 1.37 million tonnes and sales from Rs 3.22 crores to Rs 3.43 crores. The net profit, before providing for Depreciation and Taxation, works out to Rs 50.19 lakhs as against Rs 40.47 lakhs for the preceding year.

In respect of allocations, the Depreciation amount is raised to Rs 13.46 lakhs from Rs 11.99 lakhs and Taxation to Rs 19.55 lakhs from Rs 11.62 lakhs, apart from providing a sum of Rs 50,000 for Debenture Redemption Reserve. Development Rebate Reserve is, however, lowered to Rs 2.22 lakhs from Rs 3.62 lakhs. The dividend on the Ordinary shares is maintained at 13 per cent, subject to deduction of tax.

According to the directors' report, the Government has approved the company's project report in connection with the import of mining machinery/equipment for increasing raising at the collieries and has allocated foreign exchange. Against the total allocation of Rs 74.29 lakhs, the company has received import licences to the value of Rs 54.63 lakhs up to 31 October 1962 and has placed orders on suppliers to the extent of Rs 49.50 lakhs. It is expected that most of the equipment ordered will be in this country before June 1963.

Mg. Agents:—Bird & Co. (Private), Ltd.

Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Coal Raisings (tonnes)	1,328,860	1,309,305	1,306,528
Coal Despatches (tonnes)	1,365,039	1,279,394	1,285,397
Sales	34,269,843	32,239,142	32,494,955
Mis. Sales and Royalties	5,602,922	5,452,516	5,769,944
Stocks	1,688,737	2,728,531	1,925,797
Net profit	5,019,187	4,047,024	4,681,289
Taxation	1,955,000	1,162,000	1,600,000
Wealth Tax	1,345,793	1,198,884	1,218,872
Depreciation	601,759	561,072	359,300
Reserve Fund	222,000	362,000	228,000
Development Rebate Reserve	50,000	...	...
Other Funds	...	...	...
Div. Amount:	1,182,022	1,182,022	1,182,022
Ordinary	231,758	233,256	281,554
Preference	90,768	58,154	149,292
Carry Forward	13	13	13
Div. % Ord.	9.1	9.1	9.1
Div. % Pref.	4.994	5.328	5.328
Div. % 2nd Pref.	...	...	...

(Annual General Meeting on 27-12-62 at 10-30 a.m.)

*Includes Rs 48,296 being additional dividend on First Pref. shares for the year ended 30-6-1959.

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up:	2,299,800	2,299,800	2,299,800
7% C Pref.	450,000	450,000	450,000
6% C Pref.	9,092,480	9,092,480	9,092,480
Ordinary	2,000,000	2,000,000	2,000,000
Debentures	5,220,962	5,220,962	5,220,962
Capital Reserve	2,122,077	2,110,365	2,097,994
Reserve Fund	1,515,600	1,292,600	931,600
Development Rebate Reserve	5,794,744	5,755,810	5,770,867
Other Funds	4,404,103	3,472,200	2,987,603
Loans Secured	2,446,002	1,110,027	1,510,384
Loans Unsecured	9,412,397	10,611,002	10,298,675
Taxation Provn.	90,768	58,154	143,292
Debts	...	...	...
Carry Forward	...	...	...
Total	44,848,933	43,923,400	42,809,657

Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	47,428,820	45,359,649	43,266,766
Depreciation	25,088,877	23,826,119	22,876,540
Block (net)	22,339,943	21,533,530	20,390,226
Capital Exp. in progress	879,324	834,171	490,360
Stores	4,940,276	5,214,339	4,210,527
Stocks	1,688,737	5,214,339	4,210,527
Outstandings	9,185,712	7,645,320	9,590,642
Do More than 6 months	1,243,673	1,358,493	2,040,331
Mis. Deposits and Advances	1,200,528	1,229,621	776,701
Investments	3,015,090	3,015,090	3,015,090
Cash	355,650	364,305	270,043
Total	44,848,933	43,923,400	42,809,657

Orissa Minerals Pay Less

The depressed conditions that prevailed in the manganese market and the consequent fall in sales from Rs 1.20 crores to Rs 1.19 crores are reflected in the working results of the Orissa Minerals Development Company Limited for the year ended 30 June 1962. The net profit, before providing for Depreciation and Taxation, is substantially lower at Rs 19.00 lakhs as against Rs 24.85 lakhs for 1960-61.

The Depreciation amount is raised to Rs 6.02 lakhs from Rs 5.61 lakhs and Statutory Development Rebate Reserve to Rs 1.41 lakhs from Rs 1.20 lakhs. The provision for Taxation is lower at Rs 0.35 lakhs against Rs 0.40 lakhs and General Reserve at Rs 2 lakhs against Rs 3 lakhs. The directors have proposed a final dividend of 10 per cent, making a total of 20 per cent, taxable, as against 28 per cent, taxable, paid previously.

Mg. Agents:—Bird & Co. (Private), Ltd.

Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Sales	11,861,272	11,996,500	13,075,312
Stock Finished (Goods)	890,200	1,097,544	941,360
Net profit	1,900,461	2,584,674	2,889,957
Taxation	635,000	940,000	840,000
Depreciation	601,759	561,072	359,300
Reserve Fund	200,000	500,000	400,000
Development Rebate Reserve	141,000	18,200	208,300
Other Funds	...	...	340,000
Div. Amount:	400,000	560,000	720,000
Ordinary	38,801	116,099	110,697
Carry Forward	20	28	36

(Annual General Meeting on 28-12-62 at 10-30 a.m.)

*After writing back Rs 25,500 from statutory Development Rebate Reserve.

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up	2,000,000	2,000,000	2,000,000
Reserve Fund	5,989,084	5,789,084	1,455,422
Development Rebate Reserve	431,000	315,000	297,300
Other Funds	347,347	311,146	4,103,093
Loans Secured	2,349,890	923,928	460,090
Taxation Provn.	713,540	800,456	919,523
Debts	5,002,429	4,992,738	6,017,018
Carry Forward	38,801	116,099	110,697
Total	16,872,091	15,248,451	15,363,143

Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	8,062,201	7,167,923	6,891,304
Depreciation	3,456,786	3,076,350	2,826,317
Block (net)	4,605,415	4,091,573	4,064,987
Capital Exp. in progress	184,742	17,906	104,479
Stores	1,637,213	1,425,482	1,314,809
Stocks	890,200	1,097,544	941,360
Outstandings	2,107,646	2,731,117	3,284,284
Do More than 6 months	1,369,868	1,409,451	808,664
Mis. Deposits and Advances	530,051	415,749	377,329
Investments	5,452,681	3,987,681	4,342,409
Cash	94,275	91,968	124,822
Total	16,872,091	15,248,451	15,363,143

Phosphate Company Fares Better

Thanks to the price of superphosphate being increased by Rs 11.10 per tonne by the Ministry of Agriculture with effect from the middle of June to compensate the rise in the cost of production, Phosphate Company Limited has been able to report a rise in sales from Rs 80.50 lakhs to Rs 82.21 lakhs for the year ended 30 June 1962.

In respect of allocations, Depreciation is raised to Rs 1.51 lakhs from Rs 1.48 lakhs; Taxation to Rs 5.70 lakhs from Rs 4.90 lakhs and Development Rebate Reserve to Rs 3.23 lakhs from Rs 20,756. General Reserve is, however, lowered to Rs 1 lakh from Rs 1.75 lakhs. The directors have recommended a taxable dividend of 17.5 per cent on the capital increased from Rs 15 lakhs to Rs 22.50 lakhs. In the previous year, a taxable dividend of 25 per cent was paid.

Trial runs of new sulphuric acid plant were made during the year and normal production has started from early August this year. This has made the company self-sufficient in sulphuric acid for its requirements. With a view to diversify the activities of the company, the directors have decided to set up a Ferro-Alum plant for which there is a good market and the plant is expected to start production early next year.

Secretaries:—Bangur Brothers Ltd.

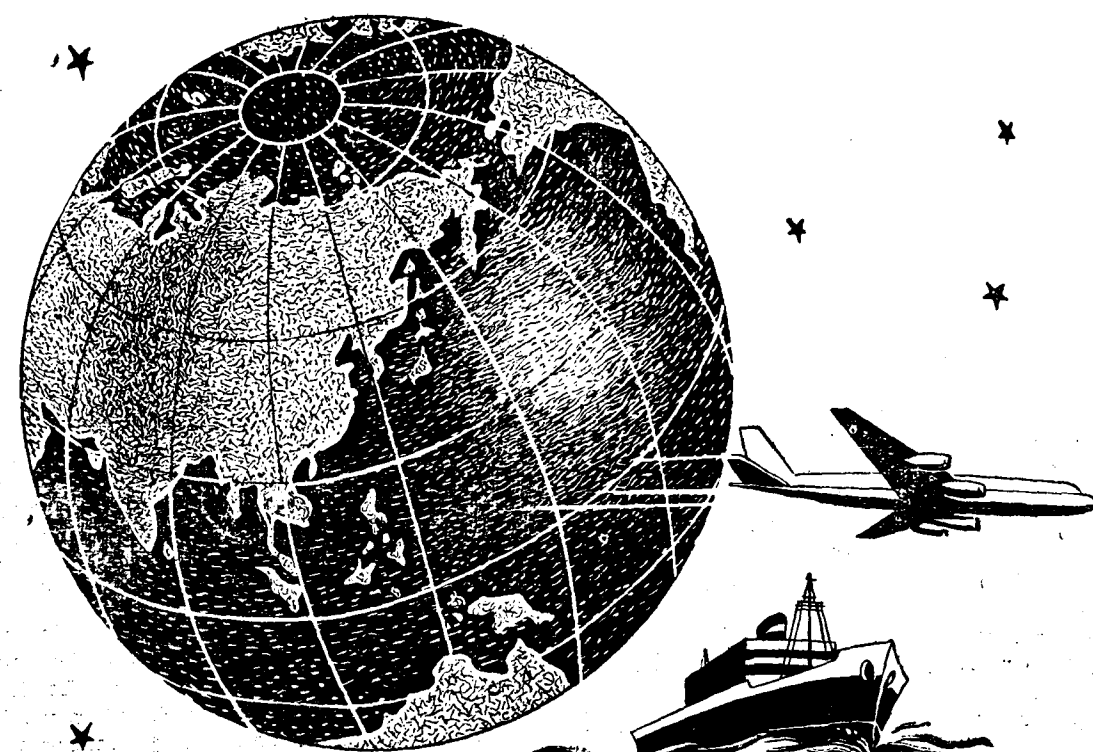
Year ended June	1962 Rs.	1961 Rs.	1960 Rs.
Sales	8,221,434	8,050,358	7,754,233
Stock Finished (Goods)	1,198,616	641,005	1,104,850
Net profit	1,499,037	1,213,688	1,592,591
Taxation	570,000	490,000	690,000
Depreciation	150,856	148,120	112,941
Reserve Fund	100,000	175,000	200,000
Div. Amount:	323,184	20,756	49,428
Ordinary	397,750	375,000	437,500
Carry Forward	171,275	210,028	205,216
Div. % Ord.	17.5	25	35
Div. % 2nd Pref.	...	...	...

(Annual General Meeting on 28-12-62 at 11-30 a.m.)

Synopsis of balance sheet as on the last day of June.

Liabilities	1962 Rs.	1961 Rs.	1960 Rs.
Capital Paid-up	2,250,000	1,500,000	1,250,000
Reserve Fund	1,100,000	1,000,000	825,000
Development Rebate Reserve	441,114	117,930	97,174
Loans Secured	2,114,836	1,298,308	902,086
Loans Unsecured	470,031	444,221	991,474
Taxation Provn.	640,721	1,292,802	1,297,761
Debts	1,183,170	210,028	205,216
Carry Forward	171,275	...	...
Total	8,371,147	5,863,289	5,568,711

Assets	1962 Rs.	1961 Rs.	1960 Rs.
G. Block	5,413,726	3,489,082	3,278,588
Depreciation	2,326,166	2,190,713	2,063,157
Block (net)	3,087,560	1,298,369	1,215,431
Capital Exp. in progress	168,871	335,712	319,576
Stores	595,321	911,713	1,388,487
Raw Materials	1,878,275	1,021,137	1,104,850
Stocks	1,198,616	641,005	1,104,850
Outstandings	621,865	577,738	821,161
Do More than 6 months	611,632	262,791	229,660
Mis. Deposits and Advances	183,181	789,448	431,647
Investments	13,941	13,841	33,841
Cash	11,905	11,535	24,058
Total	8,371,147	5,863,289	5,568,711



* Import Letters of Credit * Imports under Deferred Payment Guarantees * Exports * Remittances * Travellers' Cheques * Purchase and Sale of various Foreign Currencies both 'Spot' and 'Forward' at Competitive rates * Purchase and Sale of Foreign Securities * Credit information on parties abroad * Letters of Introduction.

Foreign Trade is becoming more and more complex every day—Exchange Control Regulations of the various countries need careful attention—details of foreign collaboration of any nature require careful study of the various aspects.

Whether it is information that you require or consultation upon any problem, or just efficient service, **THE BANK OF INDIA LTD.**, with its foreign branches and correspondents in almost all parts of the world, can help you expand your overseas business.

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager

Blue Mountain's Earnings Almost Doubled

The rise in the tea crop from 683,558 kgs to 716,244 kgs as well as in the coffee crop from 584,094 kgs to 612,417 kgs is reflected in the sales of the Blue Mountain Estates & Industries Limited for the year ended 30 June 1962. While sales have risen to Rs 58.69 lakhs from Rs 54.25 lakhs, the net profit, before providing for Depreciation and Taxation, is almost doubled at Rs 16.76 lakhs as against Rs 8.43 lakhs for the preceding year.

All allocations have been increased:—Depreciation to Rs 2.03 lakhs from Rs 1.52 lakhs; Taxation to Rs 4.24 lakhs from Rs 3.04 lakhs and Development Reserve to Rs 2.30 lakhs from Rs 14,718. The dividend is, however, maintained at 10 per cent, subject to tax.

The directors state that, in connection with the Fertilizer project, the company has spent a sum of Rs 48.91 lakhs for plant, machinery, factory buildings and lands. This includes a sum of about Rs 33.72 lakhs spent during the year under review. The working of this factory will be reflected in the current year's accounts.

Mg. Agents:—Kothari & Sons (Agencies), Private Ltd.

Year ended June	1962	1961	1960
Tea (kgs)	716,244	683,558	716,823
Coffee (kgs)	612,417	584,094	588,124
Sales	5,868,630	5,424,545	7,799,507
Stock (Finished Goods)	724,108	193,178	231,289
Net profit	1,676,099	842,906	2,932,764
Taxation	424,000	304,200	1,250,000
Depreciation	203,278	152,281	148,269
Reserve Fund	...	...	750,000
Development Reserve	230,000	14,718	23,136
Div. Amount: Ordinary	840,000	577,500	656,250
Carry Forward	56,928	78,193	283,908
Div. % Ord.	10	10	12.5

(Annual General Meeting on 20-12-62 at 3-15 p.m.)
Synopsis of balance sheet as on the last day of June.

Liabilities	1962	1961	1960
Capital Paid-up	8,400,000	8,392,542	5,250,000
Share Premium	472,800	470,822	...
Reserve Fund	800,000	800,000	1,850,000
Development Reserve	335,925	105,925	91,207
Other Funds	1,000,000	1,000,000	1,000,000
Loans Secured	3,071,578	...	...
Taxation Prov.	2,005,920	2,155,240	1,851,040
Debts	1,948,190	1,466,664	1,580,167
Carry Forward	56,928	78,193	283,908
Total	18,091,141	14,468,698	11,886,322

Assets	1962	1961	1960
G. Block	13,018,630	8,413,561	7,901,776
Depreciation	1,713,878	1,518,278	1,365,987
Block (net)	11,304,752	6,895,283	6,535,789
Capital Exp. in progress	270,273	96,282	...
Stores	660,588	493,355	243,968
Raw Materials	1,156,370	193,178	231,289
Stocks	724,108	912,860	1,693,503
Outstandings	1,556,836	...	...
Do More than 6 months	...	517	...
Mis. Deposits and Advances	1,662,177	2,298,128	796,305
Investments	212,733	280,273	17,773
Deposits in Banks	280,000	2,850,000	1,990,000
Cash	293,115	501,824	485,155
Total	18,091,141	14,468,698	11,886,322

Panchura Estates to Diversify Activities

Panchura Estates Limited has reduced the dividend from 25 per cent to 15 per cent, taxable, despite a rise in the net profit from Rs 28,798 to Rs 51,267 for the year ended 30 June 1962. Apart from providing a sum of Rs 25,000 for Taxation, the Depreciation is reduced to Rs 6,485 from Rs 7,007.

The directors that the company should diversify the activities. They have thought it best to go in for the manufacture of High Tensile Steel Wires and Rods. Necessary application for the licence has been submitted to the Government of India. To finance the project, the directors have thought it best to increase the share capital of the company to Rs 10 lakhs. New shares will be issued to the existing shareholders in the ratio of five shares for every share held, at par. The new shares will rank for dividend and in all respects pari passu with the existing shares.

In the event of the Government refusing licence for the project and any delay in obtaining foreign collaboration, the directors have decided on an alternative project of expanding in the Estate line, by cultivating essential oil plant and spices, which have very good demand, both in the internal and external markets.

The balance-sheet, as at 30 June 1962, shows a paid-up capital of Rs 1.50 lakhs, divided into equity shares of Re 1 each. Against this, General Reserve stands at Rs 1.50 lakhs. The gross block at Rs 3.15 lakhs is depreciated by Rs 39,797 leaving a net block of Rs 2.76 lakhs.

Year ended June	1962	1961	1960
Coffee Bushels	7,420	9,756	11,235
Tea (kgs)	77,716	155,974	147,248
Net profit	51,267	28,798	115,444
Taxation	25,000	...	45,000
Depreciation	6,485	7,007	7,785
Div. Amount: Ordinary	22,500	37,500	60,000
Carry Forward	49,223	51,941	67,690
Div. % Ord.	15	25	40

(Annual General Meeting on 22-12-62 at 10 a.m.)
Synopsis of balance sheet as on the last day of June.

Liabilities	1962	1961	1960
Capital Paid-up	150,000	150,000	150,000
Reserve Fund	150,000	150,000	150,000
Other Funds	1,051	1,215	1,555
Loans Secured	132,566	113,257	96,615
Taxation Prov.	29,076	29,544	53,957
Debts	82,231	110,201	120,649
Carry Forward	49,223	51,941	67,650
Total	594,147	606,158	640,426

Assets	1962	1961	1960
G. Block	315,407	307,995	294,381
Depreciation	39,797	33,313	26,305
Block (net)	275,610	274,682	268,076
Stocks	77,041	101,461	146,295
Outstandings	9,655	18,052	9,688
Mis. Deposits and Advances	84,000	81,965	84,205
Investments	145,113	128,136	128,136
Cash	2,728	2,062	4,016
Total	594,147	606,158	640,426

Excellent Results of Kamani

Metals

Kamani Metals & Alloys Limited has produced excellent working results for the year ended 30

June 1962, thanks to the rise in turnover from Rs 2.14 crores to Rs 2.32 crores. The net profit, before providing for Depreciation and Taxation, is substantially higher at Rs 32.53 lakhs as against only Rs 18.10 lakhs for 1960-61.

In respect of allocations, Taxation is raised to Rs 15.75 lakhs from Rs 6.05 lakhs and General Reserve to Rs 3.70 lakhs from Rs 40,000. The provision for Depreciation is, however, lowered to Rs 6.09 lakhs from Rs 7.16 lakhs and Development Reserve to Rs 50,000 from Rs 90,000. The dividend on the Ordinary Shares is more than tripled at 28 per cent, taxable, as against 7.5 per cent, taxable, paid previously.

The company has concentrated on the production of industrial sheets, strips and coils during the year under review. The company is now confident of manufacturing both nickel-silver strips and spring brass in the near future.

During the year under review, new markets have been developed. Besides, hot rolled sheets/circles, new items like cold rolled brass and copper strips have also been supplied in the foreign markets for which the company is now getting repeat orders from the buyers. With the introduction of items like nickel-silver strip, phosphor-bronze strip, etc. it is hoped to book more orders for these items very soon.

Mg. Agents:—Kamani Brothers (Private) Ltd.

Year ended June	1962	1961	1960
Sales	21,326,647	20,163,222	19,564,703
Conversion charge	1,823,838	1,277,030	734,056
Interest, & Mis.	...	...	...
Incomes	597,797	95,895	102,380
Stocks (Finished Goods)	1,774,994	876,168	1,283,829
Stock in progress	1,058,847	1,832,222	1,617,802
Net profit	3,253,809	1,809,942	1,248,364
Taxation	1,575,000	905,423	340,000
Depreciation	609,159	716,273	714,011
Reserve Fund	370,000	40,000	...
Development Reserve	50,000	90,000	195,000
Div. Amount: Ordinary	560,000	150,000	...
Preference	91,575	205,040	...
Carry Forward	6,048	8,571	5,265
Div. % Ord.	28	7.5	11
Div. % Pref.	6,105	6,105	...

(Annual General Meeting on 20-12-62 at 4 p.m.)
Synopsis of balance sheet as on the last day of June.

Liabilities	1962	1961	1960
Capital Paid-up	2,000,000	2,000,000	2,000,000
5.5% C. Pref.	2,000,000	2,000,000	2,000,000
Ordinary	2,000,000	2,000,000	2,000,000
5.5% Debentures	592,000	850,000	1,100,000
Reserve Fund	470,000	100,000	60,000
Development Reserve	400,000	350,000	260,000
Loans Secured	4,041,482	3,077,187	2,713,969
Taxation Prov.	2,610,000	1,035,000	435,000
Debts	2,917,498	2,827,388	2,775,843
Carry Forward	6,048	8,571	5,265
Total	15,037,626	12,248,047	11,850,077

Assets	1962	1961	1960
G. Block	9,817,578	9,948,971	9,662,542
Depreciation	9,067,839	8,616,400	5,947,206
Block (net)	4,310,389	3,631,971	4,015,336
Stocks	663,688	544,145	581,789
Stores	1,058,847	1,332,222	1,017,602
Stocks in Progress	3,456,306	2,339,397	1,274,246
Raw Materials	1,774,994	876,168	1,289,829
Outstandings	2,547,751	2,188,643	1,663,959
Do More than 6 months	52,418	19,041	22,183
Mis. Deposits and Advances	424,075	635,073	874,251
Investments	502,500	502,500	502,900
Cash	250,207	181,887	114,272
Total	15,037,626	12,248,047	11,850,077

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP
BANKS		
Allanabad 6%	100	97.00
Bahar 5%	50	16.00*
COAL		
K'pura 4 1/2%	100	44.00
Bharat 5 1/2%	100	49.25
Bhowra Kankanee 5 1/2%	100	70.00
Correa 6 1/2%	100	84.00
Burrakur 7%	100	37.50
Burrakur 6%	10	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5 1/2%	100	49.25
Khas Kajora 5 1/2%	10	6.87
N. Beerbhoom 7%	10	10.25
N. Churullia 5%	10	5.06
N. Huntodhi 6%	100	45.00*
Ondal 6 1/2%	100	54.10
Parasea 5 1/2%	100	40.00
United Colliery 5%	100	64.50*

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP
MININGS		
Asso. Mining 5%	50	35.00
Ch. Mica 5 1/2%	100	40.25
Metal Corp. 5%	100	92.50

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP
CEMENT		
Dalmia Bharat 6%	10	8.50
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50*
K'dhubi Fire 5 1/2%	100	65.00

COTTON

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP
COTTON		
Basanti 6 1/2%	10	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowra 8%	100	111.00
Bowra 7%	100	82.30
Bowra 8%	100	113.00
Edin 8%	10	7.25
Jagajit 5%	100	80.08
Jyajeerao 4 1/2%	100	87.00
J. K. Cotton Mfg. 6%	100	86.50*
J. K. Cotton Spg. 6 1/2%	100	100.10
Muir 6%	100	100.00
N. Victoria 3%	5	2.81
Orissa 5%	100	68.50
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4 1/2%	100	84.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	58.00

JUTE

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP
JUTE		
Agarpara 7%	100	90.50
Alexandra 7%	100	85.53
Alliance 6%	100	68.00
Anglo-India 7%	100	88.00
Auckland 5 1/2%	100	68.50
Auckland 4 1/2%	100	56.00
Bally 7%	100	96.50
Barnagore 5%	100	38.00
Bengal 5 1/2%	100	62.50
Birla 7 1/2%	100	77.00
Birla 3 1/2%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6 1/2%	100	59.00
Caledonian 7%	100	90.00
Cheviot 7%	100	90.50
Chitavalsah 7%	100	89.00
Clive 6%	100	52.00
Clive 6%	100	66.50
Dalhousie 7%	100	88.50
Delta 5%	100	67.75
Empire 7%	100	90.25
Fort Gloster 7%	100	97.00
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	100.50
Gourepore 6%	100	80.00
Hartings 6%	100	84.50
Hooghly 6 1/2%	100	10.87
Hooghly 'A' Pref.	100	90.50
Howrah 7%	100	90.50
Howrah 7%	100	88.50
Kankarnath 6%	100	73.00
Kankarnath 6%	100	102.00
Kedarnath 7%	100	68.00
Kedarnath 7%	100	90.50
Kelvin 7%	100	90.00
Khardah 7%	100	77.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	90.00

CHEMICALS

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP
CHEMICALS		
Alkali 5%	100	86.00
Bengal Chem. 7 1/2%	100	11.92
Bengal Chem. 4 1/2%	100	60.50
Calcutta Chemical 6%	10	7.75
Calcutta Chem. 4 1/2%	10	6.25
Frank Ross 4 1/2%	50	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP
ELECTRICS		
Calcutta 5%	£1	8.37
Dishergarh 5%	110	73.62
Dishergarh	100	58.00

ENGINEERING

Arthur Butler 7%	...	10	12.00
Br. Building 6%	...	100	50.00
Br. Engineering 7%	100		88.50
Burn & Co. 7%	...	100	115.50
Burn & Co. 6%	...	100	101.00
India Machinery 7%	100		50.00
Indian Iron 5%	...	100	86.90
Ind. St. Wagon 7%	...	100	113.50
Jessop & Co. 5%	...	100	75.50
J. K. Huel 7%	...	100	101.00
Kumardhubi 5%	...	100	98.00
Steel Products 5%	...	10	4.56
Texmaco 54%	...	100	87.75
Texmaco 54%	...	100	61.25
Texmaco 61%	...	100	99.25

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP			
COAL																																
Amalgamated	10	22.12	Bengal	10	10.25	Muzaffarpore	9	7.56	Clive Row Invt.	10	8.25	Universal Cables	10	11.62	Upper India 'A'	100	77.00*	Malhati ...	10	19.25	PLANTINGS						RUBBER					
Asso. Karanpura	10	5.06	Birsa	10	29.50	Muttra	10	12.25	Darjeeling Rope	10	8.00	Universal Cables	9	6.00	Upper India 'B'	25	7.75*	Manabharie	10	59.50	RUBBER & TEA						TEA					
Asso. Laikidh	10	4.12	Budge-Budge	100	160.00	Patna	10	11.12	Dr. Paul Lohmann	7 1/2	23.00	Universal Electricals	10	9.90	Upper India 'C'	10	10.82	Nagaisurree	100	169.50	TEA						ASSAM GARDENS					
Bagdigi Kujama	10	5.56	Calcutta	10	8.00	Shajahanpur	10	10.81	Duncan Bros.	100	157.50	Usha Martin Black	10	15.12	Upper India 'D'	10	10.82	New Doars	100	258.00	TEA						ASSAM GARDENS					
Bengal	100	335.40	Caledonian	100	220.00	Sijua Jheriah	10	7.00	Dunlop Rubber	100	36.25	Walfords	1	3.37	Upper India 'E'	10	10.82	Oodlabari	10	14.25	TEA						ASSAM GARDENS					
Bengal Bhatdee	10	3.48	Champdany	100	138.00	United Provinces	100	9.06	East Anglia Plastics	10	36.25	Walfords (P.O.)	1	2.25	Upper India 'F'	10	10.82	Phaskowa	100	127.00	TEA						ASSAM GARDENS					
Bengal-Nagpur	10	22.66	Cheviot	100	23.94	Upper Juma	100	120.00	Eastern Invest.	100	14.50	W. Stockholder	1sh	1.81	Upper India 'G'	10	10.82	Rajabhat	10	12.31	TEA						ASSAM GARDENS					
Bhaigora	10	5.00	Chitavalsah	100	11.25				Elect. Const.	10	13.50	Window Glass	10	9.00	Upper India 'H'	10	10.82	Ranicherra	10	16.75	TEA						ASSAM GARDENS					
Bharat	10	3.53	Clive	10	8.37	ENGINEERING			Electro Equipment	10	13.50							Rydk	10	27.31	TEA						ASSAM GARDENS					
Bhowr Kankanee	10	12.50	Dalhousie	100	125.00	Arnur Butler	10	18.06	French Moto	5	4.62							Sarugan	10	36.25	TEA						ASSAM GARDENS					
Bhuanararee	10	12.00	Delta	100	175.00	Bharat Ball Bearing	10	14.19	Ganges Rope	20	35.12									TEA						ASSAM GARDENS						
Bokaro & Ramgur	10	11.19	Empire	10	17.25	Bharat Elec.	10	13.75	Genera' Tyres	100	236.00									TEA						ASSAM GARDENS						
Borra	10	23.87	Fort Gloster	100	412.00	Brainwaite & Co.	10	9.81	Gillanders	10	14.08									TEA						ASSAM GARDENS						
Burrakur	10	16.00	Fort William	10	25.37	Bri. Bldg. & Iron	10	33.50	Godfrey Phillips	10	14.08									TEA						ASSAM GARDENS						
Central India	10	9.81	Ganges Mfg.	10	13.12	Bri. Engg.	10	3.75	Good Year India	10	39.62									TEA						ASSAM GARDENS						
Central Kurkend	10	8.00	Gondalpara	10	18.52	B. I. E. Consn.	10	10.75	G. E. Hotel	250	241.00									TEA						ASSAM GARDENS						
Dhemo Main	10	5.94	Hastings	100	459.00	Bridge and Roof	10	33.12	Greaves Cotton	100	174.70									TEA						ASSAM GARDENS						
East Indian	10	50.00	Hooghly	10	20.00	Burn & Co.	10	52.25	Gwalior Rayon	100	49.00									TEA						ASSAM GARDENS						
Equitable	10	25.62	Howrah	10	19.06	Calcutta Steel	100	800.00	Hindustan Alumn.	10	18.58									TEA						ASSAM GARDENS						
Ghusick & Muslia	10	15.00	Hukumchand	7 1/2	26.12	Chase Bright Steel	10	14.87	Hindustan Develop.	10	5.06									TEA						ASSAM GARDENS						
Gourangi	10	7.00	Indi	12 1/2	17.12	Dalmia	10	9.51	Hindustan Gas	10	25.25									TEA						ASSAM GARDENS						
Guzdar Kajora	10	2.05	Kamarhatty	100	164.50	Escorts Ltd.	10	11.50	Hindustan Ice	10	7.00									TEA						ASSAM GARDENS						
Hurridh	10	8.12	Kankannarrah	100	130.00	Guest Keen	10	19.62	Hindustan Lever	10	1.05*									TEA						ASSAM GARDENS						
Jainy Central	2 1/2	0.56	Kedarnath	10	6.62	Hindustan Wires	10	34.87	Hindus. Motors	10	42.50									TEA						ASSAM GARDENS						
Jogta	10	1.82	Kelvin	100	190.00	Hooghly Docking	10	11.00	Hind. Nat. Glass	10	16.25									TEA						ASSAM GARDENS						
Karanpura	10	18.00	Khardah	10	17.00	Hope's Metal Windows	50	102.00	Hindus. Pilkington	10	7.00									TEA						ASSAM GARDENS						
Katras Jheriah	10	48.75	Kinnison	100	153.00	India Machinery	10	17.12	Hindustan Telfords	10	19.50									TEA						ASSAM GARDENS						
Khas Kajora	10	18.70	Landowne	100	120.00	Indian Iron	10	5.87	Hindustan Wire	10	15.75									TEA						ASSAM GARDENS						
Kuadi	10	8.62	Lawrence	100	116.00	Indian Mail. Casting	10	22.00	Hoare Miller	10	15.25									TEA						ASSAM GARDENS						
Lakurka	10	14.00	Magna	10	12.62	Indian Mail. Casting	5	6.00	Impl. Tobacco	10	10.87									TEA						ASSAM GARDENS						
Mahabir	10	10.63	Naihati	100	107.00	Defd.	1	2.56	Indian Alum.	10	32.00									TEA						ASSAM GARDENS						
Mundulpore	10	2.69	Naskarpara	10	9.06	Ind. St. Wagon	10	30.50	Indian Cable	10	34.56									TEA						ASSAM GARDENS						
Nazira	20	20.94	National	10	24.00	L. Steel Wire	10	49.00	Indian Carbon	10	24.25									TEA						ASSAM GARDENS						
New Beerbhoom	10	5.06	Nellimaria	10	11.25	L. Steel Wire I.P.	10	14.31	Indian Forge & Drop	5	4.10									TEA						ASSAM GARDENS						
New Churulla	10	2.94	New Central	10	13.62	Industrial Containers	10	29.00	Indian Oxygen	10	30.75									TEA						ASSAM GARDENS						
New Huntodh	10	13.75	North Brook	10	35.25	Jay Engineering	10	24.31	Indian Plastic	10	10.50									TEA						ASSAM GARDENS						
New Manbhoom	10	19.75	Nuddea	50	55.00	Jessop & Co.	10	16.25	Indian Rayon	100	51.00									TEA						ASSAM GARDENS						
North-West (F.P.)	10	18.00	Presidency	5	4.94	J. K. Steel	10	7.50	Indian Rubber Mfg.	10	21.06									TEA						ASSAM GARDENS						
North-West (P.P.)	10	13.00	Rameshwara	10	9.87	Kumardhubi	3	25.37	Indian Tack & Nail	10	15.37									TEA						ASSAM GARDENS						
Ondal	10	7.20	Reliance	10	6.69	Marshall	10	3.25	Indian Wood	10	32.00									TEA						ASSAM GARDENS						
Oriental	10	16.00	Shree Ambica	10	35.00	National Engg.	10	3.12	Issac Holdens	10	15.56									TEA						ASSAM GARDENS						
Parasea	10	16.50	S. Luchminarayan	10	7.00	National Iron	10	4.75	Ivan Jones	2	1.19									TEA						ASSAM GARDENS						
Pench Valley	10	8.00	S. Luchminarayan	5	3.25*	National Screws	10	9.25	James Wright	10	12.19									TEA						ASSAM GARDENS						
Pure Sitalpore	10	15.00	Soorah	10	25.25	Raymon Eng.	10	5.56	James Wright Defd.	5	2.75									TEA						ASSAM GARDENS						
Raneengunge	10	29.12	Union	100	165.00	Richard Cruddas	10	8.19*	J. Henderson	1	0.43									TEA						ASSAM GARDENS						
Pewa	10	10.03	Waverley	1	5.62	Steel Containers	4	11.12	Jay Shree Tea Indus.	100	68.00									TEA						ASSAM GARDENS						
Samal	2 1/2	1.94				Steel Products	10	34.00	Jeevanlal	10	16.50									TEA						ASSAM GARDENS						
Searsol	7	45.00	MININGS AND MINERALS			Textile Machinery	3 1/2	2.25	John Paterson	10	10.50									TEA						ASSAM GARDENS						
Seebpore	100	151.00	Assam Silimanite	10	14.44	Volts	10	19.75	Kalimpong Rope	10	2.00									TEA						ASSAM GARDENS						
Selected Satgram	10	5.94	Asso. Mining	10	8.75	Wm. Powell	100	281.00	Kesoram Indus.	10	1.03									TEA						ASSAM GARDENS						
Sendra	10	2.75	Asso. Mining Defd.	5	4.45	FLOUR MILLS			Kettlewell Bullen	100	22.00								TEA						ASSAM GARDENS							
Shree Mahakali	10	7.00	Bisra Stone Lime	10	27.75	Bengal	10	34.25	Khandelwal Ferro	100	138.50									TEA						ASSAM GARDENS						
South Karanpura	10	16.00	Burma Mines	34sh	0.44	Delhi	10	14.00*	Alloys	50	86.00									TEA						ASSAM GARDENS						
Standard	10	10.31	Christian Mica	10	11.12	Hooghly	10	19.75	Khandewal Udyog	25	26.00									TEA						ASSAM GARDENS						
Union	10	13.25	Chrestien Mica Defd.	5	8.85	United	10	30.00	Kishore Trading	100	56.00									TEA						ASSAM GARDENS						
United Collieries	10	8.87	Indian Copper	2sh	4.22	INSURANCE			Kusum Products	100	20.00									TEA						ASSAM GARDENS						
Western Bengal	10	14.62	Karanpura Devel.	10	12.00	Concord of India	5	11.50	Macfarlane	10	20.00									TEA						ASSAM GARDENS						
West Ghusick	10	7.37	Metal Corporation	10	9.37	General	10	18.00	Macfarlane Defd.	5	7.00									TEA						ASSAM GARDENS						
West Jamuria	10	7.37	Orissa Minerals	10	36.50	Hercules	25	25.37	Macnell & Barry	100	93.50									TEA						ASSAM GARDENS						
West Lalkidh	10	6.25	Sutna Stone Lime	10	37.00	India Trade	10	25.37	Mahindra and	10	9.25									TEA						ASSAM GARDENS						
COTTON																																
Addiya Mills	5	4.75	A-B. Cement	10	4.00	National Insee.	100	200.00	Mahindra	10	19.75									TEA						ASSAM GARDENS						
Basanti	10	9.19	A-B. Cement Defd.	1	4.00	New Asiatic	100	200.00	Martin-Burn	10	29.67									TEA						ASSAM GARDENS						
Bengal Fins. Sps.	10	8.00	Asoka Cement	10	0.44	Ruby General	10	9.87	Marwar Trading	10	29.67									TEA						ASSAM GARDENS						
Bengal Laxmi	10	3.25	Bengal Potteries	24	7.50	Standard	8	9.69	McLeod & Co.	100	152.00									TEA						ASSAM GARDENS						
Bengal-Nagpur	10	25.87	Dalmia Bharat	10	5.94	Triton	25	133.00	Metall Distributors	10	53.50									TEA						ASSAM GARDENS						
Bharat Commerce	10	28.87	Dalmia	10	13.81	MISCELLANEOUS			Moradabad Water	10	5.15									TEA						ASSAM GARDENS						
Birla Cotton	10	25.00	Dalmia Defd.	2 1/2	2.58	Airways (India)	10	5.00	N. I. Cables	10	25.00									TEA						ASSAM GARDENS						
Bowresah	5	7.00	Jaipur Udyog	10	2.15	Albion Plywood	10	9.94	National Pipes and	10	29.75									TEA						ASSAM GARDENS						

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
ENGINEERING						INSURANCE						COFFEE						CHEMICALS						DYES, CHEMICALS & PHARMACEUTICALS						SUGAR						PLANTATION						OTHER TEXTILES																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Brunton 6% ...	10	8.25	Ind. Steel Rolling 5 1/2% ...	10	7.10																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 7-12-62 Rs nP
AUTOMOBILES, CYCLES & ACCESSORIES						ELECTRICAL GOODS					
Automobile Products (new)	10	7.24	Nelliampathy	2	2.70	Dehri-Rohas Railway	10	16.00	Svadeshi	100	267.00
Bajaj Auto	65	72.00	rajagiri	10	19.76	East India Hotel	10	10.00*	Swan	100	250.00
Bombay Cycle	20	26.00	lwyford	10	10.76	Empire Dyeing	15	71.00	Tata	25	56.00
Globe Auto	100	100.00	Waterfalls	2	2.96*	Escorts	10	16.12	ELECTRICS		
Hino Cycle	100	113.00	ELECTRICAL GOODS			G. Claridge	100	252.50	Ahmedabad	100	89.50
Pearl Cycle	100	38.00	Bajaj Electricals (old)	100	121.00	Gammon India	10	18.24	Andhra Valley	1000	1005.00
Ben Raleigh	10	22.00	Baroda Elec. Meters	50	46.00	Greaves Cotton	100	200.00	Bombay Suburban	100	104.00
Standard Motor	10	16.24*	sharat Bijlee	100	210.00	Hicks Thermometers	10	12.76	Tata Hydro	100	104.00
United Motors	20	45.00	Electro Equipment	7½	4.88	Hindustan Housing	25	25.00*	Tata Power	1000	1100.00
SHIPPING						Hindustan Oxygen	50	39.00	CEMENT		
Bharat Line	10	3.24	Kstrela Batteries	50	64.00	Hindustan Wired Glass	100	144.00	A-C-C	100	150.00
Great Eastern New	5	5.92	Hind Rectifiers	5	4.00	Hingir Rampur	50	44.00	Orissa	10	15.52
Malabar Steamship	10	6.12	Mahendra Electricals	100	101.00	Indian Hume Pipe	100	162.00	Shree Digvijay	100	158.00
DYES, CHEMICALS & PHARMACEUTICALS						Isaac Holdens	10	16.00	STEEL		
Adarsh Chemicals	100	96.00	Simco Meters	7½	5.12	Killick Industries	100	84.50	Indian Iron	10	22.96
Alambi Chemical	100	185.00	Standard Batteries	100	198.75	Laxmi Starch	100	155.00	Mukund	10	19.40
Anub Pharma	7½	3.00	FOOD PRODUCTS & VEG. OILS			Madhya Pradesh Ind.	10	10.12	Tata	100	121.00
Barium Chemicals	100	75.00	Hindustan Lever	10	42.75	N. I. Fisheries	100	121.00	ENGINEERING		
Chamundi Chemicals	7½	7.50*	Indian Vegetable	100	201.25	New India Indus.	100	366.25	Alcock	100	288.00
Chemo. Pharma	25	27.00	Sathe Biscuit	100	100.00*	Ogale Glass Works	5	6.48	Cooper	100	125.50
Citric India	100	78.50	Sathe Biscuit	50	50.00*	Permanent Magnet	100	195.00	Larsen and Toubro	10	23.76
Colour Chem.	100	335.00	Sundatta Foods	50	35.00	Phillips Carbon	10	17.24	Tata Engg. and Loco-	100	267.00
Dharamsi Chem.	50	155.00	Urmi Cheese	5	3.50	Rallis	100	149.00	motive	10	19.76
Dhrahgadhra Chem.	100	109.00	W. India Vegetable	100	116.25	Rohas Indus.	10	14.20	Texmaco	100	240.00
Kanoria Chem.	5	5.00	POTTERIES & TILES			Sardesai Brothers	50	40.00	Volta	100	240.00
Kemp	200	305.00	Bombay Potteries	100	197.50	Selected Satgram Col-	100	127.00	SHIPPING		
Pesticides	7½	6.90	Digvijay Tiles	100	84.00	Shah Construction	100	155.00	Great Eastern	10	12.12
Sirdar Carbonic Gas	100	697.50	India Firebricks	5	4.00	Southern Indl. Corp.	10	10.00*	Scindia	20	11.04
Trav. Elec. Chemicals	100	102.00	Khodiyur Pottery	100	105.50	Spun Pipe	100	70.00	DYERS & CHEMICALS		
Ultramarine & Pigments	100	155.00	Parshuram Pottery	25	59.00	Supreme Industries	100	141.25	Amar Dye Chem.	100	206.25
Universal Dyestuff	50	41.00	RUBBER GOODS & TYRES			Synthetics & Chemis.	100	146.00	Indian Dyestuff	100	307.50
Zandu Pharmaceuticals	100	106.00	Associated Rubber	100	94.00	Thacker & Co.	50	50.00	Poly Chem.	50	142.88
SUGAR						United Wire Ropes	100	87.50	Tata Chemicals	50	12.76
Cauvery	100	123.00*	Ceat Tyres	100	145.00	Window Glass	10	9.52	SUGAR		
Gwalior	100	160.00	General Tyres	7½	8.00	ORDINARY SHARES (Cleared)					
Hindusthan	100	191.25	Indian Rubber Re-	50	50.00	COTTON TEXTILES					
Kesar	50	180.00	generating	10	18.52	Ammed Advance	100	170.00	Bombay Burmah	125	614.00
New Swadeshi	100	340.00	Madras Rubber	10	13.36	Apollo	2	2.00	B. B. Petrol	7½sh	3.02
Quidh	100	184.50	National Rubber	100	124.00	B. R. Cotton	100	90.50	Hindustan Motor	10	16.04
Ravalgaon	50	55.00	Premier Tyres	100	124.00	Bombay Dyeing	25	61.00	Indian Copper	2sh	4.16
Ravalgaon Defd.	50	30.00	Swastik Rubber	100	111.50	Central India	100	98.00	Ind. Inv. Trust	100	78.00
Raza Buland	10	10.76	SAFE DEPOSIT			Century	100	562.50	National Rayon	100	422.00
R. Gyanoday	10	9.32	Bombay Safe Deposit	100	285.00	Dawn	50	140.00	Polson	100	191.00
South Behar	10	1.00*	Delhi Safe Deposit	7	7.00*	Edward Textile	200	325.00	Premier Auto	100	100.00
South Behar Defd.	2½	0.25*	Delhi Safe Deposit	5	4.88	Elphinstone	50	94.00	Premier Const.	50	121.00
Ugar	100	160.00*	Gujarat Safe Deposit	75	100.00	Finlay	100	297.00	Shivrajpur	10	21.00
Vidhu	100	235.00*	MISCELLANEOUS			Gokak	100	175.50	Sirpur Paper	10	11.12
PLANTATIONS						India United	10	25.00	Tata Oil	25	59.00
Blue Mountain	2	3.08*	Antifriction Bearings	7½	6.00	India United (Defd.)	1	3.12	West Coast Paper	100	137.50
Hillland	10	13.92	Associated Bearing	100	138.00	Indore	100	198.00	Wimco	100	258.00
Kalyburga	10	12.36	Associated Stone	10	24.00*	Khatau	100	373.75			
Katpatta	10	11.52	Bom. Burmah (P.P.)	50	238.75	Kobinoor	100	280.00			
Midland	10	10.24	Bombay Oxygen	100	86.00	Minerva	100	71.50			
						Moraries	100	468.00			
						Mysore	50	54.00			
						New Great	100	270.00			
						Osmanshahi	100	74.50			
						Phoenix	100	203.50			
						Podar	100	114.50			
						Shrinivas	100	236.00			
						Simplex	50	152.00			
						Standard	100	783.00			

For the Investor

INVESTMENT GOSSIP Little Support at Minimum Levels

Sentiment continues to be depressed in the stock market with business at a standstill in cleared shares. Transactions in cash scrips too have been few as investors seem to be in no mood to extend commitments in view of the economic and political uncertainties. Though it has been emphasised again by Government spokesmen that the

Third Plan should be fulfilled, it has been made clear that defence needs should get the top most priority. Referring to the mounting defence expenditure, Mr. Morarji Desai, Union Finance Minister, has pointed out that defence expenditure which is about 2½ per cent of the national income at present would have to be raised to 5 per cent. He has further stated that even if the present crisis diminished it would have to remain at about 3 to 4 per cent of the national income. One implication of this is

that there will have to be additional taxation sooner or later. Apart from these uncertainties which are inhibiting fresh buying, conditions in the stock market are far from conducive to fresh interest being evinced by investors. Despite the various measures taken both by Government and the authorities of the Stock exchanges, there has not been much change in the technical position of the market generally. While sentiment in Dalal Street appears to be slowly improving after the decision of the authorities of the Bombay Stock exchange to permit forward trading in selected shares under certain restrictions, Lyons Range continues to be depressed. The hope that the LIC would buy substantial quantities of certain pivotal shares has not materialised. It is said that the LIC was prepared to buy only below minimum

prices and offers from Calcutta were above the levels acceptable to the LIC. The news that the LIC has been able to buy a sizable lot of Tata Steel at much below the minimum price—Rs 117—indicates that the Corporation will try to obtain the best possible bargain. It would appear that transactions below the minimum price are taking place in unofficial dealings. These developments have given rise to the belief that sooner or later minimum prices will be further revised downward. It is no wonder therefore that investors are reluctant to extend commitments at the prevailing minimum price levels.

NEW ISSUE NOTES Globe Auto

The share capital of Globe Auto Electricals Limited is to be increas-

ed from Rs 20 lakhs to Rs 45.75 lakhs by the issue of 25,750 equity shares of Rs 100 each. Out of the additional issue, 15,750 shares will be allotted, at par, to the Electric Automobile Company against the supply of machinery. The balance of 10,000 equity shares will be issued, at par, as right shares to the existing shareholders in the ratio of one share for every two shares held. The Industrial Finance Corporation of India has agreed to underwrite half of the rights issue. The proceeds of the new issue will be utilised for financing the company's expansion plans and the "Autolite" project.

Thomson Press

Thomson Press (India) Limited, New Delhi, is to issue Rs 25 lakhs equity capital for cash, at par. The proceeds of the issue will be utilised for setting up an up-to-date modern high-speed offset printing Press suited to the printing and production of text books for students and other educational institutions.

Apeejay Structurals

Apeejay Structurals Limited Calcutta, a new company, is raising capital of Rs 35 lakhs in 3,50,000 shares of Rs 10 each for cash, at par. The capital is required for the establishment of a factory in the district of Burdwan for the manufacture of steel structurals. The total capital cost of the scheme is Rs 90 lakhs.

UP SIC

The UP Small Industries Corporation Limited, Kanpur, a State Government undertaking, carrying on business to assist finance, protect and promote the interest of small industries in the State, will issue capital of Rs 47.5 lakhs (inclusive of Rs 12.5 lakhs already raised) dividend into 47,500 equity shares of Rs 100 each for cash, at par.

BONUS ISSUE NOTES Pandyan Insurance.

Pandyan Insurance Company Limited, Madurai, is issuing Rs 10 lakhs bonus capital on capitalisation of its Share Premium and Reserve accounts to a like extent. The shares will be allotted in the ratio of one bonus share for every two shares held.

INVESTMENT NOTES Bharat Ball Bearing

The Bharat Ball Bearing Company, Limited, which hopes to commence trial production in the first quarter of 1963, has already completed the factory buildings and made arrangements for the supply of power. The company has entered into a technical collaboration agreement with a US firm for an initial period of ten years.

INVESTMENT BRIEFS

The Metal Box Company, Limited has announced an interim dividend of 90 nP per share, taxable for the year ended 31 March, 1963. Transfer Books of the company will be closed from 9 to 17 January, 1963.

Indian Oxygen Limited has proposed a taxable dividend of 12 per cent for the year ended 30 September, 1962 on a capital increased by the issue of bonus shares. The dividend on the old equity capital for 1960-61 was 15 per cent, taxable.

Belapur Company Limited, Bombay, has recommended a taxable dividend of Rs 20 per share for the year ended 30 September, 1962 as against a taxable dividend of Rs 25 per share for the previous year.

The Malabar Agricultural Company Limited has proposed a taxable dividend of 5 per cent for the year ended 30 June, 1962 as against nil for the preceding year.

STOCK EXCHANGES Subdued Activity

Watch-Dog Writes: STOCK markets have continued to remain dull and featureless during the week under review. In the absence of any news of import to the investment outlook, operators as well as investors are in no mood to do any business and the recorded transactions are few and far between.

Lyons Range was almost in a moribund condition and prices hovered idly around the minimum levels.

Dealings on Dalal Street continued to be slow and were confined to a few selected shares.

In the absence of enquiries from outside markets, turnover on the Madras Stock exchange continued to be restricted.

On the Delhi Stock Exchange, enquiries were limited and the turnover was negligible owing to a lack of buying interest.

Conditions remained practically unchanged on the Ahmedabad Stock Exchange where transactions were limited.

On the London Stock Exchange, the buying of shares was selective; but the best levels were not always held.

CALCUTTA

Friday. CONDITION on the local stock exchange continued to be as listless as before. In fact, business gradually dwindled in volume to such an extent as to make it appear that the market was kept open without almost any purpose. As the recent ban on forward trading had paralysed the activity in the market, operators were left with no other option than to be content with small business done on spot delivery basis; but business even on cash basis had dried up in the absence of any incentive.

In general, professional operators as well as investors seemed to be making time for a favourable turn of events, both on the political and economic fronts. Apart from the fact

that the Union Finance Minister's recent warning of heavy additional taxation in the near future caused concern to them, there was a growing feeling that the minimum prices for leading shares might soon be reduced further from the present levels as some of the deals had already been taking place unofficially below the minimum prices.

It was but natural for the operators to look to the LIC to come to the rescue. It is already known that the LIC has made purchases of 50,000 shares of Tata Steel in Bombay and has helped the market there to be relieved of a substantial part of its load. In this respect, it is felt that a good part of the LIC's patronage has gone to only Bombay wherefrom the support to the local market has been very little. It is the general feeling that, if the LIC decides to buy shares at such a critical stage of the stock markets, it should extend its support evenly to all the important centres in India.

There was virtually no business in Indian Irons due to a general feeling that the scrip could be bought below the official minimum price. Other engineering shares were also neglected. TEXMACO were nominally quoted at Rs 19.75, while Jessop remained steady at Rs 22. Calcutta Steel came in for business at Rs 14.87 with Binani Metal ruling steady at Rs 9.81.

A Press report that some jute mills might have to suffer power-cuts had an adverse effect on the Jute section where transactions were few. New, Central were on offer at Rs 13.25, while Ganges were maintained at Rs 13.12 and India at Rs 17.12. Bally were quoted at Rs 280 and Baranagore at Rs 172.

Coal shares were completely neglected.

The uncertain outlook for the commodity was reflected in the Tea section where enquiries were limited. The reports, that many North Indian gardens might face financial difficulties due to the reluctance on the part of banks to advance money, were also a contributory factor. Hantapara were on offer at Rs 102, while Dhelakhat were a steady feature at Rs 20.

COAL MOVEMENT The Dumps Again

It is to be hoped that the Government will reconsider its proposal to introduce a new system for the movement and distribution of coal with effect from 1 January 1963. Under the proposed scheme, consumers with a quota of 1,500 tons and above per month, will have to accept their entire requirements in block rakes of 70 wagons; those with a smaller quota must either combine suitably to be able to receive block rakes or obtain coal from stockists maintaining dumps at places where such block rakes can be received.

As pointed out by the Indian Chamber of Commerce in its representation to Government, so far as the consumers are concerned it

coal is despatched by rail first to the dumps, it means that the consumers will have no remedy if they are supplied with inferior quality of coal. Further, the process of despatch of coal to dumps will result in additional cost to the consumer resulting from unloading, stacking, reloading and onward transport to the consumer's site. Such additional cost to the consumers may work out to anywhere around Rs 10 per ton in addition to the cost of transport of coal by trucks. Moreover, an already difficult transport situation has been aggravated further by defence priorities. Therefore the procedure of moving coal from the collieries to dumps and from the dumps to the consumers by road will create further difficulties.

For the producers, the new system will create new headaches. There are many medium sized or small collieries producing about 10,000 tons of coal a month and those collieries will be unable to handle block rakes unless they combine with other collieries. Since different collieries produce different grades of coal, it will be difficult for them to arrange for combined movement in order to utilise block rakes. The uncertainties inherent in such arrangements may result in dislocation of production.

The new proposals introduce the co-operative fad in coal-movement at a time that admits of no doubtful experiments. State Co-operative Marketing Societies are to be preferred for appointment as stockists. This will throw out of employment a large number of middlemen now engaged in the coal trade.

The Proprietors of Indian Patent No. 56043 "Compressed Air Gas Containers for Fire Extinguishers" desire to conduct negotiations for the grant of a manufacturing licence with respect to or for the disposal of the above-numbered Patent.

Anyone interested should apply to
EDWARD EVANS & CO.
Chancery House
53-64, Chancery Lane
London. W.C. 2.

The Proprietors of Indian Patent No. 51131 "Process for the Catalytic Hydrogenation of Carbon Monoxide" desire to conduct negotiations for the grant of a manufacturing licence with respect to or for the disposal of the above-numbered Patent.

Anyone interested should apply to
EDWARD EVANS & CO.
Chancery House
53-64, Chancery Lane
London. W.C. 2.

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week ended	8-12-61		30-11-62		7-12-62	
	Price R.	Yield %	Price Rs	Yie'd %	Price Rs.	Yield %
3½%N.P.L. 1964	99.85	3.57	99.85	3.61	99.85	3.61
3½%N.P.B. 1965	99.80	3.56	99.75	3.60	99.65	3.64
3½%N.P.B. 1967	98.95	3.71	98.55	3.84	98.55	3.85
3%Dec. 1970-75	90.29	4.35	88.35	4.79	88.35	4.80
3½% 1974 ...	99.10	3.80	98.30	3.94	98.30	3.94
3% (C.m.) 1986 or later*	11.03	4.23	63.00	4.76	63.00	4.76

*Running Yield.

BULLION PRICES

Week ended	8-12-61	30-11-62	7-12-62
GOLD (per 10 grams)	Ra. nP.	Ra. nP.	Ra. nP.
Spot - Highest	121 80	99 75	107 00
Lowest	119 20	86 00	96 00
Average	120 57	92 75	101 17
1st Settlement - Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN - Average	98 54	74 83	77 42
SILVER (per kilogram)	...	...	...
Spot - Highest	212 90	196 20	198 75
Lowest	210 90	187 80	194 10
Average	211 67	192 83	195 95
1st Settlement - Highest	213 90	198 20	199 25
Lowest	211 70	191 80	194 80
Average	212 70	195 83	196 39

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate	Date of change
		From To	
Belgium	Fcs. to Rs. 100	1038 1037	4.12.62
"	"	1037 1038	6.12.62
Switzerland	"	90.30 90.20	4.12.62
W. Germany	Mks. to Rs. 100	83.70 83.60	4.12.62
"	"	83.60 83.70	6.12.62
"	"	83.70 83.60	7.12.62
Italy	Lire to Rs. 100	12970 12965	4.12.62
"	"	12965 12970	6.12.62
Denmark	Kuonor to Rs. 100	144.50 144.40	4.12.62
"	"	144.40 144.50	7.12.62
Norway	"	149.40 149.50	4.12.62
Sweden	"	168.30 168.40	1.12.62
Malaya	\$ to Rs. 100	63.80 63.70	5.12.62
Japan	Yen to Rs. 100	7516 7519	1.12.62
"	"	7519 7518	3.12.62
"	"	7518 7521	4.12.62
"	"	7521 7520	5.12.62
"	"	7520 7522	7.12.62
USA	Ra. to \$ 100	477.50 477.75	4.12.62
"	"	477.75 477.50	5.12.62
Canada	"	445.75 445.50	1.12.62
"	"	445.50 445.75	3.12.62
"	"	445.75 445.50	4.12.62
"	"	445.50 445.00	5.12.62

INDEX NUMBERS OF SECURITY PRICES

Week ended	2-12-61	24-11-62	1-12-62
Government and semi-Government securities—All-India			
Total	100.8	99.7	99.7
Government of India	100.7	99.4	99.4
State Governments	101.9	101.8	101.8
Municipal, Port Trust, etc.	99.3	93.8	96.7
Debentures of Joint Stock Companies—All-India			
Total	101.2	99.0	99.0

Preference shares—All-India

Total	82.3	80.9	80.9
-------	------	------	------

Variable dividend industrial securities—All-India

Week ended	18-10-61	17-10-62	17-10-62
Agriculture and Allied Activities: Total*	165.9	149.5	149.2
Tea Plantations	158.5	141.1	141.2
Coffee Plantations	165.2	144.2	144.1
Rubber Plantations	172.3	161.5	161.8
Mining and Quarrying: Total	159.2	147.1	147.5
Coal	121.0	115.2	115.2
Other Mining	165.4	168.9	169.6
Processing and Manufacturing: Total	204.3	183.2	182.8
Processing & Mfg. (Foodstuffs, Textiles etc.: Total*)	215.8	190.9	191.8
Sugar	155.3	132.1	132.9
Cotton Textiles	189.0	171.6	172.1
Jute Textiles	94.0	96.6	96.5
Silk & Woollen	123.2	97.0	98.1
Processing & Mfg. (Metals, Chemicals etc.: Total*)	204.6	183.9	181.1
Iron & Steel	161.5	139.9	133.3
Transport Equipment	414.0	336.7	337.9
Electric Machinery	163.7	159.5	159.5
Machinery other than Transport and Electrical	220.0	218.7	220.2
Basic Industrial Chemicals	221.4	176.9	177.8
Processing and Mfg. (Others): Total*	169.0	158.6	158.8
Cement	155.1	146.3	146.6
Paper	216.0	204.5	204.5
Other Industries: Total*	112.4	107.8	107.7
Electricity Generation & Supply	85.3	85.3	85.1
Trading	125.6	110.9	111.3
Shipping and other Transport	93.5	88.9	88.9
Construction	289.6	253.8	252.2
Financial: Total	208.9	204.0	203.9
Banks	237.0	227.9	227.8
Insurance	153.6	163.7	163.7
Investment Trusts	90.7	89.4	89.4

Variable Dividend Industrial Securities—Regional

Bombay	194.2	172.6	173.5
Calcutta	172.4	163.0	161.1
Madras	204.2	185.5	185.7
Delhi	256.1	217.5	217.7

*Including "Miscellaneous." †Provincial.

†Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

(Per cent per annum)

Call Money -	1-12-61	23-11-62	30-11-62
From Banks—			
Bombay	3.62	2.26	2.32
Calcutta	2.14	2.09	2.38
Madras	3.46	3.84	3.68
Deposits at notice of 7 days -			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
Fixed Deposits -			
3 Months -			
Bombay	3.00	3.00	3.00
Calcutta	3.00	3.00	3.00
Madras	3.00	3.00	3.00
6 Months -			
Bombay	3.75	3.75	3.75
Calcutta	3.75	3.75	3.75
Madras	3.75	3.75	3.75

†No Transaction.

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week ended	1-12-61	23-11-62	30-11-62
Forward Contracts -			
Purchases £ ('000) ...	985	350	100
" Rs ('00,000) ...	1.31	47	13
Sales £ ('000) ...	250	...	...
" Rs ('00,000) ...	33	...	...
Deliveries			
Spot Transactions -			
Purchases £ ('000) ...	...	...	...
" Rs ('00,000) ...	...	...	...
Sales £ ('000) ...	620	1,155	230
" Rs ('00,000) ...	83	1.54	31
Against forward contracts -			
Purchases £ ('000) ...	1,015	425	335
" Rs ('00,000) ...	1.35	57	45
Sales £ ('000) ...	...	...	...
" Rs ('00,000) ...	...	...	...

GOVERNMENT OF INDIA TREASURY BILLS
(in Lakhs rupees)

Week ended	1-12-61	23-11-62	30-11-62
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	1.48	4.73	1.05
Total sales	3.48	6.73	3.05
Average rate of discount for auction sales	2.500	2.350	2.345
Sold in favour of Reserve Bank of India	26.65	17.09	28.75
Total amount outstanding	1,025.74	1,288.16	1,244.04

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub Group	10-11-61	10-11-62	10-11-62	10-11-62
Food Articles	130.3	130.2	128.6	130.6
Cereals	119.0	109.1	108.4	103.9
Pulses	115.4	115.5	114.2	93.9
Fruits and Vegetables	129.5	132.5	129.3	150.0
Milk & Ghee	124.5	124.2	121.5	119.5
Edible Oils	157.5	158.5	157.8	150.6
Fish, Eggs & Meat	142.4	144.4	150.3	135.9
Sugar & Gur	154.3	158.6	155.6	118.6
Others	178.0	174.3	166.9	159.0
Liquor and Tobacco	100.5	100.5	100.0	99.2
Tobacco	97.0	97.0	96.5	95.7
Fuel, Power, Light & Lubricants	125.1	125.0	124.7	121.6
Industrial Raw Materials	137.8	137.3	138.4	136.7
Fibres	139.1	128.3	128.9	126.4
Minerals	158.0	154.6	157.1	152.5
Others	95.4	93.4	93.4	94.8
Manufactures	124.9	124.8	124.5	129.7
Intermediate Products	130.3	130.0	129.6	126.4
Finished Products	144.7	145.1	143.6	140.3
Textiles	127.9	127.5	127.3	124.1
Cotton	126.5	125.7	125.8	124.0
Jute	129.3	129.9	129.7	128.3
Woollen	113.8	109.9	110.0	111.5
Silk & Rayon	141.3	141.3	141.3	123.1
Metal Products	135.9	135.3	141.3	120.4
Chemicals	161.0	161.0	161.0	151.6
Oil cakes	117.2	117.2	117.6	111.8
Mech. & Transport Equipment	171.8	172.6	167.3	147.0
Others	117.7	117.7	117.7	116.2
All Commodities	125.5	125.3	125.1	123.3
"	130.7	130.5	129.7	124.4

*Estimated.

†Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

LIABILITIES:	7-12-62	30-11-62	8-12-61
Notes in Banking Dept.	13 16 38	12 47 57	12 37 54
Notes in Circulation	2122 59 02	2071 30 78	1947 89 33
	2135 75 40	2083 78 35	1960 26 87
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117 76 10	117 76 10	117 76 03
(b) " outside India	...	...	...
Foreign Securities	88 08 43	88 08 43	116 86 07
Total of A	205 84 53	205 84 53	234 62 10
B. Rupee Coin	121 61 77	124 64 72	121 81 32
G. Govt. & Local Securities	1808 29 10	1753 29 10	1603 83 45
	2135 75 40	2083 78 35	1960 26 87

BANKING DEPARTMENT:

LIABILITIES:	5-12-62	5-12-62	5-12-62
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	61,00,00	61,00,00	50,00,00
National Agricultural Credit (Stabilisation) Fund	7,00,00	7,00,00	6,00,00
Deposits:			
(a) Central Govt.	54 13 66	57 90 02	53 76 30
(b) State Govts.	23 26 24	10 23 45	10 18 69
(c) Scheduled Banks	72 36 14	68 77 90	74 33 05
(d) Co-operative Banks	1,73,33	1,68 93	...
(e) Other Banks	6,00	4 60	...
Others	165 28 32	162 06 64	147 14 00
Bills Payable	32 68 22	37 34 89	29 78 58
Other Liabilities	39 67 63	39 41 65	36 75 84
	540 19 63	530 48 08	483 96 46

ASSETS:	13-16-38	12-47-57	12-37-54
Notes	...	...	...
Rupee Coin	2,71	2,14	1,95
Small Coin	2,22	2,18	2,52
(a) Loans & Adv. to:			
(i) State Govts.	23,92 00	23,93 63	...
(ii) State Co-operative Banks	11,47 96	11,48 84	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment Cent. Land Mortgage Bk.	2,84 88	2,84 88	...
Debentures	...	...	...
Bills Purchased and Discounted -			
Internal	106 59 51	78 44 47	32 09 07
External	8 70 08	5 44 57	29 23 10
Govt. Treasury Bills	6,99 60	9,84 00	72 10 34
Balances held abroad	...	...	...
Loans & Adv. to Govt.	...	...	...
Loans & Adv. to:			
Scheduled Banks	29 88 65	5 20 45	...
State Co-operative Banks	135 07 62	133 60 38	132 35 98
Others	1,67 82	1,75 07	1,79 62 94
Investments	32 29 34	32 13 47	25 45 06
Other Assets	...	...	...
	540 19 63	530 48 08	483 96 46

(1) The item "Other Loans and Advances" includes Rs 17,38,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

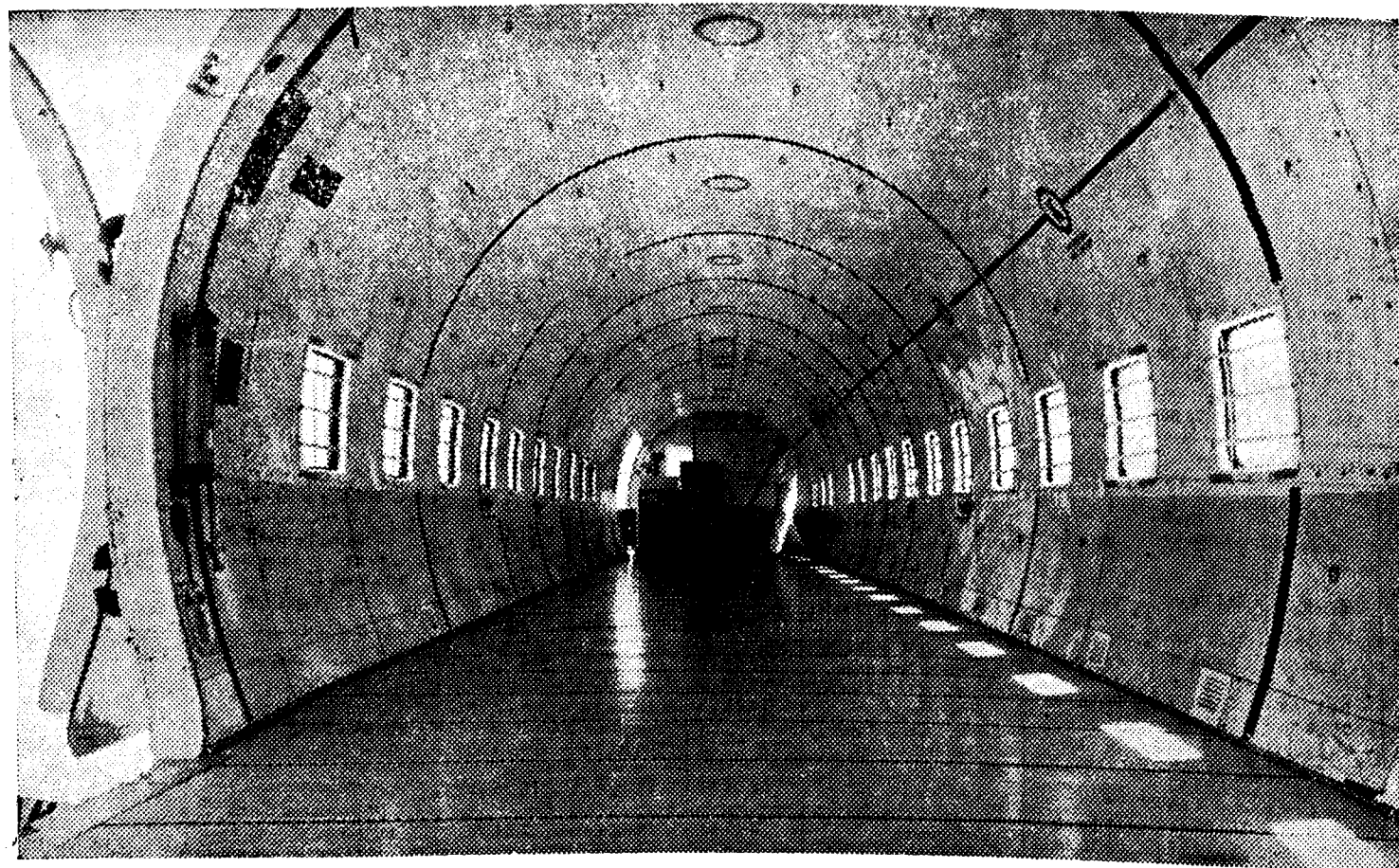
(In million £)

Notes in Circulation	5-12-62	28-11-62	6-12-61
Notes in Banking Department	2,370.9	2,330.1	2,388.0
Govt. debt and securities	54.5	45.3	37.3
	2,425.4	2,375.4	2,425.3
Other securities	0.7	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4

BANKING DEPARTMENT:

DEPOSITS—			
Public Accounts	103	132	117
Treasury Special Account	808	808	233.5
Bankers	242.1	243.4	220.6
Other	700	733	678
Total	403.2	410.7	533.6
SECURITIES—			
Government	278.2	303.1	433.2
Discount and Advances	67.6	59.2	61.8
Other	20.1	20.2	19.0
Total	365.9	382.5	513.4
Banking Department reserve	55.3	46.1	38.2
Recognition %	18.7	11.2	7.1

Registered No. { C1646 (Calcutta)
B6490 (Bombay)



This one aircraft from Pan Am's huge cargo fleet offers you a capacity of 18 tons!

THE WORLD'S MOST DEPENDABLE SUPPLY LINE IS THE WORLD'S MOST EXPERIENCED AIRLINE

Pan American—The world's largest air cargo carrier—brings your world-wide operation closer together, helps it run more smoothly. More economically!

You can depend on Pan Am Clipper Cargo to deliver your shipments *on time*—every time. In factory-fresh condition! Pan Am links 114 cities on all 6 continents—and frequent departures and arrivals keep your orders on the move.

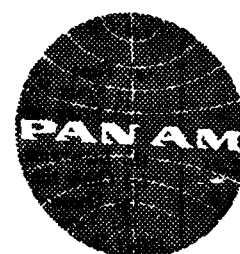
You save money, too! Insurance is less than by surface. Insurance companies know that careful Pan Am handling assures you of far less chance of

loss or damage. You save on packing and crating. You can cut inventories and free capital for other uses. And Clipper Cargo rates are down as much as 63% on some routes.

Reserve cargo space in advance for one shipment or hundreds. For details on Pan Am's world-wide Jet routes, schedules and many savings, call your Cargo Agent, Freight Forwarder, or Pan Am in:

Calcutta : 42 Chowringhee, Tel. 44-3251 (5 lines)
New Delhi : Imperial Hotel, Tel. 48172, 48717
Bombay : Taj Mahal Hotel, Tel. 211063, 211064

WORLD'S LARGEST AIR CARGO CARRIER
WORLD'S MOST EXPERIENCED AIRLINE



DONATE LIBERALLY TO THE
NATIONAL DEFENCE FUND

Indian Finance

Indian Finance

Saturday

22 December 1962

Volume LXX No. 24

Price: Rs 1.50



very this week. *Stock market* has shown heartening signs of recovery. Read the second Leading Article.

Indian Finance

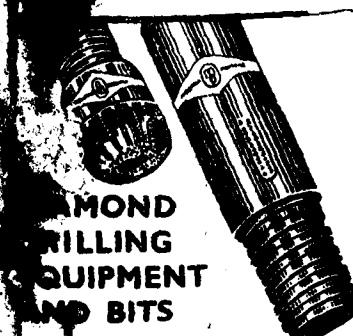
Founded in

1928

by

C. S. Rangaswami

MINDRILL



A large selection of equipment and bits available from stock
GREAVES COTTON & CO. LTD.
Bombay Calcutta
Ahmedabad Bangalore
Coimbatore Kanpur
Madras New Delhi
Amritsar Guwahati
Bhubaneswar Ranchi
8-111 HOUSE, 16 HARE STREET, P.O. 702 CAL-1

For SAFETY
and SECURITY
Bank with
CENTRAL

DEPOSITS
accepted from
3 DAYS to 5 YEARS
at interest from
3% p.a. to 5% p.a.

THE CENTRAL BANK OF INDIA LTD.

TOTAL DEPOSITS EXCEED RS. 210. CRORES.

USE THESE SPECIAL SERVICES

- Foreign Exchange Services
- Executor and Trustee Services
- Travel Department Services
- Safe Deposit Locker Services
- Free Remittance Facilities on Savings Bank Accounts
- Advisory Services

In addition to the usual Banking Services

COMPLETE SERVICE • COMPLETE SECURITY

canara bank Ltd.

(estd: 1906)
Regd. Office: MANGALORE
Admin. Office: BANGALORE

Admin. Office Building

JAIPURIA ENTERPRISES

Cotton Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.
SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.
UDAIPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

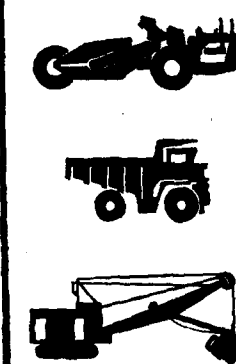
Sugar Mills:—

GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREYAN SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)

EARTHMoving, CONSTRUCTION AND MINING EQUIPMENT



FOR SALES WITH SERVICE
JACKS
ASK JACKS ABOUT IT
**WILLIAM JACKS
& CO. LTD.**
[Incorporated in England. Liability of Members Limited]
CALCUTTA BOMBAY MADRAS
NEW DELHI AHMEDABAD
HYDERABAD PATNA KANPUR
RANCHI BANGALORE

WJC-0018

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853).
(Liability of Stockholders Limited).

Affiliated Institution:—
THE ALLAHABAD BANK LTD.

Head Office:
38, BISHOPSGATE LONDON, E.C.2

West End Branch, London:
2, Regent Street, London S.W.1.
and at

MANCHESTER, LIVERPOOL, NEW YORK and HAMBURG.

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

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

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: I. G. THOMSON,
31, Chowringhee Road. Manager

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

THE BANK OF BARODA LIMITED

for Complete Banking Service

CAPITAL STRUCTURE

Capital Authorised	Rs	3,50,00,000
Capital Issued & Subscribed	Rs	3,00,00,000
Capital Called up & Paid up	Rs	1,50,00,000
Reserve Funds & Other Reserves	Rs	1,81,24,560
Working Funds	Rs	122,83,40,050

There are over 150 Offices in India, and in London, Kampala, Dar-es-Salaam, Mwanza, Jinja, Kisumu, Mombasa, Nairobi, Mbale, Moshi, Naraingunj (East Pakistan), Port Louis (Mauritius) and Suva (Fiji Islands).

The Calcutta Offices are at:

Brabourne Road, Burra Bazar, Bhawanipore, * Dum Dum, * India Exchange (Main Branch), M. Gandhi Road, Sham Bazar, Lake Market.

* Branches where Safe Deposit Lockers/Vaults are provided.

BOARD OF DIRECTORS

Shri Tulsidas Kilachand (Chairman)
Shri R.D. Birla
Shri Kantilal Nahalchand
Shri Naval H. Tata
Shri Anandlal Hiratal Sheth
Shri Chinubhai Chimanbhai
Shri B.K. Daphtary
Lt. Col. H.H. The Maharaja
Fatehsingh Gaekwad of Baroda
Shri Keshav Prasad Goenka
Shri Narsing Dass Bangur
Shri Ramesh Navinchandra Mafatlal
Shri A.M.M. Arunachalam
Shri Navanilal Sakarlal Shodhan
Shri N.M. Chokshi
(Managing Director)

THE BANK OF BARODA
LIMITED (Estd. 1908)
Head Office: Baroda



Indian Finance

Established 1928

22 December 1962

The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right.—The Analects of Confucius.

Founded by:

C. S. RANGASWAMI

+

Editorial Adviser:

P. R. SRINIVAS

+

Editor:

C. SWAMINATHA RANGASWAMI Jr.

+

Associate Editor:

N. S. JAGANNATHAN.

+

Advertisement Manager:

G. H. MANI IYER.

+

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta—Phone: 24-4732—Gram: Infiance.

Local and Overseas Representatives, Keith & Slater Ltd., Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 4022.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

+

Contents.

	Page
Leading Articles	979
Oils for Oilbased Industries	
The Turn of the Tide?	981
World of Finance	
Emergency—The "Phoney" War	
The Common Market Dilemma by Paul Einzig	982
Notes	
Rice—New Procurement Pattern	
Defence Production—PAC's Findings	
Shipping—Brighter Outlook	
Cotton Textiles—The Piling Stocks	
Powerlooms—Need for a Programme	
Tobacco Export—European Prospects	
Spices—Export Performance	
Quality Control—For Industrial	
Rewards	
Cochin Port—Performance in 1960-61	
Asian Industries—Expand in 1962	
Refinancing—Capital and Engineering	
Goods	
British Economy—5½ per cent Increase in 1961	
Balance of Payments	
Consumer Price Index for October	
Wholesale Prices—A Fall of 1.2 per cent	987
Special	
Pattern of Interlocking by Raj K. Nilgani and N. D. Joshi	989
Clive Street Gossip	990
Olympus	
FICCI—Matters of Moment	991
Chairman's Speech	
The Associated Cement Companies Limited	992
Markets	996
Company Reports	999
Share Tables	1004
For the Investor	

Oils for Oilbased Industries

IN a comprehensive address to the inaugural meeting of the reconstituted Development Council for Oils and oil-based industries which met in New Delhi last week, Mr Nityananda Kanungo, Minister for Industry, has highlighted the achievements and shortfalls in the different sectors. He has also reminded the Council that the development programmes have to be pushed through under difficult conditions in which imports of raw materials "will have to be orientated to production for defence, indirect defence and exports". Vegetable oils are the basic raw materials for other important industries covered by the Council such as Vanaspati, Soap, Paints, Toiletries etc. Shortage of the supply of oils is one of the main factors responsible for the soap industry to make full use of installed capacity. Production of soap in the organised sector was only 1,50,000 in 1961 against the installed capacity of 2.53 lakh tonnes. Mr Kanungo has stated that, in view of the large unused capacity, Government had decided not to license additional capacity, though the Third Plan target has been fixed at five lakh tonnes per annum.

As the scope for increased imports of copra or palm oil is strictly limited because of the shortage of foreign exchange, the gap between supplies and requirements of vegetable oils has to be filled by increased production of the principal oilseeds, and recovery of oils from other sources that are now largely unused. Mr Kanungo has stated that, in order to stabilise oil prices, Government are considering import of large quantities of Soyabean oil under PL 480. But these imports, when they are made, will not increase the total availability of oils in India. For, as Mr Kanungo has stated, the imported oil is to be used in the manufacture of Vanaspati, releasing equivalent quantities of groundnut oil for export. Mr Kanungo has estimated the requirements of vegetable oils by 1965-66 at 29.28 lakh tonnes which appears to be very much on the low side. It may be recalled that the National Advisory Council had estimated the present requirements at 3.84 million tons for human consumption alone for meeting minimum nutritional requirements. These requirements will increase to 4.31 million tons in 1965-66. As against this, current production has been estimated at 18 lakh tonnes.

The shortage of supplies is further aggravated by the wasteful use of resources in the sector of small scale and village industries. The relevant facts mentioned by Mr Kanungo raise the question whether a policy of encouraging manufacture of oil or soap in the small scale sector as village industries will be really in the national interest, when basic materials are in short supply and every effort has to be made to conserve resources. For instance, Glycerine, one of the by-products of soap manufacture is of significance in the present emergency, in view of its use in the manufacture of munitions. While the organised sector is recovering 90 per cent of the Glycerine in the fatty materials used in soap manufacture, small units are not in a position to install the plant required for recovering this by-product. The loss of Glycerine on this

account is estimated to be of the order of 7,000 tonnes, valued at Rs 3.2 crores at present prices. The loss may be reduced if, as recommended by the Development Council, fat splitting units are set up in different parts of the country, to supply fatty acids, after separating Glycerine from oils and fats, to the small units engaged in soap manufacture.

The oil left in the oil cake produced by small oil-crushing units is also largely wasted, for the cake produced by these units is not suitable for processing in the solvent extraction units. The position has been aggravated by the operation of the compounded excise levy which works to the disadvantage of the oil mill industry. As a consequence, a number of units in the organised sector have either closed down, or reduced their production. On the other hand, a number of small units have sprung up in order to take advantage of the reduced excise levy. The net result has been that the supply of oil cake of the quality required by the solvent extraction units has been very much reduced. This is a matter which should receive the immediate attention of the Ministry of Finance.

There are other sources of oil. It has been estimated that large quantities of oil can be recovered from oilcakes and rice bran by the solvent extraction process. There are at present 43 solvent extraction units in the country with an installed capacity of 3.3 lakh tonnes in terms of oilcake. The total licensed capacity at present is 18.5 lakh tonnes and Mr Kanungo stated that the Third Plan target of 20 lakh tonnes of installed capacity is likely to be reached by 1965-66. The manufacture of solvent extraction plants has also been developed. More than thirty plants have already been manufactured under a phased programme for the import of essential components. It is expected that the entire plants will be manufactured indigenously in the near future. But the efforts to develop the cotton seed oil industry do not appear to have made much headway, though a number of incentives have been given such as (1) exemption from payment of excise duty on the oil, (2) rebate on excise duty payable for vanaspati, in proportion to the quantity of cotton seed oil used in its manufacture, and (3) the export incentive scheme for the export of cottonseed cake by way of import of copra. Against the Third Plan target of installed capacity for processing eight lakh tonnes of seed, the total licensed capacity is 5.9 lakh tonnes and so far 14 units with an installed capacity of 2.2 lakh tonnes have been set up. It has also been stated that cotton linter, which is a by-product of this industry is the raw material for the manufacture of gun cotton, cellulose acetate, tyre cord rayon etc. This material is at present imported and requirements by 1965-66 are estimated at 35,000 tonnes. In view of the variety of incentives and the varied uses of an important by-product, there is no reason why the cotton seed oil crushing industry should not be remunerative. The disposal of the cake left after the extraction of the oil may present a problem. In that case, propaganda should be undertaken to make the cotton seed oilcake acceptable to the cultivators as cattle feed.

Firestone

Your Symbol of Quality and Service

To millions of motorists and truck operators throughout the world, Firestone means value—and with good reasons: Firestone leads the world in tyre and rubber research, constantly meeting the challenge to make the best tyres today still better tomorrow. And for 22 years, this has been the Firestone way of manufacturing tyres in India. In fact, no part of your car is more thoroughly proved than its Firestone tyres. You know what you're getting when you buy Firestone!

For EXTRA SAFETY and ECONOMY choose Firestone New DeLuxe Champion Tyres



STOCK EXCHANGES

The Turn of the Tide?

After a prolonged spell of depression during which equity prices were marked down sharply, stock markets are this week showing signs of broadening activity. Quite a few buyers have appeared around the minimum price levels and some specially favoured groups of shares have recorded significant recovery from their earlier low levels. Till late last week buyers were conspicuous by their absence and one of the reasons for the continued apathy of the investors was said to be the expectation that minimum prices would be revised further downward. Proving market forecasts wrong, equity prices have steadied up since last week-end thereby giving the lie to the view that the prevailing level of minimum prices was the real impediment in the way of a recovery. A clue to this rather unexpected behaviour of the market may be found in the political situation which obtains at the moment. The resumption of civil administration in Bomdila, one of the divisional headquarters in NEFA overrun by the invading Chinese, has presumably led to the belief that the ceasefire has come to stay though Government is rightly cautious in putting too optimistic a construction on the Chinese withdrawal.

Another important factor which might have paved the way for a revival of interest is the improvement in the technical position at least in Dalal Street consequent on the purchase by the Life Insurance Corporation last week of a sizable block of shares of Tata Iron and Steel. In concluding the purchase, the LIC has used its position as the largest single investor to acquire the shares as cheap as possible. The offtake of a large number of shares no doubt has reduced considerably the pressure on the market but this act of kindness was performed at a heavy price to the sellers. A week earlier, a similar deal in Indian Irons was reported to have fallen through in Calcutta because sellers there were not prepared to discount rates to the extent desired by the LIC. Obviously the LIC acted like a hard bargainer since its primary responsibility is to its policy holders. It also shrewdly cashed in on the market situation in which absence of buying interest was acting as a drag. In retrospect, this paying of a stiff price, by the sellers is seen to have been worthwhile, because of the 'toning-up' of the market in consequence.

The welcome revival of buying interest however may not gather much momentum at least until the investment situation becomes clearer than it is at the moment. The present national emergency has necessitated a reassessment of the outlook for equities. The pre-emergency order of priorities for industrial development has undergone a radical revision with defence industries given the favoured position in regard to allocation of foreign exchange, raw materials, transport and power facilities and the like. It has been made clear that even in the event of any practical purposes, there is not going to be any relaxation of war effort. The strength of the army both in men and military hardware is to be sufficiently increased so that the nation does not find itself again in an unprepared position. This means increased outlay on defence which is to be largely financed by the people themselves in the shape of savings and taxes. An indication of the expenditure involved has been recently given by the Union Finance Minister. According to Mr. Morarji Desai, defence expenditure is likely to double itself from the present level of 2½ per cent of the National income. It is also significant that six noted

economists in the country have opined that a supplementary budget should have been brought out by now. In his recent speeches Mr. Morarji Desai has also been emphasising the need for mobilising additional resources to meet the mounting defence needs. It is therefore only prudent to anticipate new taxation measures. With industries oriented to war effort and with prospects of additional taxation, it will not be surprising if the investor becomes chary of extending his commitments. It is not as though the emergency has put a stop to any buying spree. For even before the Chinese invasion started, the stock market was not in a particularly buoyant mood as the then prevailing equity prices were considered to be rather high in view of the increasing interest rates.

Moreover, it will take some time for confidence in stock market to be fully restored for the memory of the debacle is still fresh. Within the space of a few days after the news of the Chinese invasion, equity prices had shed round about 30 per cent of their previous values. It was one long spell of bear domination and despite the various corrective measures taken selling pressure did not abate. Even when business was at a standstill in the official markets as a result of the severe restrictions on trading imposed by the various stock exchanges and the ban on forward trading on shares, bears continued to be active and prices of pivotal shares were depressed below the officially fixed minima in what goes by the name of unofficial dealings. A section of the market men was canvassing

for a downward revision of the minimum prices with a view to attracting investments interest as it was argued that even the prevailing minimum prices were high from the point of view of yield. The fact that the LIC had concluded a deal first in Bombay and then in Ahmedabad for the purchase of large blocks of important shares at much below the minimum prices evidently with the approval of the stock exchanges concerned only served to strengthen the hands of those who were asking for a further downward revision of the minimum prices. There is, however, no justification for the panic witnessed in the stock market. While the entire country was exhibiting rare courage in standing up to the challenge thrown up by the Chinese and while the principal commodity prices were maintained thanks to the ready co-operation of the business community to the Government's call for holding the price line, the stock market alone was in an extremely demoralised state.

NOTICE

Owing to the intervention of the Christmas and New Year holidays, there will be no issue of Indian Finance dated 29 December, 1962. The next issue, therefore, will be dated 5th January 1963.

Editor.

It is a pity that Government has not apart from a general reassurance given when the bear assaults began early in November, concerned itself with the developments in the market. The serious erosion in equity values has put the shareholders to great difficulty. The genuine investor is not ordinarily bothered much about the wide fluctuations in the prices of his shares. But it is too much to expect him to remain unmoved when he finds 25 to 30 per cent of the value of his investments vanish into nothingness in a matter of days. In an emergency of the kind we are

It is also time Government realised that the stock market is an important sector of national activity and what happens there will have far reaching repercussions to the economy as a whole. The steep decline in equity values has undermined the confidence of the investors in the stock market. Capital formation has already received a setback as evidenced by the withdrawal of some right share offers. One would expect Government to take adequate timely measures to ensure that no serious erosion of values takes place in the stock markets especially since it is convinced that the long-term outlook for industries is good.

Support the Jawan

THE vitality and strength of the national economy supplies the real strength of our valiant Jawans fighting the aggressor. That means more and quicker production and distribution of goods. Banking service is indispensable for promoting the higher pace in Industry and Commerce.

YOUR banking transactions directly contribute towards development efforts. Spending or saving, do it through a banking account and help us increasingly to help raise the tempo of economic activity, so very essential to support our brave Jawans at the front.

United Bank of India Ltd.

Regd. Office: 4, CLIVE GHAT STREET, CALCUTTA-1

World of Finance

EMERGENCY

The "Phoney" War

The early part of the Second World War, in as much as it affected England, has come to be called a "phoney" one: there was little action, but valuable time was thereby gained for making the defence preparations in the emergency created by Chinese aggression in Indian territory, we have since the unilateral "ceasefire" similarly gained some respite. But it is essential that the time we have so won is not dissipated. The effort to build up the nation's defences has to be all the greater in the next few weeks and months.

Such effort implies a maximising of production both for defence and for civilian supplies. As to the latter the situation in cotton textiles would seem to indicate there is no great urgency in striving for additional output. But we would emphasise that the gathering stocks with textile mills is likely to be no more than a passing phenomenon. As expenditure for "war" consumption rises, so too will purchasing power that will seek outlets. To some extent surplus purchasing power of this nature has to be mopped up and made sterile: we can confidently expect the Finance Minister to do just that in his next Budget. An array of new or additional excise duties will be imposed, and for two reasons. On the one hand much needed revenue for financing the costs of defence will need to be garnered in. On the other, especially in regard to commodities likely to be in short supply, an increase in excise duties will be intended to bring forth some element of consumer-resistance to the higher prices.

And yet it is of paramount importance that the price situation is not allowed to get out of hand. A deliberate move on the part of Government to raise prices in order to keep down consumption is one thing; but as essential is the effort to satisfy reasonable demand for goods at reasonable prices. That is to say, the need for additional civilian production must not be neglected.

Here is where the banks—and the Reserve Bank—have to act. Except for a temporary stringency arising from beginning of the month disbursements the money market has generally tended to be easier that it should be at a time when normally at least the busy season should be near the end of its second month. Are banks showing great reluctance to extend fresh accommodation? We fear that such may well be the case: as it is early December compelled the banks to have recourse to Reserve Bank credit at penal rates. Demand for funds that cannot be denied and which will be thrown up in the course of the next month or two will be such as to entail banks' borrowing sustainably from the Reserve Bank at penal rates. And so the banks now are conserving their resources as best they can.

Banks cannot be faulted for their caution: it is indeed their duty to ensure that the normal financing of the busy season will take

place. But we are not living in normal times, though the cease-fire has given us a phoney war until the thaw next spring. The extension of bank finance has now to be on a war footing; and for this purpose we would again stress the direction of the Reserve Bank is vital and urgent.

It is still not too late for the monetary authorities to indicate to the banking system that liberal and substantial lines of credit would be available for meeting any snort-fall in its resources; and it is not too late to encourage the banks to lend more for production, by repealing the multiple-tier bank rate.

The trouble is that the behaviour of the call money market is no true index of the demand for funds from the producers of goods: this rate merely reflects the extent of the pressure that banks have agreed to bear upon their resources at any given time. For example the last week of the year will again witness temporary stringency in the money market as a result of the manoeuvres for the window-dressing of their accounts. But our judgment is that demand for banking finance from producers of goods is not being met or satisfied, and that therefore the productive effort is being enfeebled for lack of money. We may be called upon to pay dearly for the niggardly financing of industry—in the form of rising prices from the spring of 1963 onwards.

Let the Reserve Bank act, and act now.

The Common Market Dilemma

By Paul Einzig

Ever since the British Government decided to join the Common Market, provided that this was possible on acceptable terms, it has found itself confronted with a dilemma. On the one hand it had to create a favourable public opinion in Britain so as to make the risks and sacrifices that the change necessarily entails acceptable to the majority. To that end it was necessary to make out the strongest possible case for joining the Common Market by pointing out the grave disadvantages of remaining outside it. On the other hand, it was necessary to drive a hard bar-

gain with the EEC countries in order to obtain acceptable terms. The more emphatically official spokesmen stated and overstated the advantages of joining, the more difficult the task of the British negotiators has become. Indeed, judging by the recent by-election results and by the stiffening of the attitude of the Six, the Government's pro-Common Market propaganda was more effective in Brussels than in the United Kingdom.

In particular, the attitude of the EEC has been utterly uncompromising in respect of agricultural subjects. Up to the time of writing there has been no indication of any possible compromise that would break the deadlock. As things stand, the Government could only go into the Common Market by flagrantly dishonouring the undertaking repeatedly reaffirmed to the farmers. To do so would be political suicide. It would also greatly aggravate the balance of payments problem owing to the decline of British agriculture and the flood of imported land products.

Confronted with a rigidly uncompromising attitude at Brussels, the Government felt impelled to reverse the gear of its pro-Common Market campaign. Within the last few days two leading Members of the Cabinet, the President of the Board of Trade, Mr. Erroll, and the Chancellor of the Exchequer, Mr. Maudling, declared that it would be no disaster if Britain did not join the Common Market. It is true, vague remarks, to that effect could be quoted also from earlier official pronouncements. But this time there is a distinct change of emphasis. "We have the whole of the rest of the world to make our living in", declared Mr. Maudling. "Outside the community Britain would not be going down the hill".

Opponents of joining the Common Market could not have put it much more neatly. Of course, they go much further by saying that, should the Government break off the Brussels negotiations the resulting shock might electrify the British people into working out its salvation outside the Common Market through a moral revival. It would take unfortunately more than that shock to electrify the British trade unionist into working harder. Moreover, one of the main arguments of those in favour of joining is precisely that increased competition by our new partners in the Common Market would provide the necessary shock. It is impossible to know which of the two conflicting opinions is correct. What matters at the moment is that the Government itself has become less dogmatic about the unilateral advantages of joining and unilateral disadvantages of staying out.

—(Copyright)

Treasury Bills

Tenders for Rs 2,00,00,000 of 91 days Government of India Treasury Bills were opened on Tuesday, 18 December, 1962. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.410 per cent and above were accepted in full. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.355 per cent per annum.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with limited liability)

Capital Authorised	...	Hong Kong \$ 100,000,000 (Stg. Eqv. £ 6,250,000)
Capital Issued and Fully Paid Up	...	Hong Kong \$ 79,046,125 (Stg. Eqv. £ 4,940,383)
Reserve Fund (Including Share Premium account)	...	Sterling £ 15,000,000

Banking and Exchange Business of every description transacted with the principal commercial centres of the world.

16, Veer Nariman Road, Fort, Bombay-1.
Manager: T. S. Wright.

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

Notes

RICE New Procurement Pattern

A new rice procurement policy embodying changes in existing procurement practices has now been announced by the Government and represents an important step in the series of measures that have been promised to keep the price level for foodgrains under check. Till recently, the price situation for foodgrains had displayed grave signs of instability. For sometime, a general upward pressure somewhat irreconcilable with the state of production and stocks was in evidence, but with prompt and energetic action taken by the Government, a serious rise was averted. Among foodgrains, it was rice which gave the major cause for concern, if for anything because of the very slight increase in production registered in 1961 and the relatively smaller size of the central buffer stocks. The ensuing harvest offers the best opportunity for building up the buffer stock. Under the new policy, the State Governments have been asked to avail themselves of the opportunities of purchasing as large a quantity of rice as possible during the ensu-

ing crop season. With the rice harvest in prospect, there is also the danger of a price depression developing in the wake of the large-scale selling in the immediate post-harvest period. The new policy has obviously been timed to forestall such a development. Though no floor price will be fixed, price support will be ensured by the Government entering the market for large-scale purchase if the prices fall below the procurement level.

Rice procurement in the form of a levy scheme is already in force in some States like Madhya Pradesh, Uttar Pradesh and Punjab. In Madhya Pradesh, the quantum of levy has been fixed at 25 per cent, while it has been raised to 50 per cent and 66 2/3 per cent respectively from 35 per cent and 60 per cent in Uttar Pradesh and Punjab. In contrast to earlier practice of fixing uniform price for the whole country, procurement prices have now been fixed at different rates in the different States. Considering the divergent conditions of production and stocks in the different States, the decision to fix varying procurement prices was only a realistic one. Another noteworthy feature of the scheme is that it provides no direct price support to the paddy grower as procurement prices have been fixed only for the common qualities of white rice. But it has been provided that if prices of paddy in any particular area tend to fall unduly, mills in that area will be asked to purchase paddy at prices corresponding to the procurement prices for rice. To ensure the co-operation of the mills in this matter, they have been given an assurance that the rice produced from paddy so procured by them would be taken over by the Government.

DEFENCE PRODUCTION PAC's Findings

The report of the Public Accounts Committee places the record of the Defence Ministry in defence production in the proper perspective. It is a record that shows both achievements and failures. In the main the Committee has commended the working of the ordnance factories and of the expansion in capacity that has been achieved in recent years. While according due credit for this, it is proper that the debit side should also be looked into so

that nothing shall be left which will weaken the defence potential. The probe by the PAC in this regard has revealed lapses and failures that, considering the present emergency conditions, have to be viewed with concern. Most serious of the lapses pointed out by the PAC is the sense of false economy shown by the Defence Ministry in not utilising fully the sums voted for defence production. There has as a result been a considerable increase in under-expenditure with the savings on voted grants being as much as Rs 28.08 crores during 1960 marking an increase in percentage terms to 8.30 per cent from 5.63 per cent in the previous year. It is natural that such under-expenditure should give a setback to the programmes for increasing the production of indigenous content leading at the same time to a grave shortfall in the total production of trucks and tractors. The indigenous content is still at a small percentage of 50 in the case of trucks and lower at 47 per cent in the case of tractors. The Defence Ministry seems to have sought to hide its failure in this field by the curious accounting procedure of showing imports of trucks and tractors as production in the ordnance factories.

The major requisite, as the Committee has seen it, to put defence production on sounder footing is proper planning and foresight. The measure of failure in this regard is indicated by the discrepancies amounting to lakhs of rupees remaining unreconciled for as many as 13 years and the amount of machinery costing Rs 7.54 lakhs still lying unused. Continuation of infructuous expenditure is another instance of irresponsibility that has come for critical comments at the hands of the Committee.

One important recommendation of the Committee concerns the need for a proper survey of the existing capacity for repair facilities in the private sector and for measures to expand such capacity. Ideological predilections of the Defence Ministry have so far prevented it from recognising the need for urgent and expeditious progress in this matter. Now that conditions in the country warrant the utmost efforts, to step up defence production, the Government would do well to bring in the private sector also to contribute its share to production.

SHIPPING Brighter Outlook

The outlook for shipping that at one time appeared bleak what with the meagre provision of only Rs 51 crores made in the Third Plan has now become bright and according to current indications, the country appears well set to reach the target of 14 lakh tons recommended by the National

Shipping Board and dismissed as ambitious by the Planning Commission. Though the tonnage presently in operation is only of the order of 10,25,600 tons, it is known that a tonnage of 2,68,000 GRT is under construction in India and abroad while the Government has given approval for acquisition of further tonnage to the tune of 2,55,109 GRT. Put together, the tonnage under operation, under construction and under consideration will add up to 15.49 lakh tons and with about 2.40 lakh tons expected to be scrapped during the Third Plan period, the net tonnage at the end of the Plan period may amount to 13.09 lakh GRT. The prospect is most encouraging and has been made possible by the readiness displayed by the foreign countries to accept deferred payments for tonnage booked with them.

In other directions also there have been signs of welcome improvement. Noteworthy in this regard is the better movement of coal by the coastal route reported during the period May to November 1962. The improvement reflects mainly the increase in the number of colliers that were pressed into service. There are still major handicaps which coastal shipping has to contend against before it can register substantial progress. These include the draft limitations of the Hooghly during certain months, and poor performance in regard to the turnaround of ships.

At the recent meeting of the National Shipping Board, held in Bombay, other important aspects of the shipping industry and the problems faced by it were considered. The Board considered the report of its sub-Committee re-

garding the role of private sector in the shipping industry and the need to ensure proper facilities to it. This question of the role of private sector in the shipping industry vis-a-vis the public sector was posed by the Estimates Committee of the Lok Sabha which had favoured the development of the public sector. In view of the substantial progress made by the Shipping Corporation of India, the major unit in the public sector, the sub-committee had expressed the view that there was no longer any need for putting limitations on the progress of the private sector, since what the country wanted was co-operation of both the sectors in the larger interests of the country.

Chartering of foreign vessels by shippers to take advantage of the lower freight rates in the foreign vessels was also considered by the Board. The case against giving permission to charter such foreign vessels rests mainly in the existence of tramp shipping with the Indian companies and more importantly in the drain on foreign exchange that this will entail. But in view of the unfinished state of discussions between the Conference Lines and the shippers regarding this matter, the conference has postponed further consideration of this issue.

COTTON TEXTILES The Piling Stocks

The heavy accumulation of cotton textiles with the mills all over the country has posed a baffling problem for the mill owners and the widespread anguish over this issue exposes the precarious predicament in which they are plunged. Various factors have coalesced together to precipitate this crisis in the industry. Admittedly the declaration of Emergency and the nation-wide propaganda "to spend less and produce more" has aroused the patriotic feelings of the people and there has been significant austerity practised. But this is not the whole explanation. Other forces were in operation even before. The growing scare of paucity of raw cotton which was looming large early this year has tapered off, thanks to the large-scale import of cotton, prospects of securing adequate quantities from abroad in future and turns from bumper crop this the anticipated bumper crop this season. As such purchasers, taking a cue from the declining trend in prices adopted a "watch and wait" policy and showed reluctance to enter into any commitments before prices stabilised. Besides, they are expecting a further decline in prices and are nurturing the view that the mills will be able to make a downward revision of the price schedule. Added to this, the Reserve Bank intensified, after the Chinese aggression, its credit squeeze policy, designed to combat

inflationary pressures on the economy. This policy has created lack of funds and an atmosphere of uncertainty which led to poor demand for textiles which in turn has aggravated the stock position. All these culminated in poor off-take by wholesalers and retailers as a result of which the industry is saddled with accumulation of stocks, which according to the trade, is of the order of nearly 5 lakh bales worth about Rs 55 crores. Official pronouncements admit some accumulation of cloth, though not of the proportion mentioned by the trade.

Several measures to tide over this situation have been suggested by the spokesmen of the textile industry and allied interests. The suggestion to create a buffer stock under the aegis of the Government is one. Its merit is that apart from relieving the industry of the burden of mounting stocks immediately, it will ensure that the supply position is well maintained without disrupting any untoward development in the price line. The administrative and organisational details of this suggestion need detailed thinking. Relaxation of credit control measures, as Mr D. C. Kothari, the President of the South India Millowners' Association has observed, will also facilitate speedy lifting of the accumulated stocks with the mills. It has been reported that the Reserve Bank will liberalise its line of credit to scheduled banks to meet "genuine needs" of advances from trade. These measures may help themselves from the difficulties cotton textile mills in existing they find themselves in.

POWERLOOMS Need for a Programme

The Government of India's decision to appoint an enquiry commission to conduct a thorough probe into the affairs of the powerloom sector and the problems that bedevil it and evolve a pattern of development is a step which is long overdue. The powerloom sector has grown haphazardly, subject to the buffets of changing winds of ad hoc policy-making and has failed to acquire a distinct status of its own. Intrinsically it falls under the category of small scale though it utilises power for weaving operations. But handloom interests frown on its development as on a rival. Mill interests grudge it the concessions that they are denied. It is true that the handloom industry occupies a unique position in the national economy by dint not only of its significant contribution to the total cloth production in the country but also of the employment opportunities it holds forth. Therefore, a sudden shift in the present policy in favour of the powerloom sector

is bound to evoke country-wide agitation from it. It will be recalled that as early as in the Second Plan Government introduced a programme of progressive conversion of handloom into powerlooms on a cooperative basis. This is the only sensible way to reconcile the economic progress by use of new techniques and the immediate human problems of too swift a change. The programme is, however, progressing at a lethargic pace so much so that out of 13,000 powerlooms sanctioned only about 3,500 powerlooms were installed during the last Plan period. Though this is partially due to the placating of the mill and handloom sectors, lack of technological daring is also to blame. The proposed committee should chalk out a long term programme by which different sectors of the cotton textile industry can be weaved into a stable and acceptable fabric.

TOBACCO EXPORT European Prospects

A two-member delegation of the Tobacco Export Promotion Council which visited the UK, the USSR, and Europe on a market exploratory mission has indicated bright prospects for increasing exports of Indian tobacco which has shown some signs of decline during the last year. Fears about export prospects for tobacco have rested mainly in the disappointing performance of exports during the last year and the prospect of a fairly high tariff wall in the E.C.M. countries. British plea for a duty quota for Indian tobacco seems to have made no impression on the six. With Greece, a substantial producer of tobacco, having joined the Common Market as an associate member, indications were

that India will be hard put to it to increase its exports of tobacco. The delegation, on the contrary, has found no valid ground for pessimism about export prospects. According to it, the export problem is no one of selling but of producing enough to sell. The delegation has particularly vouched for keen interest in Indian tobacco in Germany and other countries like Italy and Egypt. It is indeed odd that while we are exercised about export possibilities, there should be complaints that Indian tobacco was not available in adequate volume because of the pressure of demand from the east European sector. The delegation's views formed on the basis of on-the-spot study, indicate favourable prospects also in France, Belgium and Rome. Of the West German market also which at present takes a meagre quantity of Indian tobacco, the delegation is optimistic about a favourable turn provided we could meet the quality specifications required for proper blending.

The possible entry of the UK into the Common Market is a factor that would seem to cast a shadow on export prospects for tobacco. The UK is at present among the major consumers of Indian tobacco and the steep decline in its off-take last year has been a matter of profound concern. The delegation however sees no reason for alarm as it is of the view that the fall in UK's import of Indian tobacco was caused by the heavy build-up of stocks and did not reflect any drop in consumption. The delegation is robustly optimistic about prospects for Indian tobacco even in the event of the UK joining the Common Market. "In any case, Indian tobacco would sell well on its own merit both in quality and price. It had come to stay as a permanent blend for the consumers in the UK".

MERCANTILE BANK LIMITED

(INCORPORATED IN ENGLAND).
(Liability of Shareholders Limited)

Head Office:
15, GRACECHURCH STREET
LONDON E.C.3.

West End Branch:
123, Pall Mall,
LONDON, S.W.1.

Branches and Agencies in:
INDIA PAKISTAN BURMA
CEYLON MALAYA SINGAPORE
HONGKONG MAURITIUS
THAILAND JAPAN.

Every description of Banking
Business Transacted.

SAVINGS BANK ACCOUNTS
opened both at Calcutta and
Howrah Offices. With interest
at 3% per annum.

CALCUTTA OFFICE:—
Chandrar House,
Netaji Subhas Road,
CALCUTTA 1.

Sub-Branch:—
51, Grand Trunk Road,
HOWRAH.

W. H. JACKSON
Manager.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA

G. D. BIRLA
Chairman

Capital:
Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000
Deposits &
Bills Payable
(31-12-61) Rs. 1,00,15,00,000

● Branches throughout India.
● Foreign Branches in Pakistan,
Burma, Malaya, Singapore,
Hongkong & United Kingdom.

● Agents in other places.
● Provides world-wide Banking
Service for Business and Individuals.

S. T. SADASIVAN
General Manager

ALLAHABAD BANK LIMITED

Established 1865:
Affiliated to The Chartered Bank.

Registered Office:
14, India Exchange Place,
Calcutta-1.

Authorised Capital	...	Rs. 1,00,00,000
Subscribed Capital	...	Rs. 82,50,000
Paid-up Capital	...	Rs. 82,42,100
Reserves	...	Rs. 1,23,71,050

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

FIXED AND SHORT TERM
DEPOSITS RECEIVED ON
FAVOURABLE TERMS

Branches and correspondents throughout India
and in all principal cities of the world

M. J. MacLaren
General Manager.

SPICES Export Performance

During his discussions at Ernakulam, with representatives of the cashew, spices and marine products export promotion councils and the coir board Mr Manubhai Shah, Union Minister for International Trade indicated various lines of action for promoting the export of these products. Though prospects for such exports are bright, actual export performance has not been very satisfactory. Owing to restrictions imposed by Ceylon and Burma, export to these countries of dry fish and coir products had shown a fall during the last year. The trade delegation currently touring these two countries is expected to take up the matter with the appropriate authorities in these countries, but lifting of the present restrictions is mainly dependent on the improvement of the balance payments position of these countries. Coir exports had gone up to about Rs 13 crores, but the scope for export of finished products like mats and meetings had not been properly explored and it is export of coir yarn that forms the bulk of coir

exports. Modernisation and mechanisation of the industry and particularly of weaving sector is the prime need for promoting the export of finished products. What is deplorable in this connection is the continuing apathy of the industry in regard to modernisation. The proposed demonstration unit to be set up by the State Government and the Coir Board should prove very useful in educating the people in the industry about the advantages of mechanisation.

Mr Manubhai Shah has suggested greater publicity and propaganda for stimulating the exports of spices especially in the non-traditional European markets. Spices exports had shown a fairly steady trend, but as Mr Shah had pointed out there was scope for earning more foreign exchange per unit of spices on the basis of a programme for price stabilisation, diversification and manufacture of consumer preparations. In regard to cashew also larger consumption possibilities have been indicated in the USA, which could be taken advantage of only by proper quality control and grading of the export products. The major requisite for a sustained programme of export promotion in respect of all these is to increase internal production of these products.

QUALITY CONTROL For Industrial Rewards

Addressing the annual general session of the Indian Society for Quality Control held in Calcutta Mr N. K. Jalan brought to sharp focus, the supreme need for a vigorous drive to popularise the technique of quality control all over the country for reaping industrial rewards of progressive returns. It has been widely accepted that "quality control is the practical application to industrial problems of the science of statistics" and it is reckoned as "a decisive tool which enables the user to arrive at the most correct answer to his problems". Quality control is doubly rewarding particularly in a developing country like India for sustained industrial growth and improving productivity and sizably reducing the cost of production. Moreover the large-scale application of the modern quality control techniques assumes urgency for producing quality goods not only for internal consumption but for exports also as the international markets have of late become more competitive.

Selling "quality control" to various business organisations is, understandably enough, not easy. But if the quality control enthusiasts within each business organisation and Society join together, results will be heartwarming. The ISQC tackles these problems in a four-pronged way, the organisation of training courses for executives and other supervisory personnel; the publication of its bulletin for disseminating knowledge, providing technical advice and assistance and by holding conventions, discussions, group meetings and conferences and the maintenance of a well equipped library. It is a matter for gratification that thanks to the unflagging efforts of this Society a majority of industrial managements has become quality conscious and those who secured assistance have produced concrete results. The proposal for the formation of a National Society for Quality Control by merging the ISQC and Quality Association of Bangalore augurs well for the rapid propagation of and creation of quality consciousness in industrialists.

COCHIN PORT Performance in 1960-61

The Administration report of the port of Cochin for the year 1960-61, shows a deficit of Rs 2.06 lakhs which compares with the deficit of Rs 6.70 lakhs that was anticipated in the revised estimates. The fall in the estimated deficits is attributable to increase in

receipts under wet docks and wharves, bunders and jetties, lands and buildings, port department and interest on the one hand and the fall in expenditure under general charges, wet docks and wharves, bunders and jetties, lands and buildings, railway department and dry dock on the other.

The income under the port fund during the year under review has been estimated at Rs 1,21.67 lakhs while expenditure including debt charges and contribution to the Capital Account and Reserve Funds has been placed at Rs 1,23.74 lakhs. The outstandings of debt at the end of the financial year has been estimated at Rs 3,92.60 lakhs of which a sum of Rs 3,28.07 lakhs is due to the Government of India and the balance to the Government of Kerala. The percentage of working expenses to income under the General Account has also shown a slight increase to 59 per cent from 58 per cent in the previous year.

A small increase has also been recorded in the total trade of the port during the period under review. The total tonnage for the year 1960-61 has been estimated at 2.01 million metric tons which compares with 1.98 million metric tonnes in the previous year and 1.63 million metric tonnes during 1955/56. In foreign trade, there was an increase of 12,149 tonnes in imports whereas in exports there was a decrease of 44,663 tonnes. The total foreign trade was slightly lower at 946,221 metric tonnes against 978,735 metric tonnes in 1959-60, while, total coastal trade was slightly higher at 1,062,448 metric tons against 998,795 metric tonnes in the previous year.

The capital works started under the five year plans have been making steady progress. It is stated that the work on the con-

struction of four additional wharf berths in the Ernakulam channel with ancillary facilities which was started in April 1955 had shown an overall progress of 87 per cent. The work in connection with the construction of railway siding was in progress with the percentage of work completed being 83. Commendable progress has also been reported in respect of other capital works undertaken.

ASIAN INDUSTRIES Expand in 1962

According to data compiled by the United Nations Statistical Office appearing in the November issue of the Monthly Bulletin of Statistics, the rates of increase in the manufacturing and mining industries in Asia, excluding mainland China, from 1958 to the first half of 1962 were the highest among all regions of the world, excluding eastern Europe.

The index of over-all industrial and mineral production for Asia has more than doubled in the last six years. Taking as a base 1958=100, the index was 86 for 1957 and climbed to 183 for the period April-June of this year.

This figure comprises the indices of 136 for mining and 190 for manufacturing. Heavy manufacturing, particularly basic metals and metal products is by far the fastest growing segment of industrial activities in Asia. While the index for food, beverages and tobacco was only 114 in the second term of this year, (Base 1958=100) the index for metal products is 306. Heavy manufacturing rose ten times in the last 14 years, from 24 in 1948 to 240 in April-June 1962. Nevertheless, the relative weight of heavy manufacturing in Asia in comparison with total world production is only 4.8 per cent.

Other activities showing relatively high rates of increase are paper and paper products, chemicals and petroleum and coal products and non-metallic mineral products. Their indices are, respectively, 175, 162, and 166.

The United Nations publication gives separate data for selected countries, among them China (Taiwan), India, Japan, Republic of Korea, Pakistan and the Philippines.

The industrial production of Taiwan rose at a steady pace to reach 185 last January. The indices were 113 for 1955, 128 for 1960 and 143 for last year. Nevertheless, general industrial production seems to have slackened its pace during the first months of this year, to be 150 in June. While mining, manufacturing, and electricity and gas had continued a steady expansion, construction diminished to be only three-fourths of 1958, with an index of 72 for the whole of 1961 and 74 for June 1962.

Japan shows the greatest rate of increase in industrial production, which has more than doubled in the last four years and tripled since 1955. The index that in 1955 was 69 for general industrial activities rose to 189 for 1961 as a whole, was 210 for last December and reached 226 in March of this year. However, the work dropped to 209 for June.

An even greater expansion characterised mining in the Republic of Korea. Its index was 54 in 1955 and it grew vigorously to 139 in 1959, 183 in 1960 and 207 last year. The last figure shown for August this year is 248, almost five times the production in this field seven years ago.

Provisional data for Pakistan put general industrial production at 142 for the last term of 1961, with practically the same figures, 144 and 142, for mining and manufacturing, excluding food products, clothing, furniture, most non-metallic mineral goods and metal products for which data are not yet available.

REFINANCING Capital and Engineering Goods

A scheme enabling the Refinance Corporation for Industry to refinance medium-term bank loans to capital goods and engineering goods exports has been announced and represents a major step in the efforts to stimulate the export of such goods from the country. Under the scheme, the Corporation will provide loans to the banks against such credit at a concessional interest of 5 per cent per annum, while the banks charge an annual interest of 7 per cent on export advances. The loans that will be eligible for such refinancing will be term loans for periods of more than six months and less than five years. The minimum amount against which such refinancing will be provided has been fixed at Rs 1 lakh while the maximum will be Rs 50 lakhs. Other conditions for eligibility to such refinancing facilities are that the term loans should be supported by letters of credit and also that the relevant item of exports should be covered by an insurance policy issued by the Export Risks Insurance Corporation.

Considering the growing importance of engineering and manufactured goods among the country's exports, and the inadequacy of credit facilities and the inadequacy of credit facilities to stimulate their exports, the latest scheme can be considered a timely measure. The groundwork in this matter was laid by the study group on Credit Facilities for Exporters constituted by the Ministry of Commerce and Industry. The group had expressed the view that the Refinance Corporation for Industry had sizable unutilised resources at its disposal which could be utilised to reinforce bank loans to exporters.

A list has already been prepared showing the particular goods that will

be eligible for refinance in the case of exports. While some consumer goods like sewing machines, cycles, electric refrigerators etc have been included, the refinancing facilities will be available mostly to capital and producer goods. In consonance with the country's aim of stepping up of engineering goods for which prospects are by far brighter than for others, most of the engineering goods in which headway has been made in production has been included.

BRITISH ECONOMY 5½ per cent Increase in 1961

Figures of Britain's national income, product and expenditure for the years 1951 to 1961 are given in the Blue Book, National Income and Expenditure, 1962. It revises and amplifies the preliminary estimates published early in April.

The gross national product increased by 83 per cent between 1951 and 1961—from £12,926 million to £23,701 million. The increase from 1960 to 1961 was 5½ per cent. Measured in real terms, that is after allowing for increases in prices and costs, the increase over the ten-year period was 28 per cent.

Between 1951 and 1961, total personal incomes (before tax) rose by 90 per cent; wages went up by 80 per cent, salaries by 115 per cent, income from rent, dividends and interest by 103 per cent, and income from self-employment by 45 per cent. In 1961 personal incomes (before tax) rose by 7½ per cent, receipts from rent, dividends and interest, and income from employment both rose by 7½ per cent, and income from self-employment by 3½ per cent.

In 1961 there were 11.1 million persons (counting husband and wife as one person) receiving less than £500 a year before tax (compared with 19.2 million in 1954); 10.5 million receiving between £500 and £1,000 a year (in 1954, 7.7 million); 3.85 million receiving

between £1,500 and £1,500 a year (compared with 2.30 million in 1959); 793,000 receiving between £1,500 and £2,000 a year; 518,000 receiving between £2,000 and £5,000 a year; and 199,500 receiving more than £5,000 a year.

In 1961, personal consumers spent £17,336 million on goods and services. Of this, £4,989 million went on food, £2,268 million on alcoholic drink and tobacco, £2,393 million on housing and fuel and light, £1,687 million on clothing, and £1,291 million on durable goods (including cars).

Between 1951 and 1961 consumers' expenditure, in real terms (i.e. after allowing for price changes) increased by 27 per cent. The biggest increases were on motor cars and motor cycles (up from £88 million to £553 million when revalued at 1958 prices); on running costs of vehicles (up by 210 per cent to £510 million); radio, electrical and other durable goods (up 91 per cent, although the peak year for sales was 1959); household textiles (up 60 per cent).

Between 1960 and 1961, consumers' expenditure in real terms increased by 1½ per cent, as against 4 per cent in actual values.

Total current and capital expenditure (excluding loans) in 1961 amounted to £9,161 million. This total included £1,113 million on debt interest; £1,774 million on military defence; £1,668 million on national insurance, pensions and assistance; £1,166 million on health services; and £411 million on housing.

SAVINGS

During the 1950s, half or more of the total savings came from companies, the proportion varying between 49 per cent in 1957 and a peak of 62 per cent in 1951. In 1961, however, companies provided only 42 per cent of the total, with the personal sector contributing 38 per cent and the Central Government 9 per cent. The personal sector's contribution to national saving has risen from zero in 1951 to 16 per cent in 1958, 20 per cent in 1959 and 31 per cent in 1960.

CHOOSE A GOAL AND GO... CORPORATION BANK CUMULATIVE DEPOSIT SCHEME offers you

Fine opportunities to help you, have all the finer things in life one by one.

Current
Interest
Rate:

5% Per Annum

Choose this very day your first goal in life and begin to accumulate your savings in your C. D. Account at the following branch of Bank working in Calcutta City:

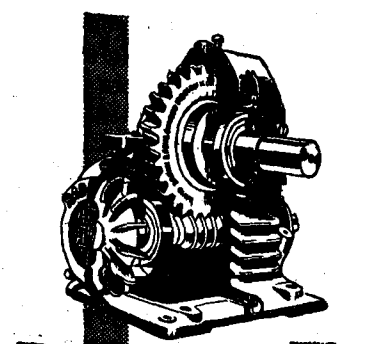
3/1/2, (1st Floor), ARMENIAN STREET

(Phone No. 22-6263)

**THE CANARA BANKING CORPORATION
LIMITED**
(Estd.: 1906)

Regd. Office:
UDUPI

Adm. Office:
MANGALORE



DAVID BROWN

**RADICON
WORM
REDUCING
GEARS
EX-STOCK**

Sole Concessionaries:
GREAVES COTTON & CO. LTD.

Branches: BOMBAY, CALCUTTA, MADRAS, NEW DELHI, KANPUR, BANGALORE, AHMEDABAD, COIMBATORE, RAIPUR, ASANOL, GAUMATI, BHUBANESWAR, RAJESTHANE, POST BOX 702, 15 HASTI STREET, CALCUTTA 1.

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION:

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

London Branch

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers

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

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

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

Bengal Coal Company Ltd.

This company which belongs to Andrew Yule group of companies has a paid up capital of Rs 1.20 crores and capital employed of Rs 5.39 crores. The connections through the directorships of its directors extend over 82 companies, of which only 6 are coal companies and 7 financial companies. Out of the 7 financial companies, 6 are investment companies. Out of its six directors only one can be considered as the inside director belonging to Andrew Yule group. This inside director is also serving on the boards of 23 other companies. The remaining 59 companies are connected to Bengal Coal Company Ltd. through the five outside directors.

The foregoing case studies of inter-linking of seven companies through common directorships bring out the wide prevalence of interlocking of directorships in companies belonging to long-established and reputed houses. It must, however, be mentioned that the existence of common director or directors on the boards of two companies does not necessarily mean that the policies of the two companies are completely integrated. Much will depend upon the personality of such common directors and the influence they wield on the strength of their associations with business houses etc. Subject to the limitation mentioned above, it is seen that there is association of the seven companies studied here with financial companies particularly banks and investment etc. through common directors. Further, the interlocking of directorships of these seven companies with companies carrying on similar trade or manufacturing activity connote horizontal integration which often results in common price and distribution and related policies which are of mutual benefit. The exact extent of such uniformity in business policy has not been, however, studied here.

Industrial inter-connections
ANDHRA VALLEY POWER
COMPANY LIMITED

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
A. Financial Companies					
Banks	1	1	—	—	2
Investment Companies	3	3	—	—	6
Other finan. institutions	4	—	1	—	5
Total	8	4	1	—	13

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
B. Manufg. Industries					
Cotton	20	2	1	—	23
Cement	—	1	—	—	1
Iron & Steel	—	1	—	—	1
Sugar	3	1	—	—	4
Chemicals	8	2	—	—	10
Coal	1	—	—	—	1
Engineering	3	—	1	—	4
Other Industries	7	—	—	—	7
Total	42	7	2	—	51

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
C. Non-Manufg. Industries					
Managing Agents	2	—	2	—	4
Electricity	1	1	1	—	4
Transport	1	1	—	—	2
Hotels	2	—	1	—	3
Printing & Publishing	2	1	—	—	3
Construction	1	3	—	—	4
Trade	4	—	—	—	4
Miscellaneous	15	—	—	—	15
Total	28	6	4	1	39

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
D. Others					
Associations not for profit	1	—	—	—	1
Government companies	8	1	—	—	9
Grand Total	87	18	7	1	113

CENTURY SPINNING & WEAVING COMPANY LIMITED

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
A. Financial Companies					
Banks	—	2	—	—	2
Investment Companies	6	1	—	—	7
Other finan. institutions	6	1	—	—	7
Total	12	4	—	—	16

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
B. Manufg. Industries					
Cotton	27	1	2	—	30
Jute	5	—	—	—	5
Cement	1	1	—	—	2
Iron & Steel	2	—	—	—	2
Sugar	5	1	—	—	6
Chemicals	5	—	—	—	5
Coal	1	—	—	—	1
Engineering	3	—	1	—	4
Paper	—	1	—	—	1
Match	1	—	—	—	1
Other manufg. Industries	7	1	—	—	8
Total	57	5	3	—	65

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
C. Non-Manufg. Industries					
Managing Agents	11	2	—	—	13
Electricity	2	—	—	—	2
Transport	2	—	—	—	2
Construction	5	1	—	—	6
Trade	10	1	—	—	11
Miscellaneous	1	—	—	—	1
Total	31	4	—	—	35

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
D. Others					
Associations not for profit	1	—	—	—	1
Grand Total	101	13	3	—	117

STANDARD MILLS LIMITED

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
A. Financial Companies					
Banks	3	—	—	—	3
Investment Companies	4	1	2	—	7
Other finan. institutions	3	1	2	—	6
Total	10	2	4	—	16

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
B. Manufg. Industries					
Cotton	19	4	2	3	28
Jute	—	1	1	—	2
Tea	1	—	—	—	1
Iron & Steel	1	—	—	—	1
Sugar	1	1	—	—	2
Chemicals	4	—	1	—	5
Coal	1	—	—	—	1
Engineering	11	2	—	—	13
Other Mfg. Industries	9	2	1	—	12
Total	47	10	5	3	65

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
C. Non-Manufg. Industries					
Managing Agents	5	1	1	2	9
Electricity	1	1	—	—	2
Transport	2	—	—	—	2
Hotels	1	—	—	—	1
Printing & Publishing	2	—	1	—	3
Trade	8	—	—	—	8
Miscellaneous	1	—	—	—	1
Total	20	2	2	2	26

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
D. Others					
Association not for profit	1	—	—	—	1
Grand Total	78	14	11	5	108

KAMARHATTY COMPANY LIMITED

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
A. Financial Companies					
Investment Companies	6	—	—	—	6
Other finan. institutions	1	—	—	—	1
Total	7	—	—	—	7

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
B. Manufg. Industries					
Cotton	1	—	—	—	1
Jute	10	3	1	1	15
Tea	1	—	—	—	1
Iron & Steel	3	—	—	—	3
Chemicals	1	—	—	—	1
Coal	1	1	1	—	3
Engineering	5	—	—	—	5
Paper	3	—	—	—	3
Other indus.	11	1	—	—	12
Total	36	5	2	1	44

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
C. Non-Manufg. Industries					
Managing Agents	8	—	—	—	8
Printing & Publishing	2	—	—	—	2
Construction	1	—	—	—	1
Trade	4	—	—	—	4
Total	15	—	—	—	15
Grand Total	58	5	2	1	66

GREAVES COTTON AND COMPANY LIMITED

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
A. Financial Companies					
Banks	1	—	—	—	1
Investment Companies	2	—	—	—	2
Other finan. institutions	2	1	—	—	3
Total	5	1	—	—	6

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
B. Manufg. Industries					
Cotton	7	1	—	—	8
Cement	1	—	—	—	1
Tea	1	—	—	—	1
Sugar	2	—	—	—	2
Chemicals	1	—	—	—	1
Coal	1	—	—	—	1
Engineering	1	8	—	—	9
Paper	6	3	—	—	9
Other Indus.	3	—	—	—	3
Total	27	12	—	—	39

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
C. Non-Manufg. Industries					
Managing Agents	1	1	1	—	3
Electricity	1	—	—	—	1
Printing & Publishing	1	—	—	—	1
Construction	1	—	—	—	1
Trade	4	—	—	—	4
Miscellaneous	—	3	—	—	3
Total	8	4	1	—	13
Grand Total	40	17	1	—	58

McLEOD & CO. LTD.

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
A. Financial Companies					
Banks	1	—	—	—	1
Investment Companies	9	—	—	—	9
Other finan. institutions	2	—	—	—	2
Total	12	—	—	—	12

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
B. Manufg. Industries					
Cotton	2	—	—	—	2
Jute	23	1	—	—	24
Tea	4	—	—	—	4
Iron & Steel	1	1	—	—	2
Sugar	2	—	—	—	2
Chemicals	1	—	—	—	1
Coal	7	—	—	—	7
Engineering	4	2	—	—	6
Paper	3	—	—	—	3
Other industries	10	—	—	—	10
Total	57	4	—	—	61

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
C. Non-manufg. Industries					
Managing Agents	2	—	—	—	2
Electricity	1	—	—	—	1
Transport	7	—	—	—	7
Hotels	1	—	—	—	1
Construction	1	—	—	—	1
Trade	1	—	—	—	1
Miscellaneous	4	—	—	—	4
Total	18	—	—	—	18
D. Others					
Associations not for profit	88	4	—	—	92
Grand Total	88	4	—	—	92

BENGAL COAL COMPANY LIMITED

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
A. Financial Companies					
Banks	—	—	—	—	—
Investment Companies	6	—	—	—	6
Other finan. institutions	—	—	1	—	1
Total	6	—	1	—	7

Industrial Groups	(No. of companies) No. of directors through whom linked				Total
	1	2	3	4	
B. Manufg. Industries					
Cotton	3	—	—	—	3
Jute	8	5	3	—	16
Cement	2	—	—	—	2
Tea	6	—	—	—	6
Iron & Steel	1	—	—	—	1
Chemicals	1	—	—	—	1
Coal	2	2	1	—	5
Engineering	3	—	—	—	3

Olympus

(From Our New Delhi Correspondent)

FICCI Matters of Moment

Matters of topical importance relating to the streamlining of the administration, reduction of civil expenditure, prices and other questions arising out of the national emergency were considered by the Committee of the Federation of Indian Chambers of Commerce & Industry at a meeting held here on December 15, 1962. The Committee felt that immediate action was called for, both at the Centre and in the States, for streamlining the administration and effecting economy in non-developmental civil expenditure. Industrial development, the Committee pointed out, has to be accelerated, especially in those fields which are of strategic importance to the defence of the country and in branches in which further export is possible. Moreover, as whatever expenditure that becomes necessary for defence must be incurred, the Committee has urged that saving on non-developmental expenditure should be effected with great determination, as that would set free resources for defence purposes. Even a saving of 20 per cent would make available nearly Rs 180 crores.

As regards prices it was noted that the prices of essential commodities such as textiles, food-grains, sugar etc., were firmly held throughout the country and prices of certain categories were in fact ruling lower than the level that obtained before the emergency started. There were however, certain commodities such as cement, tyres and tubes, iron and steel and their products, whose prices have tended to register an increase in certain centres. A committee under the President of the Federation was constituted to study the production and distribution methods of these and other commodities, so as to recommend to Government, as also to the concerned industry and trade, to take the necessary steps to augment production and improve the distribution system, wherever necessary.

The situation in Assam and North Bengal where business activity has been affected by the uncertainty created by the emergency engaged the special attention of the Committee. In view of the difficult conditions in which the industry and trade in these areas were operating, the Committee

felt that it was necessary to ensure not only that the normal supply of commodities reach these destinations, but additional stock should also be readily available so as to avoid possible tensions in the supply position. This would mean making available additional transport as also additional finance which currently could not by any means be said to be easy. The Committee decided that these matters should be brought to the notice of the Government of India.

Indo-Iraq Trade Agreement

A trade agreement between India and Iraq incorporating the Most Favoured Nation clause was signed in New Delhi on December 13. The Minister for International Trade signed the agreement on behalf of the Government of India and Mr Nadhim Al-Zahawi, Minister for Trade and leader of the Iraqi delegation, signed on behalf of the Republic of Iraq. The agreement provides for increased trade between the two countries in traditional items as well as for trade in some new items. The main commodity of import from Iraq is dates. Iraq offers large opportunities for Indian engineering products. It is also an important market for tea, jute manufactures, textile and spices.

The adverse balance in India's trade with Iraq continued up to 1958-59. The subsequent three years show favourable trade balances. The agreement will come into force immediately on ratification by the two Governments and will be valid for two years.

Following the visit last month of a Burmese trade delegation led by Col. Chit Myaing, Member of the Revolutionary Council, an Indian delegation has left for Rangoon, for talks with the Burmese Government on a long-term trade agreement. The delegation is led by Mr V. Shankar, Secretary Department of Food, Ministry of Food & Agriculture. Another delegation led by Mr D. S. Joshi, Special Secretary, Ministry of Commerce & Industry, is also leaving for Colombo to review the India-Ceylon trade agreement signed in October last year.

Indian Standard Institution

The Third Five Year Plan of the Indian Standards Institution, which was put into operation on April 1,

1961, envisages a two-fold increase in the activities of the Institution. The total outlay will amount to Rs 275.9 lakhs out of which Rs 159 lakhs will be contributed by the Government of India and the balance of Rs 116.9 lakhs would be collected from different sources of direct income. The rate of formulation of Indian Standards will be gradually increased so as to reach the figure of 500 in the last year of the Plan, bringing the total number at the end of the Plan to 3500. According to the annual report of the Institution for the year 1961-62, the total number of Standards printed and under print on March 31, 1962 was 1926. During the year, 326 new and revised Indian standards on different subjects of interest to industry, trade and commerce were published, marking a substantial increase over the figure of 264 during the previous year.

The Certification Mark scheme, which provides third party guarantee to the consumer and quality control and status to the manufacturer, continued to gain popularity with different sectors of the economy. The number of licences issued for the use of Standard Marks rose to 401 at the end of the year under report from 289 at the end of 1960-61. The annual value of the products covered under the scheme was estimated at Rs 48.50 crores. An important development was the introduction of ISI Certification Marks scheme in the steel industry when the first ten licences covering structural steel were issued to the Hindustan steel Limited for their Plants at Bhilai and Durgapur.

UN Aid for Forest Survey

Government of India's Rs 140 lakh scheme for surveying the country's forest resources is likely to receive assistance to the extent of Rs 40 lakhs from the United Nations Special Fund. The representative of the Fund, Mr Cochin, is understood to have told Mr Shriram Narayan, Member, Planning Commission, at a meeting last week, that he would recommend this project for consideration at the Fund's next meeting in May, 1963. The aid will be mainly in the form of technical assistance and equipment, including helicopters and aerial survey apparatus. The project which is included in the Third Plan, is for making an appraisal of forest resources in order to step up the supply of the requirements of industries using forest products such as rayon, chip board fibre board etc. It will also include survey of the scope for improvement of logging methods in accordance with modern developments. The survey will prepare a forest inventory, conduct an appraisal of industrial develop-

ment possibilities and suggest a plan for industrial plantations, specially of quick growing species. The survey will cover an area of 12,000 square miles to begin with in the following three regions: (1) The Himalayan region, particularly in Uttar Pradesh, Himachal Pradesh and Punjab, (2) Central Zone consisting of Madhya Pradesh, Orissa, Andhra Pradesh and Maharashtra; and (3) Western Zone consisting of Kerala and Mysore.

Paper for Text Books

The Swedish Government's magnificent gift of paper for school text-books is all the more valuable because it comes at a time when our own resources have to be diverted to the defence effort and funds available for sustaining programmes of development in vital sectors is necessarily limited. Under an agreement signed in New Delhi early this month, Sweden will supply 8000 tons unbleached, slack glazed printing paper sized for litho offset printing and 500 tons of cover papers in five approved colours for printing text books.

In addition to supplying paper, the Royal Swedish Government will also provide for the transportation of the paper to the ports of Bombay, Madras and Calcutta and will defray all shipment and insurance risks. The paper will be delivered in two shipments. The first shipment containing 4016 tons of paper to Bombay was planned to leave Sweden about the middle of the month. The second shipment of 1840 tons of paper to Madras and 2144 tons to Calcutta is planned to leave about January 31, 1963.

The paper will be distributed by the Government of India among the different States according to their individual requirements for printing text books for schools. While the books will be supplied free to needy students, proceeds of sale will be used for educational purposes. Government of India will meet the costs of clearance at ports and onward despatch to destinations, and the State Governments will bear the cost of printing.

The free supply of paper is being made under the UNESCO's Regional Project for furthering primary education in Asian countries. Other countries that are participating in the project for the supply of paper are Australia, Canada and New Zealand. West Germany has supplied the necessary printing equipment. A printing press with latest equipment valued at approximately one million DM, presented by the West German Government, has been set up in Mysore under the supervision and control of the Government of India. Services of West German experts will also be made available to train Indian personnel in the early stages.

COMPANY MEETING

The Associated Cement Companies Limited

Summary of Chairman's Statement

The following is a summary of the statement which has been issued to shareholders by Shri Dharamsey M. Khatau, Chairman, The Associated Cement Companies Limited, dealing with the Company's working for the year ended 31st July 1962. The Annual General Meeting of the Company will be held on Friday, the 18th January 1963 at 4 p.m. at the Sunderbail Hall off Queen's Road, Bombay-1.

We are today under a grave national crisis caused by unprovoked aggression. Our policy and all actions affecting each of us as individuals and our business must therefore be governed by the overall consideration of the great and urgent task of repelling the invader. The Company's factories, collieries and engineering workshops will naturally be utilised to the fullest extent in the service of the country. Your Company has already donated Rs. 10 lakhs to the National Defence Fund and I am proud to say that the employees of the Company, numbering many thousands, are solidly behind the Government.

If, against this background, I appear somewhat critical of certain Government policies, I want to make it clear that such criticism is made both in view of the urgent need to stimulate the growth of the cement industry—a vital industry both in times of peace and war—and of the part which your Company can play in this great emergency.

During the year the most important event was the recommendation of the Tariff Commission for an upward revision in the retention price of cement and Government's action thereon. The Directors' report has mentioned the difficulties—operational and other—which prevented the Company from achieving better results than were actually obtained and why, despite higher profits it has been possible to recommend a higher dividend.

PROSPECTS FOR THE FUTURE PRICING AND INDUSTRIAL POLICY OF GOVERNMENT

As regards the profit-earning capacity of the Company and its future prospects, these are so largely dependent on the retention prices and Government's industrial policy and action, that there is very little I can say. I can only assure you that our efforts in increasing productivity and reducing costs are being ceaselessly pursued. As you are aware, Government arbitrarily scaled down the increase in price which the Tariff Commission had recommended. The retention price allowed to your Company was inadequate

even by the Tariff Commission's standards; and in the absence of automatic escalator clauses, the relief afforded by such price increase is being rapidly reduced, since prompt adjustments to cover subsequent increases in the price of fuel and power, railway freight rates etc., are unfortunately not forthcoming.

It is a matter of deep regret that the Government should ignore the recommendations of a statutory body like the Tariff Commission—an independent body consisting of people, known for their capacity and judgment, who make their recommendations after scrutiny of all relevant facts and giving weight to all affected interests. It is therefore most disturbing that there is a tendency to dub this body as 'outmoded'. In the absence of an independent organisation of this kind, one fears that fixation of prices by Government could be completely arbitrary.

The incidence of the enhanced Tax on Corporations from 45 to 50 per cent is substantial. The heavy financial burden imposed by these and other charges has further reduced the profit element. One of the recommendations of the Tariff Commission was that the retention price should be revised if and when adjustments become necessary owing to increases in costs due to governmental action. A representation has been made to the Government through the Cement Manufacturers' Association.

CEMENT INDUSTRY IN THE NATIONAL ECONOMY

Cement is a key industry whose continued progress and prosperity are vital to the economic development of the country. The measure of work to be done can be seen from the fact that the target of installed capacity at the end of the third five-year plan, fixed at 15 million tonnes, has been considered inadequate, and it has been mentioned in authoritative circles that the figure should be 18 million tonnes. Even against a target of 15 million tonnes, the current capacity is only 10 million tonnes. The rate of growth is thus certainly not as vigorous as might be expected. Even conceding that numerous difficulties exist it is difficult to escape the conclusion that this slow growth is largely due to lack of incentives, through the imposition of rigid Government controls on price, distribution and in the manner of licensing of new factories.

THE ROLE OF ACC

I would like to remind you of the role which ACC has played in

building a sound cement industry and in developing a demand for cement in the country. ACC has a proud record of pioneering during the past quarter of a century. To serve consumer as also national interests, it has dispersed its factories carefully and has put to good use even substandard raw materials by employing beneficiation processes. The wisdom of such planned dispersal must be evident to the S.T.C. which I have reason to believe, is deriving considerable monetary advantage by low freight leads on despatches from ACC factories, which helps it to subsidise the higher freights on cement despatched from factories belonging to other interests. ACC has been a pioneer in employing new processes and producing new products. The dry process of cement manufacture, the manufacture of white cement, blast furnace slag cement, oil-well cement, water-repellent cements, low-heat cement etc. have all been introduced by ACC after much study, research and development. The credit for manufacturing cement-making machinery at its own workshops and thus helping to lay the foundations of a sound heavy engineering industry in our country must also go to ACC. Our Engineering Works at Shahabad and the AVB Heavy Engineering Works at Durgapur, established in collaboration with Vickers and Babcock & Wilcox, will not only meet ACC's own requirements, but also serve the needs of the cement industry as a whole, thus helping India to conserve a great deal of foreign exchange.

Much foresight, money and effort have gone into these projects and products. ACC has therefore paved the way for other manufacturers to share in the benefits of its pioneering and developmental efforts. Far from discouraging new entrants in the field, ACC has, on several occasions, lent a helping hand to them.

I have dwelt on this somewhat pointedly as there appears to be a tendency, especially in licensing new factories, to consider a Company like yours as a monopoly, for which reason it must take a lower place in the queue!

During the year your Company's contribution towards the National and State finances was Rs. 27 crores in the form of Income-tax, Corporation Tax, Excise and other Duties, Sales Tax, Railway Freight, Import Duty etc.

These direct and indirect contributions to the national revenues, and the Company's record of progress and service are impressive. All this can continue to be har-

nessed to good use and I sincerely hope that Government will not stifle this by a doctrinaire approach. I believe that the 'know-how' we possess and our organisational vigour can help to expedite the expansion of the cement industry and make it easier to hold the price line.

COAL AND PACKING MATERIAL

Coal supplies continued to cause some anxiety in the early part of the year though, with special arrangements for the allocation and movement of coal introduced by Government, the position has considerably improved. The Company has also been able to draw about 30 per cent of its coal requirements from its own collieries. With increasing emphasis laid on regionalisation of the supply and movement of coal, the importance and utility of our two collieries have grown.

In the matter of packing materials the industry was looking forward to a continuance of the satisfactory position permitting the rational use of second-hand bags in reasonable proportions. However, its hopes were rudely shaken by Government's decision from the last quarter of 1962, insisting that producers pack 50 per cent of their production in second-hand bags—a condition physically impossible to fulfil in view of the limited availability of second-hand bags of serviceable quality. The jute bag is a wasting commodity and cannot be re-used beyond a certain point. From the point of view of the consumers it is likely adversely to affect the standard of packing and will result in loss of cement by seepage by repeated use. The industry has made representations to Government to restore the status quo ante in this respect.

CEMENT DEMAND AND TRANSPORT

Demand for cement in the country is in excess of availability. Transport difficulties have aggravated the situation, creating artificial scarcity in some localities. Your Company has endeavoured to gear road transport to meet the situation. Substantial quantities of our cement were moved by road during the year.

EXPANSION AND REHABILITATION

The Company's planned programme of expansion and rehabilitation has made satisfactory progress. Your Board has taken the decision to resume work on the construction of a new factory at Porbandar.

ACC-VIKERS- BABCOCK LTD.

The Heavy Engineering Plant of ACC-Vickers-Babcock Limited, at Durgam Cheruvu, inaugurated in February last, has commenced production and has received orders for boiler plant, cement making machinery etc. Full production will be reached by the end of 1963.

LABOUR-MANAGEMENT RELATIONS

The labour situation at our Cement Works continued to be peaceful. At the Kalmi Firebricks plant and Okhla Bulk Depot where the Wage Board's Recommendations did not apply, we entered into comprehensive wage settlements. The only factory, Madukkarai, where it was not possible to implement the Wage Board's Recommendations has also been brought into line and the settlement of implementation was signed on 31st July 1962.

The question of bonus, unfortunately continues to trouble us as it is troubling all industries, in spite of the fact that it has been the policy of the Directors to pay bonus to employees even though strictly according to the Labour Appellate Tribunal Formula no bonus may have been payable. We have four bonus disputes before Tribunals—National and Industrial. These proceedings cost a great deal of money, and drain away the time, energy and attention of personnel, including workers, from the productive side of the enterprise.

Here again, there are hopeful signs in the shape of the appointment of the Bonus Commission by the Government of India. It is earnestly hoped that the Commission will be able to arrive at an acceptable formula which will once for all bring peace in this sphere of industrial relations.

At our Collieries there was one major stoppage and quite a number of lesser dislocations—lightning strikes, go-slow, conciliation and adjudication. Kotma Colliery was closed for 133 days on account of a strike followed by closure. This strike was called on a completely extraneous non-industrial issue, and continued despite the advice of concerned Government Authorities, and was accompanied by violence.

The appointment of the Wage Board for the coal industry during the year to determine 'fair' wages, I hope, will bring peace and improvement in production in this sorely troubled industry.

APPRECIATION

I would like to express on your behalf our warm appreciation of the sustained hard work and whole-hearted co-operation of your employees.

Bombay, 30th November 1962.

The above summary is not a document purporting to be a report of the proceedings of the Annual General Meeting.

Markets

JUTE

Earlier Steadiness not Maintained

After earlier steadiness the jute goods market developed a reactionary tendency in the absence of sustained buying support. All along hessian was rather dull and moved only in sympathy with the heavy goods section. Once again during the week under review fresh foreign enquiries for hessian were conspicuous by their absence. This is attributable to the forthcoming Christmas recess in overseas markets when usually business is reduced to a trickle. The lack of interest in this construction may also be due to two factors: the principal hessian consuming country, the USA, had bought heavily some time ago and there is no anxiety as regards regular supplies as Indian Mills' production of hessian is steadily being stepped up. The fact that mills are to work to full capacity up to the end of January also indicates that adequate supplies will continue to be available.

In the meantime, it is reported that consumers of jute backing in US have protested to the Indian Embassy in that country over the orders of the Calcutta Customs authorities which they think interfered with the supplies of jute backing ordered under forward contracts. The difficulty has arisen out of the orders of the Calcutta Customs authorities refusing to permit jute exports under forward contracts unless the prices quoted therein were in line with current spot prices. While bringing the matter to the notice of the Union Finance Ministry the Indian Consulate in US is reported to have pointed out that unless a steady flow of supplies of jute carpet backing is ensured the US carpet industry may turn to other suppliers for their requirements.

Though sacking too has not been able to maintain its highest levels till the close of the week, the outlook for this category seems to be improving for one thing, its outgo has been steadily increasing in the past few weeks and the expectation is that more enquiries will be forthcoming in coming weeks from the Government of India on defence account.

In earlier dealings during the week heavy goods displayed a steadier trend on reports of a Government tender for B. Twills. Rates however fluctuated both ways on conflicting reports about the size of the Government order but the undertone remained steady all through the first half of the week. On Monday a firm tendency developed in the sacking section partly due to some fresh business on Government account and partly due to covering business in ready B. Twills. B. Twills December which was quoting at Rs 119.10 at the beginning of the week (Thursday) advanced to close at Rs 121 by close on Monday. In subse-

quent trading however prices declined in the absence of fresh enquiries. B. Twills December came back to Rs 120.60 on Tuesday. Reports of poor shipping instructions coupled with some selling in futures depressed sentiment in sacking, further on Wednesday with the result B. Twills December lost another Rs 1.60 to be placed by close of transaction on Wednesday at Rs 119. Except for reports of enquiries of some specialities, the hessian section received little support in the form of foreign enquiries and in consequence price movements in this section generally followed the trend in the heavy goods section. 40" x 10 oz Hessian December after opening at Rs 52.60 receded to Rs 51.75 by close of the week.

The improvement noticed in the jute market last week has been maintained thanks to sustained mill purchases partly on behalf of the Buffer Stock Association and partly in respect of quotas issued by the Jute Commissioner. Even so lower grade jute continues to be quoted below minimum levels as selling pressure in this quality persists. At present mills seem to be in need of high quality jute which being in short supply commands a premium. The proposal of mills for utilising some portion of the buffer stock for their current requirements seems to have been made in view of the deterioration in stocks of jute held on behalf of the Buffer Stock Association.

DESPATCHES OF JUTE GOODS FROM MILLS: November 1962 (In 1000 Metric Tons/Tons) FOR EXPORT ABROAD

	Nov. 1962	Oct. 1962	Nov. 1961
Ressian	38.8 (38.2)	36.5 (36.0)	31.8 (31.3)
Sacking	30.7 (30.2)	25.5 (25.1)	27.9 (27.5)
Others	5.6 (5.5)	6.7 (6.5)	4.3 (4.2)
Total	75.1 (73.9)	68.7 (67.6)	64.0 (63.0)

FOR LOCAL PURPOSES

	Nov. 1962	Oct. 1962	Nov. 1961
Hessian	3.2 (3.2)	4.1 (4.0)	4.4 (4.3)
Sacking	19.4 (19.1)	17.9 (17.6)	20.0 (19.7)
Others	3.0 (2.9)	2.6 (2.6)	3.7 (3.6)
Total	25.6 (25.2)	24.6 (24.2)	28.1 (27.6)

GRAND TOTAL

	Nov. 1962	Oct. 1962	Nov. 1961
Hessian	42.0 (41.4)	40.6 (40.0)	36.2 (35.6)
Sacking	50.1 (49.3)	43.4 (42.7)	47.9 (47.2)
Others	8.6 (8.4)	9.3 (9.1)	8.0 (7.8)
Total	100.7 (99.1)	93.3 (91.8)	92.1 (90.6)

PRICE TRENDS

	As on 13 Dec. Rs.	High est Rs.	As on 19 Dec. Rs.
Hessian:			
45" x 11 ozs	58.00	58.50	57.50
40" x 10 ozs			
Ready	52.60	52.85	51.75
January		52.85	51.60
January-March		52.25	50.75
April-June	51.75	50.60	49.50
July-September	50.35	49.75	48.75
40" x 8 ozs	49.75	44.25	43.60
40" x 7 1/2 ozs	44.00	41.25	40.50
Sackings:			
B. Twills: Ready			
January	119.10	121.00	119.00
January-March		120.00	118.25
April-June	117.65	119.10	117.50
July-September	116.75	118.60	116.60
Hy. Ceas (Green)	118.00	117.25	116.00
Cornsacks	114.25	115.50	113.50
Cubans	123.00	124.00	122.50
A. Twills	154.00	154.00	153.00
L. Twills	141.25	142.50	141.50
D. W. Flours	130.50	132.50	131.00
Sugar Twills	134.00	135.50	134.50
	135.00	136.00	135.00
Futures:			
Hessian—February	High Rs.	Low Rs.	Closing Rs.
Sacking—February	51.76	49.92	50.06
Raw Jute—March	118.30	116.45	116.50
	31.32	31.04	31.06

Note:—Rates were nominally quoted at Rs 30 for Assam Bottoms, Rs 29.50 for Northern Bottoms, and Rs 32 for Daisee Bottoms, all per maund for December-January delivery.

TEA

Easier Tendency in Prices

THE easier tendency in prices, that has been noticeable at the auctions during the past two weeks, has not caused any concern to the tea circles. This was expected in view of the strong buying which took place in the previous weeks following the Chinese invasion and the strike by the Joint Steamer Companies' staff in Pakistan. As arrivals in Calcutta have been commendably good and it has been possible to schedule regular sales now, there is a general disposition on the part of foreign buyers to take their requirements slowly.

On a longer view, however, it is expected that the trend of prices will be steadier, as the world supply of the commodity is likely to be in close balance with demand during the current season. According to the Indian Tea Association, the outturn in North East India in November is smaller by 2.3 million pounds, reducing the total crop by 27.4 million pounds to 367.82 million pounds. Many gardens are reported to have already stopped plucking due to an early advent of the winter and as such the outturn during the current month is expected to be small. Thus, the North Indian output, which contributes a major portion of the world supply is likely to be at least 27 million pounds smaller for the current year than for 1961.

In the Export Sale held in Calcutta this week, offerings consisted of 61,413 packages. Although demand was more general than in the previous week, prices generally displayed an easier tendency for reasons stated earlier. Plain orthodox broken were in good support, but were sold at often lower rates. Fannings met with only limited enquiry at a decline of 20 nP a kilo. Better liquoring BOPs were readily absorbed although at slightly easier rates, while Orange Fannings were easier by 30 nP to 40 nP. CTC descriptions met with a useful enquiry although selling at a drop of 20 nP. Broken received better support than their equivalent Fannings. The more fibrous kinds were virtually neglected. Leggcut teas followed the declining trend.

Plain Whole Leaf grades were readily sold and were sometimes dearer by 10 nP, but the more stylish teas and Tippy sorts met with limited enquiry and were easier. Darjeeling teas were taken up at lower rates although quality teas were sold well where improvement was noticeable. Following rates (per kilo) were quoted:—Clean Plain Pekoe Rs 4.40 to Rs 4.70; Plain BP Rs 3.80 to Rs 4.10; Plain Fannings Rs 3.90 to Rs 4.30; Medium Assam CTC BP Rs 5.30 to Rs 5.80; Medium Assam CTC Fannings Rs 5.30 to Rs 5.80; Best Assam CTC BP Rs 6.10 to Rs 6.40 and Best Assam CTC Fannings Rs 6.10 to Rs 6.40.

In the Internal Sale, offerings consisted of 29,321 packages of Dusts. There was a fair general demand at irregular and lower rates. Medium CTCs came to a lower market and eased by 20 nP to 30 nP per kilo with the brighter descriptions selling well. The powdery descriptions were well sought after. Good CTCs came in for better sup-

port and realised prices equivalent to those prevailing last week.

The brighter Assam orthodox kind were well supported at last levels, but the poorer liquoring descriptions declined considerably and were sold about the same levels as the plain orthodox descriptions. Leggcut tea were readily absorbed, but generally at easier rates. Following rates were quoted:—Plain Orthodox Dust Rs 3.90 to Rs 4.20; Medium Assam Dust Rs 4.90; Leggcut Dust Rs 5.10 to Rs 5.30; Medium Assam CTC Dust Rs 5.50 to Rs 5.80 and Good Assam CTC Dust Rs 6.20 to Rs 6.60.

In the Cochin market, offerings were 605,000 kilogrammes of Leaf tea. Against good general demand, Low Medium and Medium Broken were 10 nP to 20 nP dearer, while similar Fannings were fully firm. Good Mediums were steady, while high-grown were irregularly lower. Unorthodox descriptions were strong and dearer.

With shipments of 6.94 million pounds in October 1962, total exports of South Indian tea, in the seven months ended October this year, showed an all-round increase at 56.27 million pounds as compared to 41.87 million pounds in the corresponding period of last year. Supplies to the UK rose from 25.86 million in April/October 1961 to 28.07 million pounds during the period under review; to the USSR from 1.33 million to 4.05 million pounds and to the USA from 3.28 million to 3.65 million pounds.

The reversal of the recent upward trend in Mincing Lane tea auction prices, noticeable last week, became much more pronounced at this week's sale following the ending of the boat strike on the Brahmaputra river and a seasonal decline in the quantity of teas from North India. This week, 42,326 packages, including 3,638 packages from North India and 738 packages from Pakistan, were offered in London. Although there was a fair demand for the best liquoring descriptions, all prices declined from 2d to 4d per pound. The rate for Plain Broken Pekoe was quoted at 35h 4d per pound. The next sale will be held on 31 December.

Tea stocks in London, as on 7 December, were lower at 133.04 million pounds as against 137.62 million pounds in the previous week. The total quantity, to be landed on the same date, was 21.83 million pounds. Total afloat was 25.75 million pounds including from Calcutta 10.63 million pounds; from Chittagong 10,000 pounds; from Cochin 2.51 million pounds; from Ceylon 10.65 million pounds and from other Ports 1.95 million pounds.

COTTON

Erratic Price Movements

Trading in the Bombay cotton futures market during the past week was characterised by erratic movements. The ruling contract after a low start recovered smartly and closed the week on a steady tone.

The Jarilla March contract which opened at Rs 676.00 per three quintals slipped down to a new low of

after fluctuating between Rs 575 and Rs 669.75. The Jarilla March contract, which was gradually recovering from a low start, showed an official concern at the trend in prices and adopted extended support as a result of which the contract looked up.

The Government's intention to raise the floor price for cotton at the middle of the season was dismissed by a particular section of the trade as purely of academic interest while another section considered it as portending the future trend of prices.

The Textile Commissioner's announcement of the release of second instalment of new crop quota to the mills and Forward Markets' Commission's instruction to restrict weekly fluctuations did not impart any strength.

The Japanese delegation held a series of discussions with the East India Cotton Association about the proposal to start an 'open contract' for Bengal De-hi. A cotton delegation from East Africa is expected to arrive

shortly to discuss the implications of the cut on global imports of cotton.

The announcement of the second instalment of quota to the mills failed to revive activity in the spot market at Sewri. Moderate transactions in 147.3 and 1.17 were reported during the week under review. CO2, Kalyan, Vijay and Digvijay met with scattered demand. The total turnover was restricted.

Interest from overseas in Bengal Deshi has broadened considerably. Increasing export sales with Japan and Continent were reported. Out of the export quota for two lakh bales of this growth nearly one lakh bales were sold and 75,000 bales were registered for shipment.

In the import section was devoid of any fresh developments. Sudan and American cotton met with stray enquiries. According to the trade circles the US is expected to release more cotton under the PL-480.

A three-member delegation will be leaving for Burma for negotiating a tripartite agreement with that country under which US cotton received under PL-480 will be exported to

Mincing

Publication of two new Law Journals—the Income-tax Journal and the Company Law Journal by the well-known firm of legal publishers, the M. L. J. Office, Madras. The two journals will make their appearance in January, 1963.

Leading Advocates, Chartered Accountants and top ranking specialists in Company Law and Income-tax Law & practice will serve on the Editorial Board and will guide the policies of the Journals and enhance their usefulness.

INCOME TAX JOURNAL

Promot reporting of cases on Income-tax, Estate Duty, Gift Tax and Wealth Tax with exhaustive headnotes.

Articles by specialists on topics of interest.

Publication of select English Cases.

Issued Fortnightly — Two Volumes per Year

Annual Subscription Rs. 40. Post free

COMPANY LAW JOURNAL

Prompt reporting of cases on Companies Act, Banking Companies Act, and Insurance Act.

Articles on subjects of interest to Executives, Accountants, Advocates, and Auditors.

A Question and Answer department will answer simple queries from subscribers, free of charge.

Publication of select Foreign Cases.

Issued Fortnightly — Two Volumes per Year

Annual Subscription Rs. 25. Post free

SPECIAL INTRODUCTORY OFFER.

On the inauguration of the new journals the Publishers offer a special Introductory Rate. Subscriptions for both the Journals received before 31st January, '63 will be accepted at the reduced rate of Rs. 50 instead of at Rs. 65.

For the I. T. J. the Introductory offer rate will be Rs. 30. For the C. L. J. the Introductory offer rate will be Rs. 20.

Here is a valuable opportunity to equip one's library with standard journals at a rate that is a real bargain.

NOTE.—A specimen copy will be sent on request.

M. L. J. OFFICE, P. B. 604, MADRAS-4.

India against exports of some commodities.

PIECEGOODS

Business in the Bombay cotton piecegoods market during the past week was virtually at a standstill. Upcountry demand was conspicuously absent and the efforts of overseas buyers to boost exports proved unsuccessful.

It is evident that the heavy accumulation stocks with the trade and mills has literally paralysed the market. According to a latest estimate the stocks with the wholesale dealers totalled approximately 1.5 lakh bales of unsold goods in striking contrast to nearly 75,000 bales in the corresponding period in the preceding year. In addition to this, they are experiencing the heavy pressure for money to close the yearly accounts and the remittances from the border areas were pretty meagre. In the circumstances they were disinclined to transact any business on credit.

Almost all the upcountry centres were dormant as a result of which demand for cloth remained at a low level. The North Indian dealers were unwilling to lift goods owing to the lack of consumer demand apparently due to the political disturbance. The expected revival of demand from South Indian centres on account of the proximity of the Pongal festival proved elusive. Consequently movement of flannelettes and coatings was discouraging. There was a fall of nearly 15 to 20 per cent in the prices of powerloom goods whereas prices of mill made goods were well maintained.

The leading buyer on the export front was the UK which accounted for a moderate quantum of furnishing fabrics and sheetings. Mills are reported to have quoted lower prices. It is also stated that on account of the prevailing slackness in the domestic sector the textile industry has become export-minded. France shied away from the market while Sudan, obviously due to the unsteady conditions in the market preferred to be an onlooker without entering into any commitments.

The Calcutta cloth market during these weeks presented extremely slack conditions. There was almost a disastrous fall in the off-take of piecegoods and the godowns of textile merchants and mill warehouses were full to the brim. There was so far no disruption in the production schedule but such a development is possible shortly if the prevailing conditions continue for some time.

Coffee Export Quota Prospects

ACCORDING to reports from Cochin, some dissatisfaction over the coffee quota fixed for India is felt by the producers and the Government. The quantity of 21,600 tonnes was far below the 32,600 tonnes India exported in the 1960-61 season; but India will share in any increase in quotas that may be fixed in future as a result of world rise in consumption and in case of short crops in other countries.

At 21,600 tonnes as the export quota and with internal demand at about 45,000 tonnes, Indian production will have to be maintained at 57,000 tonnes or more. With a crop forecast at around 56,000 tonnes, the quota now allowed is almost within India's capability.

The chances of increasing the quota are also bright. Whereas the basic quota was fixed on the assumption that world export requirements is 44 million bags, the latest US Department of Agriculture forecast is that 1962 may witness a record 47 million bag exports.

According to the figures released by the Coffee Board, the receipts into the 1961-62 Pool up to 30 November 1962 amounted to 45,653 tonnes (7,587), comprising of 22,482 tonnes (28,968) of Plantation variety; 6,620 tonnes (10,278) of Arabica Cherry and 16,551 tonnes (28,341) of Robusta variety. The figures within brackets indicate the corresponding receipts into the 1960-61 Pool last year.

During November 1962, 3,300 (2,905) tonnes of coffee were released for the internal market, bringing the total for the eleven months of the year to 31,454 (31,213) tonnes. Inclusive of the sale on 28 November, the total quantity of coffee sold for export from the 1961-62 crop amounted to 18,600 tonnes, made up of 11,249 tonnes of Plantation; 3,022 tonnes of Arabica Cherry and 4,329 tonnes of Robusta varieties.

SUGAR Weak Tendency

Sugar prices have continued to display an easier tendency following the announcement of the release of a further quantity of 200,000 metric tons of the commodity for sale by the factories in the open market. In the spot section, prices have eased by 25 nP to Re 1 per quintal. In the mill-delivery section, demand for the commodity has remained confined mostly to the Punjab and parts of Western UP districts. Though stocks are reported to be lower at the destinations, dealers are reluctant to make bulk commitments in view of the uncertain political situation. The factories, having stocks, are not, therefore, able to complete sales and despatches of larger quantities against the previous quota.

At a time when the cotton textile and tea industries have a problem of disposing the accumulated stocks, the sugar industry is looking forward to a reduction in its stocks to normal proportions by the end of the current season. The industry has started the new season with a carryover of around 1,000,000 tons. As most of the factories in West UP are facing shortage of cane supplies, sugar production in the country is likely not to touch even 2,500,000 tons during the 1961-62 season. With a larger capacity for crushing cane, it should have been normally expected that the output would be very much more than 2,500,000 tons. It is, however, felt

that, on account of a smaller standing crop and large-scale diversion of cane supplies for manufacturing gur, the output of the sugar mills may not be very much more than 2,500,000 tons.

The position in the market is rather paradoxical since buyers are hesitant to make further commitments in view of the weak tendency. Representations are, therefore, being made to the Government to grant some relief to sugar producers and also to take timely steps to check financial disruption. It is suggested that a policy decision to increase the sugar stockpile in the country for emergency purposes may improve the market outlook to some extent; but the basic solution will have to be found in price stabilisation. The instability is said to be the main factor in diverting cane to gur manufacture, which is currently fetching even better price than sugar in some areas.

The manufacturers have pointed out that the costs have gone up by about Rs 3 a maund, while the 10 per cent cut in production, ordered by the Government last season, has resulted in putting up the production cost by about Re 1 per maund. The manufacturers have suggested to the Government that the fair price should be Rs 40.70 excepting rehabilitation charges, but including export losses.

CHEMICALS & DYES Conditions Depressed

Conditions in the Bombay Dyes and Chemicals market remained depressed and prices moved down in most of the cases. The absence of business was attributed generally to tight money conditions. Merchants were reluctant to extend credit facilities to the upcountry merchants, because of the proximity of the year-end. Demand was also poor in view of the political uncertainty. At the lower level of prices, however, there was some buying support.

NON-FERROUS METALS Mixed Pattern

Prices in the Bombay Non-Ferrous Metal market showed a mixed tendency.

THE INDIAN IRON & STEEL CO., LTD

NOTICE

LOST—Certificates for 20 ordinary shares Nos. 2478193/202 and 2330865/874 in the abovesaid Company registered in the name of Mr. Madan Gopal Vij have been reported as lost. An application for the issue of a Duplicate Certificate in respect of the said shares in lieu of the original lost has been received from the registered shareholder. The Notice is hereby given that the issue of the Duplicate Certificate will be considered unless valid objection is received by the Company within one month from date.

The Indian Iron & Steel Co. Ltd.,
Martin Burn Ltd.,
F. G. Liversedge,
Managing Director,
Managing Agents

Registered Office
12, Mission Row, Calcutta.
Dated, the 17th December, 1962.

While Copper prices tended to move down, Zinc showed a steadier tendency. Tin and Lead prices showed only minor changes in values.

An easier tendency in Copper prices was attributed to offerings by stockists. Stringency of money was cited as a deterrent to buying support and an inducement for more sales, while dealers preferred to go light in view of the uncertain political outlook.

Larger supplies of copper in the local market presumably induced more enquiry for Zinc. There was, therefore, a revival of buying interest and the rate for the metal improved from Rs 118 to Rs 121 per 50 kgs. Tin and Lead prices were well maintained, the former being quoted at Rs 266 per 10 kgs and the latter at 163 per quintal.

GOLD & SILVER Boom Conditions

The bullion market in Bombay staged a sudden and unexpected recovery from the pre-Bond issue levels. In this connection, it would be recalled that gold prices came down to around Rs 100 per 10 grams following the issue of Gold Bonds, ban on forward trading and the Union Finance Minister's statement indicating that further curbs on gold trading were in the offing. But, the price of the yellow metal has now shot up to Rs 116 before closing with a net gain of about Rs 15 at Rs 115.25. This sharp rise, caused mainly by the hectic buying for the marriage season in the context of the extremely tight supply position, has virtually put back gold prices to the level prevailing before the issue of Gold Bonds. Reports are also active buyers of gold of late. Sovereign is now quoted at Rs 90 as against Rs 72 recorded in the last week of November.

Aided by boom conditions in gold, Silver prices have also shot up. Forward prices are quoting Rs 214 as against Rs 211.45 in the previous week. The bullion authorities have called for a special meeting and fixed the clearing rate at Rs 113.75. They have also asked the members to submit to them a detailed statement, as on 19 December, of outstanding transactions. Spot (.996) is changing hands at Rs 212.90 to Rs 213.45 and (below .996) at Rs 212.40 to Rs 213.45.

YARN Forward Trading Banned

The Government of India has banned forward trading in Art Silk and Staple-fibre yarns with immediate effect. All outstanding forward contracts in these commodities should be closed at the rates prevailing as at the close on 17 December. At a time when prices were generally showing a tendency to go down, the ban has taken most of the operators unawares. The President of the Bombay Yarn Merchants' Association has stated that the Government's action, coming as it does during the national emergency,

will create unnecessary panic in the market.

At this juncture, the revision in the selling prices of indigenous rayon yarn and the modification of the export promotion scheme have come in for criticism at the hands of both spinners and weavers. Rayon cloth producers have already recorded their protest against the decision of the Government to raise the prices of yarn at a time, when the industry is faced with a heavy accumulation of stocks. Spinners, on the other hand, have complained that the increase is not adequate to compensate them for the concessions they are obliged to offer to the manufacturer-exporters under the export promotion scheme.

Meanwhile, there was a sharp rise in staple-fibre prices. The underlying sentiment was distinctly firm and the closing prices showed sizable gains. Art silk yarn was also better. The December contract in staple-fibre declined initially to Rs 652 on profit-taking, but spurted later to Rs 672 on hectic short-covering. Sentiment was also influenced by higher spot advices. The February contract was quoting higher by Rs 30 over the December delivery.

OILS & OILSEEDS Rising Trend in Prices

The Bombay market for Oils and Oilseeds, which had been ruling weak during the past few weeks, developed a firmer tendency under the lead of groundnuts. Sentiment was mainly aided by rumours of free exports of HPS groundnuts. The flare-up in gold prices together with the firmness in cotton also helped the sentiment. Mills also made heavy purchases owing to persistent demand of groundnut oilcake from shippers. Bold ready as quoted higher at Rs 40.87 and Groundnut Oil at Rs 17.00.

The improvement in the export prospects in respect of castor oil imparted a firm tone to the Castorseed section. While the bulls were seen to

support the market actively, shippers figured as steady buyers. More than 1,000 tonnes of castor oil were reported to have been sold during the past six weeks under the export incentive scheme. Ready Castor was quoted at Rs 33.25 and Castor Oil, commercial quality, at Rs 14.60.

Prices in the Linseed section moved rather erratically in the absence of fresh influences. The movements were generally shaped by fluctuations in groundnut and castorseed. Linseed ready was quoted at Rs 37.50 and Linseed Oil at Rs 16.45.

SHAW WALLACE & COMPANY LIMITED.

Dividend on Preference Shares.

The Directors have declared a second Interim Dividend of Rs 2.4975 per share (i.e. Rs 3.00 per share increased in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960 less Income Tax at the Company's rate of 25% in accordance with the Finance Act 1962) subject to deduction of tax under Section 194 of the Income Tax Act 1961 on the Company's Preference Shares in respect of the year ending on the 31st December, 1962, payable to Members whose names appear in the Preference Shares Register of the Company on the 15th January 1963. Warrants will be posted on or after the aforementioned date to the addresses or in accordance with the instructions recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th January 1963 both days inclusive.

By Order of the Board
S. M. SMITH
Managing Director.

Registered Office:
4 Bankshall Street,
Calcutta-1.
18th December, 1962.

For Service & Security

PANDYAN BANK LTD.

Regd. Office:
TIRUMANGALAM

Central Office:
MADURAI

Save with Security

Regular deposits with Pandian are the road to
Success and Happiness

3% Interest on Savings Account

Attractive higher rates of interest on Fixed Deposits

83 Offices at your Service

Safe Deposit Lockers are available at our
MADURAI and BOMBAY Offices

P. V. MACKAY
Chairman

K. L. SUBRAMANIAN
General Manager

You'll be
Distinctive
in **BINNY'S**
dazzling white
CONSUL
which has stood
the test of time

A fine soft satin drill, CONSUL* combines good looks with durability—it has the strength and sheen of the long-staple cotton from which it is woven.

With Consul trousers, wear, shirts made from BINNY'S CONQUEROR poplin—an equally handsome fabric.

*SANFORIZED—Registered Trade Mark of Messrs. Cluett, Peabody & Co. Inc., U.S.A.



Buy your requirements of BINNY'S fabrics at controlled rates from authorised BINNY Stockists who display this sign board.

The Buckingham & Carnatic Co. Ltd.
A Subsidiary of Binny & Co. (Madras) Ltd.



IWT/BC-C-1748

Central India Spinning Skips Again

Although the working of the Central India Spinning, Weaving and Manufacturing Company Limited has shown further improvement for the year ended 30 June 1962 as compared to the previous year due to fuller utilisation of the productive capacity and further rationalisation, the company is not still in a position to pay any dividend.

Sales have risen to Rs 4.71 crores from Rs 4.29 crores, while the net profit, before providing for Depreciation and Taxation, works out to Rs 39.42 lakhs as against Rs 33.84 lakhs for 1960-61. The Depreciation amount is raised to Rs 13.55 lakhs from Rs 13.33 lakhs. The debit balance of Rs 93.73 lakhs brought forward from the previous year is now reduced to a debit balance of Rs 57.86 lakhs, which is carried forward to next year.

Secretaries:—Tata Industries (Private) Ltd.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Sales	47,107,545	42,908,286	32,882,807
Stocks (Finished Goods)	9,444,193	10,455,119	10,913,937
Stock in progress	1,017,522	949,502	961,571
Net profit	3,942,328	3,384,010	—893,325
Depreciation	1,355,440	1,333,099	...
Carry Forward	—5,785,779	—8,372,667	—10,423,578
Div. % Ord.	nil	nil	nil
Div. % Pref.	nil	nil	nil

(Annual General Meeting held on 20-12-62).

Synopsis of balance sheet as on the last day of June.			
Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
5% R.C. Pref.	5,000,000	5,000,000	5,000,000
Ordinary	4,687,500	4,687,500	4,687,500
Reserve Fund	1,406,728	1,406,728	1,406,728
Other Funds	1,075,722	1,075,722	1,075,722
Loans Secured	23,602,536	25,737,177	26,867,644
Loans unsecured	23,789,600	25,377,504	23,778,285
Taxation Provn.	106,083	22,236	4,149
Debts	5,762,664	4,180,778	5,339,035
Total	65,430,833	67,487,645	68,159,043

Assets			
G. Block	47,410,791	46,911,924	46,486,662
Depreciation	17,696,145	16,354,397	15,080,898
Block (net)	29,714,646	30,557,527	31,425,764
Cap. Exp. in progress	295,631	295,631	315,409
Stores	4,713,999	3,623,367	3,248,844
Stock in progress	1,017,522	949,502	961,571
Raw Materials	9,893,660	8,299,000	5,677,579
Stocks	9,706,151	10,455,119	10,913,937
Outstandings	1,247,014	851,613	1,214,684
Do More than 6 months	192,972	184,647	204,485
Mis. Deposits and Advances	1,283,710	617,143	680,555
Investments	1,090,221	2,778,567	2,778,567
Cash	489,528	502,862	314,070
Debit Balance	5,785,779	8,372,667	10,423,578
Total	65,430,833	67,487,645	68,159,043

Neelamalai Tea Repeats for 7th Year in Succession

The Neelamalai Tea and Coffee Estates Limited has made a lower net profit of Rs 9.12 lakhs for the year ended 30 June 1962 as against Rs 12.07 lakhs for 1960-61. Apart from providing Rs 20,550 for Development Rebate Reserve, the Depreciation amount is raised to Rs 1.21 lakhs from Rs 1.09 lakhs. Taxation provision is lower at Rs 4 lakhs against Rs 4.45 lakhs. No allocation is made for General Reserve against Rs 1.25 lakhs. The dividend is repeated at 7.5 per cent, taxable, for the seventh year in succession.

The crops manufactured were 822,585 kgs of tea and 44 tonnes of coffee as against 747,772 kgs and 259 tonnes respectively.

Mg. Agents:—A. V. Thomas & Co. (India) Ltd.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Tea Kgs.	822,585	747,772	648,727
Coffee Tonnes	44	259	84
Sales	5,417,159	5,140,172	4,637,379
Stocks (Finished Goods)	929,210	1,109,910	939,317
Net profit	912,070	1,206,533	745,940
Taxation	400,000	445,000	285,000
Depreciation	121,069	108,934	101,197
Reserve Fund	...	124,504	...
Development Rebate Reserve	20,550	...	...
Other Funds	...	148,000	...
Div. Amount:			
Ordinary	270,000	270,000	270,000
Preference	99,000	99,000	90,000
Carry Forward	17,771	16,320	5,225
Div. % Ord.	7.5	7.5	7.5
Div. % Pref.	5.5	5.5	5

(Annual General Meeting held on 15-12-62).

Synopsis of balance sheet as on the last day of June.			
Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
5% C. Pref.	1,800,000	1,800,000	1,800,000
Ordinary	3,600,000	3,600,000	3,600,000
Reserve Fund	1,000,000	1,000,000	875,495
Development Rebate Reserve	29,550	9,000	9,000
Other Funds	1,378,384	1,378,384	1,248,384
Taxation Provn.	1,083,578	749,433	552,274
Debts	944,509	1,541,111	1,284,118
Carry Forward	17,771	16,320	5,225
Total	9,853,792	10,094,248	9,354,496

Assets			
G. Block	8,220,060	8,503,880	8,196,144
Depreciation	1,618,139	1,512,160	1,403,832
Block (net)	6,601,921	6,991,720	6,792,312
Stores	223,637	182,010	189,226
Stocks	929,210	1,109,910	939,317
Outstandings	216,157	232,163	130,381
Mis. Deposits and Advances	813,750	1,015,526	780,350
Investments	137,245	137,245	54,595
Deposits in Banks	500,000	...	...
Cash	431,872	425,674	468,315
Total	9,853,792	10,094,248	9,354,496

Chandramalai Pays Less

Chandramalai Estates Limited has reported a substantial decline in the net profit from Rs 2.04 lakhs to Rs 60.821 for the year ended 30 June 1962, despite the increase in crop output to 191,000 kgs of tea from 168,187 kgs and to 27,642 kgs of coffee from 26,239 kgs.

The provision for Depreciation is lower at Rs 1,916 against Rs 34,309 and Taxation at Rs 27,000 against Rs 1.07 lakhs. The dividend on the ordinary shares is reduced from 10 per cent to 6 per cent, subject to tax.

Board of Directors.			
Year ended June	1962	1961	1960
	Rs.	Rs.	Rs.
Tea (kgs)	191,000	168,187	...
Coffee (kgs)	27,642	26,239	...
Sales	819,795	775,651	777,033
Stocks (Finished Goods)	143,274	189,767	150,387
Net profit	60,821	203,816	153,810*
Taxation	27,000	107,164	29,000
Depreciation	1,916	34,309	36,420
Development Rebate Reserve	...	141	1,671
Div. Amount:			
Ordinary	33,000	55,000	55,000
Preference	11,671	11,671	13,191
Carry Forward	1,402	14,168	18,637

(Annual General Meeting on 29-12-62 at 11 a.m.).

*After transferring Rs 50,000 from General Reserve.

Synopsis of balance sheet as on the last day of June.

Liabilities	1962	1961	1960
	Rs.	Rs.	Rs.
Capital P'up:			
8.5% RC Pref.	137,310	137,310	137,310
Ordinary	550,000	550,000	550,000
Reserve Fund	500,000	500,000	500,000
Development Rebate Reserve	9,232	9,232	9,091
Loans Secured	6,887	8,436	68,690
Loans unsecured	199,000	150,000	72,500
Taxation Provn.	104,000	120,887	53,907
Debts	153,605	162,488	149,036
Carry Forward	1,402	14,168	18,637
Total	1,661,526	1,652,521	1,559,171

Carew's Profit Nearly Doubled

Carew & Company Limited has fared very well during the year ended 30 June 1962. With the rise in sales from Rs 3.01 crores to Rs 3.99 crores the net profit, before providing for Depreciation and Taxation, is nearly doubled at Rs 37.74 lakhs as against Rs 19.87 lakhs for the previous year.

In respect of allocations, Taxation provision is raised to Rs 23.19 lakhs from Rs 11.42 lakhs; Development Redemption Reserve to Rs 1.76 lakhs from Rs 1.00 lakh and General Reserve to Rs 5.40 lakhs from Rs 2.00 lakhs. Depreciation amount is, however, reduced to Rs 4.04 lakhs from Rs 4.30 lakhs and Development Rebate Reserve to Rs 34,000 from Rs 50,000.

The dividend on the Ordinary shares is again skipped, while the last dividend was paid at 2½ per cent for the year ended 30 June 1958. However, the directors have proposed to pay the arrears of dividends on the preference shares for four years ended 30 June 1962.

KCP Repeats on Increased Capital

Thanks to the rise in sales from Rs 4.29 crores to Rs 5.72 crores, KCP Limited has produced excellent working results for the year ended 30 June 1962. The net profit, after providing for Depreciation, is shown at as much as Rs 70.12 lakhs as against only Rs 45.27 lakhs for 1960-61. The depreciation amount is raised to Rs 26.40 lakhs from Rs 21.42 lakhs.

After transferring Rs 6 lakhs from Development Rebate Reserve, the directors have made the following allocations: Taxation Rs 18 lakhs (Rs 10.50 lakhs); General Reserve Rs 1.85 lakhs (Rs 10 lakhs); Development Rebate Reserve Rs 27.50 lakhs (Rs 10.74 lakhs) and Rehabilitation Reserve Rs 8.38 lakhs (nil).

The directors have proposed to maintain the dividend at 15 per cent, taxable, on the increased ordinary capital. In this connection, it would be recalled that the company offered 1,00,000 equity shares to the shareholders in January 1961. Out of this, 98,608 shares were allotted up to the date of the last annual general meeting and a further 567 shares were allowed during the year under review.

The second stage of the factory went into production in June 1962. The cement factory at Macherla produced 91,815 tonnes of cement as against 71,519 tonnes in the previous year.

Quoted Shares

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 15-12-62 Rs nP
BANKS		
Allahabad 6%	100	97.00
Bahar 5%	30	16.00*
COAL		
Asso. K'pura 4½%	100	44.00
Bharat 5½%	100	49.25
Bhowra Kankanee 5½%	100	70.00
Correa 6½%	100	84.00
Burrakur 7%	100	97.50
Burrakur 6%	100	6.10
Equitable 6%	100	79.00
Ghusick & Muslia 5%	100	100.00
Gourangdi 5%	100	40.00*
Karanpura 5½%	100	49.25
Khas Kajora 5½%	100	6.87
Beerbhoom 7%	100	10.25
N. Churulia 5%	100	5.06
N. Huntodhi 6%	100	45.00*
Ondal 6½%	100	64.10
Parasea 5½%	100	40.00
United Colliery 5%	100	64.50*

COTTON

Basanti 6½%	100	7.00
Bengal-Nagpur 7%	100	48.00
Bharat Commerce 9%	100	97.00
Bowra 8%	100	111.00
Bowra 7%	100	82.50
Bowra 8%	100	113.00
Bowra 8%	100	7.25
Bowra 8%	100	82.08
Bowra 8%	100	87.00
Bowra 8%	100	86.80*
J. K. Cotton Mfg. 6%	100	100.00
J. K. Cotton Spg. 6½%	100	100.00
Muir 6%	100	2.81
N. Victoria 3%	100	5
Orissa 5%	100	68.50
Orissa 5%	100	69.00
Shree Bhawan 8%	100	69.00
Shree Madhusudan 4½%	100	84.00
Shree Niwas 4%	100	48.80*
Swadeshi 6%	100	58.00

JUTE

Azarpura 7%	100	90.50
Alexandra 7%	100	85.50
Alliance 6%	100	68.00
Anglo-India 7%	100	88.00
Auckland 5½%	100	68.50
Auckland 4½%	100	56.00
Baily 7%	100	96.50
Barnagore 5%	100	38.00
Bengal 5½%	100	62.50
Birsa 7½%	100	77.00
Birsa 3½%	100	92.00
Budge-Budge 7%	100	90.50
Calcutta 6½%	100	59.00
Caledonian 7%	100	90.00
Chiviot 7%	100	90.50
Chitavalsah 7%	100	89.00
Clive 6%	100	52.00
Clive 7%	100	66.50
Delbouse 7%	100	67.75
Delta 8%	100	90.25
Empire 7%	100	97.00
Fort Gloster 5%	100	67.75
Fort Gloster 5%	100	65.50
Fort William 7%	100	80.80
Ganges Mfg. 8%	100	100.50
Gourepore 6%	100	80.00
Hastings 6%	100	84.50
Hooghly 6%	100	10.87
Hooghly 6%	100	90.50
Howrah 'A' Pref.	100	90.50
Howrah 7%	100	88.50
Jukumchand 7%	100	73.00
Kamarhatti 6%	100	126.00
Kankannarrah 6%	100	68.00
Kedarnath 6%	100	90.50
Kedarnath 7%	100	90.00
Kelvin 7%	100	77.00
Khardah 6%	100	90.00
Kinnison 7%	100	90.00
Lansdowne 7%	100	90.00

NAME

Lawrence 7%	100	85.50
Lawrence 5½%	100	66.00
Naihati 7%	100	112.00
Naihati 4½%	100	90.00
National 7%	100	88.50
Nellimarla 6%	100	76.00
N. Central 7%	100	94.00
Northbrook 5½%	100	72.00
Rameshwara 6%	100	10.00
Reliance 7%	100	84.00
S. Ambica 7½%	100	90.00
Soorab 7%	100	94.50
Union 7%	100	88.00
Waverley 5%	50	40.50

MININGS

Asso. Mining 5%	50	35.00
Ch. Mica 5½%	100	40.25
Metal Corpn. 5%	100	92.50

CEMENT

Dalmia Bharat 6%	100	8.50
Jaipur Udyog 2%	100	34.00
Kalyanpur Lime 7%	100	81.00
Kalyanpur Lime 6%	100	100.50*
K. dhubi Fire 5½%	100	65.00

CHEMICALS

Alkali 5%	100	86.00
Bengal Chem. 7½%	100	11.82
Bengal Chem. 4½%	100	60.50
Calcutta Chemical 6%	100	7.75
Calcutta Chem. 4½%	100	6.28
Frank Ross 4½%	100	45.15
Smith Stanistreet 10%	50	62.50

ELECTRICS

Calcutta 5%

NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	
ENGINEERING																														
Brunton 6%	10	8.25	Hindustan Ideal	25	21.17	Amalgamaed	10	10.33	F. A. C. Ts	10	8.85	Kothari 6%	10	8.75*	Hind Cycles 5 1/2%	25	25.00*	Gold Mohur	100	225.00	EMENT									
Ind. Steel Rolling 5 1/2%	10	7.10	United India	7 1/2	7.10	Anapara	2	3.00	Mys. Chem. Fert.	10	10.10*	Kothari 'B' 6%	10	8.75*	Hind Cycles 6%	100	84.00	Hindustan F.P.	1000	965.00	Andhra B	10	9.40							
CHEMICALS AND FERTILISERS																														
Mettur Chem. 6%	10	8.92	ELECTRICS			Attikhan	2	2.96	Mys. Chem. Mfg.	10	18.28	Lakshmi Vishnu 5 1/2%	250	145.00	Hindustan Motors 6%	100	188.00	Hukumchand	100	251.00	Ashoka	10	7.52							
Mys. Chem. Mfgs. 4 1/2%	10	7.28				Bababudin	5	6.05	Premier Fer	10	7.45	Lakshmi Vishnu 7%	500	460.00	Sen Raleigh 5%	100	135.00	Jubilee Mills	100	890.00	Bagai Kot	10	7.16							
Trav. Chem. Mfg. 6 1/2%	10	8.32				Badra	2	3.04	Trav. Chem. Mfg.	10	21.50	Mafatal 1st 4 1/2%	100	74.50	Standard Motor 6 1/2%	100	103.00*	Jam. Ranjit	1000	1300.00	Dalini	10	13.00							
PAPER																														
						Balmadies	2	1.90				Mafatal 2nd 4 1/2%	100	73.50	'A'	100	103.00*	Jiyajerao	10	14.24	India Cement	10	6.48							
						Coffee Lands	10	14.70*				Morarjee 4 1/2%	100	73.50	Standard Motor 6 1/2%	100	103.00*	J. K. Cotton Spg.	10	15.80	Indian	10	34.25							
						Cowcoody	2	3.92*				Mysore 4 1/2%	100	91.00*	'B'	100	103.00*	Khandesh	1000	1250.00	Jaipur Udyog	10	11.88							
						Kumerzode	2	4.00				Navsari	100	107.00				Khandesh	250	375.00	Mysore	10	8.80							
						Lingapur	2	4.10				New Great 5 1/2%	100	67.50				Kothari	10	12.40	Sone Valley	5	4.68							
						Mysore Amalgam.	5	5.20*				N. Kaiser-i-Hind	100	60.00				Lakshmi Vishnu	100	110.00										
						Mysore Coffee	2	4.25				Podar 4%	100	65.00				Mafatal	100	717.50										
						Ossoor	2	2.82				Shreenivas 4%	100	76.50				Model	250	116.25										
						Rajendra	5	9.80				Standard 4 1/2% 1st	100	73.00				Modern Mills	50	56.00										
						Sangameswar	2	1.50				Standard 4 1/2% 2nd	100	82.00				Modi Spg.	10	16.76										
						Savamalai	2	3.86				Swadesh 15%	100	86.00*				Navsari Cotton	100	178.00										
						Shevarays	2	1.53*				Swadesh (Kan.)	100	107.00				New City	100	142.50										
						Swinton	2	2.82				Swastik Textile	5%	1000	660.00				N. Kaiser-i-Hind	100	53.50									
						Warkhully	2	2.76				W. India 4 1/2%	1000	660.00				Pulgaon	10	11.00										
COFFEE																														
						Adoni	10	10.06	TEXTILES									Rajasthan Spg.	10	11.24										
						Akkamamba	10	10.00*	Andhra Scientific	10	15.25	Bombay Silk 5%	100	50.00	OTHER TEXTILES			Raja Bahadur	100	106.00										
						Anglo-French	10	10.00*	Aspinwal	10	15.25	Gwalior Rayon A	100	110.50				Ruby	25	60.00										
						Asher	100	140.00	Aspinwal Trv.	10	6.70	Indian Rayon 10%	100	6.70				Sassoon Spinning	10	48.75										
						Balarama Varma	100	229.00*	A. V. Thomas	10	5.85	National Rayon 5%	100	74.00				Swadesh (Kan.)	10	12.00*										
						Balarama Varma B	10	113.00	A. V. Thomas I.	10	11.38	New Central Jute 7%	100	92.50				Swadesh (P.O.)	10	10.40*										
						Balasubramania	40	135.00	Bagg. Prtg.	10	4.00	Shree Digvijaya	100	80.50				Swastik Textile	100	117.00										
						Balasubramania B	70	215.00	Binnay	10	13.39	Woolen	100	7.44*				Swastik Textile Defd.	20	25.35										
						Bangalore Woolen	100	248.83	Canara Workshop	100	329.40	Trav. Rayons 6.5%	10	7.44*				Victoria	100	410.00										
						Bhavani	10	10.13	Carborundum	10	30.50							Western India	250	835.00										
						Buckingham	100	281.03	Central Scientific	100	312.00*																			
						Cambodia	10	13.00	Forest Indus.	5	6.72																			
						Cannanore	100	133.00	Genl. Papers	2	2.15																			
						Cauvery	100	178.00	Hindustan Lever	10	10.25																			
						Coim. Cotton	10	18.25	India Forge	10	44.30																			
						Coim. Kamala	100	81.70	Invt. Trust of I.	7 1/2	6.0																			
						Coim. Kamala	100	39.85	Jeewanlal	100	62.80*																			
						Coim. Murugan	100	115.00	Kirloskar Electric	10	10.00																			
						Coim. Pioneer	100	273.00	K.I.C.	10	23.82*																			
						Coim. Spinning	50	67.50	Madras Aluminium	10	11.47																			
						Dhanalakshmi	100	237.00	Madras Machine Tool	50	38.25																			
						Ganambika	100	126.00	Madras Machine Tool	100	100.00																			
						Hemalatha	10	9.54*	Madras Rubber	50	43.75																			
						Janardana	50																							

1004 INDIAN FINANCE 22 December 1962

NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP	NAME	Paid-up per Share.	Quotation as on 14-12-62 Rs nP
AUTOMOBILES, CYCLES & ACCESSORIES											
Automobile Products (new)	10	7.24	Nellampathy	2	2.70	Dehri-Rohas Railway	10	16.00	Svadeshi	100	263.00
Bajaj Auto	75	72.00	Rajagiri	10	19.76	East India Hotel	10	10.00*	Swan	100	250.00
Bombay Cycle	20	26.00	Iwyford	10	10.76	Empire Dyeing	15	71.00*	Tata	25	56.00
Globe Auto	100	100.00	Waterfalls	2	2.96*	Escorts	10	16.12			
Hind Cycle	100	113.00				G. Claridge	100	252.50	ELECTRICS		
Pearl Cycle	100	38.00	ELECTRICAL GOODS			Gammon India	10	18.50	Ahmedabad	100	89.50
Sam Raleigh	10	22.00	Bajaj Electricals (old)	100	121.00	Greaves Cotton	100	200.00	Andhra Valley	1000	1005.00
Standard Motor	10	16.24*	Baroda Elec. Meters	50	46.00	Hicks Thermometers	450	300.00*	Bombay Suburban	100	104.00
United Motors	20	45.00	Sharat Bijee	100	210.00	Hindustan Housing	25	25.00	Tata Hydro	100	104.00
			Electro Equipment	7½	4.88	Hindustan Oxygen	75	65.00	Tata Power	1000	1100.00
			Estrela Batteries	50	64.00	Hindustan Wired Glass	100	144.00			
			Hind Rectifiers	5	4.00	Hingir Rampur	50	44.00	CEMENT		
			Mahendra Electricals	100	101.00	Indian Hume Pipe	100	153.00†	A-C-C	100	149.50
			Simco Meters	7½	5.12	Isaac Holdens	10	16.00	Orissa	10	15.32
			Standard Batteries	100	198.75	Killick Industries	100	84.50	Shree Digvijay	100	158.00
						Laxmi Starch	100	155.00			
SHIPPING						Madhya Pradesh Ind	10	10.12	STEEL		
Bharat Line	10	3.24	FOOD PRODUCTS & VEG. OILS			New India Indus.	100	121.00	Indian Iron	10	22.98
Great Eastern New	5	3.92	Hindustan Lever	10	43.75	Ogale Glass Works	100	368.25	Mukund	10	18.96
Malabar Steamship	10	8.52	Indian Vegetable	100	201.25	Permanent Magnet	5	6.48	Tata	75	121.00
			Sathe Biscuit	100	100.00*	Phillips Carbon	100	191.25	ENGINEERING		
DYES, CHEMICALS & PHARMACEUTICALS						Prabhat Udyog	100	92.00	Alcock	100	290.00
Adarsh Chemicals	100	96.00	Sundatta Foods	50	35.00	Rallis	100	149.00	Cooper	100	125.50
Alembic Chemical	100	185.00	Urmi Cheese	5	3.50	Rohas Indus	10	14.20	Larsen and Toubro	10	23.20
Anub Pharma	7½	3.00	W. India Vegetab	100	116.25	Sardesai Brothers	50	39.00	Tata Engg. and Loco-		
Barium Chemicals	100	75.00				Selected Satgram	100	127.00	motive	100	274.00
Chamundi Chemicals	7½	7.50*	POTTERIES & TILES			Shah Construction	100	155.00	Texmaco	10	19.76
Chemo Pharma	25	27.00	Bombay Potteries	100	197.50	Southern Ind. Corp.	10	10.00*	Volitas	100	243.00
Citric India	100	79.00	Digvijay Tiles	100	84.00	Spun Pipe	100	70.00			
Colour Chem.	100	326.25	India Firebricks	5	4.00	Supreme Industries	100	141.25	SHIPPING		
Dharamsi Chem.	50	150.00	Khodiyur Pottery	100	105.50	Synthetics & Chemis	100	146.00	Great Eastern	10	12.12
Dhrangadhra Chem.	100	109.00	Parshuram Pottery	25	59.00	Thacker & Co.	50	50.00	Scindia	20	11.04
Kanoria Chem.	5	5.00				United Wire Ropes	100	87.50			
Kemp	200	305.00	RUBBER GOODS & TYRES			Window Glass	10	9.52			
Pesticides	7½	6.36	Associated Rubber	100	94.00				DYERS & CHEMICALS		
Sirdar Carbonic Gas	100	697.50	Ceat Tyres	100	147.50				Amar Dye Chem.	100	210.00
Trav. Elec. Chemicals	100	102.00	General Tyres	7½	8.00				Indian Dyestuff	100	367.50
Ultramarine & Pigments	100	155.00	Indian Rubber Re-						Poly Chem.	50	142.50
Universal Dyestuff	50	42.00	generating	50	50.00				Tata Chemicals	50	12.60
Zandu Pharmaceutica	100	106.00	Madras Rubber	10	19.48				SUGAR		
			National Rubber	10	13.36				Belapur	50	213.50
			Premier Tyres	100	124.00				Bhopal	10	20.00
			Swastik Rubber	100	111.50				Maharashtra	50	147.00
									Phaltan	50	84.50
									Shree Changdeo	12½	27.75
									Walchand	100	141.00
SUGAR											
Cauvery	100	123.00*	SAFE DEPOSIT			MISCELLANEOUS			MISCELLANEOUS		
E.I.D. Parry	Sh20	40.15	Bombay Safe Deposit	100	285.00	Antifriction Bearings	7½	6.00	Bombay Burmah	125	619.00
Gwalior	100	160.00	Delhi Safe Deposit	10	10.00*	Associated Bearing	100	139.50	B. B. Petrol	1½sh	3.02
Hindustan	100	191.25	Delhi Safe Deposit	7	7.00*	Associated Stone	10	24.00*	Hindustan Motor	10	16.20
Kesar	50	180.00	Delhi Safe Deposit	5	4.88	Bom. Burmah (P.P.)	50	236.25	Indian Copper	2sh	4.20
New Swadeshi	100	340.00	Gujarat Safe Deposit	75	100.00	Bombay Oxygen	100	88.00	Ind. Inv. Trust	100	72.00
Oudh	100	184.50				Bombay Paints	7½	5.36	National Rayon	100	422.00
Ravalgaon	50	55.00				Bom. Swadeshi Stores	5	5.52	Poison	100	191.00
Ravalgaon Defd.	50	30.00				Bombay Uganda	80	63.00	Premier Auto	100	101.00
Raza Butand	10	10.76				Bom. Corporation	5	9.00	Premier Const.	30	121.00
Kr. Gyanoday	10	9.32				C. P. Railway	100	108.00	Shivrajpur	10	24.00
South Behar	10	1.00*				Chem. Coat	75	146.50	Tata Oil	10	11.12
South Behar Defd.	2½	0.25*				Commerce (1935)	10	25.00	West Coast Paper	25	59.00
Ugar	100	160.00*							Wimco	100	137.00
Vishnu	100	235.00*								100	256.00
PLANTATIONS											
Blue Mountain	2	3.08*									
Highland	10	13.92									
Halleyburia	10	12.36									
Kalpatta	10	11.92									
Midland	10	10.24									

For the Investor

INVESTMENT GOSSIP Welcome Recovery

There has been a heartening improvement in stock market sentiment this week with quite a few shares including some in the forward list crossing their official minimum levels. A significant feature of trading during the past few days is the broadening of interest in the cash list. Though

the volume of business passing is yet small, it is in marked contrast to the stagnant conditions that prevailed till a few days ago. The obvious explanation for the welcome change in sentiment is the growing belief following the resumption of civil administration in some of the regions in NEFA recently vacated by the Chinese that the war situation may not show any significant alteration for some time to come. Once the major uncertainty inhibiting trading is removed, other relevant

considerations seem to have come into play. A number of first class shares have reached an attractive level during the past few weeks and investors have naturally concluded that it would be profitable to pick them up.

In the meantime the position with regard to the more speculative shares has also improved thanks to the LIC purchase of a sizable block of shares in the Bombay market. Some buying of pivotal shares in smaller lots elsewhere has also been reported. It would appear that the decision of the Bombay Stock Exchange authorities not to revise minimum prices and the strict enforcement of the minimum prices on Lyons Range have somewhat unnerved bears who have been hoping for official sanction for further lower levels. The Calcutta Stock Ex-

change has made it clear that it will not be holding on to restrictions longer than necessary by removing the minimum price restrictions in respect of jute shares in the cash list as well as preference shares. If the present improvement continues it will not be long before other restrictions on trading are also removed.

It is however unlikely that the present recovery will strengthen into a boom. For one thing, stock markets will soon be having the Christmas recess and the New Year will bring in its wake thoughts about the shape of things to come in the budget. Additional taxation is generally expected and despite the favourable signs in the war situation, war effort in the country will continue in full measure. These are some of the factors that may well subdue bullish fervour.

NEW ISSUE NOTES

Utkal Machinery

Utkal Machinery Limited, Bombay, will issue capital of Rs 70 lakhs in equity shares of Rs 10 each for cash, at par. Out of this, 66 2/3 per cent will be offered for public subscription to three German companies in equal proportion. Proceeds of the issue will be utilised for the manufacture of heavy vessels and machinery for heavy engineering industries.

Heavy Engineering Corporation

Heavy Engineering Corporation Limited, Ranchi, a wholly-owned Central Government undertaking, is raising capital of Rs 10.35 crores, divided into 1,03,500 equity shares of Rs 1,000 each, to be subscribed privately.

Luk Auto

Luk Auto Ancillary (India) Private Limited, Delhi, is to issue capital Rs 20 lakhs in equity shares of Rs 10 each. Out of this, shares of the value of Rs 9.8 lakhs (49 per cent) will be offered to a German firm against supply of plant and machinery to be imported and the balance of Rs 10.2 lakhs (51 per cent) to Indian nationals for cash, at par.

Jindal

Jindal (India) Private Limited, Calcutta, will issue capital of Rs 4,91,000, divided into 4,910 equity shares of Rs 100 each for cash, at par, to be issued privately.

Dr Paul Lohmann

Dr Paul Lohmann (India) Limited, Calcutta, is issuing capital of Rs 30 lakhs in 3,00,000 equity shares of Rs 10 each on rights basis in the ratio of one new share for every share held.

Dharamsi Morarji Chemicals

Dharamsi Morarji Chemicals Company Limited has proposed to issue right shares in the ratio of three shares for every ten shares held, at par, subject to the approval of the shareholders.

INVESTMENT NOTES Mysore Paper

The expansion scheme of the Mysore Paper Mills Limited is estimated to cost about Rs 3.5 crores. The production under the expansion scheme is expected to begin by the end of next year. A new paper machine, which will have a capacity of more than the two existing machines, is proposed to be installed, while a pulp plant of the latest design with a capacity of 10,800 tons of bamboo pulp is to be erected. It is also indicated that a programme for diversification of the lines of manufacture is under consideration.

Associated Battery

The accounts of the Associated Battery Makers (Eastern) Limited, for the year ended 31 August 1962, reveal a net profit, allowing for depreciation, of Rs 51 lakhs. After providing for taxation and reserves, and Travancore Rayons Limited, being the count, the amount available is Rs 25 lakhs. The directors have proposed to recommend a dividend of 15 per cent, subject to tax, for the full year on the issued capital of Rs 118 lakhs.

TRAYONS

The cotton linter pulp plant of Travancore Rayons Limited, being the first of its kind in the country, was commissioned a few days back. The new plant has been erected in collaboration with a Swiss firm. The capacity of the plant is 10 tons daily. It is stated that cotton linter pulp yields cellulose of the purest quality and that Travancore Rayons will be able to produce and supply rayon yarn and transparent cellulose film of superior quality than hitherto marketed by the company.

INVESTMENT BRIEFS

In the Bird group of jute mills, Auckland has proposed an interim dividend of Rs 5 per share; Dalhousie Rs 5; Lawrence Rs 5 and Union Rs 5 and Northbrook 50 nP, all subject to tax, for the year ended 31 March 1963, payable to those shareholders whose names are registered as on 29th December 1962. Transfer Books will be closed from 24 to 29 December 1962.

India Paper Pulp Company Limited has announced an interim dividend of 50 nP per share, taxable, for the year ended 31 March 1963. This is payable to those shareholders whose names are registered as on 9 January 1963. Transfer books will be closed from 26 December 1962 to 9 January 1963.

Britannia Biscuit Company Limited has proposed an interim dividend of 6 per cent on the ordinary shares, subject to tax, for the year ended 31 March 1963. The dividend is payable to those shareholders whose names are registered as on 19 January 1963. Transfer books will remain closed from 7 to 19 January, 1963.

General Tyres Limited has made the second and final call of Rs 2.50 per equity share and Rs 25 per preference share, payable before 31 January 1963.

The scheme of arrangement of the merger of Magnesite Corporation of India Limited with Dalmia Cement (Bharat) Limited comes into effect on 1 January 1963.

The next meeting of the LIC Investment Committee will be held at Bombay on 9 January 1963. Offers for the consideration of the Committee should reach the Executive Director not later than 8 January 1963. Offers received thereafter will not be considered.

Tube Suppliers Limited has extended the final date for the payment of the last call to 31 January 1963. The company has not recommended any dividend for the year ended 31 July 1962.

STOCK EXCHANGES

Impressive Recovery

Watch-Dog Writes:

FOR the first time after several weeks, a definite improvement in sentiment is noticed in stock markets, thanks to a general feeling that there may not be a resumption of hostilities on the Northern border. Prices of most shares have crossed and improved upon the minimum levels, resulting in an increase in turnover. If the present trend continues, the controversy over the minimum prices will die a natural death.

Conditions on Lyons Range took a definite turn for the better with more attention directed towards jute shares.

Dalal Street was very active and prices generally improved on a wide front. Automobile and Tyre shares were in good demand, presumably due to defence orders.

The Madras Stock Exchange manifested a firmer tendency. Activity was widespread, with good business done particularly in the Planting section.

Sustained enquiry in a few selected shares imparted some confidence to the operators on Delhi Stock Exchange.

The revival of trading, though on a very small scale, was in evidence on the Ahmedabad Stock Exchange.

The London Stock Exchange had, however, another week of unsettled conditions.

Although the news background remained largely encouraging, further ground was yielded by Wall Street. The damage done to values was however, mild.

CALCUTTA

THE local stock market witnessed active trading during the week under review. Signs of a rally were clearly visible on Saturday itself and this was fully extended during the week's session. Prices of most shares crossed the minimum levels and there was an appreciable increase in the volume of business.

The main fillip for the market was derived from the news about the setting up of Indian administrative posts in the areas vacated by the Chinese. Subsequent reports of a further withdrawal by the Chinese from certain other areas and the renewed efforts now being taken by the representatives of the Colombo Conference to bring about peace gave rise to a feeling that the hostilities on the

border front might end at an early date. It was also being realised that the outstanding loads on the market had been eased by the recent purchases made by the LIC.

In view of a definite turn for the better in the conditions of the market, the Stock Exchange Committee decided to lift the minimum price restrictions in respect of all preference shares and jute shares in the cash list with effect from Friday, 21 December. The Committee also decided that there would be no compulsory carryover from Clearing No. 378 in respect of Birla Jute, Hindustan Motor, Indian Aluminium, Indian Copper and TEXMACO. It was a fact that the minimum levels, fixed by the authorities acted as a deterrent to the prospective buyers or sellers. It was even suggested that the minimum prices should be revised downward or altogether abolished.

With the steady improvement now noticed in the market, there is a growing feeling that the authorities may relax all restrictions on trading in the next few weeks and even the ban on forward trading may be removed, provided the present sign of a little change in the political climate continues. There is, however, a general disposition on the part of the bull operators to follow the recovery move rather cautiously in the absence of genuine support from investors.

A notable development in the Gilt-edged section was the reduction in prices announced by the Reserve Bank in respect of some Central Government securities. This, however, had made hardly any impact on the market. The actual business transacted was extremely limited. 3 per cent 1966 Conversion Loan changed hands at Rs 63.10 to Rs 63.50.

In the week's dealings, more attention was directed towards jute shares. This was mainly due to the inspiration derived from the announcement of satisfactory interim dividends made by some companies in the Bird group. It was generally felt that other companies might follow suit in view of the satisfactory working of the industry during the current year. Birlas changed hands upto Rs 31.00 from Rs 30.12; Ganges up to Rs 14.12 from Rs 13.25; India up to Rs 17.87 from Rs 18; New Central up to Rs 14.12 from Rs 13.25; Delta up to Rs 180 from Rs 171 and Kamarhatty up to Rs 169 from Rs 164.50.

**DONATE
LIBERALLY
TO
NATIONAL DEFENCE FUND**

PRICES AND YIELDS OF SELECTED
CENTRAL GOVERNMENT SECURITIES

Week ended	15.12.61		7.12.62		14.12.62	
	Price Rs.	Yield %	Price Rs.	Yie'd %	Price Rs.	Yield %
3½%N.P.L. 1964	99'85	3'57	99'85	3'61	99'71	3'72
3½%N.P.B. 1965	99'80	3'56	99'65	3'64	99'59	3'67
3½%N.P.B. 1967	98'94	3'11	98'55	3'85	98'55	3'85
3%Des.1970-75	90'20	4'35	88'35	4'80	88'35	4'80
3½% 1974 ...	99'00	3'80	98'30	3'94	98'30	3'94
3% (C.m.) 1986 or later*	71'00	4'23	63'00	4'76	63'00	4'76

*Running Yield.

BULLION PRICES

Week Ended	15-12-61	7-12-62	14-12-62
	Rs. nP.	Rs. nP.	Rs. nP.
GOLD (per 10 grams)			
Spot—			
Highest	121 45	107 00	107 00
Lowest	119 25	86 00	98 25
Average	120 10	101 17	103 78
1st Settlement—			
Highest	...	...	...
Lowest	...	...	...
Average	...	...	...
SOVEREIGN—			
Average	99 29	77 42	78 75
SILVER (per kilogram)			
Spot—			
Highest	210 90	198 75	206 45
Lowest	209 50	194 10	194 40
Average	210 22	195 95	199 71
1st Settlement—			
Highest	211 75	199 25	200 15
Lowest	210 10	194 80	194 40
Average	210 83	196 39	196 91

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate		Date of change
		From	To	
Denmark	Kuonor to Rs. 100	144'50	144'40	8-12-62
Sweden	..	108'40	168'50	11-12-62
Japan	Yen to Rs. 100	7522	7520	8-12-62
..	..	7520	7519	10-12-62
Canada	Ra. to \$ 100	446 00	476 23	8-12-62
..	..	476'25	476'00	10-12-62
..	..	446'00	446'25	11-12-62
..	..	476'25	446'00	12-11-62
..	..	446'00	445'75	14-12-62

INDEX NUMBERS OF SECURITY PRICES

Week ended	9-12-61	1-12-62	8-12-62
Government and semi-Government securities—All-India			
Total	100'8	99'2	99'6
Government of India	100'7	99'4	99'4
State Governments	101'9	101'8	101'8
Municipal, Port Trust, etc.	99'2	98'7	98'4
Debentures of Joint Stock Companies—All-India			
Total	101'2	99'0	99'0
Preference shares—All-India			
Total	82'1	80'9	80'9
Variable dividend industrial securities—All-India			
Total	183'0	170'3	170'6
Agriculture and Allied Activities: Total*	163'3	149'2	149'0
Tea Plantations	157'1	141'2	141'5
Coffee Plantations	163'3	144'1	144'1
Rubber Plantations	170'6	161'8	161'2
Mining and Quarrying: Total*	155'4	147'5	146'6
Coal	120'5	115'2	115'5
Other Mining	179'4	169'6	168'1
Processing and Manufacturing: Total	198'2	182'8	183'3
Processing & Mfg. (Foodstuffs, Textiles Etc.): Total*	210'0	191'8	191'2
Sugar	152'1	132'9	131'8
Cotton Textiles	185'1	172'1	171'6
Jute Textiles	92'7	96'5	96'5
Silk & Woollen	1159'9	981'2	976'8
Processing & Mfg. (Metals, Chemicals Etc.): Total*	197'1	181'1	183'8
Iron & Steel	153'4	133'3	139'7
Transport Equipment	397'3	337'9	334'6
Electric Machinery	158'5	159'5	159'5
Machinery other than Transport and Electrical	213'9	220'2	219'0
Basic Industrial Chemicals	215'6	177'8	178'5
Processing and Mfg. (Others): Total*	164'7	158'8	158'6
Cement	150'9	146'6	146'4
Paper	210'8	204'5	204'5
Other Industries: Total*	111'4	107'7	107'3
Electricity Generation & Supply	85'1	85'1	85'0
Trading	123'4	111'3	110'0
Shipping and other Transport	92'1	88'9	88'9
Construction	282'4	252'2	249'6
Financial: Total	208'7	203'9	204'0
Banks	237'2	227'8	227'9
Insurance	151'8	163'7	163'7
Investment Trusts	91'4	89'4	89'4

Variable Dividend Industrial Securities—Regional

Bombay	187'4	173'5	172'7
Calcutta	170'3	161'1	161'7
Madras	200'9	185'7	185'7
Delhi	246'5	217'7	216'4

*Including "Miscellaneous." †Provincial.
*Including "Edible and Vegetable oils."

SHORT-TERM MONEY RATES

[Per cent per annum]

	8-12-61	30-11-62	7-12-62
Call Money—			
From Banks—			
Bombay	3'50	2'32	4'99
Calcutta	2'78	3'24	4'95
Madras	3'34	3'59	4'18
Deposits at notice of 7 days—			
Bombay	3'00	3'00	3'00
Calcutta	3'00	3'00	3'00
Madras	3'00	3'00	3'00
Fixed Deposits—			
3 Months			
Bombay	↑	...	...
Calcutta	3'00	...	...
Madras	↑	...	...
6 Months—			
Bombay	3'75	3'75	3'75
Calcutta	3'75	3'75	3'75
Madras	3'75	3'75	3'75

†No Transaction.

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Week Ended	8-12-61	30-11-62	7-12-62
Forward Contracts—			
Purchases £ ('000) ...	76	100	160
Rs ('00,000) ...	1.01	13	21
Sales £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...
Deliveries -			
Spot Transactions -			
Purchases £ ('000) ...	...	...	415
Rs ('00,000) ...	...	...	56
Sales £ ('000) ...	380	230	65
Rs ('00,000) ...	51	31	9
Against forward contracts -			
Purchases £ ('000) ...	980	335	2,395
Rs ('00,000) ...	1'70	45	3.19
Sales £ ('000) ...	...	...	...
Rs ('00,000) ...	...	...	...

GOVERNMENT OF INDIA TREASURY BILLS
(In Lakhs rupees)

Week ended	8-12-61	30-11-62	7-12-62
Amount offered	2.00	2.00	2.00
Amount tendered	2.00	2.00	2.00
Amount sold by tender	2.00	2.00	2.00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	1.38	1.05	1.25
Total sales	3.38	3.05	3.25
Average rate of discount for auction sales	2'500	2'345	2'350
Sold in favour of Reserve Bank of India	18'37	28'75	12'49
Total amount outstanding	1,025'60	1,44'04	1,244'25

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Group and Sub Group	WEEK ENDED			
	10-11-62	3-11-62	13-10-62	11-11-61
Food Articles	130'3	130'2	128'6	120'6
Cereals	110'0	109'1	108'4	102'9
Pulses	115'4	115'5	114'2	92'9
Fruits and Vegetables	129'5	131'5	129'3	150'0
Milk & Ghee	124'5	124'2	122'5	119'5
Edible Oils	157'5	158'5	157'8	150'6
Fish, Eggs & Meat	142'4	144'4	150'3	135'9
Sugar & Gur	154'3	158'6	155'6	118'6
Others	178'0	174'3	166'9	109'0
Liquor and Tobacco	100'5	100'5	100'0	99'2
Tobacco	97'0	97'0	96'5	95'7
Fuel, Power, Lights & Lubricants	125'1	125'0	124'7	121'6
Industrial Raw Materials	137'8	137'3	138'4	136'7
Fibres	129'1	128'3	128'8	126'4
Oilseeds	155'0	154'6	157'1	152'5
Minerals	93'4	93'4	93'4	94'8
Others	124'9	124'8	124'5	129'7
Manufactures	130'3	130'0	129'6	126'4
Intermediate Products	144'7	145'1	145'6	140'3
Finished Products	127'9	127'5	127'3	124'1
Cotton	176'5	175'7	175'3	174'0
Woolen	129'4	129'0	129'7	128'3
Jute	113'9	109'9	130'0	115'5
Silk & Rayon	141'3	141'3	140'9	135'1
Metal Products	135'3	135'3	141'2	139'4
Chemicals	161'0	161'0	161'0	161'6
Oil cakes	117'3	117'3	117'6	117'8
Machinery & Transport Equipment	171'9	172'6	167'3	147'0
Others	117'7	117'7	117'7	116'2
All Commodities	130'7	130'5	129'7	120'6

*Estimated.

†Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	14-12-62	7-12-62	15-12-61
LIABILITIES:			
Notes in Banking Dept.	10,77.60	13,16.38	12,65.28
Notes in Circulation	2125,28.26	2122,59.02	1947,77.72
	2136,05.86	2135,75.40	1960,43.00
ASSETS:			
A. Gold Coin & Bullion			
(a) Held in India	117,76.10	117,76.10	117,76.03
(b) " outside India	...	...	...
Foreign Securities	88,08.43	88,08.43	116,86.07
Total of A	205,84.53	205,84.53	234,62.10
B. Rupee Coin	121,92.23	121,61.77	121,99.82
C. of I. Rupee Securities	1808,29.10	1808,29.10	1603,81.08
	2136,05.86	2135,75.40	1960,43.00

BANKING DEPARTMENT:

	14-12-62	7-12-62	15-12-61
LIABILITIES:			
Capital Paid up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term Operations) Fund	61,00.00	61,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	7,00.00	7,00.00	6,00.00
Deposits—			
(a) Central Govt.	51,20.55	54,13.66	51,31.41
(b) State Govts.	13,47.51	21,26.24	27,31.68
(c) Scheduled Banks	78,14.37	72,36.14	77,42.56
(d) State Co-operative Banks	1,52.81	1,73.33	...
(e) Other Banks	5.68	6.09	...
Others	160,45.68	165,28.32	147,18.42
Bills Payable	31,13.89	32,68.22	27,72.19
Other Liabilities	39,58.16	39,67.63	38,09.45
	528,58.65	540,19.63	510,05.71

	14-12-62	7-12-62	15-12-61
ASSETS:			
Notes	10,77.60	13,16.38	12,65.28
Rupee Coin	2.19	2.71	1.16
Small Coin	2.37	2.22	2.70
(a) Loans & Adv. to—			
(i) State Govts.	23,90.75	23,92.00	...
(ii) State Co-operative Banks	11,51.07	11,41.96	...
(iii) Central Land Mortgage Banks	...	...	...
(b) Investment in Govt. Land Mortgage Bk.	2,84.88	2,84.88	...
Debentures	...	...	...
Bills Purchased and Discounted—			
Internal	...	...	...
External	85,59.15	106,59.51	30,57.42
Govt. Treasury Bills	8,92.83	8,70.08	31,57.91
Balances held abroad*	12,80.00	6,99.00	64,65.67
Loans & adv. to Govt.*	...	...	...
Loans & Adv. to—			
Scheduled Banks	18,57.40	29,88.65	...
State Co-operative Banks	136,05.68	135,07.62	135,30.54
Others	1,77.32	1,67.82	...
Investments	183,58.66	167,51.46	209,74.35
Other Assets	32,18.75	32,29.84	25,50.68
	528,58.65	540,19.63	510,05.71

(1) The item 'Other Loans and Advances' includes Rs. 10,37,00,000 advanced to scheduled banks against usance bills under Section 17(4)(c) of the Reserve Bank of India Act.

BANK OF ENGLAND

(In million £)

	5-12-62	28-11-62	6-12-61
Notes in Circulation	2,370'9	2,330'1	2,388'0
Notes in Banking Department	54'5	45'3	37'3
Govt. debt and securities	1,424'0	2,374'0	2,434'0
Other securities	0'7	0'8	0'7
Gold Coin and Bullion	0'4	0'4	0'4
DEPOSITS—			
Public Accounts	10'3	13'2	11'7
Treasury Special Account	90'8	80'8	233'5
Bankers	242'1	243'4	320'6
Other	70'0	73'3	67'8
Total	403'2	410'7	533'6
SECURITIES—			
Government	278'2	308'1	433'2
Discount and Advances	67'6	59'2	61'2
Other	30'1	20'2	19'0
Total	365'9	387'5	513'4
Banking Department reserves	55'3	46'1	38'3
*Proportion %	13'7	11'2	7'1

Government debt is £11,015,100, Capital £14,553,000. Fiduciary issue reduced by £50 million to £2,425 million on 5 December, 1962.

STATE BANK OF INDIA

(In 000's of Rupees)

	14-12-62	7-12-62	
--	----------	---------	--

The Third Five Year Plan
Bird-Heilgers' part in it...

MADE IN INDIA

**A SIMPLE PHRASE ...
...VITALLY IMPORTANT!**

"...special emphasis is being placed on... steel and machine-building and the manufacture of producer goods". The Third Plan very rightly stresses the need for rapid industrial development. Every new project for domestic production creates employment, saves foreign exchange, adds to the national striving for economic independence. The expansion of indigenous manufacture is critically important, and Bird-Heilgers is deeply committed to this decisive aspect of the Plan.

Steel for a solid industrial base

Steel is the very life-blood of an economy. Industries, utilities, homes, all depend on steel. Steady steel production depends, in turn, on the uninterrupted supply of minerals to the nation's blast furnaces. Bird-Heilgers supplies these minerals. Between 1957 and 1961, the group's output of minerals—coal, dolomite, iron and manganese ore and limestone—shot up almost 100% to well over 6,000,000 tons. The group will continue to help meet demand...to feed the blast furnaces with the minerals they must have.

"Made in India"—by Bird-Heilgers

A vast range of products, hitherto imported, are now manufactured in India by

Bird-Heilgers. The group produces jute goods, paper and board, water treatment equipment, air compressors and springs, castings and fabricated steel. The refractory manufacturing plant is the largest single unit in the East. A factory for the production of coal washeries was the first in India.

The group's engineering units are extremely flexible. They contribute, with equal facility, to projects as far removed as blast furnaces and ceramic plants. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. The agency department handles everything from heavy capital equipment to light consumer goods.

Towards a self-generating economy

A phrase on everyone's lips. A phrase that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group is alive to the problems of a growing economy. It deploys the full potential of a century's resources, technical knowledge and executive skill to broaden its activities...increase domestic production...join in the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

88003



Indian materials, Indian craftsmanship have gone into the building of India's first basic research centre from private industry at Goregaon, Bombay. Sponsored by CIBA, the centre will bring together Indian scientists to conduct fundamental and applied chemical research for the health and well-being of our people.

C I B A

HINDALCO ALUMINIUM

TO MEET THE GROWING
DEMAND OF MANUFACTURING
INDUSTRIES

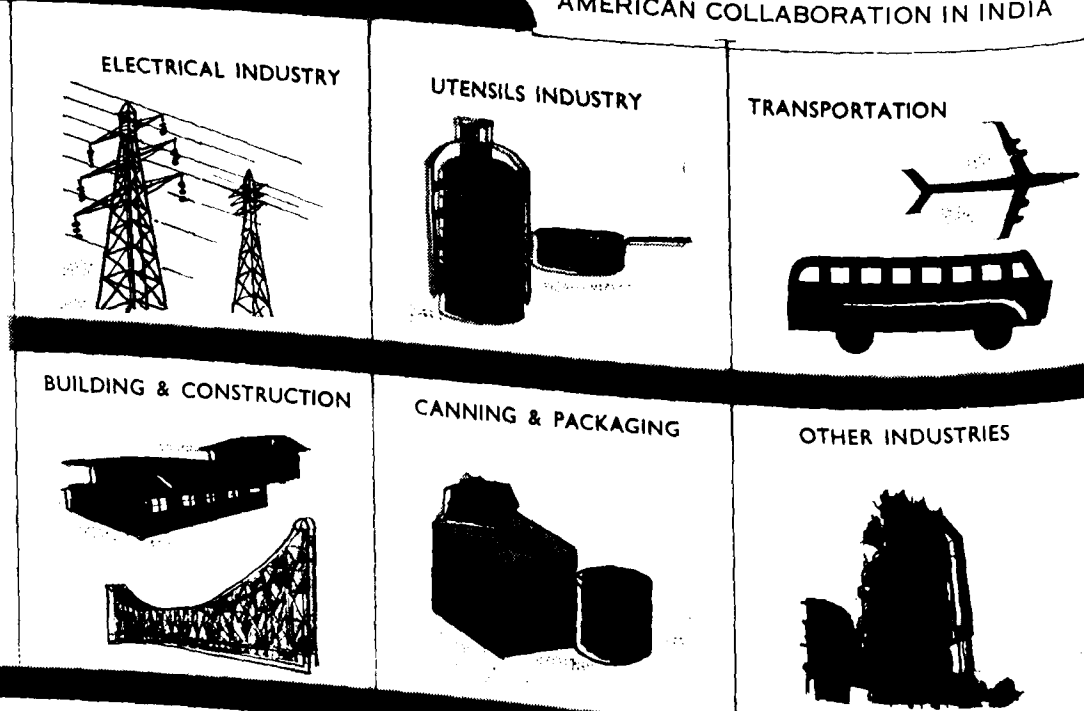
The 20,000 tons (per annum) aluminium plant of Hindustan Aluminium Corpn. Ltd. is in operation from May 1962. Supplies of Hindalco's very high quality COMMERCIAL GRADE ALUMINIUM INGOTS, ELECTRIC CONDUCTOR GRADE ALUMINIUM INGOTS and ALUMINIUM WIRE-RODS (rolled from "Hindalco" ingots) are now available to meet the nation's industrial requirements.



**HINDUSTAN
ALUMINIUM
CORPORATION LTD.**

SALES OFFICE:
5, CLIVE ROW, CALCUTTA-1
(PHONES: 22-1752, 22-2118, 22-5878)

WORKS:
P. O. RENUKOOT, DT. MIRZAPUR (U.P.)
(PHONE: PIPRI 79)



SELLING AGENTS

EASTERN & NORTHERN INDIA: METAL DISTRIBUTORS LTD. (1) 38, Strand Road, Calcutta-1, (Phones: 74244/5, two lines), (2) 4D, Nizamuddin West, New Delhi-13, (Phones: 22-1346/9, four lines), (3) Dhundi Katra Mirzapur (U.P.), (Phone: Mirzapur 81). **INDIA**: THE BRITISH METAL CORPN. (INDIA) P. LTD. (1) 22, Chittaranjan Avenue, Calcutta-13, (Phones: 23-5246/8, three lines), (2) K. G. Krishnan, Representative, B.M.C. (India) P. Ltd., 15, Sarangapani Street, T. Nagar, Madras-1, (Phone: 30525). **WESTERN INDIA**: THE BOMBAY AGENTS, Box 262, New Delhi, (Phone: 47249). **ALSO, FOR E.C. GRADE ALUMINIUM ONLY**: The Indian Metal Sales Corpn., P.O.

Indian Finance

Established 1928

ANNUAL
&
YEAR-BOOK 1962

Editorial Adviser:
P. R. SRINIVAS

Editor:
C. SWAMINATHA
RANGASWAMI JR.

Associate Editor:
N. S. JAGANNATHAN

Advertisement Manager:
G. H. MANI IYER

Subscription rates: (Inland)
Rs 48 per annum, Rs 25 for six months. (Foreign) Rs 55 per annum, Rs 30 for six months. All subscriptions are payable in advance. The subscription entitles the subscriber to a free copy of all Supplements issued by Indian Finance, including the Annual & Year Book, which is published in the last week of December and distributed during January. Single copy price of Annual & Year Book: Rs 10.

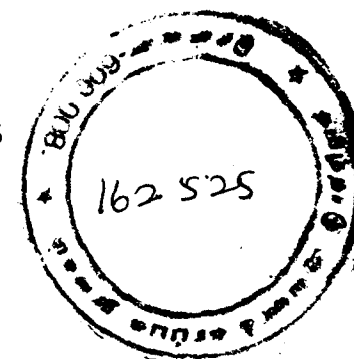
Advertisement Rates: For Display Advertisements—Rs 3.00 per column centimetre (cm) for a minimum space of 350 cm and over utilised in one year: Casual Display Advertisements under 350 cm annually Rs 5/- per column cm: Rs 6.00 per column cm for Company Notices, Chairman's speeches, Balance sheets, Prospectuses, Financial Announcements, Tender Notices, Patent Notices, Loan Notifications, etc.

Editorial and Advertising Offices.
116 Lower Circular Road, Calcutta,
Telegram: Infinance. Telephone:
24-4732.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay.
Representative: Jamshed S. Vatcha.
Telephone: 263721.

London and Overseas Representatives: Keith & Slater Ltd,
Napier House, 24/7 High Holborn,
London W.C. 1. Telephone: Holborn
5022.

Contents



	Page
The Economics of the Emergency	1
Indian Banking under War conditions	13
—By A. S. Nariman.	
The outlook for savings: Its limitations and difficulties	17
—By Prof. V. G. Ramakrishna Aiyer.	
Export Promotion	21
—By M. Balasubramaniam.	
Some Salient features of the oil industry in India	27
—By Khandubhai K. Desai.	
Sugar—Control and Decontrol	33
—By Matadin Khaitan.	
Recent trends in Indian joint-stock Banking	39
—By A. Raman.	
The UP Landholdings tax Bill—A point of view	43
—By D. S. Kushwaha.	
LIC's investments	47
—By "Shylock".	
Capital requirements of petroleum exploration	53
US economic assistance to India	61
The rationale of dividend policy	65
—By Raj K. Nigam and N. D. Joshi.	
Dredging problems of India: Survey and assessment	71
—By U. Shanker Rao.	
Engineering industries: Progress and problems	93
Road Transport	96
The volume of gold in India	97
—By Dr. K. K. Sharma.	
Chemical industries	99
Heavy Engineering Corporation	101
Railways' Operational Efficiency	105
Jute—Record Production in 1962	107
Tea—Encouraging Export Performance	109
Coffee—Outlook	111
Rubber—Gap Between Output and Consumption	114
Calcutta Stock Exchange—The Year in Retrospect	118
Industrial Profiles	177—20

INDEX TO ADVERTISERS

	Page		Page		Page
A		D		I—Contd.	
Allahabad Bank Ltd.	112	Dalmia Enterprises ...	16	Indian Telephone Industries ...	68
Amritlal Ojha & Co. (Private), Ltd.	56	Dena Bank ...	49	Indian Tube Co., Ltd.	76
Asbestos, Magnesia & Friction Materials Ltd.	14	Dunlop ...	36	Indian Tube Mills & Metal Industries (Private), Ltd.	62
Atul Products Ltd.	Cover iv			Industrial Finance Corporation of India ...	66
B		E		J	
B. R. Herman & Mohatta (India), Private Ltd.	40	Engineering Export Promotion Council ...	27	J. H. Fenner & Co. (India), Ltd.	54
Bank of Baroda Ltd.	91	English Electric ...	38	James Finlay & Co., Ltd.	12
Bank of India Ltd.	98	ESSO Standard Eastern Inc.	31	Jay Engineering Works Ltd.	60
Bata Shoe Co. (Private), Ltd.	8			Jeewanlal (1929), Ltd.	110
Bengal Coal Co., Ltd.	72	F		K	
Bird & Heilgers (Private), Ltd.	10	Fertilizer Corporation of India Ltd.	91	Kamani Brothers (Private), Ltd.	113
Blue Star Engineering Co., (Bombay), Private Ltd.	50	Fort Gloster Industries Ltd.	88	Khatau Mackanji Spg. & Wvg. Co., Ltd.	2
Bombay Dyeing & Manufacturing Co., Ltd.	73	G		Killick Industries Ltd.	60
Braithwaite & Co. (India), Ltd.	52	Godrej & Boyce Mfg. Co. (Private), Ltd.	34	Kuljian Corporation (India), Private Ltd.	64
Buckingham & Carnatic Co., Ltd.	48	Greaves Cotton & Co., Ltd.	44	L	
Burmah-Shell ...	26	H		Larsen & Toubro Ltd.	4
C		Hastings Mill Ltd.	37	Life Insurance Corporation of India ...	51
Calcutta Electric Supply Corporation ...	82	Heavy Engineering Corporation Ltd.	104	M	
Calcutta Port Commissioners ...	30	Hindustan Aluminium Corporation Ltd.	Cover ii	Macneill & Barry Ltd.	59
Caltex India Ltd.	29	Hindustan Lever Ltd.	18	Mahindra Engineering Co., Ltd.	56
Canara Workshops Ltd.	92	Hindustan Machine Tools Ltd.	20	Mahindra & Mahindra Ltd.	100
Cement Marketing Co. of India, Ltd.	3	Hindustan Pilkington Glass Works Ltd.	45	Mafatlal Gajalabhai & Co. (Private), Ltd.	32
Central Bank of India Ltd.	105	Hongkong & Shanghai Banking Corporation ...	19	Martin Burn Ltd.	6
Chartered Bank ...	41	Hukumchand Jute Mills Ltd.	114	McLeod & Co., Ltd.	100
Chika (Private), Ltd.	80	I		Mercantile Bank Ltd.	58
CIBA of India Ltd.	Cover i	India Paper Pulp Ltd.	58	N	
Clevert, Peabody & Co., Inc.	46	India Pistons Ltd.	108	National Rubber Manufacturers Ltd.	114
		Indian Airlines Corporation ...	30	New India Industries Ltd.	77
		Indian Bank Ltd.	42	P	
		Indian Mining Association ...	90	Peirce Leslie & Co., Ltd.	86
		Indian Oxygen Ltd.	80	Phillips India Ltd.	69
				Phosphate Co., Ltd.	57
				Premier Automobiles Ltd.	88
				Punjab National Bank Ltd.	15
				R	
				R. K. Steel Products ...	70
				Raymon Engineering Works Ltd.	24
				S	
				S. K. F. Ball Bearing Co. (Private), Ltd.	67
				Sahu Jain Ltd.	35
				Scindia Steam Navigation Co., Ltd.	106
				Shah Construction Co., Ltd.	22
				Shalimar Rope Works Ltd.	111
				Simon-Carves Ltd.	Cover iii
				South Eastern Railway ...	95
				State Bank of India ...	62
				State Trading Corporation of India Ltd.	56
				Standard Motor Products of India Ltd.	106
				Straw Products Ltd.	84
				Swadeshi Cotton Mills Ltd.	89
				T	
				Tata Engineering & Locomotive Co., Ltd.	92
				Tata Sons (Private), Ltd.	96
				Thomas Duff & Co. (India), Private Ltd.	86
				U	
				Union Bank of India Ltd.	111
				Union Carbide India Ltd.	74
				Usha Martin Black (Wire Ropes), Ltd.	28
				United Commercial Bank Ltd.	115
				W	
				Warner Lambert Pharmaceutical Ltd.	11

SISTA'S KMS-276

In India
the Modern Miss wears

Khatau
VOILES

THE KHATAU MAKANJI
SPG. & WVG. CO. LTD.

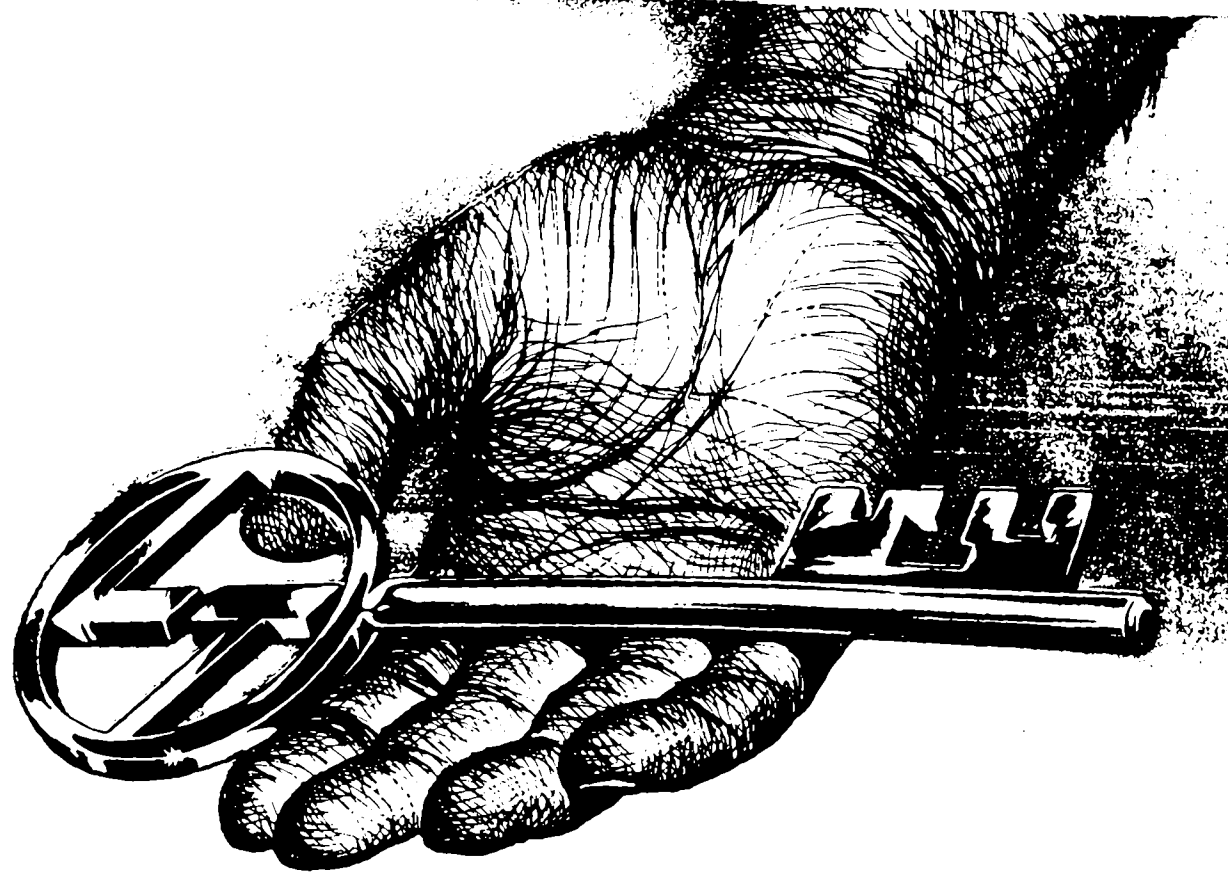
Mills: Byculla, Bombay. Office: Laxmi Bldg.,
Ballard Estate, Bombay I



SHOPS*AT :

18 L Park Street, Entrance Middleton Row, Calcutta-16
149, Mahatma Gandhi Road, Calcutta-7





...And all you do is turn the key!

Turn-key jobs are a speciality of Larsen & Toubro. From the design and construction of buildings to the supply, erection and commissioning of plant and equipment, L&T can do the job for you. ⚙️ Larsen & Toubro represents some of the world's foremost manufacturers of plant and equipment in every branch of engineering. L&T's own manufacturing programme at its Powai Works embraces a wide variety of equipment. The Company's qualified engineers and first-rate service stations ensure effective after-sales service. ⚙️ With its ten Divisions and several subsidiary Companies, Larsen & Toubro is in an excellent position to undertake turn-key jobs, including all design work, civil engineering, and the supply and erection of equipment.

LARSEN & TOUBRO

LIMITED

P.O. Box 278, Bombay 1

Also at: Madras • Calcutta • New Delhi
Bangalore • Cochin • Ahmedabad
Lucknow • Hyderabad • Bhopal
Chennai • Raipur



The Economics of the Emergency

DISCUSSION of the economic tasks before the nation during 1963 is complicated by the ambiguities and imponderables of the situation. In this respect, the position in November last was substantially different from what it is now. Then the outlook was more immediately grim, the choices at least were clear-cut. National duty dictated itself quite simply as the gearing of the nation to the stark reality of an unwanted war thrust on us by a predatory neighbour. Much has happened since and it would be ambiguous, if not equivocal, to describe the present state of the economy as on a "war-footing". But it is not either one in which the possibility of actual fighting breaking again can be eliminated from the calculations. India has accepted the Colombo proposals designed to bring India and China to the Conference Table, but China is still stalling. It is conceivable that China may eventually accept the proposals and the two countries revert to the position before October last, with inconclusive negotiations taking the place of tedious exchange of notes. On the other hand, fighting may break out once again. This makes it dangerous, if not impossible, to talk of defence preparedness as a leisurely long-haul operation as was being done before Chinese hordes moved into Indian territory last autumn. In other words, the economics of 1963 would be, on present reckoning, neither that of a nation at war nor that of a nation merely strengthening its defence. It is perhaps best described as the economics of the Emergency, a word whose ambiguity exasperates Mr Rajagopalachari's logical mind, but which nevertheless describes the cruel dilemmas of a situation in which the nation has to be prepared for a war that may not come off but which eventually cannot be taken for granted.

No Slackening

It is obvious that in such a predicament, any counsel for the slackening of the defence effort would have to be dismissed out of hand. This is both because it would be suicidal folly to proceed on the assumption that active hostilities will not be resumed again and because strengthening the defence potential of the country against China has become the basic economic fact of our life for as long ahead as we care to look. The present indeterminate state of affairs may give rise to an overwhelming temptation to shirk this task because compulsions behind the imposition

of fresh burdens on the people are now less immediately apparent than in November last. This temptation should be firmly resisted. Fortunately there is sufficient awareness among our people of the implications of having China as our neighbour to make them accept burdens that might seem excessive on a hypothesis of cessation of hostilities in our northern borders.

General Implications

The general implications of this changed situation resolve themselves into two: the primary task of defence and defence preparedness and the consequential secondary tasks. The primary task itself involves action at two levels: obviously we have to increase the strength of our fighting forces, improve the facilities for their training and for the related provision of skilled support. We have also to increase massively the production of arms, ammunition and equipment. At a different level, this would involve the creation of capacity for producing arms and equipment we need which means that the basic defence industries will have to be developed and developed rapidly. This in its turn would impinge on the general productive pattern of basic industries like iron and steel, machine-making, chemicals, engineering, etc. Uninterrupted production in all these would naturally lead on to the over-riding priorities of power and transport and thus we have imperceptibly slipped into the relative urgencies of the Plan itself.

The secondary tasks would principally arise from the pressure on the economy in the expansion in production of what is essentially sterile end-products. This would cut into the investment in endeavours that provide the normal needs of consumption and in those that induce a chain reaction of further productive activity. If active fighting takes place, this pattern of unproductive investment will have to be continued indefinitely. Meantime, economic activity, heightened more than ever before, would generate money incomes that would be chasing fewer goods. The resulting situation would impose its own pattern of subsidiary economic duties. First, shortages in essential commodities will have to be obviated both in the interests of a minimum level of living and of civilian morale. This will have to be done by increased production, by increased investment if necessary, but most definitely by increased productivity. This once again brings up the other

priority written into the Plan for a different reason—the basic importance of agricultural production. While increased production would certainly meet part of the problem, reduced consumption (and equitable sharing) would still be essential for reducing the pressure on scarce goods which might push up prices, especially when there is a lot of money about. Secondly, the order of investment in the economy that would become necessary in the wake of the new priorities requires a substantial increase in the quantum of savings of the community and this is possible only by less wasteful expenditure. The productive pattern of the rest of the economy would also require rationalisation both for the purpose of discouraging investment in the less essential sectors of the economy and to reduce the range of temptation to consume.

The Stern Compulsions of Defence

Finally, there is the task of finding the financial resources for the massive increases in the outlay on defence and the subsidiary economic endeavours necessitated by the changed situation. This question has its domestic as well as foreign exchange aspects. Taking the latter first, a good deal of the equipment we need may have to be obtained from abroad. Friendly foreign countries have responded with encouraging alacrity to our requests for arms. Missions from the US and the UK have visited India and made detailed study of all requirements over and above what we have already received. But, however, sympathetic friends abroad may be, pressure on our foreign exchange for defence requirements cannot be ruled out. This means an already difficult situation will become even more difficult. Taking an overall view, it would appear that new accretions to our foreign exchange resources, besides foreign aid, export earnings and invisibles will have to be found by us at least for that part of the defence equipment that we have to pay for. This is on the assumption that the requirements of the Plan in respect of foreign exchange are met by better export performance and the broadly promised foreign assistance.

The only way, these new resources can be obtained is obviously by activating the sterile hoards of gold in the country. Though gifts of gold and gold ornaments have poured into Government's coffers, there are obvious limits to such generosity.

MANAGING AGENTS

AGRA ELECTRIC SUPPLY CO., LTD.

BENARES ELECTRIC LIGHT & POWER CO., LTD.

BURN & CO., LTD.

THE HOOGLY DOCKING & ENGINEERING CO., LTD.

THE HOWRAH-AMTA LIGHT RY. CO., LTD.

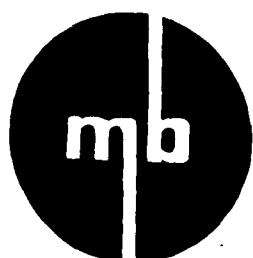
THE INDIAN IRON & STEEL CO., LTD.

THE INDIAN STANDARD WAGON CO., LTD.

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RY. CO., LTD.

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.



MARTIN

BURN

LIMITED

HEAD OFFICE

MARTIN BURN HOUSE

12, MISSION ROW, CALCUTTA 1

Telephones: 22-3461 (20 lines)

Telegrams: "MARTINBURN", Calcutta

LONDON OFFICE

MARTIN BURN LIMITED

(LONDON AGENCY),

Martin Burn House,

12, Austin Friars, London, E. C. 2

BRANCHES

DELHI, Pearey Lal Building, 40-42 Janpath, New Delhi 1

Telephone: 43547, Grams: "MARTINBURN"

BOMBAY, Esplanade House, Waudby Road, Bombay 1

Telephone: 30470, Grams: "MARTINBURN"

KANPUR, Westcott Building, The Mall, Kanpur

Telephone: 2867, Grams: "MARTINBURN"

PATNA, 19, Museum Road, Patna 1

Telephone: 3074, Grams: "MARTINBURN"

SECRETARIES AND TREASURERS

THE ARRAH-SASARAM LIGHT RY. CO., LTD.

BAREILLY ELECTRICITY SUPPLY CO., LTD.

THE CHAPARMUKH-SILGHAT RY. CO., LTD.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

THE HOWRAH-SHEAKHALLA LIGHT RY. CO., LTD.

ROBERT HUDSON (INDIA) LTD.

SAUGOR ELECTRICITY SUPPLY CO., LTD.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

THE VAUGHAN BURN CRANE CO., LTD.

MANAGERS AND AGENTS

THE FYZABAD ELECTRIC LICENCE, 1933.

THE JAUNPUR ELECTRIC LICENCE, 1934.

There are many who, for various reasons, could not bring themselves to make an out right gift of the gold in their possession. These people were asked to make a more limited sacrifice of lending the gold in their possession. But, despite its considerable attractions, the response to the Gold Bond Scheme had been disappointing. Perhaps making the bond a Bearer Bond and the return of gold in specie at the end of the period (both of which are suggestions that Indian Finance made long ago) would probably induce a readier response to the scheme.

In its domestic aspect, the question of financial resources for defence and the related investment in the economy has its stern unavoidable compulsions. It may break our hearts that we should thus be obliged to divert for defence resources for which there are many other more essentially worthy claimants in the economy. But since this investment has come to represent the very condition of our existence, it cannot be evaded. For years we have grudged even the amounts that for we now find to have been totally inadequate for the purpose. It has been estimated that China has been spending around the equivalent of Rs 1,000 crores for the last twelve years on her defence. India on the other hand, has been spending between 1951 and 1961 Rs 2,238 crores both on revenue and capital account on defence which works to an annual average of less than 250 crores, less than a fourth of China's expenditure. Only in the last three years has there been increase in such expenditure. The budgeted figure for 1962-63 was Rs 370 crores and it was only in November last that a supplementary budget was presented which increased the outlay by about Rs 95 crores. The pattern of expenditure in the last three years is shown in the table below:

	DEFENCE EXPENDITURE				
	(In crores of rupees)				Total
	1960-61	1961-62	1962-63	1962-63	
Revenue a/c	248	302	343	75	418
Capital a/c	33	26	33	20	53
Total	281	328	376	95	471

Selected Economic Indicators—I

	National Income and Per Capita Income			
	1950-51	1955-56	1960-61	1961-62
1. National Income (in crores of Rupees)				
(i) At current prices	9,530	9,980	14,160	14,630
(ii) At 1948-49 prices	8,850	10,480	12,750	13,020
2. Per capita Income (in rupees)				
(i) At current prices	265.6	256.0	326.2	329.7
(ii) At 1948-49 prices	247.5	267.8	293.7	293.4
3. Index Number of National Income (1948-49=100)				
(i) At current prices	110.2	115.4	163.7	169.1
(ii) At 1948-49 prices	102.3	121.2	147.4	150.5
4. Index Number of per capita Income (1948-49=100)				
(i) At current prices	106.8	102.2	130.7	132.1
(ii) At 1948-49 prices	99.2	107.3	117.7	117.5

	PERCENTAGE OF CHANGE	
	First Plan	Second Plan
5. National income		
At current prices	+ 4.7	+41.9
At 1948-49 prices	+18.4	+21.7
6. Per capita income		
At current prices	— 4.3	+27.9
At 1948-49 prices	+ 8.2	+ 9.7

It will thus be seen that even after the increase in November last, the total expenditure by us is less than half of the Chinese expenditure. In physical terms, the leeway we have to make is even more alarming. Taking the size of the army alone, it has been estimated that the size of the Chinese army is about 3.5 million in regular cadre besides a militia estimated at 30 million men. And China has been fighting for the last thirty-five years of her life.

An Estimate of the Effort

There has been many estimates in the recent months of the order of effort for mobilising resources for the twin purposes of immediate strengthening of the defence of the country and of the basic investments needed for reorienting the economy to meet the new situation. The latter task does not involve any radical changes in the magnitudes already written into the Plan. The former calls for ad hoc increases with a certain amount of flexibility to meet all possible eventualities. In the nature of things, these projections are largely speculative and are valid only within a wide range of variation.

We may take the projections made by the NCAER as fairly typical of the kind of guesses of the order of financial effort needed. The NCAER puts the broad economic aggregates of the new pattern as follows:

Achievement of the cumulative rate of growth of the national economy of seven per cent;

Increase in the rate of saving of the community over the five year period from 8.5 per cent to 12 per cent and of the marginal rate of saving from 17 to 25 per cent in 1963-64;

The ratio of aggregate investment to income to be stepped up to 15 per cent instead of 14 per cent envisaged in the Third Plan;

Increase of Rs 753 crores in the Third Plan target of additional taxation; and

A rise in per capita consumption of 11.4 per cent over the five years, 1961-66, as compared with the 17 per cent anticipated in the Plan.

Against a rate of 5.4 per cent envisaged in the Plan, the increase in national income during the first year of the Plan was only 2.2 per cent. The assessment of prospects for the current year is more encouraging and, over the first two years, the increase in national income may be a little over 7 per cent. But, to achieve the Plan target, national income will have to increase at 7 per cent in each of the following three years. Considering the different sectors, the cumulative rates may have to be of the order of 5 per cent in agriculture and allied activities, 14 per cent in industry and 6 per cent in the tertiary sector. Achievement of this rate of growth will involve more rather than less investment. Thus the increase in financial outlay of the Plan as such may be taken to be provided by eliminating the distinction between physical and financial targets made in the Plan and making the financial target as Rs 10900 crores.

While the problem of finding finance of this order is serious, it is not beyond the capacity of the people or the economic and social institutions built up during the last few years. Taking into account the additional requirements of defence, and allowing for foreign assistance that may be available for current expenditure on defence account, the total outlay on investment and current outlays for the Plan period has been estimated at Rs 13,600 crores. This comprises, plan investment of Rs 10,900 crores, plan current outlay of Rs 1200 crores, defence investment of Rs 450 crores and current additional expenditure on defence Rs 1050 crores. Assuming that the foreign exchange component of the additional net investment would be in the same ratio as indicated in the Third Plan, the total domestic resources required for the Plan and for meeting the defence needs have been estimated at Rs 8550 crores, of which Rs 4750 crores will be in the public sector and Rs 3800 crores in the private sector.

Selected Economic Indicators—II

CURRENCY AND BANKING

	Outstanding as on		
	25 January 1963	31 March 1962	31 March 1961
	(Crores of Rupees)		
1. Currency with Public	2,298.32	2,207.81	2,098.05
2. Demand deposits of Banks	853.93	832.52	757.10
3. 'Other deposits' with the RBI	18.74	23.34	18.95
Money Supply with the public (1+2+3)	3,170.99	3,063.67	2,874.11
Foreign assets	95.46	128.15	136.25
Scheduled Banks Deposits	2,046.71	1,931.07	1,746.06
Scheduled Bank Credit (exclusive of inter-bank credit)	1,470.55	1,410.78	1,319.54

Rs 6800 crores for Three Years

Economies in investment and current expenditures are expected to result in savings of Rs 100 crores under each item. Allowing for these savings, the total financial resources that Government will require to meet all its Third Plan commitments as well as defence needs will be of the order of Rs 6300 crores as shown below:

	Rs crores	
Plan investment	4,350	
Defence investment	300	
Plan current expenditure	1,100	
Defence current expenditure	1,050	
Total	6,800	

The total foreign assistance required by the public sector will be Rs 2,650 crores of which Rs 2,350 crores will be for the Plan and Rs 300 crores for defence.

Out of the total of Rs 6,800 crores of domestic resources required, Rs 5,430 crores will be for the Plan as against original provision of Rs 5,300 crores and Rs 1,350 crores for defence. Against requirements of this order, total resources raised by the Centre and State Governments over the past two years are estimated at Rs 2,346 crores. Of the balance of Rs 4,454 crores, the amount that is required in addition to the Third Plan provision is Rs 1,500 crores, of which Rs 150 crores will be for achieving plan targets and Rs 1,350 crores will be available for defence. For raising the extra resources of Rs 1,500 crores, additional receipts as compared with Third Plan estimates are indicated under the different heads as shown below:

	Rs crores	
Balances from current revenues	5	
Contributions of Railways	—50	
Surplus of public enterprises	150	
Loans	150	
Small savings	192	
Provident fund, etc.	753	
Additional taxation	300	
Deficit financing	1,500	
Total	1,500	

Additional taxation: Rs 285 crores per year

More than half the additional resources are to be raised by additional taxation. The Third Plan target of Rs 1,710 crores has been raised to Rs 2,463 crores, of which Rs 1,705 crores is the target proposed for the Centre and Rs 758 crores for the States. Against these targets, the estimated yields over the plan period of the new taxes introduced during the first two years are Rs 850 crores for the Centre and Rs 354 crores for the States, leaving a balance of Rs 855 crores at the Centre and Rs 404 crores in the States to be met by additional taxation during the next three years. The NCAER has suggested new levels to

Countries We Export To...3



Canada
has from January
to June 1962 purchased
396000 pairs of footwear
from **Bata** India

bring in additional yields under different heads as shown below:

	Rs crores	Rs per annum crores
Centre:		
Excise	155	465
Income-tax	50	150
Corporation-tax	35	105
Salt-tax	35	105
Tax on Bank advances	6	18
Tax on advts.	4	12
Total	285	855
States:		
Land revenue	50	150
Electricity duties	4	12
Betterment levy	10	30
Plugging evasion of sales-tax	42	126
Scrapping of Prohibition	30	90
Total	136	408

Assuming that the extra resources needed to accommodate the new demands in the rest of the Third Plan period is as worked out above, it seems that the estimates of receipts under various heads would admit of argument. We agree that surpluses from public sector undertakings, far from providing the extra funds now found necessary would fall short of even the estimate of Rs 450 crores anticipated in the Plan and the short-fall estimated at Rs 50 crores by the study may be on the low side. We also agree that the additional permissible limit of deficit financing is Rs 300 crores besides the Rs 550 crores written into the Plan. The average of slightly over a hundred crores of rupees has been exceeded in the first two years. The need for discipline in this regard is certainly overwhelming.

Economy in Expenditure

But about the other estimates in the computation, we have our reservations. First of all, it seems that the extent of economy in expenditure put at Rs 300 crores for the rest of the plan period seems an underestimate to us. By reducing conscientiously all needless non-plan expenditure alone there should be sizeable saving. Again, the new merciless jettisoning of projects that the priorities have pushed low down if not out of the list—television and the more fanciful social service items, prestige projects that are status symbols are obvious examples—would save sizeable sums. Above all, a careful reexamination of estimates and more efficient use of available resources could—as proved by the improved performance of the Railways last year—could save enormous sums. The tax-payer has a right to expect that Government would seriously examine the possibilities in this regard before touching his pocket, since financing such expenditure out of taxes at this juncture would be doubly inexcusable since it not only does not finance essential tasks but diverts the funds from them to inessential ones.

Selected Economic Indicators—III

AGRICULTURAL PRODUCTION			
	1955-56	1960-61	1961-62
Foodgrains (million tons)	65.79	79.69	78.57
Oilseeds (million tons)	5.64	6.52	6.82
Sugarcane (in terms of gur) (million tons)	5.98	10.45	9.73
Cotton (million bales)	4.0	5.39	4.50
Jute (million bales)	4.20	3.98	6.27

INDEX NUMBERS OF AGRICULTURAL PRODUCTION

	(Crop year ended June 1950=100)		
	Weight	1955-56	1960-61 1961-62
All Commodities	100	116.8	139.9 139.9
Foodgrains	66.9	115.3	135.6 135.2
Non-foodgrains	33.1	119.9	148.5 149.4

Selected Economic Indicators—IV

INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(1956=100)

	1955	1961	1962* (Jan.-Oct.)	1961 (Jan.-Oct.)
General	92.3	139.0	149.0†	139.1†
Food manufacturing	93.3	129.0	124.6	131.5
Mining and Quarrying	97.1	142.6	156.9	140.9
Cotton textiles	95.2	106.5	109.1	108.1
Jute manufactures	93.5	89.6	108.4	86.5
Chemicals and chemical products	96.3	177.7	226.0	168.1
Basic metals	96.6	184.0	217.7	181.7
Machinery (except electrical machinery)	83.3	269.8	276.9	267.3
Electrical machinery	71.9	188.7	200.9	188.9
Electricity	88.1	198.8	221.4	196.7
Petroleum products	77.9	156.8	165.7	159.3

*Provisional.

†Seasonally adjusted.

Secondly, the estimates do not appear to take any account of the receipts from donations to the National Defence Fund. There is reason to believe that the size of the fund is far more considerable than what appears from periodical press reports of the total credits to the Central Account, since there appears to be some time lag between collection and final accounting.

Thirdly, without in anyway minimising the extent of the tax effort required, it seems to us that the staggering magnitude of the estimate made in the study has been necessitated, apart from reasons mentioned above, by the underestimate of receipts from provident and other funds—to which a new addition of considerable financial potential is the fund created out of premia for Emergency Risks Insurance—small savings and market borrowings.

Compulsory Savings

Taking small savings, it seems to us that it should be possible to obtain from this source far larger sums than what has been estimated. It should be possible to dovetail into this a scheme of compulsory savings of a certain percentage of the income of every individual and earning entity. In particular, this can be applied to people at the lower income groups where it can take the place of income-tax. In his pamphlet on "How to Finance the War" published in 1940, Keynes had suggested such a scheme in which a portion of every wage earner's income was automatically invested in government bonds redeemable after the war, finance for which was to be found by a capital levy. Standing his General Theory on its head, Keynes suggested forced saving to finance (and mitigate the consequences of) excessive investment, thrust by circumstances exactly as he suggested stimulation of investment to correct a situation of excessive savings. The advantages of the procedure are several: the sum is available to Government when it needs it, excess purchasing power is withdrawn, money that would probably have been consumed is made to earn an income for the individual and above all, it is not, like tax, completely expropriated. There is also a psychological advantage. At the moment small savings are nominally voluntary but complaints of subtle and blatant pressures for investment in it are widespread. A well-thought out scheme of compulsory savings grafted to small savings schemes would formalise the element of compulsion and thus not make it as odious as it is now because of its furtive illegality.

Borrowing from Strength

As regards market borrowings, we have often deplored in the past that Government has tended to underestimate market borrowings as a source of finance for the Plans and relied more on taxes. The attraction of tax has been its expropriatory nature and the absence of the necessity to repay. No doubt taxation will still remain the principal source of collecting money for financing development and other expenditure. But there is wisdom in the old fashioned notion that market borrowing should finance capital and extraordinary expenditure and taxation the current expenditure of the Government. From this point of view, the venturesomeness of Government in the last few years has left a great deal to be desired. Even in the various schemes for borrowings introduced after the Emergency was declared, there has been a tendency to borrow almost apologetically offering the most favourable terms to the borrowers. The situation has also been complicated by the Reserve Bank following, on its assessment of the needs of the monetary situation, a dear money policy thus incidentally making money dearer to Government also.

It is odd that Government which thinks nothing of increasing taxes should, when it wishes to borrow, be afraid of alienating the public and try to seduce it with attractive interest and discount rates and other inducements. This is a wholly

wrong approach in our view, especially in the present context. The patriotic urge released by the Chinese aggression would have made the public respond eagerly to loans even though the interest rates and other terms were not attractive.

We know the objections to this line of thinking. First, it will be urged that the response so far, especially to gold bonds, has not been encouraging. But there are special reasons which we need not go into here why the gold bond scheme flopped. Secondly, it will be urged that the gilt-edged market is not in a good shape and none except those who have to buy Government securities for statutory or institutional reasons, buy them. This is not wholly true. Even if it were, the remedy for a sick gilt-edged market is the opposite of what is being done. Obviously new issues with attractive terms of interest would further depress earlier issues in the market with less attractive features and the resulting drag pulls down the new issues also eventually. And secondly if there is already a specialised market for gilt-edged where the terms of issue are comparatively irrelevant, there is no necessity to provide any inducements at all. What such institutional investors, especially bankers, require is not so much attractive interest rates as a convenient pattern of maturity with a certain amount of room for manoeuvre for liquifying assets without too great a loss. Moreover, the state of the stock market after the Emergency, in which the equities were no longer a serious rival to gilt-edged should have been taken advantage of for less liberal terms of issue. All over the world, during a period of war, for reasons of patriotism and allied considerations, the market for gilt-edged has remained sound. This has been taken advantage of for low interest rates and long maturities. The pumping in of money of the order envisaged in an economy in which opportunities for alternative investments would be regulated if not curtailed gives a certain built-in opportunity for government borrowing. Quite a considerable part of this money will get into the banking system which for statutory and liquidity reasons may find it expedient to invest in gilt-edged. For all these reasons, a programme of borrowing from strength, with appropriate use of the patriotic sentiment, should fetch government far more than it dares hope.

The shape of taxation

All this does not mean that the tax effort that will be imposed upon the nation in the coming years can be light. Far from it. The general expectation at least for the coming year is that defence expenditure would have to double itself. This would involve a tax effort for the Centre of at least Rs 200 to Rs 250 crores. The most feared and most spoken of as inevitable is an increase in corporate taxation. A five per cent increase is freely mentioned. Such a blanket increase would be wrong for at least two reasons. First, the tax

The Third Five Year Plan
Bird-Heilgers' part in it...

MADE IN INDIA

**A SIMPLE PHRASE ...
...VITALLY IMPORTANT!**

"...special emphasis is being placed on... steel and machine-building and the manufacture of producer goods". The Third Plan very rightly stresses the need for rapid industrial development. Every new project for domestic production creates employment, saves foreign exchange, adds to the national striving for economic independence. The expansion of indigenous manufacture is critically important, and Bird-Heilgers is deeply committed to this decisive aspect of the Plan.

Steel for a solid industrial base

Steel is the very life-blood of an economy. Industries, utilities, homes, all depend on steel. Steady steel production depends, in turn, on the uninterrupted supply of minerals to the nation's blast furnaces. Bird-Heilgers supplies these minerals. Between 1957 and 1961, the group's output of minerals—coal, dolomite, iron and manganese ore and limestone—shot up almost 100% to well over 6,000,000 tons. The group will continue to help meet demand...to feed the blast furnaces with the minerals they must have.

"Made in India"—by Bird-Heilgers

A vast range of products, hitherto imported, are now manufactured in India by

Bird-Heilgers. The group produces jute goods, paper and board, water treatment equipment, air compressors and springs, castings and fabricated steel. The refractory manufacturing plant is the largest single unit in the East. A factory for the production of coal washeries was the first in India.

The group's engineering units are extremely flexible. They contribute, with equal facility, to projects as far removed as blast furnaces and ceramic plants. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. The agency department handles everything from heavy capital equipment to light consumer goods.

Towards a self-generating economy

A phrase on everyone's lips. A phrase that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group is alive to the problems of a growing economy. It deploys the full potential of a century's resources, technical knowledge and executive skill to broaden its activities...increase domestic production...join in the national drive to economic independence.



BIRD & CO., (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

BRD/23

on companies was raised only last year despite earlier representations that the change-over to a 45 per cent tax plus the abolition of grossing up did not leave companies where they were before as was assumed when the change was made. Secondly, the lower corporate earnings feared this year would also belie the expectations that last year's increase would cut more sharply into the available resources of the companies who have had (and are having) massive burdens laid on them by the Centre (like the Emergency Risks Insurance) and by the State Governments (like West Bengal's levy on industrial power). The revival of the Excess Profits Tax, which is also mentioned as a possibility, has very little revenue attraction, since the standard profit computation like the one in vogue during the war years would leave little excess profits to tax. On the other hand, there is something to be said for a selective increase in corporate tax which will have some of the characteristics of the Excess Profits Tax without its conventional mechanism. For example, a five per cent levy on profits in excess of what the Tariff Commission considers reasonable return in some of its price-fixing formulae, would in effect be an Excess Profits Tax.

For the rest, there is room for marginal adjustments in Wealth Tax (whose yield up to December has been disappointing) and Estate Duty, increases in the middle reaches of income tax which are at the moment comparatively lightly taxed. Among the other levies suggested is a tax on bank deposits, which the Finance Minister will do well to dismiss out of his mind, if it has entered it at all. Any discouragement to putting money in the bank should be avoided, for monetary and tax reasons, especially when there is a lot of it about. Tax on cheques, an exoticism sought to be imported from Ceylon, is again capable of driving money outside the banking and tax-paying system, with no good to anyone. Tax on Advances may more plausibly be presented as a fiscal supplement to monetary measures to curb excessive expansion of credit and to bring about a more

desirable debt-equity ratio. Here again, the objection to blanket curbs on credit instead of selective ones that we have advanced for monetary reasons from time to time holds good in the fiscal context. A tax on import licences—some have even suggested their auction—is sometimes mentioned as a desirable fiscal and economic measure. Imports on private account are estimated at about Rs 200 crores annually and a levy that will roughly absorb the premia at which these licences are openly hawked in the market will put into Government's pocket moneys now going into private ones. The argument that costs will be pushed up by the levy doesn't hold water since the premia paid does it anyway and no new burden will be cast by the tax.

Finally, excise levies offer some scope for increase both in range and depth, especially on luxury items. One only hopes that the Finance Minister will spare industrial raw materials. And if Mr Desai is too much of a Gandhian to scrap prohibition, he is enough of a realist to overcome reasons of sentiment for imposing a levy on salt.

Accent on Productivity

Besides the fiscal duties cast by the Emergency discussed at some length earlier, there are other economic tasks before us which are no less important. After all the resources raised are to be made available for specific economic endeavours. Besides defence production whose priority is overriding, other priorities have been readjusted under the pressure of the Emergency. At its January meeting the Standing Committee of the National Development Council spelt these new priorities under five heads: agricultural production, industry and minerals, power and minor irrigation, transport and technical education. Targets have been raised in some cases (technical education and Power) and in others (Power, Steel and Coal) time-schedules have been speeded up. Even within broad allocations, programmes with immediate and

Selected Economic Indicators—V

PRICES					
INDEX NUMBER OF WHOLESALE PRICES (1952-53=100)					
	1955-56	1960-61	1961-62	1961	1962
				Dec.	Nov. Dec.
All Commodities	92.5	124.9	125.1	122.9	130.2 125.8
Food articles (weight 50.4)	...	86.6	120.0	120.1	117.8 129.6 122.8
Industrial Raw materials (weight 15.5)	...	99.0	145.4	142.6	136.6 137.8 133.9
Manufactures (weight 29.0)	...	99.7	123.9	126.6	126.6 129.9 128.7
ALL-INDIA WORKING CLASS CONSUMER PRICE INDEX (Base 1949=100)					
All Items	...	96	124	127	128 133 133
Food	...	94	125	126	127 134 134

quick returns are to be preferred. Thus, the Community project allocations will finance less than frills and the show pieces and concentrate on better physical performance in tangible tasks like more grains production. Major irrigation schemes with long maturities will have to bide their turn while the minor ones (which have never had their due share) come into their own. Above all, the emphasis should be on productive efficiency, a wide-awake concern to get the best out of every rupee spent, and every hour of work put in, and avoidance of waste of money and endeavour in inessential tasks. It is notorious that in such matters as yield per acre and production per man-hour, we are behind possible achievements by the mere act of wanting them. The Emergency enjoins on us the duty of summoning up at least the necessary will to get the best out of the Economy. If that is done, there will be a spectacular increase in production which alone can save us from the hazards of an economy that will be, despite our best efforts, heavily inflation-oriented.

Teach them young... Teach them right...
First thing in the morning, last at night!

LISTERINE

will protect them all their lives!



These are the formative years and now is the time to instill the LISTERINE good health habit. Gargle with LISTERINE every morning and every night for day-long protection from germs. LISTERINE Antiseptic kills germs on contact, keeps breath sweet.

Be sure, be wise! Begin the LISTERINE twice daily good health habit now!

Listerine Antiseptic for Oral Hygiene
Today and Every Day



WARNER-LAMBERT PHARMACEUTICAL COMPANY
(Incorporated in U.S.A. with limited liability)

WL 17018

JAMES FINLAY & Co., LIMITED.

ESTABLISHED 1750.
(Incorporated in Great Britain)
THE LIABILITY OF MEMBERS IS LIMITED.

CALCUTTA
2, NETAJI SUBHAS ROAD,
P. O. Box 209.

BOMBAY
CHARTERED BANK BUILDINGS,
P. O. Box 73.

MADRAS
8, SECOND LINE BEACH.

COCHIN
P. O. Box 31.

VISAKHAPATNAM

NEW DELHI
P. O. Box 25.

TELEGRAMS: "MERCATOR"
all Branches

Managing Agents, Secretaries & Agents:

The Consolidated Tea & Lands Co. (India) Ltd.,
The Amalgamated Tea Estates Co., Ltd.,
The Kanan Devan Hills Produce Co., Ltd.,
The Anglo-American Direct Tea Trading Co., Ltd.,
Acharam Tea Co., Ltd.,
The Borhat Tea Co., Ltd.,
The Chubwa Tea Co., Ltd.,
The Anamallais Ropeway Co., Private Ltd.,

George Payne & Co., Ltd.,
McMeekin & Co.,
The Champdany Jute Co., Ltd.,
The Gold Mohur Mills Ltd.,
The Finlay Mills Ltd.,
Swan Mills Ltd.,
East India Plywood Co. Ltd.,
Central Provinces Manganese Ore Co., Ltd.,

Representatives for:

North British Locomotive Co., Ltd.,
Finnish Board Mills Association.
Pressed Steel Co., Ltd.,
Simons-Lobnitz Ltd.,
Ensogutzeit Osakeyhtio
A. I. Electric Welding Machines Ltd.,
Scottish Cables Ltd.,
The Finnish Paper and Board Converters' Association.
Brookhirst Igranite Ltd.,
Bryce Electric Construction Co., Ltd.,
Tervakoski Osakeyhtio.
Hall's Barton Ropery Co., Ltd.,

The Finnish Wood Pulp Union.
Robert Maclaren & Co., Ltd.,
Finnish Paper Mills Association,
British Cellophane Ltd.,
Mitchells, Ashworth, Stansfield & Co., Ltd.,
A. Ahlstrom Osakeyhtio,
Verkoopkantoor Van Der Heem,
Cable Belt Ltd.,
Deprag Pressluftmaschinen Schulz K.G.,
Kent Engineering & Foundry Ltd.
The Finnish Cellulose Association.
Wartsila-konsernen Ab.

Steamer Companies Agents:

The Clan Line Steamers Ltd., London.
Houston Line Ltd., London,
The Scottish Shire Line Ltd., London,
The Scottish Tanker Co., Ltd., London,
States Marine Lines, New York,
Ellerman's Wilson Line Ltd., Hull,
Nippon Yusen Kaisha, Tokyo.

Agents:

Royal Insurance Co., Ltd.,
Phoenix Assurance Co., Ltd.,
South British Insurance Co., Ltd.,
Union Insurance Society of Canton Ltd.,
Queensland Insurance Co., Ltd.,
Standard General Assurance Co., Ltd.
Royal Exchange Assurance.

Selling Agents:

Metalcraft (India) Ltd.,
Great Indian Plywood Mfg. Co.,
Electromech,
Electrical Manufacturing Co.,
New Standard Engineering Co., Ltd.

PAKISTAN
KARACHI
CHITTAGONG
Dacca, NARAINGUNGE
KHULNA

BURMA
Agents: STEEL BROS. & CO., LTD.
RANGOON

CEYLON
COLOMBO
P. O. Box 59.

London: 3 St. HELENS PLACE, E.C.3.

Head Office: 22, WEST NILE STREET, GLASGOW, C.1.

Indian Banking Under War Conditions

Ever since our country has been invaded by the Chinese, the question uppermost in the minds of bankers has been how will it affect Indian Banking. Some bankers who are pessimistic about the situation feel that they will have to go through very trying times while the optimists, on the other hand, are equally sanguine: they point to the vast development of Indian banking during the second World War. The recent slump in the share and bullion markets which has naturally affected many banks again goes to show the stresses and strains to which banking is likely to be subjected under the present emergency conditions. The purpose of this article is to discuss some of the problems which are likely to arise in the sphere of Indian banking in the immediate future, assuming that the emergency conditions last for some time.

It would of course be impossible to say exactly what will happen even from the narrow bankers' point of view because so much will depend upon the way the situation develops, the measures the Government adopts to meet it and the extent of aid we receive from various friendly countries. The object of the article therefore is not to predict things, much less to forecast events in the banking field: it is just to indicate in very general terms, mainly based on our experience during the last war, how banks are likely to fare in the next few years.

The steep fall in the value of shares and bullion during the last few months cannot be taken as an indication of what is to happen in future. Such things resulting in sudden changes in the fortunes of people, industries and trade usually do happen during the transitional period before any economy is adjusted to war-time conditions. Industries producing goods for our defence requirements will get all assistance and will therefore fare better whereas some of the other industries in the private sector are likely to be affected for want of raw materials or due to transport bottlenecks or shortage of finance. However, as we go along and get reconciled to the new conditions, we will naturally witness less and less of such difficulties and strain.

Let us therefore see how under the present conditions bankers are likely to fare in the immediate future and in the course of the next few years, once our economy is geared to meet the emergency.

Banking Statistics released by the Reserve Bank of India for the period from October 19th to November 16th do not indicate any appreciable change. There is a drop in the aggregate deposits of about Rs 13 crores which is curiously enough accompanied by almost a corresponding drop in banks' investments in Government securities. There is also a drop of about Rs 8 crores in the total bank credit but that may be due to the sudden fall in the values of equities and commodities or the usual seasonal decline. Looking at banking statistics therefore all that one can say is that on the whole emergency conditions have not produced significant changes in the sphere of banking, at any rate for the present.

BANK DEPOSITS

In the initial stages, one thing is certain, and that is that the bankers' deposits are likely to go down. Most of the donations to the Defence Fund by companies and individuals which are being freely and gladly given will be out of bankers' deposits. Secondly, the contributions to the Defence Bonds etc. which are bound to gather momentum as time passes are also likely to be mostly out of bankers' deposits. Although recent statistics have not yet shown an appreciable drop in banks' deposits, this tendency will be there. As discussed later, however, this will be a temporary phase. As the economy would be geared to the defence requirements, there will be a substantial increase in public expenditure, part of which would reflect itself in increased banking deposits.

By

A. S. NARIMAN

such it will not be a bad idea if banks try to adhere to the liquidity ratio of 28 per cent as prescribed by the new banking legislation, although under the law they have been allowed to do so in two years. It would be desirable on the part of banks to do it as soon possible. Difficulties are there, but an attempt has to be made.

BANK CREDIT

Even before the 1962-63 busy season had set in, most banks in the private sector were already overlent. As on 9th November, the total bank credit works out to Rs 1,389 crores—its ratio to deposits being 68 per cent. If the figures of the State Bank were to be eliminated it works out to about 77 per cent. Further, if the figures of the subsidiaries and some of the other banks which are also maintaining a lower level of advances were to be eliminated, the ratio of bank credit to deposits of many Indian banks may work out to over 80 per cent and that also at a time when the busy season has hardly set in. As has been the case among most Indian banks for the last few years they are rather stretched on the very eve of the busy season.

This is obviously too high a ratio and has to be brought down. Of course it will not be an easy task for banks to reduce their advances in view of the falling prices in the share, bullion and other markets. It is already reported that some leading banks have refused to entertain any proposals for fresh advances, and also for increase in limits due to accumulation of stocks—tea, cotton and rayon, in which case it is a clear indication that, perhaps, banks cannot help doing so. As the demand is very large, banks have to ration credit, select their borrowers and if necessary, consider putting up their lending rates to keep out the less needy borrowers.

IMMEDIATE FUTURE

The above facts and figures show that banks are in a difficult position, at any rate at the present time, to take on the additional load of financing industries for defence requirements. While they would make every effort to increase their deposits, it will be upto the Reserve Bank to devise ways and means by which banks can assist the Defence supply industries in addition to meeting the usual requirements of seasonal finance which also may be higher this year owing to transport bottlenecks etc. The Reserve Bank may have to give time to banks to build up

BANK INVESTMENTS

Sooner or later banks will have to subscribe to Government securities on a much larger scale than at present, not only as a measure of strengthening their own position but also as a part of their contributions to the national effort. For the present, most banks have been maintaining a low liquidity percentage. According to the position as on November 16, 1962 scheduled banks' investments in government securities amount to about Rs 685 crores—33.44 per cent of their deposits. However, the State Bank's holdings of securities work out to more than Rs 290 crores—about 50 per cent of its deposits. If the State Bank figures are eliminated from the combined scheduled banks' figures, the percentage of the remaining scheduled banks drops down (from 33.44 per cent) to just under 27 per cent. While this is the general position, it is known that there are banks whose position is still worse and the percentage may be just about 20 per cent in their case.

It is obvious that such a low ratio of Government securities to banks' deposits is inadequate and unsatisfactory. Bankers cannot afford to work on such a narrow margin in the present unsettled conditions. There is therefore considerable need for many banks to increase their investments in Government securities though it may be at the expense of their advances. If they do not go in for more Government securities voluntarily they may soon be called upon to do so by the Reserve Bank. In fact, in the interests of banking as

FERODO

THE

and safest

GREATEST NAME

in

BRAKE LININGS

For technical information and advice about brake and clutch linings for your vehicle(s) write to:

ASBESTOS MAGNESIA & FRICTION MATERIALS LTD.

Incorporated with limited liability in England

Bombay-77

A member of the TURNER & NEWALL Group

additional liquidity required by the present conditions. The Reserve Bank may have to come out with a new version of the Bill Market Scheme so that banks may keep on financing essential industries to the required extent. Banks cannot also neglect the other industries altogether.

Some time ago it was reported that there was a crisis in the tea industry in Assam as well as the cotton textile industry in Ahmedabad, as their stocks had mounted up mainly due to the dislocation of traffic. If banks cannot finance such important industries out of their own funds, the Reserve Bank will have to help them by providing the required finance through its Bill Market Scheme. In view of the difficult resources position of banks and the continued demand for credit, the policy of the Reserve Bank will have to be operated in such a way as to assist scheduled banks in finding solutions to these problems as quickly and as effectively as possible.

DISTANT FUTURE

What about the distant future? What will happen if the emergency conditions persist for a few years as appears to be the case from the look of things? If the last war is any guide, banks may not have any serious difficulties. Banks generally do well under war conditions. However, there are two

important points of difference between the last war and the present Sino-India border dispute. The last war was not fought on the Indian soil and there was, therefore, no question of any large scale destruction or loss of Indian property. The present emergency which has affected our own soil is therefore likely to cause an enormous strain on Indian resources. Another difference between the last war and the present situation is that in 1939 banks had large deposits available for lending, whereas today the position is the other way round, as indicated above.

BANKS AND INFLATION

Whatever be our contribution to the defence effort by way of subscription to Defence Bonds, Gold Bonds, etc., these will be only a portion of the enormous funds which will be required to finance defence expenditure.

The shape of things to come as well as the duration of the emergency situation is uncertain; it is anybody's guess to estimate the annual expenses on defence in addition to the budget provision of Rs 382 crores and supplementary Rs 100 crores. As an estimate this may come to about Rs 500 crores, if not more. Moreover, there is an assumption that we will get substantial assistance from friendly countries without having to pay

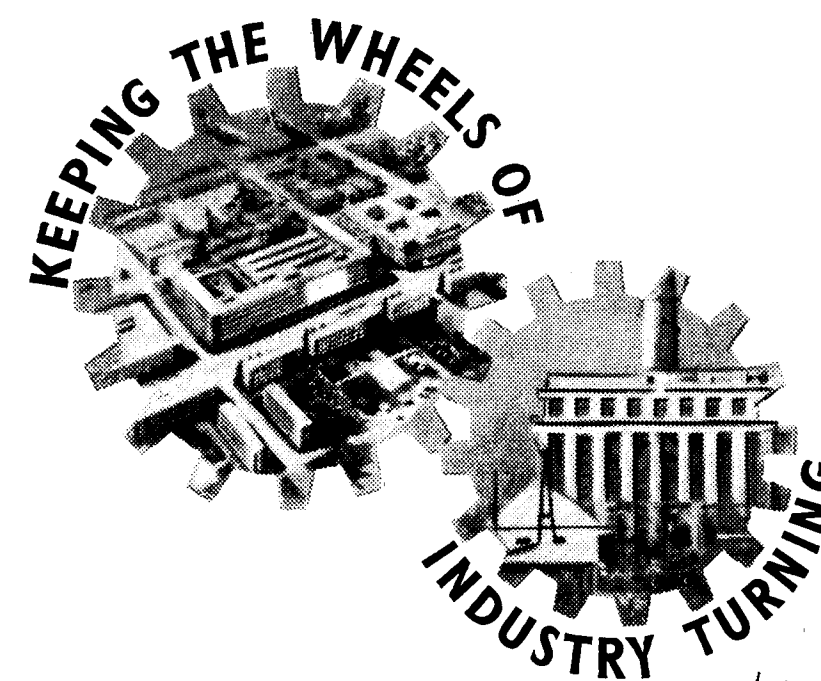
for it, either in terms of foreign currencies or in rupee payments. We will be lucky if we succeed in mobilising over Rs 150 crores a year by way of National Defence Fund or Defence Bonds etc. Additional taxation may give us not more than Rs 100 crores per year; the balance of the amount of about Rs 250 crores will have to be raised by way of deficit financing, in addition to estimates taken in the Third Plan. The creation of new currency of that much amount is bad enough but as that may be accompanied by the destruction of some of our resources and the diversion of goods and services away from the markets for our defence requirements, the net effect on price and income structure will be multiplied and cumulative. Whatever be the will of the Government, the commercial and the business organisations and the people at large, it appears that it would be extremely difficult to avoid emergence of inflationary conditions on a large scale.

It may be recalled that during the last six years from 1955-56 till September 1962 the index number of wholesale prices has moved up by 38 points—an approximate annual rise of more than 6 per cent. Under the emergency conditions therefore the general prices are bound to rise—may be more than 10 per cent annually. It cannot be

helped: it is the price which people have to pay in every war and the present emergency can be no exception.

Now such a large increase in the new supply of currency will mean a large increase in bank deposits. In fact the increase in bank deposits may be larger as during the emergency conditions, money usually changes hands much quicker than in normal times. That being the case, whatever the adverse consequences such inflation may inflict on our economy, the banking system will benefit. A substantial annual increase in deposits, a large demand for credit, better employee-employer relations, etc are likely to result in a sustained prosperity for banks and therefore an increase in their profits, some of which may have to be passed on to Government in the form of additional taxation.

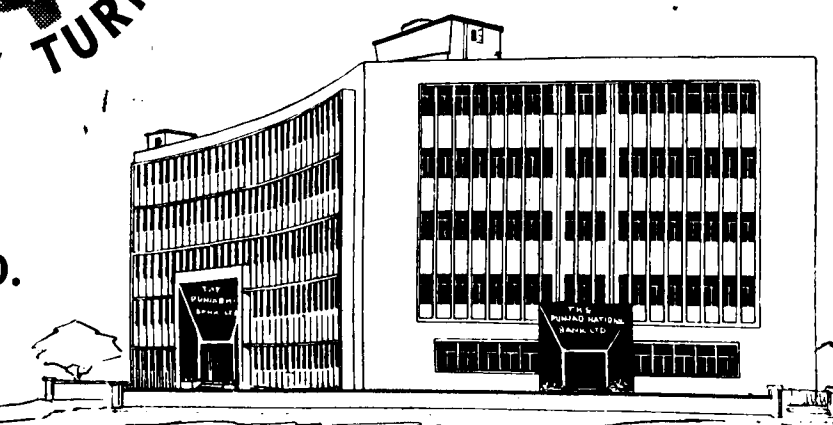
Indian banks will have of course to put up with some difficulties mostly during the next 6 months or so, roughly coinciding with the current busy season, until our economy is geared to the national emergency. It is this short period that the banks will find trying. They have to get down to brass tacks and adjust their policies in keeping with the conditions during the transitional time. Once they get over the transitional hurdles, they have a prospect of a reasonably bright future.



PNB is an ALL PURPOSE
BANK servicing the
financial needs of
the nation's Industries
through its
429 offices.

THE PUNJAB NATIONAL BANK LTD.

ESTD. 1895
Head Office : NEW DELHI



NEWFIELD

New Horizons

In pre-Independence era, India had plans and programmes for social and economic betterment of the people. But there was a fundamental weakness—the weakness of their belonging more to the Government than to the people.

Independence came, and with it a new awakening, and people's plans, for the people, by the people. The results were tangible—more and more of better and cheaper things; a better way of life for more and yet more people of our land.

We of DALMIA ENTERPRISES have been constantly endeavouring to produce more and more of such goods that contribute towards improved living standards of our people. We are doing this not only since Independence but almost for a quarter of a century. The task is not so easy. Yet we are going ahead, undauntedly, in the hope of seeing a brighter tomorrow... a new dawn... along the new horizons



DALMIA CEMENT (BHARAT) LTD., Dalmiapuram (Madras State)
 DALMIA IRON & STEEL LTD., Rajgangpur & Calcutta
 DALMIA MAGNESITE CORPORATION, Salem (Madras State)
 ORISSA CEMENT LTD., Rajgangpur (Orissa State)
 LAZA BULAND SUGAR CO. LTD., Rampur (U.P.)
 THE RAMPUR DISTILLERY & CHEMICAL CO. LTD., Rampur (U.P.)

DALMIA ENTERPRISES

IN THE NATION'S SERVICE
 H. O. : 4, SCINDIA HOUSE, NEW DELHI.

The Outlook for Savings.... Its Limitations and Difficulties

By

Prof. V. G. RAMAKRISHNA AIYER

Recent expert studies on savings have highlighted the extreme inadequacy of savings in the context of the need to step up the rate of economic growth in the underdeveloped countries. The supply of savings as a proportion of gross domestic product is low. In contrast with the advanced industrial countries where almost the entire supply of savings comes from the domestic sources, in the underdeveloped countries there has been an increasing tendency to greater reliance on foreign savings to supply deficiencies in internal savings. The increasing reliance on foreign savings only underlines the inability of underdeveloped countries to raise the level of domestic savings. In most underdeveloped countries the levels of total savings have remained practically unchanged.

The pattern of changes in savings has also been not uniform. Domestic saving constitutes government, corporate and household saving with the latter two combining to form private saving in the national economy. The behaviour patterns of these different components of total saving in India are significant.

CHANGES IN THE LEVELS OF SAVING BY SECTOR IN INDIA

(1950-52 to 1957-59)
 (As percentage of gross domestic product)

Total Net Saving	5
Foreign Saving	3
Domestic Saving	2

Taken as a whole, the supply of savings in under-developed

countries is of relatively small volume in relation to the demands for capital formation to sustain an acceleration in the pace of economic development. This is to be ascribed to the level of per capita income, the market variations in the volume of savings, the distribution of income, the size of the export market etc. It is against this general background of the economy of the underdeveloped countries that we have to approach the study of the outlook for savings in India's economic growth.

VOLUME AND PATTERN OF SAVINGS

(In crores Rs at current prices)

	50-51	51-52	52-53	53-54	54-55	55-56	56-57	57-58	58-59
Government Sector	93.84	192.30	88.39	70.99	82.22	69.92	128.92	114.42	103.00
Domestic Corporate Sector	32.15	56.49	4.29	22.87	38.88	54.33	53.89	17.20	34.27
Household Sector	509.88	254.76	492.62	504.88	561.64	785.98	810.36	686.55	837.57
(a) Urban	319.95	59.78	305.79	298.64	392.69	610.42	595.96	481.47	595.21
(b) Rural	189.93	194.98	186.82	206.24	168.95	175.56	214.40	205.08	242.36
Total	635.88	503.55	585.29	598.74	682.74	910.23	992.97	818.17	974.84

The points that emerge from the above data are noteworthy. Most significant is that relating to the proportion constituted by savings in the household sector to total savings and they account for the major portion of total savings. At constant prices savings from this sector had amounted to more than 80 per cent of the total savings for the entire period from 1950-51 to 1958-59. The corporate sector is of relatively insignificant size to have any large share in the total. Within the household sector, it is the urban household sector which is the larger source of savings, its relative share being

more than double the share of the rural household sector. It is also worthy of note that substantial portion amounting to more than 60 per cent of savings in the household sector is in the form of physical assets.

Total savings for the whole period (1951-59) at current prices have risen from Rs 635.88 crores to Rs 974.84 crores, and at constant prices, the increase is from Rs 591.0 crores to Rs 902.0 crores and for the entire period, the household sector's share of total savings amounts to 81.4 per cent at constant prices, and that of the government at 13.9 per cent. As

a proportion of National income, savings have increased from 6.7 per cent in 1950-51 to 7.7 per cent in 1958-59.

AVERAGE SAVING/INCOME RATIOS—AGGREGATE AND SECTOR-WISE (PER CENT)

	1st Plan Period	Three years of Second Plan (56-57 to 58-59)	50-51 to 58-59
Government Sector	10.3	8.2	9.7
Domestic Corporate Sector	37.0	32.4	35.8
Household Sector	5.3	6.7	5.8
Rural Household Sector	2.5	2.7	2.6
Urban Household Sector	12.6	16.9	14.1
Aggregate Saving	6.6	7.9	7.1
Aggregate Marginal Saving Ratio	...	17.3	...

The aggregate savings/income ratio has risen from 5.9 per cent to 7.9 per cent the average ratio for the whole period being 7.1 per cent. The savings/income ratio is the highest for the domestic corporate sector and lowest for the household sector. The Government Sector's average saving/income ratio declined from 13.5 per cent to 7.4 per cent in the early part of the period but rose finally to 8.2 per cent. On the other hand, the average ratio for the Corporate domestic sector declined from 34.2 per cent to 22.4 per cent in the period under consideration.

NCAER FINDINGS

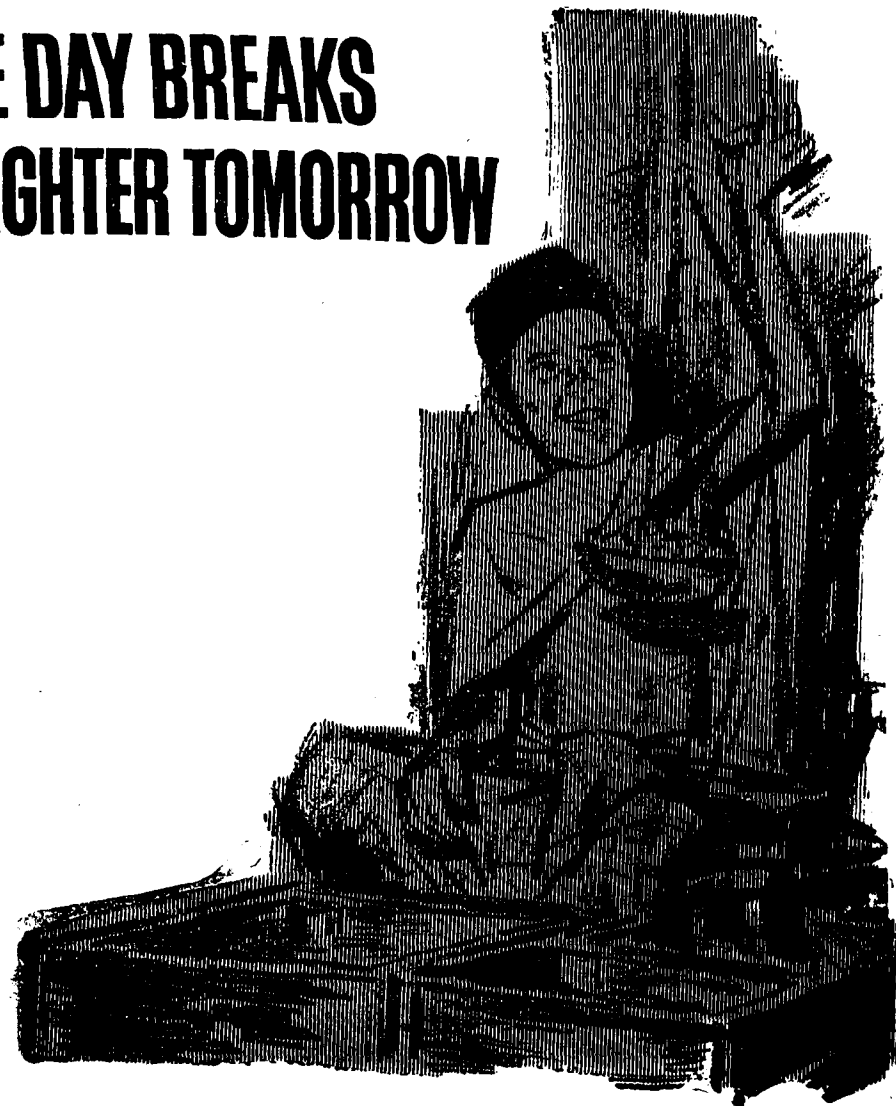
The National Council for Applied Economic Research made a study of the subject yielding results that are strikingly different from the findings of the Reserve Bank. The NCAER estimates are as under.

	(In crores of Rs.)	(1950-51)	(1955-56)	(1957-58)
Individuals	...	472	990	1048
Corporate Sector	...	16	32	21
Government	...	136	113	142
Total	...	624	1135	1211

There is a broad correspondence between the results of NCAER study and those of Reserve Bank study in respect of the proportion constituted by each sector to total savings, but the similarity ends there. In respect of the absolute volume of savings in each sector, and the aggregate savings there is a wide divergence; the estimates of the NCAER are higher in respect of the total volume of savings and also the volume of savings in the Government and Individual sectors. There is consequently a difference in the saving-income ratios, and the finding of NCAER regarding the similarity in the saving-income ratios of the Government and Individual sectors is not also supported by the Reserve Bank study.

In respect of the Corporate sector, the estimates of the NCAER are lower than the Reserve Bank

THE DAY BREAKS BRIGHTER TOMORROW



PLAY BECOMES HAPPY SERVICE
Today's service. Today's effort. Continuous, successive.
Work-laden, face shining with a smile.
Tomorrow...a little less of care, a little more of joy.
And for HINDUSTAN LEVER, too, tomorrow begins today.
In the research laboratory, in the factory and office.
Work, patience, care
to serve tomorrow's homes and the nation's needs
with products that grow better and better.

TODAY AND TOMORROW...HINDUSTAN LEVER SERVES THE HOME
WITH SOAPS, FOODS, TOILET PREPARATIONS

PR. 37-X50

estimates which may be explained by the fact that the former, unlike the Reserve Bank estimates, make adjustments for inventory valuation. Though the NCAER and the Reserve Bank studies have adopted the method of 'blowing up' to arrive at the total volume of savings from the savings ratio for a limited number of companies, it is noteworthy that the Reserve Bank study accepted the profits as presented in the corporate accounts as they are, and the NCAER makes adjustments in the reported profits. The greatest difference is in the case of individual sector estimates. In fact such divergences, methodology and also the fact that savings estimates in India are only rough in view of the vastness of the size, and the different components contributing to total savings. In particular, the margin for difference and error is bound to be great, in the case of physical assets calculation. For instance, the Reserve Bank estimates of savings in the Household sector omits savings in the form of inventories in agriculture and trade, non-monetised investment in agriculture and consumers' durables, whereas the NCAER includes all these in its estimates. In fact part of the difference in the estimates of savings can be ascribed to the inclusion in the one and the omission in the other of the components of savings and differences in estimation procedure.

It is necessary to emphasise the difficulties and limitations. First, we cannot claim any precision for the estimates. The limitations to the validity of estimates arise from the imprecise classification of receipts and expenditure items as between the current and capital account in Government accounts, lack of comprehensiveness in the savings estimates of local authorities etc. The sample survey method usually adopted in estimates of savings is also subject to inherent limitations and when sample surveys show different results, the difference will be further widened in the estimates based on such results. Again in recent studies of savings estimates, it is not fully realised that under present economic conditions in India, it is essential that any such survey should correlate gross earnings at different levels with domestic expenditure. With increased domestic commitments, such as education of children, medical expenses, marriages etc., it is almost impossible for a wage earner to effect any savings to be invested. It is also to be realised that with the cost of living going higher day by day, and increased standard of living becoming the vogue, the greater the income, the larger the expenditure.

In spite of their statistical inadequacies, the figures presented by expert studies serve to bring out the significance of the general pattern of income and savings, a knowledge of which is

essential for the fulfilment of the financial targets of the Plans. The savings pyramid is even more narrow at the top than the income pyramid for the reason that households with less than Rs 3000 a year constitute 85 per cent of the households and contribute little to net savings, while the top 0.7 per cent of the households with incomes above Rs 15,000 account for more than 100 per cent of the net savings for the urban sector as a whole. Nearly all the families with incomes below Rs 3,000 have annual deficits, and it is in the case of higher incomes, there is a discernible savings/income ratio. Out of nearly 12.3 million urban households, over 6 million seem to have deficit budget while 0.5 million households with incomes above Rs 6,000 a year accounting for 25 per cent of the total urban income contributed almost the entire savings accruing in the urban sector. In fact the

average family in the country is in deficit, and the task of enabling the average household to close this gap—either by raising incomes or by bringing down the cost of living—is as important as the task of stepping up the rate of savings in the country.

It may also be pertinent here to ask whether the national income in response to investment will be steadily moving up. It seems rather doubtful in the light of the failures and disappointments of the Second Plan to assume that the pattern of distribution and the pattern of saving that goes with it will remain unchanged. If the future growth of incomes is confined to households getting less than Rs 3,000—4,000, there is not much of a possibility of the rate of saving rising above the present levels, and measures of taxation on incomes above Rs 6,000 a year accounting for 25 per

cent of the total income which now contribute the entire income accruing in the urban sector are likely to directly affect savings. In the light of our Plan targets, not to mention the new demands of the defence effort, the importance of increasing the volume of savings in the domestic sector can hardly be over emphasised. While there has been significant increases in real incomes, the marginal rates of saving have continued to be disappointing. Special attention should be given to the scope for increasing Government saving both by economy in Government expenditure and by mopping up a great part of the addition to total national income. A diversification of the tax structure with less dependence on external trade, and on enlargement of the tax area in the domestic front may be considered for increasing the volume of saving in the Government sector.

THE HONGKONG BANK GROUP

YOUR KEY TO WORLD TRADE

During 1959 and 1960 this Group of Banks, comprising over 120 branches throughout the world, pooled their vast resources. With their extensive experience and intimate knowledge of world affairs each is superlatively well equipped to offer a comprehensive service. Their informed counsel and invaluable help could be your 'key' to profitable trade.



THE HONGKONG AND SHANGHAI BANKING CORPORATION

Head Office: Hong Kong
London Office: 9, Gracechurch Street,
London E.C.3.
Calcutta Office: 31, Dalhousie Square,
Tel. 23-6363.
Bombay Office: 16, Vir Nariman Road,
Tel. 255621

MERCANTILE BANK LIMITED

Head Office: 15, Gracechurch Street,
London E.C.3.
Calcutta Office: Gillander House,
Netaji Subhas Road. Tel. 22-1833.
Bombay Office: 52/60, Mahatma
Gandhi Road. Tel. 251524
Other Branches in India
Gandhidham, Howrah—Calcutta, Delhi,
New Delhi, Madras, Sowcarpet—Madras

THE BRITISH BANK OF THE MIDDLE EAST

Head Office: 7, King William Street,
London E.C.4.
Bombay Office:
314, Dr. Dadabhai Naoroji Road,
Tel. 252267

GROUP ASSETS EXCEED £445 MILLION

THE BATTLE FOR INDIA'S ECONOMIC FREEDOM

WILL BE WON IN ITS

MACHINE BUILDING FACTORIES

HMT

BUILDS THE MOTHER MACHINES

THAT BUILD ALL OTHER MACHINES



Hindustan Machine Tools Ltd.

BANGALORE



Export Promotion

By

M. BALASUBRAMANIAM

It is a truism that shortages and bottlenecks are inescapable in a developing economy. At present the sectors of our economy which are causing severe headaches to the Government of India and the Planning Commission are coal, power and transport on the one hand and foreign trade on the other. The former, though acute, is temporary and partly due to mistakes in the allocation of resources. It is essential to have an adequate margin of supply over demand in coal, power and transport and this can be ensured by a larger allocation of resources to them and by planning in advance and for a longer period. But the position in respect of foreign trade is different. The gap between imports and exports threatens to persist for a long time. Even more serious is the fact that there is a conflict between the short term and long term measures to bridge the gap.

The data relating to balance of payments position of India and the regional pattern of India's Balance of Payments (current account) are processed in the appendices I and II. It is evident from the tables that the current account deficits, inclusive of the unrecorded transactions responsible for "errors and omissions", amounted to Rs 310 crores, Rs 511 crores, Rs 349 crores, and Rs 292 crores in the last four years 1954-60. They were met by net capital receipts of Rs 89 crores, Rs 251 crores, Rs 307 crores and Rs 183 crores and drafts on the reserves of Rs 221 crores, Rs 260 crores, Rs 42 crores and Rs 16 crores respectively. In the four years but for the special payments connected with our increased subscription to and repurchases of rupees held by the International Monetary Fund, the reserves would have risen by Rs 26 crores instead of falling by Rs 16 crores. The difficulties in external payments have been increasingly met by severe pruning of import needs and large assistance from friendly countries, though in 1959-60, the export performance also contributed modestly to their alleviations. These difficulties, however, are neither a fortuitous nor a temporary phenomenon. As a country progresses with its industrialization, although the composition of its imports changes radically, its total import requirements may not necessarily go down continually. On the other hand the progress of development, with its stress on industrialization, cannot in its early stages hold out a prospect of a rapidly growing volume of goods and services being available for export. World trade in commodities other than manufac-

tured goods has not in the last decade or two expanded as much as that in manufactures, and an underdeveloped country in its initial strides towards industrialization would, therefore almost necessarily be at a disadvantage in international trade. At our stage of development, therefore, the balance of payments difficulties are necessary incident of the very process of development. They acquire a keener edge when the country's exchange reserves are at a low level such as ours have reached at the end of the fourth year of the plan; and indicate that while vigorous efforts to promote exports and to keep down imports to the minimum optimum level must continue, the developmental programme requires the support of timely and adequate external assistance.

The pattern of this deficit will be clear from the following figures for 1960-61 which was generally a normal year. Imports on private account amounted to Rs 591.5 crores and those on Government account to Rs 496.5 crores to total Rs 1,088 crores. Exports covered Rs 631.9 crores leaving an adverse balance of Rs 456.1 crores. Of the private imports, consumer goods were only for Rs 75.6 crores; raw materials and intermediate goods amounted to Rs 332.1 crores, and capital goods to Rs 106 crores. Of the imports on Government account, foodgrains accounting for Rs 238.4 crores and capital goods Rs 98.1 crores, the rest being iron and steel, railway and communication stores and others.

In some respects, this picture holds out promise for the future. It should be possible by more intensive cultivation to eliminate the imports of foodgrains which constituted more than half the deficit gap in 1960-61. There is hardly much scope in the reduction of consumer goods. So the major issue is in relation to industrial raw materials, intermediate goods and capital goods. It is true that in many countries a large proportion of raw materials is imported

converted into manufactures and exported. In India too, this is true of cotton which is required for blending and higher counts. But, if we look at the foreign trade balance sheet of the textile industry, we find that we imported Rs 40.2 crores worth of cotton and Rs 15.7 crores worth of textile yarn while we exported Rs 12.8 crores of cotton and Rs 73.7 crores of textile manufactures. This gives only a net balance of Rs 30 crores which is highly disappointing. Our textile industry is amongst the oldest in the world and the conditions of that industry are such that we should be able to secure a substantial and increasing proportion of the international market for textiles. If we have not been able to do so and even our existing export trade is being seriously threatened by Japan, China, and Hong Kong and other countries, this is solely due to the inefficiency of that industry.

EXPORT IN THE PLAN PERIOD

It is true that our exports in the First and the Second Plans have been more or less stagnant. If we take the five years' average, Rs 610 crores, was the annual average of the First Plan and Rs 613 crores was approximately the annual average of the Second Plan. More or less it was stagnant. Yet, as against this, the world trade is expanding. All over the world, the effort of every country, whether it is a highly industrialised country, a developing country, or an underdeveloped country, is in the direction of increasing exports. India's gross national product is of the order of Rs 11,980 crores and might become almost Rs 12,500 crores during the current year. Six per cent of that to be pushed out to foreign countries should not be beyond the possibilities of human endeavour, more so in a country surcharged with an over all enthusiasm created in every quarter of the community to do their mite for the country.

If we examine the history of world trade in the last decade, we

find, on a rough estimate, that it would amount to Rs 30,000 to Rs 40,000 crores. Our share in this comes to less than 2 per cent, even though India commands a population, which is one-sixth of the whole mankind. Therefore, even speaking from a purely physical angle, it should not be difficult for us to reach our targets which are very modest and yet which we find very difficult to fulfil, namely, Rs 40-50 crores a year. This works out to just half a per cent extra every year of our averages gross national product. If we can catch up, we should be able not only to fulfil our obligations but to dynamise the economic activities all round. This modest increase is an insignificant portion of the world trade and should not be impossible of achievement.

Our export trade suffers from some weaknesses. One of the primary weaknesses is that our prices are not competitive. We are priced out in agricultural commodities as well as in industrial manufactured articles. This difficulty can only be removed on a long term basis by increasing our productivity. This is by no means peculiar to India alone. All underdeveloped countries of Europe, Africa, Asia, the Latin American countries, the American continent and the East European countries, when they began on the highway of industrialisation, had these very built-in handicaps of a community not accustomed to modern productivity and modern technology. Therefore it is not proper to run down the people of this country as inefficient. We will have to create long term conditions for higher productivity and thus, make our prices in the export markets competitive. The Government is prepared to stand by the exporters and to make the export trade worthwhile.

THE EXPORT PROBLEM:

Exports are increasing but not at the kind of rate that is necessary if we are to earn substantial foreign exchange and work our way out of the problem created by a large excess of import over export. The Government of India is reported to be giving thought to a new plan for export based perhaps on various kinds of incentives. The difficulty is that, with a growing demand in the home market for all types of goods, most of our manufacturers are not inclined to make the necessary effort to compete in the world market with other countries who have more expert knowledge of sales technique than we have. There are also psychological factors involved which economists tend to ignore. Just as the development

SHAH CONSTRUCTION COMPANY LIMITED

Engineers & Contractors

198, CHURCHGATE RECLAMATION
BOMBAY-I.

Undertake Design and Construction Works of all types
such as:—

- Reinforced Cement Concrete Structures
- Buildings
- Bridges—Prestressed & R.C.C.
- Water Purification & Sewage Treatment
- Cement Concrete & Asphalt Roads
- Dams & Canals
- Steel Fabricated Structures
- Guniting
- Plumbing & Sanitation
- Electrical Installation of all types.

of heavy industry in this country needed an act of faith in the capacity of our industrialists to make machines they had never made before, a similar belief that India can make and is making articles of good quality is necessary if we are to push our wares in foreign markets. When Britain was facing a dollar crisis seven years ago, it was necessary for British industrialists to key themselves up to enter the American market in a big way and sell, for example, motor cars in a country which was itself the greatest car making centre in the world. Yet it was done and to-day it is the United States that is girding its loins for an export drive in European markets. The lesson to be learned by India from this is that we should have first of all confidence in our ability to turn out manufacture of competitive quality. In addition to our traditional exports of raw materials, we now produce a long list of goods ranging from lathes, bicycles, diesel pumps and electrical goods to the simpler consumer goods, like pen, pencils, soaps, textiles of all types, shoes, leather goods, plastic articles, cosmetics, oils, packaged goods, jams, etc. Now if we are to export these, not in small quantities as at present but in really large volume, we must direct our attention to selling articles that are as good as those sold by the established exporters of the world. Made in India, should be an attraction to the consumers and not a matter of adverse comment. It is not too much to claim that in some of the lines mentioned above, the locally made article is of good design and quality and the standard of others could be improved considerably. This is not surprising because the machines that are turning them out are of the most modern type.

We have also to do better in the matter of packaging. It is a great mistake for our exporters to think that because the article is sound it can be sent abroad wrapped in newspapers or in unattractive cardboard. We certainly lag behind in the department of advertising abroad and in the outward appearance of our goods. Indian goods as a whole can, however, be successfully advertised abroad on the "Made in India" slogan once our manufacturers and businessmen realise the importance of offering for sale goods which can compete with the products of other countries. Some of our more enterprising firms are already aware of the fact that they have sold considerable shipments abroad—because of image of the national brand they have built. The price factor is also important but in the richer markets of the West it is not so important as in Asia and Africa. Textiles of distinctly Indian design or soaps carrying an exotic perfume are likely to sell even if they are not particularly cheap. But extensive sales promotion effort is essential.

There has also been some discussion of exchange of goods in South-East Asia where the historical trade links have been with distant countries instead of with near neighbours. In this area, Japan is in a position to provide capital goods. India and China will soon be similarly placed and they can set up factories in countries which are still only on the brink of industrialisation. Such countries as Ceylon, Burma, Malaya, Thailand and Cambodia are anxious to begin manufacture of textiles, cement and consumer goods of various types, provided technical assistance is also given. This is a matter for negotiation with their Governments which have national plans of their own. In view of our own difficulties, such assistance will not be easy but unless we make the effort we shall lose ground to other industrial nations and the markets of our nearest neighbours will be lost to us. Japan and China have already done much more in this respect than India and both Government and Industry here will have to give this problem their urgent attention.

INCENTIVES FOR EXPORTS:

Saving and earning foreign exchange through an avoidance of imports and a stepping up of exports, are very important to achieve the targets under the Third Plan. With the increased commitments for Defence because of the threat to our very existence, this compulsion is even greater. From all accounts, it would appear that even with liberal aid from friendly countries, a serious effort would be required to finance maintenance imports of Rs 3,650 crores, not to speak of the need for providing for defence requirements and against the contingency of mistakes in under-estimating the foreign exchange content of the Third Plan. Export earnings have been estimated at Rs 3,700 crores during the Third Plan period or an average of Rs 740 crores yearly. After taking into account external assistance of Rs 2,600 crores and providing for capital repayments and interest charges of Rs 550 crores, the total of foreign exchange resources available will be Rs 5,750 crores. Of this, maintenance imports will account for Rs 3,650 crores while the balance will be utilised for imports of machinery for plan projects and for components, intermediate products etc. In the light of the recent experience, it may be necessary to provide for a higher level of maintenance imports, as a large number of new projects will be coming into being in the next two years. Until it becomes possible for us to utilise indigenous raw materials to a large extent, the new units will have to be helped with the needed imports of raw materials, components or other items so that they can work at full capacity. It will be worth while

to enquire how far indigenous production can be stepped up by intensive utilisation of existing capacity and what can be the consequential saving in imports of finished goods and the surplus available for exports. There is room to think that a sizeable saving in expenditure on imports can be effected if the capacity of some industries can be used fully.

The Third Plan export of Rs. 3,700 crores cannot be considered ambitious though it might not be easy of achievement. There have been recently complaints about the holding up of export of iron ore on account of the transport bottleneck, while some other industries have been unable to maintain production due to the reluctance of the authorities to import larger quantities of raw materials. If exports of cloth and jute goods are maintained and a concerted drive is made to increase exports of engineering goods and iron ore and special inducements are provided to the plantation industries for boosting exports, the task of stepping up exports by Rs 100 crores annually over the Second Plan average cannot be regarded as formidable. Iron ore and plantation products alone can bring in additional foreign exchange earnings of Rs 50 crores, if not more, in a short period. It is encouraging to know that a beginning in the scheme for offering a rebate in taxation in respect of profits out of higher exports has been made. The tea industry is to be helped with long term loans for replanting purposes, the provision of adequate quantities of fertilizers and the like. The attempt to adopt an integrated approach to regulate imports and stimulate exports may not, however, bring about the desired results unless the difficulties in stepping up production and transporting of goods are properly understood. Then only can new incentives yield the maximum results.

EXPORT CREDIT:

As exports grow in volume the need for liberal export credit facilities and better arrangements for discounting export bills will also grow. Those industries engaged in the production of engineering goods particularly would find such aids very helpful. There is really no need for the establishment of special types of institutions on the lines of the U. S. Export-Import Bank or the Subsidiaries of British Exchange Banks to help exporters. What really matters is the availability of medium-term credit on attractive terms and the provision of facilities for discounting export bills without the production of the relevant documents. The Re-finance Corporation which was set up some years ago to help banks to extend medium-term finance to industry can without any difficulty take up the work of providing the required discounting facilities to

member banks to finance the export trade. The Corporation has large unutilised funds at its disposal. Even the sum of Rs 5 crores initially obtained from the Central Government remains unused and was invested in Government securities at the end of 1960. These funds can be profitably employed to provide medium term loans in respect of applications from various industrial units which are seeking to build up export markets by offering favourable terms of payment. If necessary, the P.L. 480 rupee funds can, with US concurrence, be further pressed into service to augment the Corporation's resources.

From the point of view of the foreign buyers who may be willing to place orders for our engineering products, deferred credit arrangements appear to be of vital importance. The total cost to the buyer should not be prohibitive. Some leading Indian engineering units can probably handle large export orders over a period if they can arrange for the necessary credit. With an increasing output of industrial machinery and other heavy engineering items, we would be in a position to step up exports if we can offer our goods on terms comparable with other established exporters. The volume of credit that may be required in the early stages may not be large. Our engineering goods being some what costly it may be examined whether the disadvantage of higher prices for the buyer can be offset by the offer of low interest rates on the amounts payable. As the Re-finance Corporation has been getting its requirements from the Government at less than two per cent interest, it should be able to offer exporters credit facilities well below the ruling market rates. With simplification of arrangements for rediscounting export bills the banking system will be enabled to put its own funds to other good uses, especially if the quota restrictions and the levy of penalties that may go with borrowings from the Reserve Bank do not operate where export finance is concerned. But all this needs to be backed by greater enterprise on the part of our industrialists. Nor is it less important to open a larger number of branches of the leading Indian banks in foreign countries which will not only serve to finance our export trade but also to mobilise local deposits.

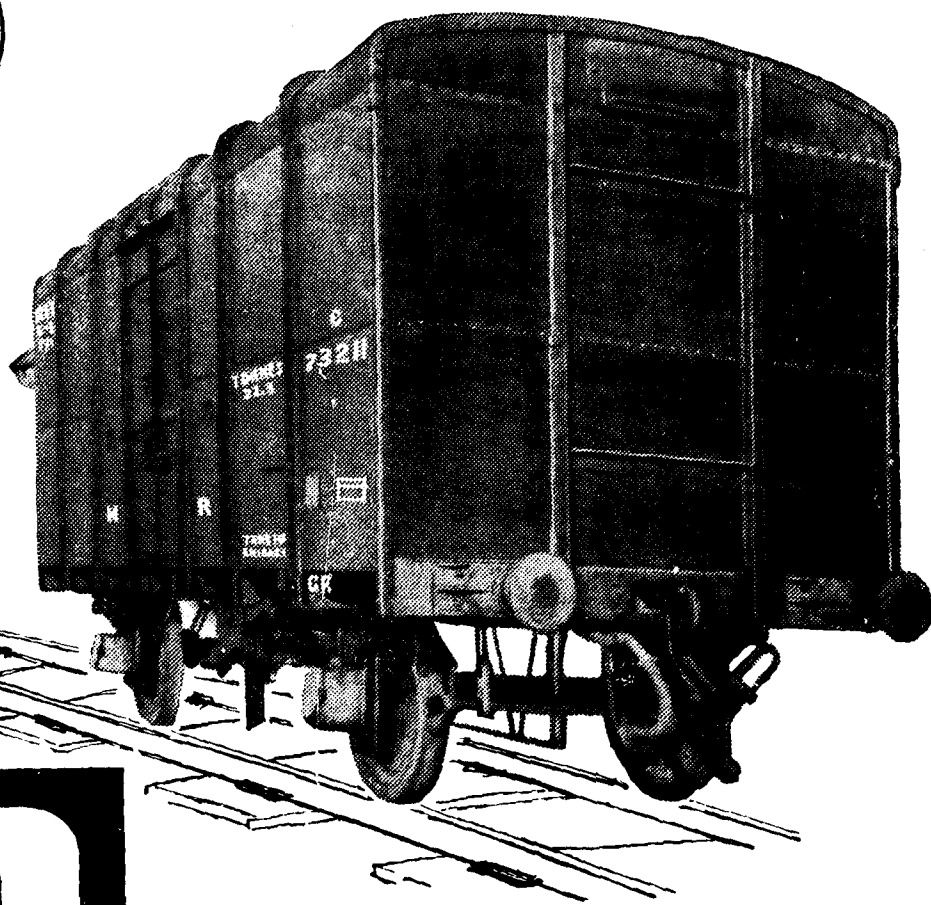
A MINISTRY FOR EXPORT

Without export of tea and jute it is scarcely possible to conceive how India could have earned foreign exchange for the massive import of machinery so essential to our industrial development. Most of our tea is bought and consumed by Britain but we face competition from Ceylon, East Africa, etc., and we cannot afford to rest on our oars. We should not take it for granted that tea cannot be sold in Europe as well

Raymon takes a Giant Stride meets Industries' many needs

Jobs Undertaken :

**RAILWAY ROLLING STOCK • HEAVY MEDIUM &
LIGHT FORGINGS • DROP STAMPINGS • PRESSINGS
• ALL TYPES OF RIVETTED AND WELDED STRUC-
TURAL FABRICATIONS • STORAGE AND PRESSED
STEEL TANKS • PRESSURE VESSELS • PLATE
WORK • WELDED PIPES • MACHINERY WORK**



Raymon Engineering Works Ltd.

Santragachi,
Works Howrah

2, BRABOURNE ROAD, CALCUTTA-1
Managing Agents : RAYMON & CO. (INDIA) PRIVATE LIMITED.

APPENDIX I. India's Balance of Payments.

	1956-57	19 7-53	1958-59	1959-60	1960-61**					1961-62		
					1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	Total	1st Qr.	2nd Qr.	Total April-Sept.
(1) Imports c.i.f. ...	1699.5	1233.6	1029.0	924.5	288.2	250.5	266.8	282.5	1088.00	249.7	242.3	492.0
(a) Private ...	811.3	656.2	503.6	508.1	149.2	138.3	151.5	152.5	591.5	156.5	152.1	308.6
(b) Government ...	227.6	537.4	525.4	416.4	139.0	112.2	115.3	130.0	496.5	93.5	90.2	183.4
(2) Exports f.o.b. ...	635.2	594.1*	576.3	623.2	152.6	146.7	171.6	161.0	631.9	160.0	160.3	320.3
(3) Trade Balance ...	-464.3	-639.5	-452.7	-301.3	-135.6	-103.8	-95.2	-121.5	-456.1	-89.7	-82.0	-171.7
(4) Non-monetary gold move- ment ...	...	...	...	...	...	...	...	...	...	...	...	...
(5) Official donations ...	39.5	24.1	35.8	37.1	16.7	10.0	7.9	10.8	45.4	11.8	7.8	19.6
(6) Other Invisibles (net) ...	112.5	104.0	90.8	75.7	24.8	10.1	17.1	-6.4	45.6	-0.6	-6.0	-6.6
(7) Current Account (Net) ...	-312.3	-501.4	-326.1	-182.6	-94.1	-83.7	-70.2	-117.1	-365.1	-78.5	-80.2	-158.7
(8) Errors and Omissions ...	1.6	-9.8	-23.9	-15.7	-3.3	-11.1	-3.6	-11.5	0.7	-3.4	11.0	7.6
(9) Official loans (crores) ...	30.7	115.1	219.7	184.3	59.4	58.9	60.0	61.9	240.2	69.0	64.5	133.5
(10) Other capital transactions ...	4.0	101.7	88.0	21.7	12.8	16.8	17.8	28.3	75.7	21.7	-73.5	-51.8
(11) Drawings on I.M.F. (Gross) ...	62.7	34.5	...	...	...	...	...	...	...	...	...	...
(12) Repayments to the I.M.F. ...	-6.0*	...	...	-23.8	-10.7	...	...	...	-10.7	-30.6	-30.1	60.7
(13) Movement in Foreign Ex- change reserves ...	-221.3	-259.3	-42.3	-16.1	-35.2	-19.1	+11.2	-15.4	-59.2	-218.0	+10.7	-11.1

(Increase +) (Decrease -) *Excludes lend-lease silver repatriated to the USA. **Preliminary.
*The last instalment for completing repayment of drawings on I.M.F. made in 1948-49.

as in Britain. Russian-style iced tea can be popularised in Europe, provided the right type of marketing campaign is launched. Tea can produce an infusion which can match the delicacy of wine and the pungency of coffee, no matter whether it is sold in tea bags or in packets. It is noticeable that tea habit is spreading in the United States where iced tea has long been popular.

The industrial progress made in the last decade was indeed impressive. But there were imbalances in the economy e.g. shortage of power and transport and especially of foreign exchange which was needed not only for imports but also to repay the aid India has been getting from abroad. There would therefore have to be strict rationing of foreign exchange for some years to come. A system of priorities would have to ensure that foreign exchange was allocated to maintenance imports (to supply industry already licensed), to import plant to manufacture from local materials goods now being imported, to import raw materials which could be processed for export and finally to replace obsolete plant in the export industries. No doubt such a system of priorities does exist but whether it is being properly applied is open to question.

Besides co-ordination, of export efforts, the Ministry of Foreign Trade should have the positive task of exploring new markets for traditional Indian goods and to develop exports of new items like engineering goods and machines. At present this is one of the functions of the State Trading Corporation. This function is how-
ever, so important that it cannot be left solely to the S.T.C. We have already export promotion Councils for various industries and a good deal of spade work has been done. Indian goods are now being increasingly exhibited at trade

fairs and the commercial counsellors in our overseas embassies are helping exporters. But if a big break-through is to be achieved in the diversification of foreign trade, sustained effort has to be made and a separate Ministry for the job is advisable. In the United Kingdom, almost the entire work of the Board of Trade is concerned with export promotion. The quality of Indian goods is satisfactory and if the price factor can also be reduced by improved productivity, there is no reason to be pessimistic about our exports. The Government and the industrial community will, however, have to give this problem much more attention than it has received during the past decade.

INDIA AND EUROPEAN COMMON MARKET:

While there are clearly certain gains from the Indian point of view in parts of the provisional agreement reached in Brussels between Britain and "the Six", there are others which are detrimental to our interests and still others which leave our position vague and uncertain. The agreement to let tea from India, Ceylon and Pakistan duty free into the enlarged common Market is a notable gain. Other items which will enjoy duty free entry into Britain are cashewnuts, curry powder, chutney and some spices, but their over-all value is not considerable. What has been causing us the greatest worry from the beginning of Britain's negotiations with the E.C.M. is the future of our textile exports, which were valued at Rs 17.2 crores in 1961. These exports are now subject to a ceiling in the U.K. but are admitted duty free. Even if the common Market tariff of 17½ per cent is imposed in three or four stages, we stand the risk of some diminution in exports at a time when we really need to step up our

exports. The provisional agreement, while seeking to temper the wind to the shorn lamb, has not gone beyond providing for remedial action in the form of duty free quotas in case Indian exports decline following the application of the ECM tariff. This is hardly satisfactory for a country whose exports and foreign exchange resources need immediate strengthening.

What is even more inexplicable is the insistence of 'the six' on guarantees from Britain that exports from India (and Pakistan) should not exceed their present level. No agreement has been reached on the treatment of East India kips (in which Madras is vitally interested), jute manufactures, coir mats and handknit carpets. We have substantial ex-

ports to Britain of all these goods, which now enjoy commonwealth preference of 20/30 per cent. The elimination of this preference by the adoption of the fairly high common Market tariff will inflict a crippling blow on our exports of these products to Britain. If the preamble to the provisional agreement, which proclaims the interest of the European Economic Community in the growth of the underdeveloped countries, is not an empty formula, the ECM must adopt a more sympathetic and liberal attitude towards the export problems of countries like India. The offer to enter into comprehensive agreements in 1966 is no answer to the immediate and urgent needs of these countries. India must be helped to export more now and not five or ten years later.

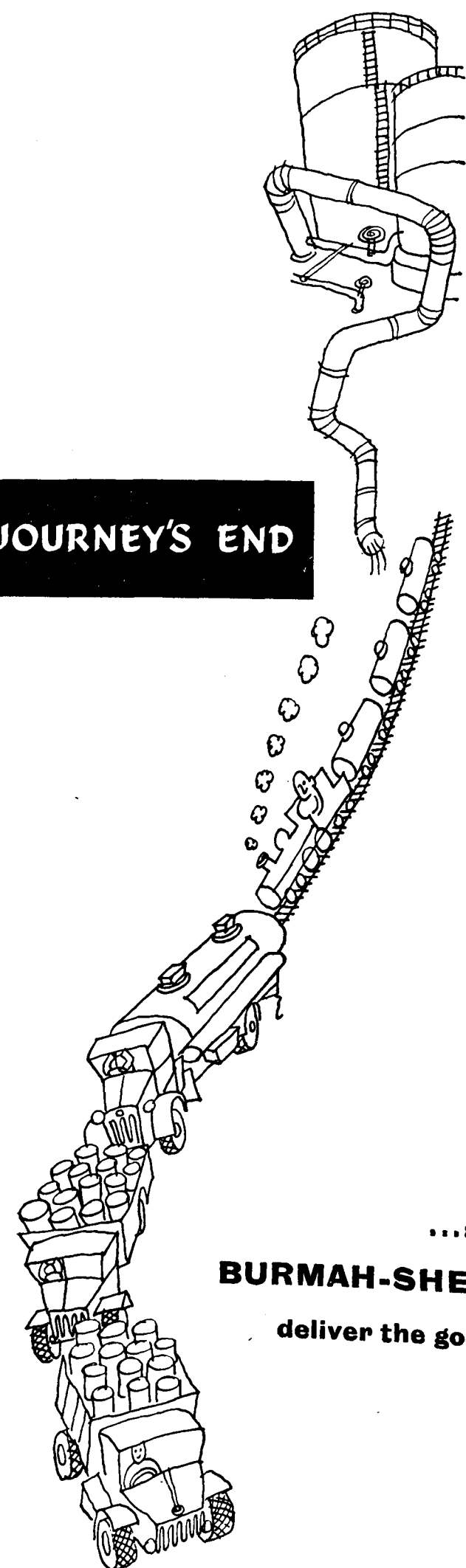
APPENDIX II.

Regional Pattern of India's Balance of Payments (Current Account).

Period	Sterling Area	Dollar Area	OEEC Rest of non-sterling area	Total
1951-52 ...	+98.9	-151.0	-34.8	-126.9
1952-53 ...	+98.9	-26.9	-20.3	+ 51.7
1953-54 ...	+64.2	+ 27.2	-57.5	+ 33.9
1954-55 ...	+52.9	+ 14.9	-75.7	+ 12.1
1955-56 ...	+44.2	+ 39.2	-84.5	+ 98.9
1956-57 ...	-37.9	-44.5	-99.9	-382.3
1957-58 ...	-71.8	-122.1*	-255.8	-509.7*
1958-59 ...	-12.3	-87.5	-165.2	-365.0
1959-60 ...	-45.3	-58.3	-105.6	-309.2
1960-61+ ...	-30.4	-194.9	-143.4	-468.7
1st Quarter ...	-23.4	-42.1	-37.1	-102.6
2nd Quarter ...	-7.9	-42.8	-33.4	-83.7
3rd Quarter ...	+14.0	-50.1	-35.8	-71.9
4th Quarter ...	-13.1	-59.9	-37.1	-110.1
1961-62+ ...	-16.6	-23.5	-38.0	-78.1
1st Quarter ...	-19.9	-20.9	-36.1	-76.9
2nd Quarter ...	-19.9	-20.9	-36.1	-76.9

+Preliminary. Net debit (-).
Net credit (+). *Excludes silver despatched to the USA.

JOURNEY'S END



...and
BURMAH-SHELL
deliver the goods

“ The provision of sufficient quantities of the required products in the right place and at the right time often produces serious problems and to solve these necessitates a careful but flexible organization, an elaborate system of transportation, storage and distribution. There are more than 3,000 Burmah-Shell petrol dealerships and over 1,600 kerosine agencies, besides nearly half a lakh kerosine sub-dealers in India's 5½ lakh villages ”



Some Salient Features of the Oil Industry In India

By

KHANDUBHAI K. DESAI

IN normal times and in an economy like that of India devoted to peaceful pursuits, oil in its various forms plays an important role. It keeps the wheels of industry moving and in fact affects the life of the common man everywhere. In the context of the unprovoked aggression launched by China on our borders it has a special significance. It constitutes an important sinew of war. In this emergency the oil industry whether in public or in private sector or in a joint Indo-British cooperative sector like that of Oil India Limited is called upon to put in its very best effort to meet the requirements of the defence service and also industry as, after all, it is industry which sustains the effort to resist the aggressor.

Even before this calamitous action of the Chinese descended, India, under the imperatives of industrial growth and the rising standards of living, had been paying thought to the development of the oil industry with particular emphasis on utilising the indigenous resources of oil available in the country. The progress of the public sector in oil industry during the last half a decade has been a spectacular one. This emergency if anything should make us more determined than ever to reach self-sufficiency in our requirements of oil by intensifying the search for oil. We are proud of the fact that as a result of the activities of the undertakings in the public sector in oil, we will have about 6 million tons of crude oil production by the end of the Third Five Year Plan period and a refining capacity of about 8 million tons in the public sector alone, assuming that our plans for the expansion of the public sector refineries in Gauhati and Barauni materialise and also the proposed refinery in the South comes up. This, however, does not mean that there is not sufficient scope for further refining capacity. The field is a vast one wherein both the public and the private can work to their mutual advantage.

Oil industry is capital intensive and its operations are complicated and in this respect it is different from any normal industrial organisation in India or outside. Oil industry comprises many operations including, surveying, prospecting, drilling, production, transport, refining and marketing with entirely different problems and yet inter-related economically.

Before test drilling is undertaken to find oil, extensive geological surveys have to be conducted to locate tracts and regions favourable to the existence of oil-bearing rocks, and when these are defined or earmarked further intensive geological surveys are launched to elicit information about these buried rocks and structures. Only

then a first test well is sited. An idea of the expense involved in the whole project can be had from the fact that a test well, which may or may not be successful, may cost an organisation anything between Rs 25 lakhs to Rs 1 crore. Even when this test drill is successful oil cannot be taken for commercial quantities has to be determined by drilling out-step wells which will define roughly the area of the reservoir of oil and may also give some indication of the reserves there. Each out-step well will cost about Rs 10 to 15 lakhs or even more in case of deep wells. Secondly it is seldom that oil is found in places where it is required, thereby entailing its transportation over some distance to a place where a refinery is located. This necessitates the construction of pipeline connecting the oilfields with the refinery. After the crude oil is refined, and petroleum products are available for distribution, an agency has to be set up to distribute these products through wholesalers, retailers, etc. All this requires considerable capital investment and technical know-how, and as oil has to reach every nook and corner of the country the distribution channels have got to be efficient to ensure supplies at uniform prices as far as possible.

Since our basic approach to problems is pragmatic we have a varied pattern in oil as well. In the field of exploration and production of indigenous oil there was hardly any agency in the private sector in the past apart from Assam Oil Company (owned by The Burmah Oil Company) whose extensive activities in the Assam area over a long period resulted in the discovery of the new Nahorkatiya and Moran fields in 1953-54. The Indo-Stanvac Project was the first major attempt to explore for oil outside Assam but unfortunately it had to be abandoned as no oil or gas was found in the Bengal basin despite drilling several exploratory wells. Apart from these there was no determined consistent effort to search and develop the possible resources of oil in the country. Until about 1954 when the three coastal refineries in the private sector

came up, all of India's requirements of petroleum products with the exception of 0.45 million tons refined at Digboi, were imported in the shape of finished products. These were distributed and marketed by three major oil companies in the private sector, The Burmah-Shell Oil Storage and Distributing Company of India Limited (a company owned half and half by The Burmah Oil and The Shell International), Standard Vacuum Oil Company (later re-organised as Esso Eastern), and Caltex India Limited. The Burmah Oil Company (India Trading) Limited, a subsidiary of The Burmah Oil Company, marketed the Digboi products in Assam, Tripura and Manipur. Under the Refineries Agreement which pro-

vided a price on import parity basis, the three private sector coastal refineries were set up with an initial total throughput of 3.82 million tons (Burmah-Shell 2 million tons; SVOC 1.20 million tons and Caltex 0.68 million tons). Their present capacity achieved mainly by experience of working these refineries over the years and efficiency in operations is about 7.1 million tons (Burmah-Shell 3.5 million tons, Esso Eastern 2.4 million tons, Caltex 1.2 million tons).

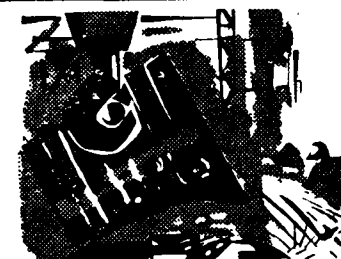
It was in this background that the Oil and Natural Gas Commission started its work first as a departmental organisation, later assuming a statutory status in 1958 through an Act of Parliament. A recent amendment to the Act authorises the Commission to set up subsidiary organisations to cover other aspects, thus permitting the organisation to follow, to some limited extent, the vertically integrated pattern which major international oil companies have found suited to the needs of the industry. The Commission has conducted surveys in almost all parts of the country and has drilled exploratory and development wells in Punjab, Cambay and other parts

Help the nation and help yourselves

to be
able to export
you need

IMPORTED STUFF

Raw-materials, Consumable Stores, Components, Parts and Accessories and balancing plants.



INDIGENOUS RAW MATERIALS AND FUEL

Steel, Pig Iron, Tinplate, Hard Coke etc.

FOREIGN EXCHANGE

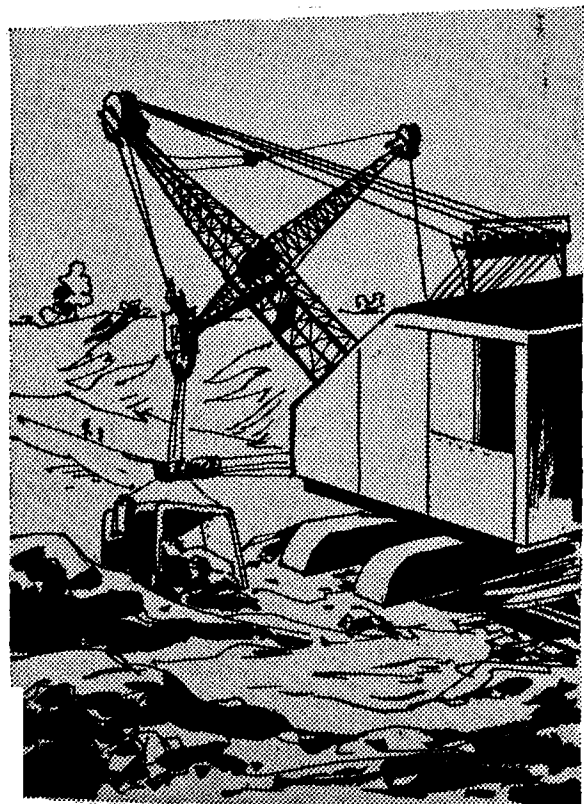
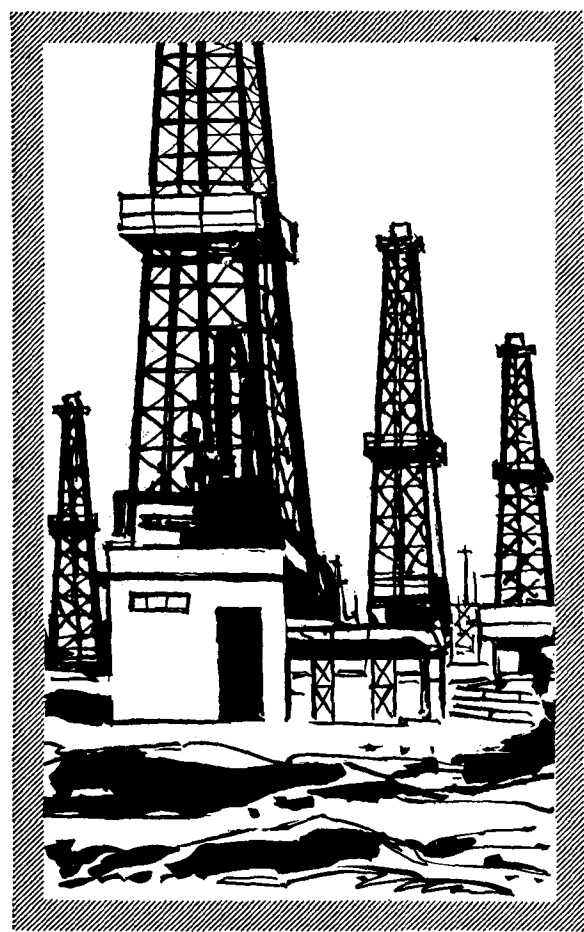
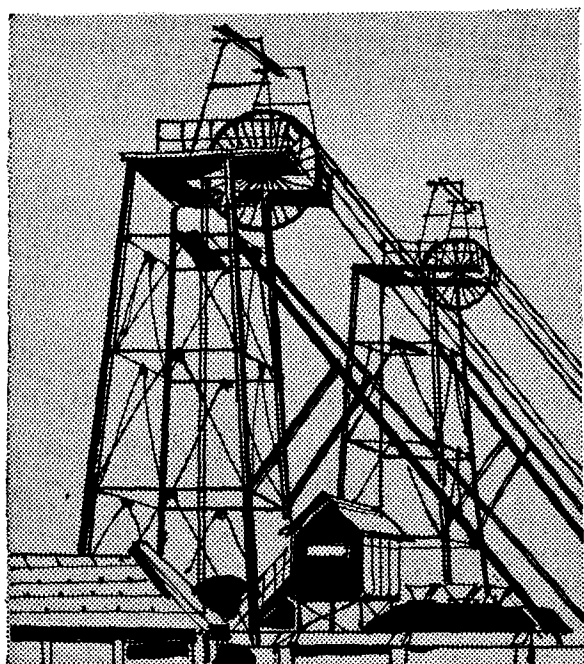
For business tours abroad, Publicity, opening of new offices in foreign countries.



Please get yourself registered immediately with the Council if you want to avail of these facilities. For literature please write to or contact:



ENGINEERING EXPORT PROMOTION COUNCIL
India Exchange (7th floor) Calcutta-1



quality
wire
ropes
that serve
a
nation's
needs

Send your enquiries to :
USHA MARTIN BLACK
(WIRE ROPES) LIMITED
Regd. Office :
14 Prince Street, Calcutta-13
Phone No. 23-5951 (3 lines)
Works : Tatisilwai, Ranchi
Phone No. 691



India is facing a grave threat. Operations such as coalmining, steel making, earth-moving, oil drilling, shipping and shipbuilding, have to be executed with the greatest promptitude, involving maximum efficiency and minimum wastage. During such an emergency the utility of wire ropes is invaluable.

The Usha Martin Black plant at Tatisilwai, Ranchi, is equipped with some of the world's most modern wire drawing, rope making and rope testing machinery.

What is more, UMB wire ropes can be used in different climates, be it in the cold Himalayas or in hot Rajasthan, and under varying conditions below the earth, on the surface, afloat or in mid-air.

At this moment of a foreign exchange crisis, Usha Martin Black sets an example by manufacturing what hitherto had to be imported and thus saves vital foreign exchange.



JVTUMB 4226A

of Gujarat, and the Brahmaputra Valley, besides drilling structural and information wells in U.P., Punjab and Gujarat. The Commission's efforts have already met with considerable success.

Up-to-date the Commission has drilled in Cambay 30 wells of which 2 are oil producers, 15 are gas bearing and the remaining are either dry holes or are awaiting further testing. In Ankleshwar area, out of 54 wells completed, 51 are oil producers and only 3 are dry. The first well in Sertha (Kalol) turned out to be an oil producer and subsequently two more successful wells were drilled there. In Rudrasagar, Assam, out of four wells completed three are oil producers and one which has only recently been completed, awaits testing. Besides this, the Commission had drilled a number of structural wells in places like Hoshiarpur, Adampur, Januari and Zira to elicit data about the formation of soil and possible oil-bearing rocks. Ankleshwar oilfield has already gone in production and the daily output is being stepped up to about 1800 tons.

The Indian Refineries Limited was set up by the Government to undertake the construction of the two public sector refineries at Gauhati and Barauni which between them will refine 2.75 million tons of Upper Assam crude oil. The Gauhati refinery has already gone on stream while work in respect of Barauni is in hand. The refinery in Koyali in Gujarat with a capacity of 2 million tons per annum, will be under Oil and Natural Gas Commission. To distribute the products of these refineries in the public sector and also to market some of the imported refined petroleum products, especially middle distillates and Kerosene, being purchased with rupee payments, the Government has set up the Indian Oil Company which was incorporated on 30th June 1959 with an authorised capital of Rs 12 crores. The Government have also set up an organisation, within The Indian Refineries Limited, to construct a net-work of pipelines in the country to facilitate the movement of finished products mostly. Currently the preliminary work on the construction of the products line from Gauhati to Siliguri, a distance of 260 miles, is in hand. The project is estimated to cost Rs 6 crores.

The foregoing very brief description of the various organisations working in the field of oil will show that both the private and the public sector are operating side by side in the oil industry. But apart from these organisations working in the private and the public sector there is the Oil India Limited which is a 50:50 partnership concern of the Government of India and The Burmah Oil Company. In as much as it is neither a fully public sector organisation nor a private sector

company, it would be more appropriate to class it as a joint co-operative sector enterprise distinct from the various undertakings operating in these two sectors.

The success which met the efforts of the Assam Oil Company Limited to discover oil in Nahorkatiya situated about 24 miles from its old oilfields in Digboi was a landmark in India's endeavour to locate sources of oil in the country. It showed the possibilities of discovering oil in commercial quantities so far lying hidden deep below the alluvial silt in the valley of the Brahmaputra. Further it led to the formation of Oil India Limited which was destined to play an important role in the

nation's efforts to develop its oil resources. Oil India Limited was incorporated as a rupee company on 18th February 1959 following the signing of the Promotion Agreement between the Government of India and The Burmah Oil Company and Assam Oil Company on 14th January 1958. The Second Supplemental Agreement signed on July 27, 1961, converted Oil India into an equal partnership venture and it is now engaged in the search for more oil, development of its existing fields and construction of a 720 mile long pipeline to transport this crude oil to the refineries in the public sector at Gauhati (Assam) and Barauni (Bihar). The total cost of the entire project (oilfields and

pipeline combined) is presently estimated at over Rs 75 crores. Out of a total of Rs 50 crores authorised equity share capital of Rs 28 crores have been subscribed in equal proportion by the Government of India and The Burmah Oil Company. The company recently floated debenture stock of Rs 30 crores to meet the rupee expense of its pipeline project whose foreign exchange cost was provided by The Burmah Oil Company and by a loan from the British Government.

Oil India has drilled 140 wells of which 105 wells are successful commercial producers of oil and gas; 19 wells have to be tested further to establish their status and 16 wells are dry. In addition



A BRIEFCASE FULL OF PROFIT

For you...in the CALTEX "STOP-LOSS" Programme

Out of the Caltex Sales Engineer's briefcase comes a sheaf of ideas for cost control through organised lubrication—the Caltex "Stop-loss" Programme.

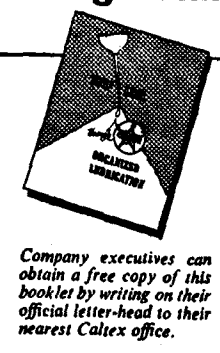
Start on the programme immediately. You will find that organised lubrication reduces losses in three important directions: production, maintenance and purchasing. The savings will go directly into profits—an average gain of up to 4% safely in the bag.

Ask your Caltex Sales Engineer for information



UP-GRADE YOUR PROFITS WITH CALTEX ORGANISED LUBRICATION

CALTEX (INDIA) LTD. BOMBAY • DELHI • CALCUTTA • MADRAS

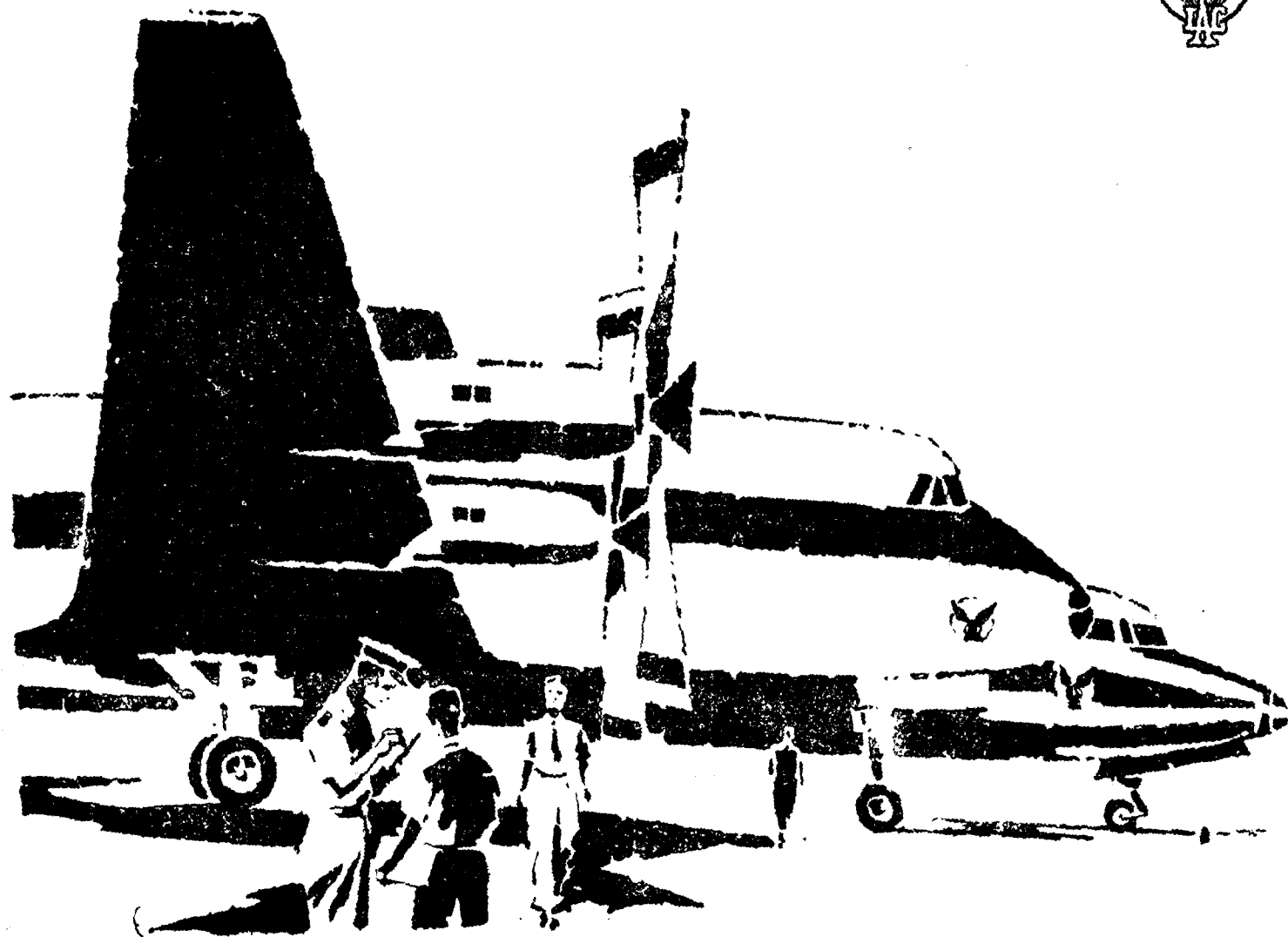


Company executives can obtain a free copy of this booklet by writing on their official letter-head to their nearest Caltex office.

CAL 5 62 SL

FLYING TO AIRLINK INDIA Today, IAC is operating an air route mileage of over 24,000 to cover the entire sub-continent of India. It maintains 70 stations—some in remote hilly regions of Assam, Kashmir and Himachal Pradesh—making them easily accessible to air passengers. Not all these stations handle heavy traffic; some indeed are on a weekly schedule, yet a full complement of staff and ground equipment must be maintained at all times to ensure peak efficiency. IAC owes it to the people to offer the most because it is more than an airline...it is a public service.

INDIAN AIRLINES



tion two wells, one in Nahorkatiya and one in Moran are being drilled. The total expense incurred by it on drilling operations has been about Rs 17 crores which gives an average cost of Rs 12 lakhs per well including all charges such as construction of approach roads, rigging up operations, drilling, testing, commissioning, rigging down, depreciation and departmental and general overheads. Drilling in the more remote areas of the field has involved larger outlays on road construction and Oil India's constant aim is to reduce the cost of drilling by efficiency and greater speed. In 1961, Oil India completed 30 wells and the average drilling time taken by it to complete wells between 9,500 to 10,500 ft. was only 11 days which compares favourably with the best achievements in any oil field in the world. Side by side with its drilling operations the Company had to set up installations to collect oil from wells, pumping stations, workshops, power stations, stores, godowns, offices and residential accommodation and other ancillary buildings. Out of a total estimated expenditure of Rs 23 crores, on these works the company has already expended Rs 15 crores and good progress has been recorded.

The 16 inch pipeline covering a distance of 250 miles from Nahorkatiya to Gauhati which constitutes the first stage of the 720 mile long pipeline system was commissioned in the first week of April 1962 and the second stage

the 14 inch diameter 470 miles long pipeline from Gauhati to Barauni is currently under initial test. When fully commissioned this will be one of the most modern pipelines of its kind in the world and second longest in the East. The estimated cost of the pipeline project is about Rs 49.50 crores, of which about Rs 36.03 crores have already been expended.

The viscous nature of the Nahorkatiya crude posed a serious problem in transportation; and after considerable research a plant was designed to condition the crude to a state in which it could be pumped through the pipeline in cold weather using normal pumping pressures. Despite difficulties faced in importing very large vessels and equipment from abroad and its transport to the site the plant has made satisfactory progress and is expected to be completed very soon. While it has proved to be possible to feed the Gauhati refinery without the crude conditioning plant, this crude conditioning facility will be required during the coming winter and also when crude oil will be pumped a further distance of 470 miles from Gauhati to meet the requirements of the Barauni refinery particularly in the cold weather.

Although Oil India is still in an advanced stage of development and its present production is below the potential capacity of the oilfields, which can produce 3 million tons yearly, Oil India's annual report for 1961 showed a

gross surplus of Rs 4,65,82,387. After deducting the oil produced so far, the proved and indicated resources of oil and gas are follows:—

Oil	
Imperial Barrels	
Proved Oil Reserves	225,000,000
Indicated Oil Reserves	68,000,000
Total	293,000,000
(46 million tonnes)	
Natural Gas million cubic feet	
Proved Reserves	507,000
Indicated Reserves	249,000
Total	756,000

Oil India Limited is due to receive a letter of grant from the Assam Government to explore in fresh areas of 1,880 sq. miles to which it became entitled under the Second Supplemental Agreement with the Government. Its present leases are as follows:—

(a) Nahorkatiya 0.55 sq. miles for 30 years; (b) Nahorkatiya Extension 64 sq. miles for 20 years; (c) Hoogrijan 280 sq. miles for 20 years; (d) Moran 165 sq. miles for 20 years.

The Board of Directors of Oil India Limited consists of 8 Directors who are nominated in equal proportion by the two partners. The Managing Director is a nominee of the Government and holds office for five years while the Chairman will alternate between the Government and the BOC nominees each year. The Board formulates broad policies and these are executed by the

Managing Director through the General Manager in the fields and a pipeline construction organisation. There is perhaps nothing unique in this arrangement, but the motivating force behind the fine achievement of Oil India is the identity of interest between the Government and The Burmah Oil Company in the affairs of Oil India Limited. This is not to deny that there are no differences but the determination to work together helps in overcoming them. Oil India is perhaps the only organisation of its kind in which the host Government and the foreign expert interests work together, not only in sharing profits but also in managing the affairs of the company. Our experience has shown that this is a good arrangement which ensures Government's sympathy in the affairs of the company, which serves national interests, and possesses the best available administrative and technical know-how. This is in conformity with India's ambition to develop her own oil resources with the assistance received from outside and to build up her own technical know-how in the course of time in the field of oil. Surveying, prospecting and drilling for oil and transportation of crude oil with which Oil India is concerned are highly specialised jobs in the chain operations of the oil industry, and if these can be done on basis of mutual co-operation there is no reason why other aspects of this industry should not be dealt with in a similar manner.

I AM 'HAPPY'!

Yes, 'Happy' is my name, and I am known to thousands of motorists in the many countries of the world.

Now I am here in India—a symbol of that Esso service which has been built up during the past half century, and which today is a proud tradition of Esso.

From now on you're going to see a great deal of me for you'll find me wherever you see the Esso sign—the sign of Happy Motoring. I, 'Happy', symbolise that efficient, prompt and courteous service —which reflects progressive leadership.



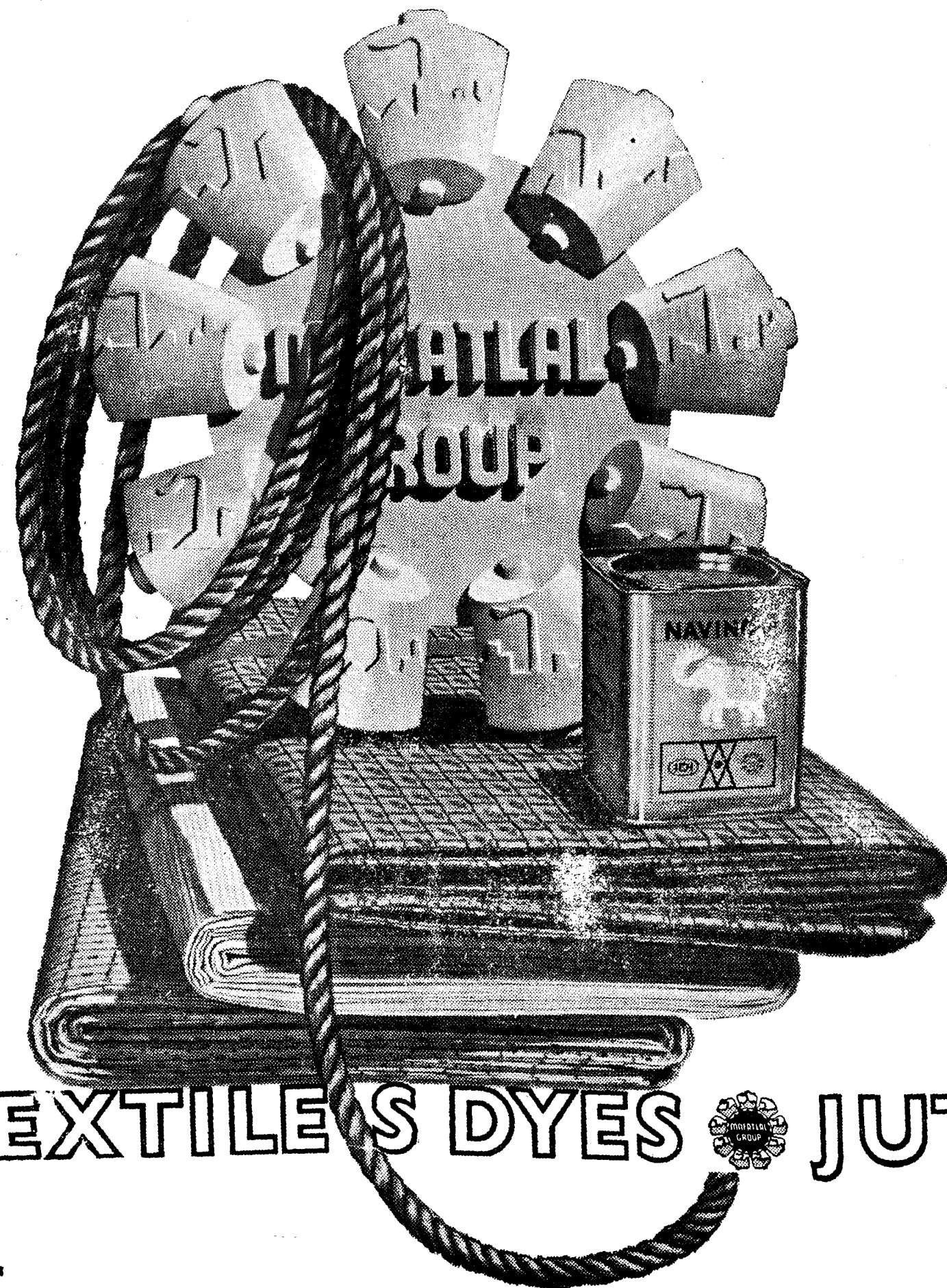
ESSO STANDARD EASTERN, INC., (Incorporated in U.S.A. with Limited Liability)



PEOPLE FROM EVERY WALK OF LIFE NEED AND USE MAFATLAL PRODUCTS

MAFATLAL GROUP NEW SHORROCK (SHORROCK), Ahmedabad • NEW SHORROCK, Nadiad
• STANDARD, Bombay • STANDARD (NEW CHINA), Bombay • STANDARD, Dewas • SASSOON, Bombay
• SASSOON (NEW UNION), Bombay • SURAT COTTON, Surat • MAFATLAL FINE, Navsari • GAGALBHAI JUTE,
Calcutta • INDIAN DYESTUFF, Bombay

Regd. Office: Mafatlal House, Backbay Reclamation, Bombay 1, India • Telegram: "HITSAGAR" • Telephone: 246281 (10 lines)



TEXTILES DYES JUTE

Alvars MG.1974

Sugar—Control and De-Control

By

MATADIN KHAITAN

In his presidential speech at the 29th Annual General Meeting of the Indian Sugar Mills Association, Mr D. D. Puri rightly observed that "Sugar has swung between regularly recurring cycles of shortage, control, glut and control again. In the three seasons ending 1955-56, we have imported 13.17 lakh tons sugar and later had over a million tons to export. No one can look back with satisfaction on these violent fluctuations or on this almost perpetual state of crisis with which the sugar industry has lived over the last 15 or 20 years." To appreciate this statement of Mr Puri's one will have to go back to as early as April 1942 when statutory control over the price and distribution of sugar was imposed by Government for the first time, ever since the fiscal protection was given to the industry in 1932. The ex-factory prices fixed per maund of sugar were Rs 13-00 in 1942-43, and they were gradually increased to Rs 20.87 till October, 1946. The controls on sugar were lifted on the 8th December, 1947. A gentlemen's agreement between the Government of Uttar Pradesh and the Sugar Syndicate, which was the sole selling organisation for the sugar factories in U.P. and Bihar during periods of de-control, resulted in the ex-factory price of sugar for the season 1947-48 being fixed at Rs 35.44 for D/24 grade sugar. This increase in the ex-factory price was necessitated by the increase in sugarcane prices from Rs 1.25 to Rs 2.00 per maund. In the subsequent season viz. 1948-49 the ex-factory price was reduced to Rs 23.50 per maund, as the sugarcane price was fixed at a lower level at Rs 1.62 per maund.

In August 1949 the retail prices of sugar ruled a little higher and control on sugar was again imposed with effect from 2nd September 1949, the ex-factory price being Rs 28.50 per maund for E-27 grade sugar. The imposition of controls resulted in decline in production in 1949-50, and this in turn forced the Government to relax the controls to a certain extent with a view to maximising the production. According to the policy of selective controls, adopted by the Government from December, 1950, the control was exercised over one million tons of sugar and any quantity produced by a factory in excess of 107 per cent of its production in 1948-49 and 1949-50 was allowed to be sold by it, without restrictions on prices. The policy of selective control was followed till 1952-53 season also, when 95 per cent of the average production of each factory during the two years

1948-49 and 1949-50 was fixed as the basic quota of the factory and one half of the production of each factory in excess of its basic quota was allowed to be sold in the free market, while the other half, together with the basic quota was reserved for distribution at controlled prices. This policy of selective control had its desired effects and sugar production began to show an upward trend. Following the increase in production, controls over prices, movement and distribution of sugar were removed in 1952-53, although a portion of the stocks was reserved for controlled distribution. Government did not find control a necessity in the subsequent seasons till July 1958, when controls were again imposed and an ex-factory price of Rs 26.00 for U.P. and North Bihar, and Rs 36.50 for Punjab was fixed. The control on ex-factory prices was imposed only in the Northern Region which was a surplus region in its requirements of sugar while the Southern and Deccan regions

which were actually deficit regions went unaffected. Control was imposed by the Government on the plea that prices of sugar began to increase after April 1958, in anticipation of larger release for export by the Government and a levy of additional excise duty to cover the export losses. No doubt, the prices did increase, but it was mainly due to some unforeseen circumstances like failure of monsoons, rise in the prices of gur and khandasari and international tension. Sugar prices rose in other countries also, but they were allowed to find their own levels. In India too, by the time control was imposed on the 30th July, 1958, sugar prices had come down appreciably and were near about the levels obtaining before the rise. It was, thus, surprising that ceiling on prices was imposed in a falling market and that too where supplies were surplus. What was more, the price fixed was uneconomic and therefore affected the industry's working. As a result, the pro-

duction in 1958-59 fell and the country was once again faced with a crisis of shortage.

In the next two seasons the pendulum swung once again. Government realised the need to maximise production and Mr S. K. Patil, the Food & Agriculture Minister, announced a policy of incentives. Various incentives such as fifty per cent rebate in excise duty on the excess production of a factory over and above the average output of the preceding two seasons, remission in cane cess for early start and late crushing etc., were announced. Besides, growers were given an incentive in the minimum cane price which was increased from Rs 1.44 to Rs 1.62 for gate deliveries. Correspondingly the ex-factory price for U.P. and North Bihar was raised to Rs 37.85 per maund and for Punjab to Rs 38.35 per maund. In April 1960, control on ex-factory prices was imposed in South Bihar also, the ex-factory price being Rs 38.35 per maund.

These incentives had their desired effects and in the succeeding two seasons viz. 1959-60 and 1960-61, the sugar production increased beyond expectation. A record production of 29.80 lakh tons was obtained in 1960-61 season, while internal consumption had been stagnant at about 20 lakh tons from 1955-56 to 1960-61. Thus within a couple of years a crisis of shortage was transformed into a crisis of surplus. The following table gives at a glance the production of sugar, taxes, ex-factory and open market prices during control and selective control periods and in the seasons when incentives to produce more were announced and during de-control times since 1942-13.

TABLE I

Year	Weather controlled or de-controlled	Production of sugar (in lakh long tons)	Taxes per maund of sugar including Cess and Co-operative Societies' commission	Wholesale price of sugar per maund in U.P. during de-controlled times (including taxes)	Ex-factory controlled price per maund in U.P. during controlled times (including taxes)	Open market price per maund in Uttar Pradesh during controlled times (including taxes)
1	2	3	4	5 Rs	6 Rs	7 Rs
1942-43	Controlled	10.52	2.97	—	13.00	—
1943-44	"	12.01	2.97	—	14.81	—
1944-45	"	9.42	2.97	—	16.25	—
1945-46	"	9.22	2.97	—	16.25	—
1946-47	"	9.01	2.97	—	20.87	—
1947-48	De-controlled	10.75	4.20	35.07	—	—
1948-49	"	10.06	4.20	28.50	—	—
1949-50	Controlled	9.75	4.75	—	28.50	—
1950-51	Selective Control	11.01	4.75	—	30.50	61.18
1951-52	"	14.83	4.75	—	30.50	39.74
1952-53	De-controlled	13.19	5.75	29.66	—	—
1953-54	"	10.01	4.75	32.24	—	—
1954-55	"	15.90	4.75	30.84	—	—
1955-56	"	18.62	6.47	30.22	—	—
1956-57	"	20.26	6.47	33.00	—	—
1957-58	"	19.78	13.16	35.26	—	—
1958-59	Controlled	19.18	13.16	—	36.00	41.32
1959-60	Controlled-policy of Incentives	24.20	13.16	—	37.85	42.60
1960-61	De-controlled	29.80	13.16	*	37.85	—
1961-62	"	27.00 (Estimate)	13.16	—	—	—

*Details for 1961-62 are given in Table-II.

From the above, it can be seen that whenever control was imposed, the production in the subsequent season decreased and in order to maximise production, Government had to resort to extraordinary remedies. Between 1950 and 1952, Government followed the policy of selective controls and between 1959 and 1961 they announced various incentives to boost up production. Leaving aside the adverse effects on the output of the industry that control has, it should be remembered that control of a commodity like sugar cannot be a hundred per cent success, as only about 40 per cent of the entire population in India consume white sugar, while another 40 per cent prefer gur, the remaining 20 per cent taking no sweetening agent at all. Rationing and controls on such a commodity which is not used by the entire population, will not be effective and such measures will only promote unhealthy practices. This was what happened in the past during periods of control. Often sugar was sold at more than double the rate of fixed ex-factory prices, in open market. Thus, the controls have only been detrimental to the interests of the consumers, while the objective of Government in imposing them was to protect their interests.

Another evil effect of control on sugar, had been that the sugar

trade became practically extinct during control times. The factories in the controlled regions were required to sell their quotas to Government nominees, through whom sugar was distributed. Under conditions of scarcity prevailing at such times, such favoured few in the country, were enabled to manipulate stocks and accounts and the ultimate sufferer was the consumer.

While sugar was decontrolled in September, 1961 the Government retained the mechanism of releases 'in the interest of the cane growers on the one hand and the consumers on the other'. The mechanism has been working successfully, as whenever the prices tend to rise, even due to some unforeseen circumstances like increase in the price in gur, Government have been releasing more sugar to arrest the rise in the sugar prices.

It had been the policy of Government in the past to resort to the control of sugar at the slightest increase in its price. Even a 5 per cent increase in price of sugar upsets high-powered bodies like the Planning Commission while substantial increase in the prices of other commodities like gur, jute, cloth, oils etc never seems to have bothered them over much. Often such controls have been imposed without going into the reasons for the rise in prices. Such measures had proved detrimental

to the consumer and to the larger interests of the nation, as the total output of sugar had come down, following controls. It should be remembered in this connection that the sugar prices are correlated to that of gur, particularly in West U.P. where more than 50 per cent of the people prefer gur under normal market conditions and also in Punjab, Delhi and Rajasthan. Past experience reveals that in these regions, whenever the prices of gur went up, the sugar prices also increased, owing to the increased demand for white sugar, created by switching over from gur to white sugar. According to the law of demand and supply, when the demand for a commodity increases, the prices for the same will also increase depending on the supply position of that commodity. In 1958, the prices of white sugar did go up, due to the increased demand, caused by the rise in gur prices. The solution to the problem was to maximise the production of sugar and not to control it. As already stated, controls imposed in 1958 only aggravated the situation, since production came down in the 1958-59 season.

In 1960-61, production of gur amounted to about 37 lakh tons, but in 1961-62, the output came down considerably and no substantial increase in the 1962-63 level is expected. Because of these factors, the gur prices shot up since March 1962. From Rs 15.75 nP per maund in the first week of March it went up to Rs 26.00 in September, 1962. As a natural corollary the sugar prices also went up, but through the Government's mechanism of larger releases, it has been kept within reasonable limits. In fact, during this period, the releases were sometimes larger than what was warranted by the needs of the situation. The following table gives the monthwise prices of sugar since decontrol in 1961 and the prices of gur from March, 1962, in Uttar Pradesh.

Months	Sugar Rs. nP.	Gur Rs. nP.
October, 1961	38 50	...
November, 1961	36 75	...
December, 1961	36 00	...
January, 1962	37 00	...
February, 1962	37 00	...
March, 1962	36 00	15 75
April, 1962	37 00	20 00
May, 1962	39 00	20 50
June, 1962	39 50	21 25
July, 1962	39 50	25 50
August, 1962	40 50	26 25
September, 1962	40 00	26 00
October, 1962	38 50	...

It can be seen from the above that fluctuations in the price of sugar has been only about 5 per cent and it has come down to the level of pre-decontrolled ex-factory price by October, 1962. Compared to this the fluctuations in the gur prices have been as high as 50 percent. This is remarkable when one takes into account the

increase in the internal consumption of sugar, which has risen from 20.93 lakh tons in 1960-61 to about 25 lakh tons in 1961-62. The consumption which had been more or less stagnant from 1955-56 at about 20 lakh tons has shown an increase of about 4 lakh tons or about 20 percent within one year after de-control. The following table gives the consumption of white sugar, gur and khandasari from 1955-56 to 1961-62:—

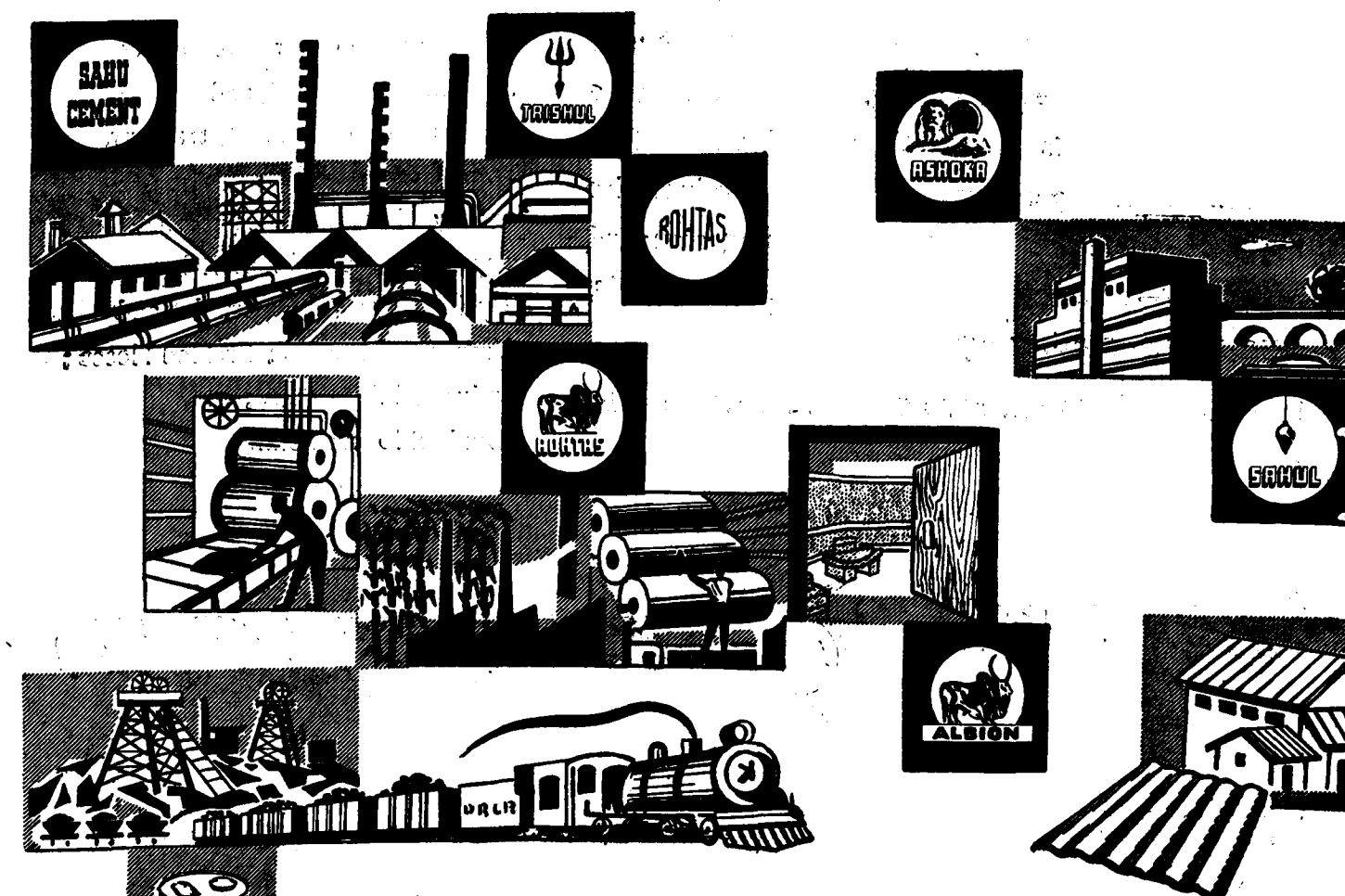
Year	Total In lakh long tons	per capita In lbs. per annum
1955-56	19.41	11.1
1956-57	19.86	11.1
1957-58	20.42	11.2
1958-59	20.80	11.2
1959-60	20.21	10.7
1960-61	20.93	10.7
1961-62*	25.00	12.4

Year	Total In lakh long tons	per capita In lbs. per annum
1955-56	29.04	16.6
1956-57	32.80	18.3
1957-58	34.50	19.0
1958-59	36.70	19.8
1959-60	34.00	17.9
1960-61	37.27	19.1
1961-62*	34.00	17.7

Year	Total In lakh long tons	per capita In lbs. per annum
1955-56	1.50	0.9
1956-57	1.80	1.0
1957-58	2.25	1.2
1958-59	2.50	1.3
1959-60	3.50	1.9
1960-61	3.00	1.5
1961-62*	2.50	1.2

Year	Total In lakh long tons	per capita In lbs. per annum
1955-56	49.95	28.06
1956-57	54.26	30.04
1957-58	57.17	31.04
1958-59	60.00	32.03
1959-60	57.71	30.05
1960-61	61.20	31.03
1961-62*	61.80	31.03

The increase of consumption by about 4 lakh tons in 1961-62, has increased the excise revenue of the State exchequer by nearly Rs 12 crores. the revenue of the State Governments taken together has also gone up by about Rs 2 crores by way of purchase tax or cess. Incidentally, such a huge increase in consumption could not have taken place but for decontrol. An increase of about 20 percent in consumption was possible, mainly because of the fact that sugar prices have been ruling at reasonable levels in the open market and in fact have been lower than the pre-decontrolled rates. On an average the prices of sugar in the open market during the control time were ruling about Rs 5 per maund more than the fixed controlled prices. Sometimes the prices were ruling Rs 10 to 15 per maund higher than the controlled prices at certain places. Just before decontrol, sugar was being sold at the rate of Rs 45.01 per maund in the open market in Cal-



In different fields of industry—Paper & Board, Cement, Chemicals, Fertilisers, Plywood, Asbestos-cement, Vulcanised Fibre, Sugar, Vanaspati, Jute Fibre, Paper-making Machinery, Coal, Cycles, Railways, Newspapers & Publications—Sahu Jains continue their pioneering efforts towards Industrial development.

ROHTAS INDUSTRIES LTD.
THE JAIPUR UDYOG LTD.
ASHOKA CEMENT LTD.
SONE VALLEY PORTLAND CEMENT CO., LTD.
NEW CENTRAL JUTE MILLS CO., LTD.
SAHU CHEMICALS WORKS
SHREE KRISHNA GYANODAY SUGAR LTD.
BHARAT COLLIERIES LTD.
DEHRI ROHTAS LIGHT RAILWAY CO., LTD.
THE ALBION PLYWOOD LTD.
HINDUSTHAN VEHICLES LTD.
BENNETT, COLEMAN & CO., LTD.



SAHU JAIN LTD.

11, CLIVE ROW, CALCUTTA—1

Godrej Typewriter

The Godrej Typewriter embodies the refinements of today's advanced precision engineering techniques. Vigorous tests to which each machine is subjected, combined with guaranteed services after sales, make the Godrej Typewriter a sound investment for years to come.



RS. 760/-

Brief Size
Service after sale
guaranteed.
Free for one year

Our friendly sales representatives will be happy to demonstrate, at your address, without any obligation.



**the finest value
in Typewriters**

Offices: Bombay - Calcutta - Delhi - Madras - Kanpur - Hyderabad.

In every modern industrial enterprise, there is a man who specialises in buying. He is a man of experience and is constantly posted with information on the performance of the products he buys. He demands an uncompromising standard of quality—whether in machinery, raw materials, accessories or other equipment.

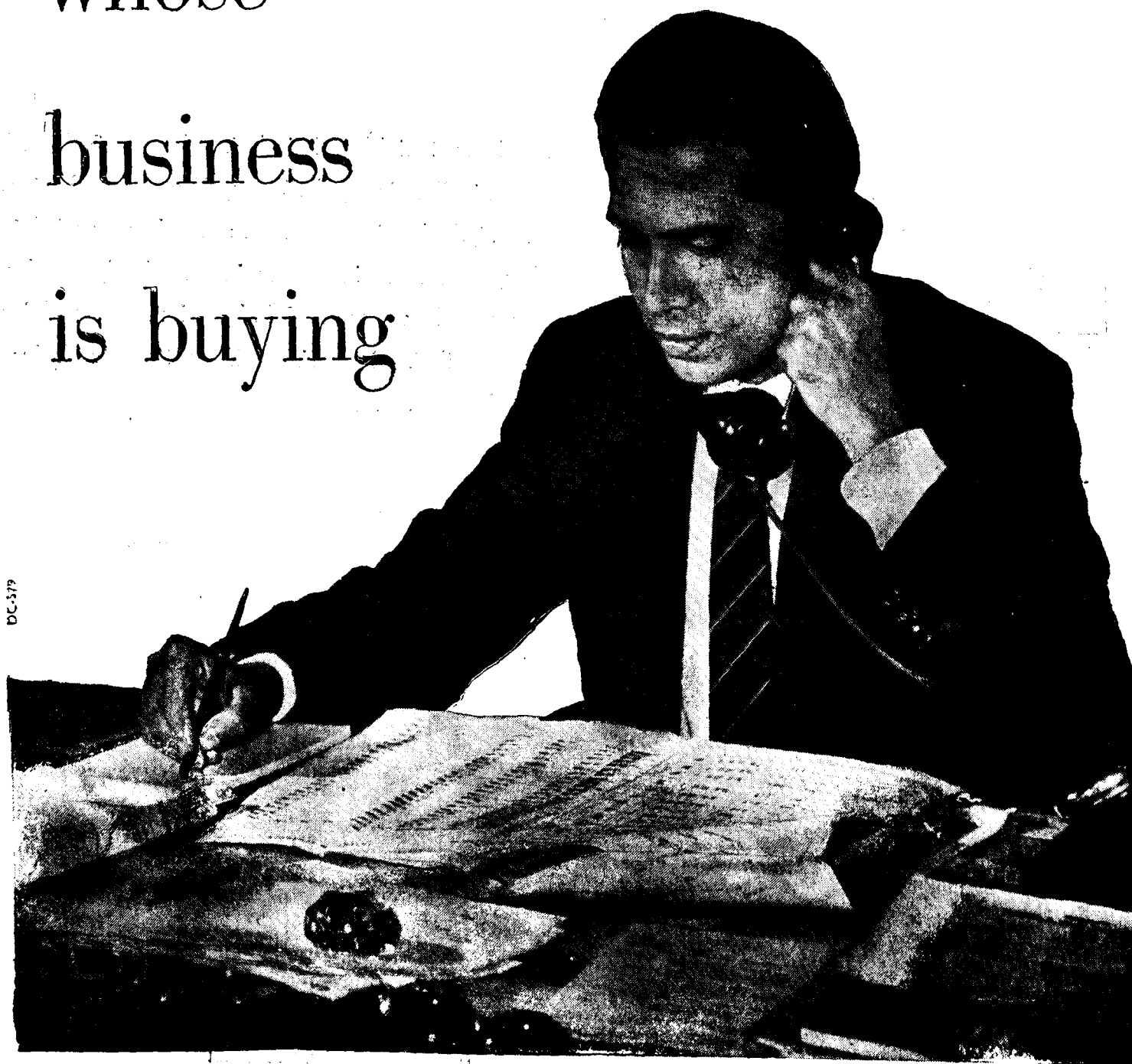
Dunlop products are sure to interest such a discriminating buyer.

Tyres and Tubes for automobiles, aircraft, earthmoving and construction equipment, tractors, animal drawn vehicles, trolleys, barrows; Accessories, repair and retread materials; Cycle Rims; Conveyor, Vee and Transmission Belts; Braided Hoses; Industrial Adhesives; Dunlopillo cushioning.

the man  **DUNLOP**

whose
business
is buying

DC-579



cutta i.e. over Rs 4 per maund than the controlled prices. Soon after decontrol the prices came down to Rs 41.00 in October, 1961 and the prices continued to go down till February, 1962, when they were ruling at Rs 40.00 per maund. Since then there has been a slight increase in the prices, due to various reasons such as increase in the price of gur, as already stated, but they never touched the rates prevailing just before decontrol of sugar.

Another factor responsible for the rise in consumption is the increase in gur prices, from March this year. It may be stated here that of the total increase in consumption of about 4 lakh tons of sugar, an increase of about 2 lakh tons, can be attributed to the increase in gur prices, as can be seen from the following table, showing the monthwise despatch of sugar by factories for internal consumption for the year 1961-62 and 1960-61.

	1961-62	1960-61	Increase or decrease	Increase or decrease %
	(In Lakh long tons)			
Month.				
November ...	1.89	1.43	+0.46	+32.0
December ...	1.81	1.54	+0.27	+16.0
January ...	1.80	1.46	+0.34	+23.0
February ...	1.79	1.68	+0.11	+7.0
March ...	2.02	2.06	-0.04	-2.0
April ...	2.05	1.56	+0.49	+33.0
May ...	2.36	1.73	+0.63	+36.0
June ...	2.01	1.70	+0.31	+18.0
July ...	2.28	1.78	+0.50	+28.0
August ...	2.43	1.83	+0.60	+32.9
September & October ...	4.56	4.16	+0.40	+9.6
Total ...	25.00	20.93	+4.07	+19.4

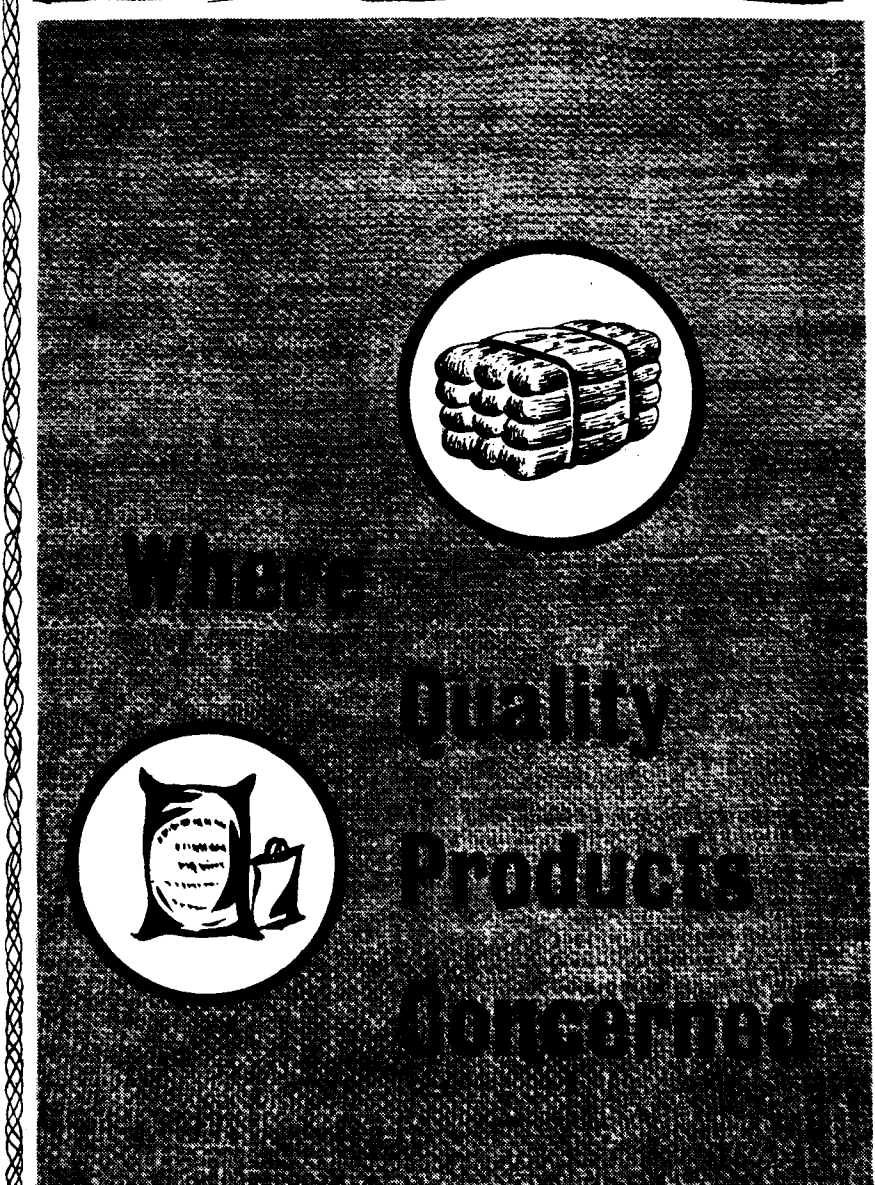
It will seen from the above that during November 1961 to March 1962 the total increase in sugar consumption was only 1.14 lakh long tons, while from April to the end of the season, the increase expected is 2.90 lakh long tons. Of this an increase of 2 lakh tons can be attributed to the increase in the price of gur, while the balance 0.90 lakh tons would be due to decontrol of sugar.

Here a word of caution may be added that a portion of the people who have switched over to the white sugar from gur may go back to it, when the prices of gur get reduced. In the larger interests of the nation it is necessary to see that sugar prices are kept at levels 'competitive' to other sweetening agents, as increase in white sugar consumption means extra revenue to the state exchequer. This can only be done by reducing the cost of sugar production, for which earnest efforts on the part of all concerned, viz. the cane grower, the industry and Government are required. Production of gur and Khandsari is a wasteful process, as only a recovery of 5 to 6 per cent of cane be obtained from them, while in the manufacture of sugar the average recovery is about 10 percent. Thus, from the same quantity of cane, the production of sugar would be about 50 percent more than the production of gur and Khandsari.

Past experience has taught us the lesson that the imposition of control is not the proper remedy to bring down prices. The real solution lies in maximising production to take care of increase in demand. Controls on sugar have been imposed in the past, without going deep into all factors relevant or without ascertaining precisely the reason for the increase in prices. As stated earlier, sugar

prices are related to those of gur and any increase in the price of the latter is bound to have some effect in the price of the former. Here again, if there is any increase in the price of gur, it is not the price of sugar, that should be controlled, on the contrary, measures should be taken to bring down the prices of gur. This will be in keeping with Government's policy of protecting the interests of the poorer section of the people most of whom consume only gur and not white sugar. Further it may be mentioned here that even a rise of 10 per cent in the sugar prices will not affect its consumer to any great extent. It can be seen from Table—III above, that the per-capita consumption of sugar is only 12.4 lbs per annum. In other words on an average a consumer spends only about Rs 6 per year on sugar at present day prices as against his total expenses of 142.40 per year. An increase of 5 per cent in the sugar prices i.e. Rs 0.30 will mean an increase of only 0.12 per cent in his annual expenses, which is very nominal.

The problem of shortages and rise in price of sugar can be successfully tackled not by blanket controls, but by the mechanism of controlled releases, invented by the late Food Minister Mr Rafi Ahmed Kidwai. This is the key to maintain prices. Government can dump the market with sugar, if the prices tend to go up. What is required for the success the mechanism is adequate transport facilities to move sugar to places where sugar prices shoot up. The Government have full control over movement of commodities and this mechanism is working successfully. So long as it is achieving the desired results, there is no reason why control on sugar prices should be thought of.



They are from

HASTINGS MILL

PRODUCERS OF FINEST QUALITY JUTE GOODS
FOR EXPORT & INDIAN CONSUMPTION

INCLUDE

HESSIAN, SACKINGS, TWINE, JUTE FELT,
ALL OTHER JUTE PRODUCTS AND SILK CLOTH.

HASTINGS MILL LIMITED.

Managing Agents:

BANGUR BROTHERS LTD

14, NETAJI SUBHAS ROAD, CALCUTTA-1

PHONE: 22-6861 (10 LINES)

Recent Trends in Indian Joint-Stock Banking

By

A. RAMAN

The Second World War may be said to be an important mile-stone for the development of Indian joint-stock banking; for, as a result of the War, there was an enormous increase in deposits and the number of branches. The deposits of the scheduled banks increased from Rs 259.26 lakhs at the end of March, 1940 to Rs 285.63 lakhs at the end of March, 1941, Rs 318.96 lakhs in 1941-42, Rs 410.49 lakhs in 1942-43, Rs 599.41 lakhs in 1943-44, Rs 778.92 lakhs in 1944-45 and Rs 914.05 lakhs in 1945-46. A similar trend was witnessed in other countries also like England, America, Canada, Germany and Australia. The chief causes for this huge rise in deposits were increase in the total volume of notes in circulation, high individual incomes, control of the channels of investment, difficulties in the way of obtaining the necessary capital goods and the curtailment of private consumption.

The number of branches of the Imperial Bank of India increased from 381 to 426 during the period from 31.12.1939 to 31.12.1945 while the branches of the other Indian scheduled banks rose from 798 towards the close of 1939 to 860 towards the close of 1940, 954 towards the close of 1941, 974 towards the end of 1942, 1,400 towards the end of 1943, 1,976 towards the end of 1944 and 2,419 towards the end of 1945. The factors favourable for the expansion of banking facilities were the absence of adequate scope for those having large amounts of money to invest them in suitable channels owing to the non-availability of capital goods, the abundant supply of man-power and the absence of present-day difficulties like the Bank Awards and the keen competition of the Government for funds. As a result of the liberal policy of branch expansion, the smaller areas came to have the advantage of enjoying banking facilities. There were, however, some defects in this policy of banking expansion such as indiscriminate branch expansion, too wide disparities between the authorized, issued and paid-up capital, the interlocking of Directorates and excessive speculation; and hence, it became necessary to issue Ordinances and finally pass the Banking Companies' Act in 1949.

THE IMPACT OF PARTITION:

The Partition of the country in 1947 created many difficulties for the banking system. Some of the banks had the foresight to reduce their advances in the areas affected by the communal disturbances prior to the Partition to the minimum. But many of the branches of the Indian banks operating in the area of Pakistan had to be closed and some of the advances could not also be recovered with

the result that there was a decline in earnings. The deposits of some of the banks also showed a decline.

For meeting the difficult situation, the Government of India took some steps like the promulgation of the Banking Companies' (East Punjab and Delhi) Ordinance and the amendment of Section 18 of the Reserve Bank of India Act. Under the amendment to Section 18 of the Reserve Bank of India Act, the Reserve Bank was empowered to give loans against any security which it considered adequate. Under the Banking Companies' (East Punjab and Delhi) Ordinance, the Central Government could pass an order staying the commencement of proceedings against a bank having its head office in the East Punjab or Delhi for a period of three months which, however, could be extended. A sum of Rs 1 crore was also set apart for the rehabilitation of the banks affected by Partition.

A great dislocation of business was caused by Partition. A crisis was expected to develop but fortunately, it was averted by the organized banking system. This was because of the wisdom and foresight of the organized banking system as well as the help given to it. The unorganized sector of the banking system was, however, put to difficulties.

THE BANKING COMPANIES' ACT

An important landmark in the history of Indian Banking soon after the close of the Second World War was the passing of the Banking Companies' Act in 1949. This Act defines the business of banking, prohibits the employment of Managing Agents, prevents banks from undertaking certain functions and imposes restrictions on the holding of immovable property. It also lays down the minimum capital requirements, regulates the relationship between the authorized, subscribed and paid-up capital, restricts the voting rights of shareholders, prevents the interlocking of Directorates, imposes restrictions on the granting of loans and advances and lays down the minimum reserve require-

ments. It has also given enormous powers of control and supervision to the Reserve Bank. These powers include those of the licensing and inspection of banks, the asking of information regarding their business and details and statements as regards the advances granted to industry, trade and agriculture, laying down the margins to be maintained in respect of advances and determining the purposes for which advances may and should not be given and the interest rates to be charged on advances.

The Banking Companies' Act has been amended in 1950, 1953, 1956, 1959, 1960 and 1961. An important feature of these amendments is that the Reserve Bank has been endowed with still greater powers over the banking system. The Reserve Bank has, with its wide powers, an effective control over the banking system.

After the passing of the Banking Companies' Act, the banks are being regularly inspected; and these inspections have been useful in that they have enabled the Reserve Bank to have an insight into their working and have also brought out some undesirable features in their working. These defects are being pointed out to the banks concerned and the banks are asked to rectify them. The Reserve Bank has, on the whole, exercised its powers judiciously and has been making attempts to strengthen the banking system through

"1. legislative proposals to the Central Government to correct the defects in the banking system, to rectify lacunae in procedural matters or to meet the requirements of changing economic conditions.

"2. specific suggestions to individual companies to remove the defects in their working and to improve their methods of business and

"3. general suggestions to banking companies by means of circular letters on matters of common interest." (Trend and Progress of Banking in India, 1950 P. 50, published by the Reserve Bank of India).

There has been a qualitative development of banking in recent years. This can be attributed to the effective control exercised by the Reserve Bank over the banking system along with other equally important factors like the development of sound banking traditions owing to the good sense of bankers and a re-orientation in the banking mechanism.

THE BILL MARKET SCHEME:

The absence of a Bill Market was felt for a long time in our country. In 1952, the Reserve Bank took some steps for the creation and development of a Bill Market in India. This scheme known as the "Bill Market Scheme" is similar to the scheme in operation prior to 1935 under which it was possible for the Imperial Bank to get loans from the Currency Department up to Rs 12 crores during the busy seasons against internal bills or hundis drawn with the object of promoting trade.

Under the Bill Market Scheme, the Reserve Bank grants advances to scheduled banks at its various centres in the form of demand loans against the usance promissory notes of their customers under Section 17 (4) (c) of the Reserve Bank of India Act. Certain concessions were allowed to scheduled banks at the time of the introduction of the scheme. The Reserve Bank was granting advances at $\frac{1}{2}$ per cent below the Bank Rate under the scheme. It also bore half of the stamp duty. But these concessions were withdrawn during 1956-57. At first, the scheme was made applicable only to the bigger banks with deposits of over Rs 10 crores; but, since 1954, all licensed scheduled banks can get accommodation under the scheme. The minimum amount of a bill and the minimum amount that could be borrowed under the scheme were reduced to Rs 50,000 and Rs 5 lakhs respectively in 1954 consequent on the recommendations of the Shroff Committee.

It may, however, be pointed out that the scheme has not really set up a Bill Market. There are many difficulties in the way of developing a Bill Market in India. The absence of Acceptance Houses or Discount Houses in our country as in the UK, the small volume of acceptance business done by the Indian banks in regard to inland and foreign trade bills, the existence of an unorganized sector of the money-market comprising of indigenous bankers and money-lenders and the predominance of the systems of cash-credits and overdrafts over that of the discounting of bills would surely stand in the way of the development of a full-fledged Bill Market. The scheme introduced by the Reserve Bank is, however useful to banks in meeting the credit requirements of the busy season and

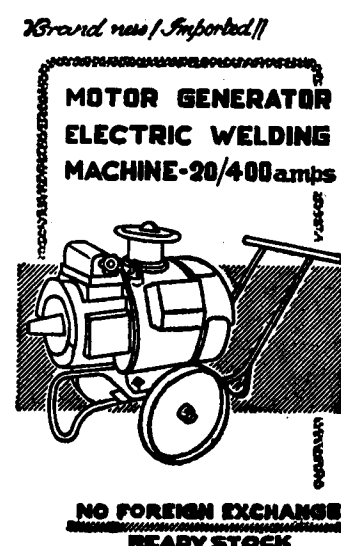
Power is the business of ENGLISH ELECTRIC—around the world and in India—the power that generates 225 MW of electricity at the Rihand Hydro Electric Scheme in Uttar Pradesh, the power which produces 6000 KW of electric locomotives up the Ghats from Bombay and the power behind Corporation in South India, the mills at Burpur and the power behind the steel rolling numbers of looms, pumps, compressors and the like all over the country. The Madras Works, which was established in 1958, has behind it the entire resources of the country, dating back to the turn of the century.

The range of manufacture at Madras currently includes low voltage industrial distribution equipment incorporating High Rupturing Capacity Fuse Links, Protective and Auxiliary Relays, and Control and Relay Boards.

THE ENGLISH ELECTRIC CO. OF INDIA (PRIVATE) LTD.
A SUBSIDIARY OF
THE ENGLISH ELECTRIC COMPANY LIMITED
(Incorporated in England. Liability of Members Limited)
CALCUTTA BOMBAY NEW DELHI LUCKNOW

for your requirements of:

- STEEL-ALL CATEGORIES
- STEEL WIRE ROPES (UK)
- HIGH TENSION INSULATORS AND FITTINGS (Japan)
- DIAMOND DRILL BITS AND ACCESSORIES (Australia)
- TRACTORS AND AGRICULTURAL IMPLEMENTS (German)
- CONSTRUCTION MACHINERY CONCRETE PLACERS (French)
- HIGH-LOW PRESSURE GAS WELDING SETS
- TRANSFORMER WELDING SETS
- MOTOR-GENERATOR WELDING
- PNEUMATIC TOOLS
- (● HUNGARIAN MAKE—READY STOCKS)



WRITE TO:

B. R. HERMAN & MOHATTA (I) PVT. LTD.

19, BRITISH INDIAN STREET, CALCUTTA-1.

23-8521 (6 Lines)

23-1462.

as such, occupies an important place in the credit structure of the country.

THE NATIONALISATION OF THE IMPERIAL BANK

Another important event in the history of Indian Banking during the post-war period is the nationalisation of the Imperial Bank and the establishment of the State Bank of India. The Rural Banking Enquiry Committee was against the nationalisation of the Imperial Bank of India. However, the All-India Rural Credit Survey Committee recommended the nationalisation of the Imperial Bank and the establishment of the State Bank of India which would mean "the creation of one strong, integrated, state-sponsored commercial banking institution with an effective machinery of branches spread over the whole country, which, by further expansion (including further, but minor, amalgamation where necessary) can be put to take over cash work from non-banking treasuries, provide vastly extended remittance facilities for co-operative and other banks, thus stimulating the further establishment of such banks, and generally, in their loan operations, in so far as they have a bearing on rural credit, follow a policy which, while not deviating from the canons of sound business, will be in effective consonance with national policies as expressed through the Central Government and the Reserve Bank". (Report of the All-India Rural Credit Survey Committee, Second Volume, P. 404). The most important argument in favour of the establishment of the State Bank of India was, thus, the extension of banking facilities into the rural areas and the financing of agriculture and small-scale industries. The Imperial Bank was nationalised and converted into the State Bank of India on 1-7-1955. The State Bank is undertaking two kinds of functions viz. traditional and developmental. As a bank engaged in developmental activities, it is meeting the credit needs of agriculture and small-scale industries and spreading organized banking facilities in the rural and semi-urban centres and as a bank engaged in commercial banking activities, it is catering to the financial needs of trade and industry.

The State Bank opened 450 branches during the period from 1-7-1955 and 30-6-1962. As a result of its policy of branch expansion, banking facilities are now available even in small areas having a population of less than 10,000. The Bank has opened branches in many centres having no branch of a scheduled, non-scheduled or co-operative bank and in some centres where banking facilities were not available within a distance of twenty miles.

The State Bank is helping in agricultural development by (1) giving liberal remittance facilities

to co-operatives (2) granting loans to co-operative marketing and processing societies (3) contributing to the debenture-capital and the share-capital of the State Warehousing Corporations and giving loans against their receipts and (4) subscribing to the debenture-capital of the Land Mortgage Banks. It introduced a Pilot scheme at a few of its centres in 1955 for helping the small-scale industrial units. Under the scheme, a small-scale producer of commodities likely to be sold without difficulty, could get advances from the Bank. As at the end of June, 1962, the number of units given financial assistance and the amount of loans sanctioned stood at 2,918 and Rs 10.7 crores respectively as against 2,644 and Rs 9.2 crores respectively as at the end of June, 1961. The State Bank also grants medium-term loans to small-scale industrial units.

The nationalisation of the Imperial Bank and the state-associated banks has brought a sizable portion of the banking system under public-ownership.

BANK AMALGAMATIONS

During recent years, a number of bank amalgamations have taken place. These amalgamations have been brought about for preventing a crisis or for establishing a bigger unit or for strengthening the banking structure. The amalgamation of the Bharat Bank with the Punjab National Bank and the amalgamation of the four scheduled banks of West Bengal viz., the Bengal Central Bank Ltd., the Comilla Banking Corporation Limited, the Comilla Union Bank Ltd., and the Hooghly Bank Limited, into the United Bank of India Limited in 1950 were intended to avert two banking crises.

During the last two years, the question of amalgamations has assumed much importance. A number of banks were found to be in an unsound financial position and hence, moratorium was granted to them with the intention of amalgamating them with well-established institutions. The Indo-Commercial Bank, Mayuram, the Bank of Nagpur, the Prabath Bank, New Delhi, the Scasiya Midland Bank, the Kottayam Orient Bank, the Travancore Forward Bank, the Bank of New India and the Bank of Kerala were given moratorium during the year 1960-61. During the year 1961-62, five commercial banks were given moratorium. The Reserve Bank now possesses powers for bringing about the compulsory amalgamation of banks which are not working properly with efficient and well-established institutions. The Indo-Commercial Bank, Mayuram has been amalgamated with the Punjab National Bank Limited. The Travancore Forward Bank, the Kottayam Orient Bank and the Bank of New India have been amalgamated with the State Bank of Travancore while the Midland Bank and the

Bank of Kerala have been merged with the Canara Bank. The establishment of bigger units in banking would lead to an economy of working costs and the growth of deposits and contribute to the stability of the banking system.

THE FAILURE OF THE PALAI CENTRAL BANK:

The failure of the Palai Central Bank is one of the important events in the history of Indian Banking during the last two years. It appears that the working of the Palai Bank was not sound for a fairly long time. The granting of a large volume of unsecured advances, the declaring of dividends in spite of its unsound financial position and the non-publication of correct and comprehensive balance-sheets were some of the defects noticed in the working of the Palai Bank. There was a run on the Bank during the months of June, July and August, 1960. It was decided to apply to the Court for the winding up of the Palai Bank in August, 1960.

The decision of the Reserve Bank to apply to the Court for the winding up of the Palai Bank came in for a good deal of criticism. The Reserve Bank which had been inspecting the Palai Central Bank for a long time, could have taken some measures against the Palai Central Bank some years back when it (i.e. the Reserve Bank) noticed the defects in the working of the Palai Bank. Unfortunately, the Reserve Bank did not do so. The Reserve Bank appointed one of its officials as the General Manager of the Palai Bank for bringing about an improvement in its working. When it did this, it could have given time to the Palai Bank for setting its affairs right or given the Palai Bank financial assistance. Unfortunately, the Reserve Bank did not take any of these steps. As such, one is not quite sure as to whether the decision to wind up the Palai Bank was the only possible solution and as to whether the Reserve Bank could not have done something else to avert the crisis.

The failure of the Palai Central Bank and the unsound condition of a few other banks were responsible for creating a scare in the minds of some people regarding the safety of investing their money with banks. Soon after the failure of the Palai Central Bank, there was a run on some of the branches of two Scheduled Banks. These two banks were able to meet the demands of the depositors without any difficulty. The Reserve Bank also assured financial assistance to the two banks for meeting the run, if necessary.

There was a decline in bank deposits during the last few months of 1960 and the early months of 1961. One of the causes for this trend was the shaken confidence in the working of the banking system after the failure of the Palai Central Bank; but there were other causes also like the smaller volume

of deficit financing, the increase in the balance of payments deficit, the investment of money in industrial shares and the holding of money by many people outside the banking system in the hope of taking advantage of the conditions in trade and industry.

There was, however, an improvement in the position as regards bank deposits after March, 1961. This was due to several factors like the restoration of confidence in the banking system owing to mergers and amalgamations and the introduction of deposit insurance, the larger volume of deficit financing, and the raising of the interest rates on deposits. The deposits of the scheduled banks stood at Rs 2,013 crores during the last week of 1961. They amounted to Rs 2,028.48 crores in September, 1962 and Rs 2,218.83 crores during the week ended 16th November, 1962. The advances granted by the scheduled banks amounted to about Rs 1,285 crores

during the last week of 1961, while during the week ended 16th November, 1962 they stood at Rs 1,377.50 crores. This increase in advances has to be attributed to the increase in the tempo of economic activity.

During the last two years, a number of measures have been taken for strengthening the banking structure. These measures include (1) the introduction of a system of deposit insurance and (2) enacting legislation for the strengthening of the capital structure, raising of the minimum reserve requirements and the strengthening of the reserves.

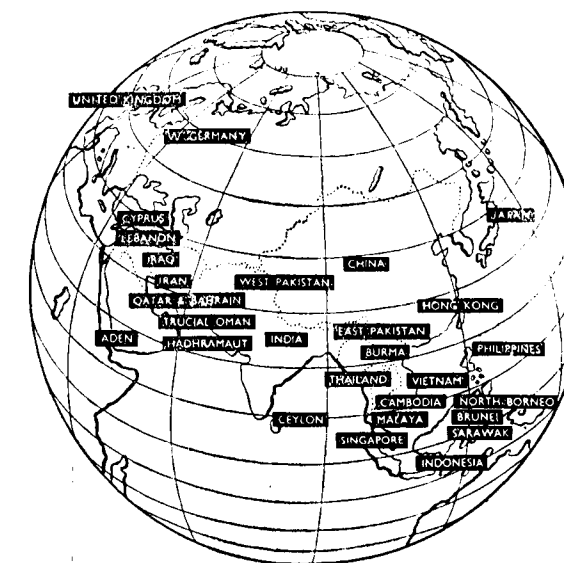
DEPOSIT INSURANCE IN INDIA:

The system of deposit insurance was first introduced in America for affording protection to the numerous depositors whose interests suffered very much by the innumerable bank failures that ravaged the American economy during the years 1920-33. It has been working successfully in America.

The question of the introduction of deposit insurance in India has been discussed for the last one decade. Both the Rural Banking Enquiry Committee and the Shroff Committee had recommended its adoption. However, the question of the introduction of deposit insurance assumed special significance on the failure of the Palai Central Bank and the unsound financial position of a few other banks. Discussions were held between the Finance Minister and the officials of the Reserve Bank on the one hand and the leading bankers on the other and as a result of these discussions a Deposit Insurance Corporation has been established in India with effect from 1-1-1962. The maximum amount of deposits insured is Rs 1,500.

But the utility of the system of deposit insurance depends on the coverage; the greater the coverage the more will be utility. If, for instance, deposits are insured up to a maximum of Rs 1,500, then, those

THE CHARTERED BANK GROUP



These are the territories served by The Chartered Bank group through a system of over 190 branches extending to most centres of commercial importance in India, the Middle East, South and South East Asia and the Far East.

THE CHARTERED BANK

(INCORPORATED BY ROYAL CHARTER 1853)

Head Office: 38, Bishopsgate, London, E. C. 2

Branches in India at: Amritsar, Bombay, Calcutta, Calicut, Cochin, Delhi, Kanpur, Madras, and New Delhi.

THE EASTERN BANK LIMITED

Head Office: 2 and 3 Crosby Square, London, E. C. 3

Branches in India at: Bombay, Calcutta and Madras.

ALLAHABAD BANK LIMITED

Head Office: 14, India Exchange Place, Calcutta.

Over ninety branches throughout India.



THE INDIAN BANK LTD.,
(Established in 1907)
REGD. OFFICE: INDIAN CHAMBER BUILDINGS, ESPLANADE, MADRAS-1

Offers complete Banking service of every description, backed by more than 55 years of sound experience.

Has a net work of 145 offices (24 situated in the city of Madras, 5 Overseas and 116 spread over 8 States in the Indian Union) and is fully equipped to advise and help regarding deposits, advances, remittances, collections, foreign exchange business etc.

Authorised Capital	- Rs. 1,00,00,000
Subscribed Capital	- „ 88,60,000
Called & Paid-up Capital	- „ 88,20,005
Reserve Fund	- „ 75,44,584
Share Premium	- „ 14,57,300
Deposits as on 30-6-'62	- „ 44,87,77,952

DIRECTORS:

Dr. Rajah Sir M. A. Muthiah Chettiar of Chettinad, Kt.
Dr. P. V. Rajamannar.
Sri K. Balasubramania Aiyar.
Rao Bahadur T. S. Kachapikesa Mudaliar.
Sri A. Nagappa Chettiar.
Sri Ramdas Purushottamdas.
Sri P. V. RM. Kulandayan Chettiar.
Sri L. Alagusundram Chettiar.
Sri R. K. Venkatachalam.
Kumararajah Sri M. A. M. Muthiah Chettiar of Chettinad.
Sri O. M. SP. L. M. Meyyappa Chettiar.
Sri D. C. Kothari.

G. S. SUNDARAM,
Secretary.

having deposits of Rs 2,000, Rs 3,000 and more have a limited advantage. Hence, it is desirable to have as wide a coverage as possible. But there is the cost factor. If the coverage is wide, the premium to be paid also will be more. The difficulty is that it would add considerably to total costs. In spite of this, it may be pointed out that a system of deposit insurance can help in the strengthening of the banking habit.

RAISING OF CAPITAL AND RESERVES

About two years back, it was pointed out by the then Governor of the Reserve Bank of India, Mr H. V. R. Iengar, that the capital and reserves of commercial banks had to be raised. The percentage of capital and reserves to total liabilities which stood at about 7 in 1955 declined to nearly 4 in 1959. Though it is true that even banks whose percentage of capital and reserves to total liabilities is low, can be effectively managed, still a proper proportion between capital and reserves and total deposits appears to be quite essential, if not for anything else, at least for infusing in the minds of the people a sense of confidence about the efficient working of a bank. A number of banks like the Bank of India and the Indian Overseas Bank have already issued fresh shares and raised their paid-up capital.

The minimum capital requirements have also been raised by legislation in 1962. In 1936, the minimum capital needed for starting a bank was fixed at Rs 50,000. This amount of Rs 50,000 is considered to be far too low under the present economic conditions. The Banking Companies (Amendment) Act of 1962 has, therefore, laid down that the minimum paid-up capital of an Indian banking company should be Rs 5 lakhs. The Act has also made provision for strengthening the reserves position of commercial banks.

MINIMUM RESERVE REQUIREMENTS

Under the Reserve Bank of India Act of 1934, the scheduled banks were required to maintain 2 per cent of their time liabilities and 5 per cent of their demand liabilities with the Reserve Bank of India. This provision has been amended in September, 1962. Under the amendment, the scheduled banks should keep 3 per cent of their total liabilities (viz. demand and time liabilities) with the Reserve Bank of India. The Reserve Bank may vary this reserve requirement between 3 and 15 per cent. This provision applies to the non-scheduled banks too.

The Reserve Bank is also authorised to collect credit information from banks and other financial institutions since September, 1962.

BANKS AND ECONOMIC DEVELOPMENT

The big Indian joint-stock banks are, at present, giving term-loans

for the development of industries. These term loans are given for the production of those commodities which are in good demand and are easily salable. In view of the necessity for industrializing our country as rapidly as possible, these loans will be quite helpful. The establishment of the Re-finance Corporation has augured well for banks undertaking the supply of medium-term finance to industries.

A few Indian joint-stock banks are also engaged in giving instalment loans and hire-purchase finance for buying durable goods like machinery and consumer goods like radios, scooters and sewing machines. The instalment loans can help in improving the standard of living of the people. But these loans should not be given for the purchase of those commodities which are in short supply; for that would lead to an increase in prices and contribute to inflation.

BANKS AND THE EMERGENCY:

With the outbreak of the border conflict between India and China and the declaration of a state of emergency, the responsibility of the banking system has increased. The banks have to provide sufficient funds not only for productive purposes but also for meeting the defence needs. During the week ended 23rd November, 1962, the investments of scheduled banks increased to Rs 704.82 crores as against Rs 684.74 crores. This increase must have been due to the decision of the banks to take more of Government securities to help the Government during the emergency. The banks are also mobilising as much resources as possible to help the Government in their war effort. The contributions from the people for the war effort may be made at any of the branches of the State Bank of India and its subsidiaries, the Central Bank of India, the Punjab National Bank, the Bank of India, the Bank of Baroda, the United Commercial Bank, the Indian Bank and a few other joint-stock banks.

CONCLUSION:

The recent trends in Indian joint-stock banking are quite encouraging. There has been a qualitative development of banking owing to an increase in the powers of and the control exercised by the Reserve Bank of India. We notice an expansion in banking activity during the last few years. The banks have begun to play a useful role in the country's economic development instead of being mere financiers of trade and industry. Attempts have also been made for the strengthening of the banking structure. The progress of the Indian banking system in recent years has, thus, been quite encouraging. And it may be hoped that, in future, the Indian banking system would be able to contribute still further for the advancement of the country.

The U. P. Landholdings Tax Bill: A Point of View

By
D. S. KUSHWAHA

Now that the U.P. Land Holdings Tax Bill has been postponed for consideration and tempers have cooled down, it is time to think about the measure in a dispassionate manner.

The object of the Bill was to provide financial resources for economic development for which the State is committed to the Planning Commission and to encourage the evolution of a single tenure system of peasant proprietorship.

The Bill divided the tenure holders into three categories for taxation: Bhumidhars or those who possessed equivalent rights in land in non-Zamindari abolition areas; Sirdars or those possessing non-equivalent rights in land in non-Zamindari abolition areas; and Asamis of Gaon Samaj in Zamindari abolition areas and non-occupancy tenants in non-Zamindari abolition areas. The Bill provided for an annual tax equal to two and a half per cent of the capital value of a holding. The capital value of a holding was deemed to be an amount equal to 50 times the land revenue or rent in the case of tenure holdings of the first category, 20 times of land revenue or rent in the case of the second category and 12 times of the rent in the case of the third category. Tenure holders of the first category were allowed a remission of 60% of the tax. Tenants of the second category were allowed remission so as to ensure that the burden of both, tax and land revenue or rent, on any one tenant did not exceed the amount computed at double the sanctioned hereditary rates except in the erstwhile Rampur State and enclaves in which this limit had been prescribed at 1½ times the sanctioned hereditary rates. Provision had also been made to exempt the small tenants from this tax. Sirdars who acquired Bhumidhari rights before December 31, 1961 were also entitled to remission admissible to Bhumidhars in the current agricultural year.

The Bill came under heavy fire and a number of Congressmen faced a crisis of conscience in supporting this measure whereas the opposition was all out against it threatening even civil disobedience if it was passed into an Act. Both the objectives of the Bill were assailed. It was pointed out that the Bill would fail to bring about a single tenure system of peasant proprietorship as it fails to put into effect a uniform rate of land revenue. The main controversy has centred round the first objective: bill as a measure to raise financial resources for the Plan.

The case in favour of the Bill may be stated thus. U.P. has a Third Plan with an outlay of Rs 497 crores. The Central Govern-

ment would contribute Rs 350 crores and the State would raise Rs 147 crores by itself. The central aid is made available on the understanding that the State would raise its own resources to the full. If there is a shortfall on the part of the State, central assistance would be proportionately cut down. It is necessary, therefore, for the State to raise its own share; for if it does not, the plan has to be whittled down. That would be undesirable as well as objectionable in view of the fact that this State did not make any significant progress during the first two Plans. It has a huge leeway to make up and therefore every effort should be made to see the Third Plan through. The Government is thus committed to the Planning Commission and to its people to see the Plan through and therefore it is its duty to find resources for the same. Out of the total expenditure a little more than 50 percent-about Rs 250 crores would be spent in the rural sector. Hence it would be appropriate to look forward to this sector to contribute its mite to the economic development of the State.

There is another justification in tapping the rural sector for the resources to finance the Plan. According to the supporters of the Bill there has been an all round improvement in the peasant's condition: his health has improved, malaria has been eradicated, life expectancy has increased, rural income as also consumption of cereals has gone up. They further point out that it would be unjust to tax the urban sector alone for the overall development of the State.

The controversy would, thus, seem to centre round the source of taxation. The opposition feels that the rural sector should not be taxed as is proposed in the Land Tax Bill, instead industrialists and middlemen should be taxed. The supporters of the Bill do not want to tax the urban sector and, by implication, the industrialists and the middlemen, for the overall economic development of the State which is predominantly agricultural.

It may be pointed out at the outset that an aversion to tax the industrialists and middlemen can be justified if this sector is already heavily taxed and can no longer bear any further taxation. But it cannot be justified on the

ground that the proceeds realised as tax from it would be spent for the overall economic development of the State as a whole and by implication not on it. In the first place this argument is against all canons of taxation; for a tax is without quid proquo. Secondly, the overall economic development would benefit the industry as well, by raising the effective demand for the goods that it produces. The supporters of the Bill have, in fact, questioned the propriety of taxing the urban sector only (tacitly assuming that the other sector is equal in capacity in this respect) for financing the overall economic development. They do not seem to imply that the urban sector cannot bear further taxation. One would, however, agree with them if it could be proved that the rural sector has capacity to bear taxation and that the urban sector, as it is today, does not have any further capacity to bear taxation in comparison to the rural sector.

There is good reason for the view that the rural sector does not have adequate capacity to bear additional taxation and the plea that the economic conditions have improved to create taxable capacity is a myth. Improvement in health, eradication of malaria and consequent rise in life expectancy may point to the success of the health measures of the Government, rather than to an increase in the peasant's income and his taxable capacity. The increase in the consumption of cereals by farmers does not mean that his capacity to pay more taxes has risen; for if the cultivator was already well-fed there would hardly be an increase in the consumption of cereals. If, however, he was underfed due to excessive pressure on land, the consumption would go up because excess population has been transferred to industrial sector releasing thereby enough food to those remaining on land. Has such a transfer of excess population taken place? If the answer is taken to be in the affirmative (which it is not) it again goes to point to the fact that the increase in consumption of cereals has not been due to an increase in the income of the peasants and it is therefore unjustified to subject the peasantry to further taxation on the plea that the income in this sector has gone up. If, however, an increase in the consumption of cereals is due to an increase in the production of cereals, it may reflect itself in increased incomes;

for increased production may lead to an increase in the marketable surplus of agricultural produce and thus add to the income of the rural sector.

It does not seem to be correct to hold such a view; for increase in income as a result of increased production can take place when the agriculturist markets the additional surplus. A large number of the cultivators have holdings so small in size (for example nearly 43 per cent of the owned land in U.P. consists of holdings below the size of 2.5 acres) that increase in production on such farms can hardly be of an order as to lead to an increase in consumption and make marketable surplus available to the cultivator to earn additional income at the same time. In the absence of relevant data it would be in the nature of a guesswork to contend that the agriculturists having bigger holdings have reaped the benefit of larger incomes. The State farms with all the resources at their command have run into losses and failed to contribute to the exchequer. How then could one be led to believe that cultivators with bigger holdings have earned sufficient additional income to bear the new tax?

It is, thus, difficult to lend credence to the view that the rural income has gone up. The Third Plan of U.P. itself admits that the income of the State has been more or less stationary throughout the past decade. The overall position from the point of view of the income of the State on Government's own admission has not improved at all. How then could the income in the rural sector have gone up and how then could land holdings tax be justified on this ground?

Nor can a case be built up in favour of the land holdings tax on the ground that the land revenue in the State compares on the low side with other States. Authoritative sources have said that the incidence of the land revenue in U.P. is the highest. The Minister for Agriculture quoted figures to prove it. It was said to be 5 per cent in U.P., between 3 per cent and 4 per cent in West Bengal, Andhra Pradesh and Bihar and only 2 per cent in Punjab. Another source put it at Rs 5.4 per acre in U.P. whereas the corresponding all-India average was stated to be Rs 2.8 per acre. The incidence of land revenue in this State would thus seem to be much higher than in other States and land tax cannot be recommended as a measure to bring the level of land revenue at par with other States. On the other hand a comparatively higher rate of incidence points to the undesirability of imposing any land tax in the State.

Judged from the point of view of its long term effects upon the economy, land tax is a far more objectionable measure. We have witnessed in our country the fact that the people so manage things as to evade the law before it becomes operative. Thus, before the law prescribing ceiling on holdings became effective it was found that the people who could do it had already taken measures to ensure that the law did not affect them. It is not relevant for our purpose to discuss the causes of such behaviour. Let us only note it as a fact and, so in the present case, if the land tax bill turns into an Act, holdings will be partitioned in such sizes as would not be subject to taxation. The law would thus aggravate the evil of fragmentation. In due course of time the working of the law of inheritance may reduce these holdings further into tiny parcels of land. On the one hand we are trying to consolidate holdings and thus make them more viable economic units of cultivation, and on the other hand we are introducing a measure that would have the effect of splitting up the existing small number of viable economic holdings of today into fragmented and uneconomic holdings of tomorrow.

It is, however, true that resources must be found if the economic development of the State at the rate envisaged in the Third

Plan is to be achieved. It has already been noted that the Government is not inclined to tax the urban sector further. Resources have, therefore, to be found elsewhere. Luckily, there are alternative sources of revenue which provide strong ground for agreement between the Government and the opposition in the State inasmuch as they do not depend upon a tax on the rural sector (land holdings tax) nor additional taxation of the urban sector.

In the course of the debate on the bill it was suggested that the exemption limit should be raised from 1 acre to 3.5 acres for the purposes of land tax. It was also said that it would result in a loss of revenue of Rs 4 crores, i.e. the State would get Rs 6 crores per year. As things stood the Bill could not be passed without a further upward revision in the exemption limit and, therefore, a drastic curtailment in the revenue expected from it. On the basis of the exemption limit of 3.5 acres the measure would yield a revenue of Rs 30 crores over a period of 5 years. Luckily there are alternative sources which can provide revenue without taxing any sector.

The alternative sources of revenue would consist in (1) measures of economy; and (2) new sources of revenue without involving further taxation of industry and

agriculture. Under the first there is a scope for economy by reducing the size of the Ministry in the State. It has been pointed out that many ministerial assignments appear superfluous. There seems to be no justification for a Cane Development Minister and a Minister for Co-operation. The Minister for Agriculture can look after the work of both. There is also scope for economy in the tours of Ministers and the expenses of the Ministers in Punjab on tours vividly point out the extent of scope in this direction in any State. Punjab has since shown the way that the UP can well emulate.

An alternative source of revenue lies in the realisation of tax arrears which is estimated at between 13 to 15 crores of rupees. The evasion of sales tax is a scandal and there is scope for realising the arrears of sales tax, electric cess, sugar cess, etc. There is a considerable area of fallow land that can be brought under the plough. According to the Statistical Abstract, 1957-58, fallow land other than current fallows was approximately 31,65,000 acres in the year 1955-56. If all this land is brought under the plough, it will yield a substantial amount of land revenue.

There is scope for the expansion of the public sector to bring in more revenue. Thus, private

routes can be nationalised and add to the income of the already earning Transport Ministry of the State. It would be in the fitness of things to do so; for at present private routes and State routes exist side by side. Since the ultimate policy is to nationalise transport, why not do it now?

If the Government so desires it can also tap the middlemen who buy foodgrains from the farmers to sell them to the consumers. This is a class which can be legitimately taxed to finance the plan as it serves both the sectors.

To sum up, if measures of economy are introduced, fallow land is brought under cultivation, tax arrears are realised, private routes are nationalised and middle-men are taxed, it would not be difficult to raise the required revenue for financing the Plan. We have already stated that on the basis of the proposed upward revision of the exemption limit the land tax would yield Rs 6 crores per year. The measures that we suggest ensure this income for a number of years. The tax arrears if realised fully would provide income equal to the land tax revenue over 3 years. In future if no tax arrears are allowed to accumulate and the measures suggested above are undertaken it should not be difficult to raise the necessary finance for implementing the Plan.

a clean,
bright,
spacious look
with
Glass

JWTHP 5663A

Office space seems to grow when cumbersome partitions are replaced with glass. Rooms look lighter, brighter and so much more elegant. It's not surprising glass is finding its way into more and more homes, stores, schools and restaurants—wherever light and space are important considerations.

Glass is so practical too. It keeps out noise and dust and lets in natural light. And keeping glass clean is the easiest thing in the world.

Available in a wide variety of sizes and thicknesses, and quality tested at every stage of manufacture, there's an HPG sheet glass to suit every purpose.

For the finest,
most durable glass
you can depend
on HPG



**HINDUSTHAN PILKINGTON
GLASS WORKS LIMITED**

Managing Agents: Talukdar Law & Company Private Limited
Hindusthan Buildings, 4 Chittaranjan Avenue, Calcutta 13

MOXEY AND DYNACRAFT
CONVEYOR SYSTEMS

CONCRETE VIBRATORS

BYRON JACKSON PUMPS

BABBITLESS CRUSHERS

MISSION HAMMERDRILL

REX BOILERS, TRAILERS, & TIPPERS

FELLOWS HAND OPERATED TRAVELLING CRANES

SOCK TYPE FILTERS, PAPER TUBES AND CONES

MINDRILL DIAMOND DRILL

SMITH TOOLS

LIVEZEY'S AUTOMATIC LOOM

RUSTON BUCYRUS & BUCYRUS ERIE EXCAVATORS

ROTARY BLAST HOLE & WATERWELL DRILLS

DRONSFIELD'S AUTOMATIC FLAT SURFACE GRINDING MACHINE

PAXMAN ROTARY VACUUM FILTERS

HORIZONTAL PISTON PUMPS

CLEARING PRESSES

COLEY THERMOMETERS

DRAYTON ARMSTRONG STEAM TRAPS & CONTROLLERS

NATIONAL STEEL STERILIZERS

BARAKAR HAULAGE GEARS & MINING EQUIPMENT

FLUID COUPLING

WORM REDUCER

MORGAN CRUCIBLES

FOSECO SERVICE FOR FOUNDRIES

We also supply the goods, services and raw materials necessary for top class production, from English Steel Corporation, Darlington Forge, Foseco, Morgans, Monds, Germ Lubricants and Associated Eng. Manufacturers of Australia

ajanta 6 75

G

GREAVES COTTON & CO. LTD.

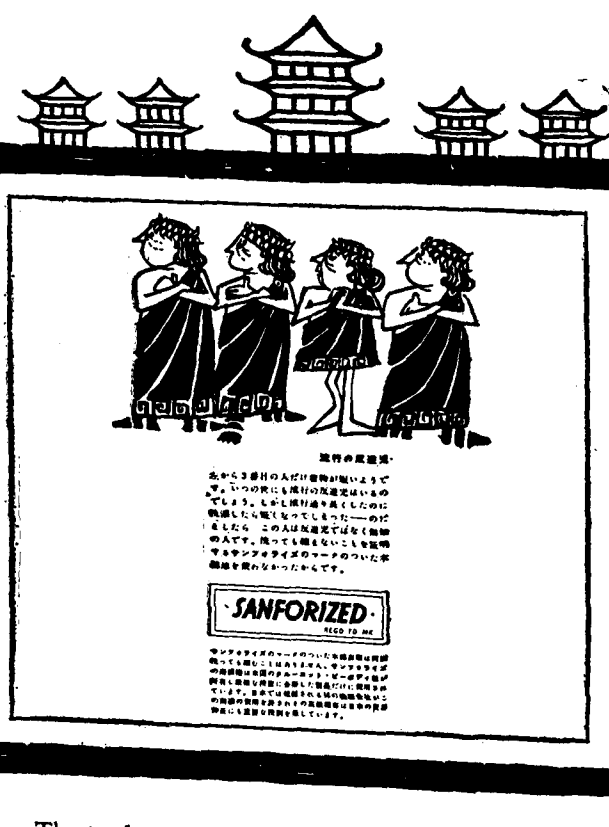
RALLI HOUSE. 16 HARE STREET. P.O. BOX 702. CALCUTTA 1

'A trusted name'

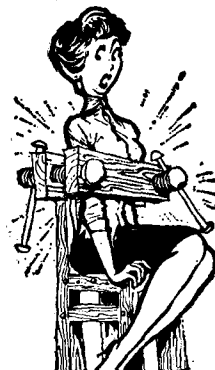
CALCUTTA · BOMBAY · MADRAS · NEW DELHI · AHMEDABAD · BANGALORE · KANPUR · COIMBATORE · ASANSOL · GAUHATI · RANCHI · BHUBANESWAR



The trademark 'Sanforized'—recognised and trusted in 129 countries throughout the world—is a vital force for the export of Indian textiles.



Torture del passato



Siate moderni!

Non più camicette che diventano un supplizio

Certamente voi sapete per esperienza che portare una camicetta che si restringe è una vera e propria tortura. Ma questa "tortura" si può evitare senza difficoltà!

Quando acquistate camicette, pantaloni, giacche, vestiti da lavoro, abiti per uomo o donna o tessuti di cotone, sapete l'unico modo per non aver problemi di restringimento è di acquistare tessuti "Sanforized".

Cluett Peabody & Co. Inc. di New York vi garantisce che i tessuti "Sanforized" sono per ogni uso e che, dopo averli lavati, non si restringono. Questo vi garantisce che i vostri abiti resteranno sempre come nuovi.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

Sanforized è un marchio registrato di Cluett Peabody & Co. Inc. di New York.

En tak og en blomst

En lille blomst til Dem, der har hjulpet os med Sanfor's succes. Set den i knaphullet og vil Dem mere. Og så en ting til: et godt, nyt Sanfor-delt.

Med venlig hilsen

Sanforized

Sanforized

Sanforized

Sanforized

Sanforized

Sanforized

Sanforized

Sanforized

Sanforized

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

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

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

LIC's Investments

By
'SHYLOCK'

LIFE insurers with huge funds under their command are generally the biggest investors in any country. The Life Insurance Corporation of India, having a virtual monopoly in its field, holds an unchallenged position as the doyen of investors. As such, it has a special responsibility not only to its policyholders but also to the investing public and the nation.

Life insurers' liabilities consist of long term contracts depending on life contingencies. Their principal sources of income are the premiums payable on policies. These are invested and, out of the total income, managerial expenses are met and claims paid. Expenses are under insurers' control and claims are predictable within safe limits through the instrument of mortality table. It is with the third element, viz. investment income, that enters the premium formula that we are concerned. This is allowed for by assuming a constant net rate of interest to be earned in future. It is obvious that at least this rate should be earned throughout the term of the contract. A higher rate would go to augment the profits of the Corporation and strengthen its financial position.

Actuaries have devoted considerable thought to the question of life office investments and have over the years evolved certain basic principles that should be followed. The objectives of a life insurer's investment policy are that (i) the contractual obligations are duly fulfilled and that (ii) subject to this, the highest level of profit is attained. The principles flow directly from these objectives.

The first principle is that the assets should be matched to the liabilities. That is, the distribution of the maturity dates of the assets should be close to that of the liabilities. The Corporation's report for the year, 1961, gives the maturity distribution of only Central and State Government securities. By treating loans on mortgages of property and on policies as short term contracts (being redeemable at any time) and equities and house property as irredeemable and by distributing other shares and securities according to the Government securities, the following maturity distribution is attained.

Outstanding maturity term	Investments distribution	Endowment Assurances distribution
0-5	29	8
6-10	21	13
11-15	16	20
16-20	10	27
Over 20	24	32
	100	100

Alongside is given the distribution of the maturity dates of Endowment Assurances of a fund such as the Corporation's. Endowment Assurances form the greater part of LIC's contracts and the effect of Whole Life Assurances, the other major type of contract, is to lengthen the terms. New business has a similar effect. The table thus shows that the Corporation's investments are maladjusted vis-à-vis its liabilities with the result that the maturing securities have to be reinvested on terms obtainable at that time. The present trend is towards increasing rates of interest and the Corporation has nothing to lose if the trend persists. But when the trend is reversed there will be fall in income on new investments compensated to some extent by capital appreciation of existing investments. But actuarial studies show that a bias in favour of long-term investments reduces losses and increases profits due to changes in interest rates. Hence, the Corporation should strive to attain a maturity distribution of investments with a long-term bias.

Other principles are concerned with the attainment of the highest level of profit. These may be briefly put in as security, marketability, diversification and advancement of the business and the interests of the nation. To examine Corporation's performance in respect of these principles, we may consider its assets as on 31-12-61 given in Table II. The corresponding distribution of the life assets, taken over by the Corporation, as on 31-12-1955 is given alongside for comparison with prenationalisation position.

Taking security first, it is a relative concept. Investment entirely in risk-free, gilt-edged securities gives only a comparatively low yield. Further, the gilt-edged may not prove to be so glittering if interest rates fall resulting in loss of income. Hence, risk is worth taking particularly

Another reason is no doubt the paucity of other suitable investments to the desired extent. In Britain, the percentage is between 25 and 30 only and even this is considered high. The main advantages of these securities are their unimpeachable security, diverse terms of redemption and easy marketability. On the other hand, they generally carry the lowest yields. Because of the growing tempo of development, Government borrowings would be on the increase and hence, it would be difficult to reduce the proportions held under this head.

(ii) Mortgages & Loans (a) Mortgages on Property, are suitable investments provided there is adequate cover and the personal covenant is good. There is also some scope for the fire business of the subsidiary. Before nationalisation, insurers were not always careful in their choice of mortgages and the Corporation had to incur heavy legal charges on the recovery of the loans. Even now a good number of cases are pending.

In view of this position, the LIC refrained from this line of investment from the outset. It is only for the last two or three years that it has started granting such

TABLE II.
Assets Distribution by Type.

Assets.	As on 31 December, 1961. Amount in crores of Rupees.	Percent- age.	As on 31 December, 1955. Amount in crores of Rupees.	Percent- age.
(1)	(2)	(3)	(4)	(5)
1. Central Government Securities ...	237	34.7	157	41.5
2. State Govt. Securities ...	117	17.2	31	8.1
3. Municipal, Port and Improvement Trusts Securities ...	47	6.9	23	6.0
4. British, Colonial and Foreign Govt. Securities ...	8	1.1	13	3.4
5. Mortgages on property ...	7	1.0	15	4.0
6. Loans on policies ...	48	7.0	33	8.8
7. Other loans ...	21	3.1	2	0.4
8. Debentures of Indian Companies ...	23	3.3	23	6.2
9. Preference shares of Indian Companies & Railways ...	22	3.2	13	3.4
10. Ordinary shares of Indian Companies & Railways ...	56	8.2	23	5.9
11. Land and House Property ...	24	3.6	18	4.6
12. Agents balances outstanding premiums, interest, etc. ...	25	3.7	8	2.2
13. Deposits, Cash and Stamps ...	23	3.4	15	3.8
14. Miscellaneous ...	24	3.6	6	1.7
Total ...	682	100.0	380	100.0

Sources:—(1) LIC Report and Accounts for the year ended 31-12-1961.
(2) Indian Insurance Year Book, 1956

...not exactly
astronauts, of course,
but we do manage
to circulate
—about twice
every year



The BINNY Group of Mills manufactures over 50,000 miles of cloth every year—enough to encircle the world twice at the equator!

From their inception the Madras and Bangalore Mills have unfailingly concentrated on the production of high grade materials so that the name 'BINNY'—synonymous with superior quality and durability—has been carried to the remotest corners of the country. The volume of their production bears ample testimony to the popularity of BINNY fabrics, the fine quality of which has not only created a large and growing following in India but has also succeeded in winning the goodwill of buyers in many countries overseas—sure proof that BINNY fabrics are equal to the best in the world.

BINNY — a great name in textiles

THE BUCKINGHAM & CARNATIC COMPANY LIMITED
THE BANGALORE WOOLLEN, COTTON & SILK MILLS
COMPANY LIMITED
Subsidiaries of BINNY & CO. (MADRAS) LTD.



Buy your requirements of BINNY fabrics at controlled rates from authorised BINNY Stockists who display this sign board

loans in selected areas. These are necessarily short term investments as borrowers would tend to redeem and take new loans in times of falling interest rates. Hence, in order to offset the risk of getting lower yields, a greater proportion should be invested in long term and irredeemable investments.

(b) Loans on Policies. are riskless and provide a useful service to policyholders.

(c) The big jump in "other loans" since nationalization is almost entirely on account of loans granted to State Governments and Cooperative House Building Societies and such other bodies for house building purposes. These provide a moderately attractive yield and are adequately secured.

(iii) Shares & Debentures: (a) The fall in the proportion invested in debentures is perhaps due to a change in company financing; otherwise, there are excellent investments where the borrower is good and carry higher yields than Government Securities. It is noticed that the Corporation never misses the opportunity whenever a good debenture issue comes along. There is a strong case for investing more in this direction.

Preferences have only moderate degree of risk, but carry relatively attractive yields. They have poor marketability nowadays and are not preferred by the general investing public. The Corporation's position is different and it can afford to hold them to maturity. With the very attractive rates of return now offered, the Corporation can again increase its proportion of investments in Preference Shares.

(c) It is the jump in equities that is most welcome. These provide a hedge against inflation. If the shares are selected with care and purchases are timed properly, they give rise to excellent yields and appreciate in capital value also. While there may be periodical troughs as at the present moment—the long term trend with which alone the Corporation is concerned is clear. It is essential to keep every share under constant review and sell readily whenever the price appears to be higher than the share's intrinsic value. The Corporation is slowly increasing its holdings in equities and with their greater availability in the coming years, their proportion in its investment portfolios is bound to increase. One general fear is that already the Corporation has come to hold large blocks of shares in a number of companies and there is the possibility of it being used for nationalising some industries at the appropriate time. However, there is a statutory prohibition that LIC's holdings in one company should not exceed 30 per cent of the total loan and share capital. Further,

the Corporation will be in a position to take remedial action if a company falls into undesirable hands.

(iv) Land and House Property. These too provide a hedge against inflation and whatever be the change in economic condition, nothing would affect "the solid brick and mortar." The Corporation's investments here are warranted by its own needs.

Marketability enables the Corporation to follow an active investment policy. Further, some portion of the funds should always be readily cashable in order that opportunities of good investment are not lost. Hence, while a greater portion of the assets should be held in high yielding investments on a long-term basis, a fraction should always be readily available for switchings and new investments. In this respect, the Corporation's position is more than satisfactory.

'Don't put all your eggs in one basket,' is an adage of great practical wisdom. Diversification is considered desirable not only over categories of investment, but also over geographical regions, industries etc etc. The Corporation's experience in this respect also is quite happy. Table III below shows that its investments are spread over almost every type of industry, and Table 4 shows that all States get a share. Certain concentration in Maharashtra and West Bengal may be noticed but the reasons therefor are obvious.

TABLE III

Distribution of Shares and Debentures among Industries as on 31-12-1961.

Industry	Value of investments Rs.
1. Aluminium	344.57
2. Banks	354.72
3. Cement	581.57
4. Cotton Textiles	917.13
5. Coal	270.97
6. Dyes, Chemicals and Pharmaceuticals	208.15
7. Electricity	976.66
8. Electrical goods	379.72
9. Engineering	1160.86
10. Food, Drinks and Tobacco	101.52
11. Insurance	259.87
12. Investment Trusts	203.66
13. Iron and Steel	855.09
14. Jute	435.01
15. Managing Agents	174.40
16. Matches	66.45
17. Mining	66.39
18. Mineral Oil	766.03
19. Paper and Boards	441.58
20. Plantations	227.02
21. Railways	65.91
22. Rubber Products	243.11
23. Shipping and Transport	83.78
24. Sugar and Breweries	414.30
25. Textiles (Excl. Cotton)	204.11
26. Vegetable Oils	68.20
27. Corp. Housing Societies	23.60
28. Miscellaneous	368.53
Total	102,62.91

(The statement includes foreign investments also).

Source:—LIC: Report and Accounts for the year ended 31-12-61.

The Corporation can increase its own business by investing in life interests and reversions where a life policy has to be taken, but these are uncommon in India. Similarly, there is scope for advancement of business when loans are granted on the additional security of capital redemption on life assurance policies. But all such investments should be considered first on their intrinsic merits. Recently, the Corporation has decided to grant house building loans to its policy holders on the collateral security of their policies.

Life Assurance is one of the channels through which the savings of the community are canalized into useful investment. LIC's fund is increasing at the rate of about 60 to 70 crores of Rupees every year. Most of this huge amount goes to augment the resources of both the public and the private sectors by way of Government Securities and shares and debentures. The important role played by the LIC over development plans hardly needs to be emphasized.

One important service performed by the LIC in this context is its underwriting of new issues. The method adopted by it is to underwrite a certain amount on the

understanding that part or whole of that amount would be firmly allotted to it. The net result is simply that the LIC is able to subscribe to new issues at a discount of 2½%. Some of the shares so subscribed are sold in the market at the earliest opportunity. LIC would perhaps call this active investment policy but in the process it has forgotten its role as a long term investor. What is thus gained in the swings may be lost in the roundabouts of subsequent purchases. Further, some new issues were quoted at heavy discounts and, while the LIC could not always be too choosy in the matter, these shares could have been acquired in the stock market at cheaper prices. A perusal of the Boards of these Companies indicates that some of the underwritings may have been influenced by the presence of a member of the Corporation in the Board of the Company.

Another important role played by the LIC is its stabilising influence on the stock market. It is in fact in its own interest that it should play an active part in this regard for a stable market safeguards its investments. The recent purchase of large blocks of shares by striking a hard bargain is an instance of successful operation of this policy. The stock

Special facilities for
DENA BANK clients

Cheques on any DENA BANK Office
for ANY AMOUNT collected at PAR

SAVINGS ACCOUNTS interest 3%
Withdrawals by cheques upto 100
a year

SAFE DEPOSIT VAULTS reduced
rental for 2 & 3 years

FIXED DEPOSITS interest 4% to
5% for periods 1 to 5 years

MINORS SAVINGS SCHEME Children
of 10 and over can open an
account

PERSONAL LOAN SCHEME To help
you buy modern conveniences
that make living pleasant

GIFT CHEQUES AND SMALL SILVER
BARS solve gift problems

Instant on payment by Dena Bank cheque

DENA BANK

DEVKARAN NANJEE BANKING CO. LTD.

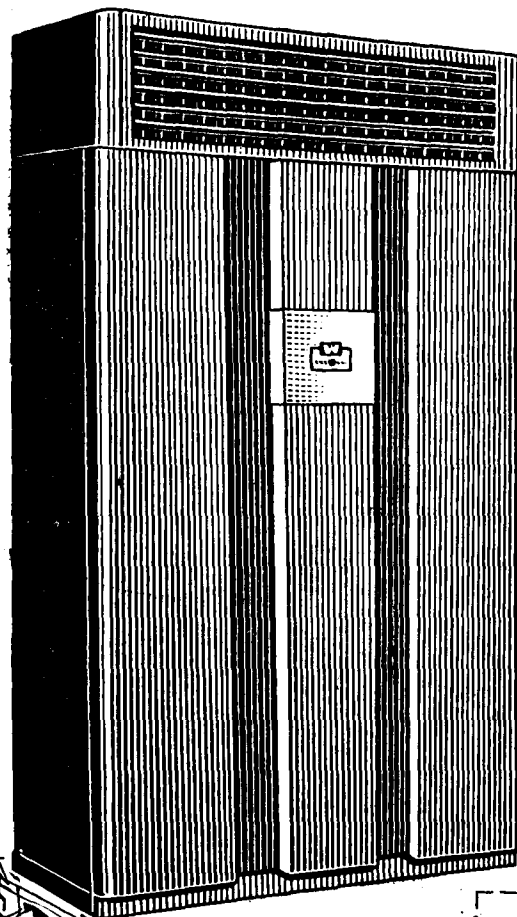
Regd. Office: Devkaran Nanjee Bldgs., Horniman Circle, Fort, Bombay 1
Over 100 Offices and 30 Safe Deposit Vaults
Pravinchandra V. Gandhi Managing Director

BLUE STAR-WORTHINGTON

Packaged
Air Conditioners

5, 7½ and 10 tons

★ Attractively styled,
beautifully finished



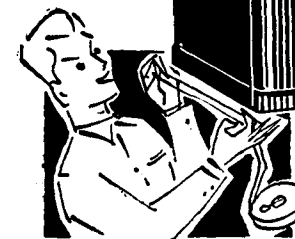
★ Cools everywhere
and anywhere



★ Whisper-quiet working

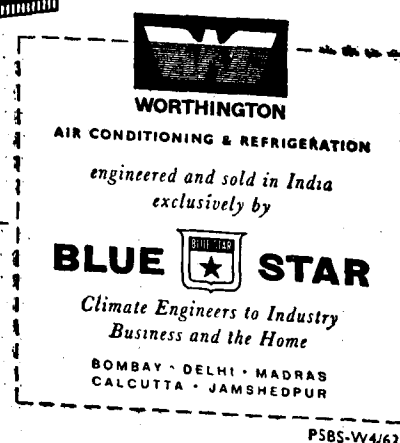


★ Maximum economy —
saves money on
installation, operation,
maintenance



★ Occupies least
floor area

Get complete details from **BLUE STAR** offices at:
Lotus Court, Jamshedji Tata Road, Bombay 1.
7 Hare Street, Calcutta 1
1/238 Asaf Ali Road, New Delhi 1
23/24 Second Line Beach, Madras 1
18, Kaiser Bungalow, Dindli Road, Jamshedpur



PSBS-WA/62

market was benefited to the extent of getting rid of its floating scrip and the LIC was on to a good thing and policy holders were pleased. The Mundhra transactions were also supposedly meant to stabilise the market, but the transaction was vitiated by the fact that prices above the market rates were paid in some cases and many of the scrip that were bought turned out to be bogus. Otherwise, prima facie, there is no objection to such transactions. Similarly, the LIC can help curb speculative booms through phased sales. The Corporation's activities in either direction are at the moment perhaps small and there is scope for a creative role for the LIC in judicious 'open market operations' in much the same sense in which the Reserve Bank has in respect of its open market operations in gilt-edged. The Indian Stock markets are notoriously plagued by speculative operators and the Corporation can do a lot to reduce their pernicious influence on prices.

The LIC has rightly come to be recognised as an important national institution. To some greedy eyes, it appears as the goose that laid the golden eggs appeared to the eyes of the foolish farmer. The temptation to reenact the old story is too strong for them. Suggestions that have little justification either in prudence or equity have been made

off and on about what should be done with the LIC's huge funds. Investment entirely in government paper at a guaranteed rate of interest was peddled last year, among others, regrettably, by the then Chairman of the LIC. The idea was mercifully dropped. It is to be remembered that the funds of the LIC are made up of the savings of thousands of middle class homes and the government has no right to deny these the advantages of a higher return by pegging the return on LIC's investment at an arbitrary "guaranteed" rate and no more. The LIC would be abdicating a task that insurers all over the world regard as theirs if in a chicken-hearted fear of making mistakes it divested itself of its duties as an intelligent investor on a wide front. Finding funds for the government, which is another motivating factor behind the suggestion is no part of the LIC's primary duties, certainly not more than that of any other citizen or institution. Thirdly, future investments exclusively in government securities would deprive the private sector of an important source of finance to which, by past practice and profession, no less than the well-understood conventions of insurance practice, it is entitled to look up. In fact, the earlier paragraphs have indicated the reasons why the LIC should invest more in shares and debentures, particularly equities.

Higher income and capital appreciation providing its hedge against inflation are provided by equities. Government securities offer bal-

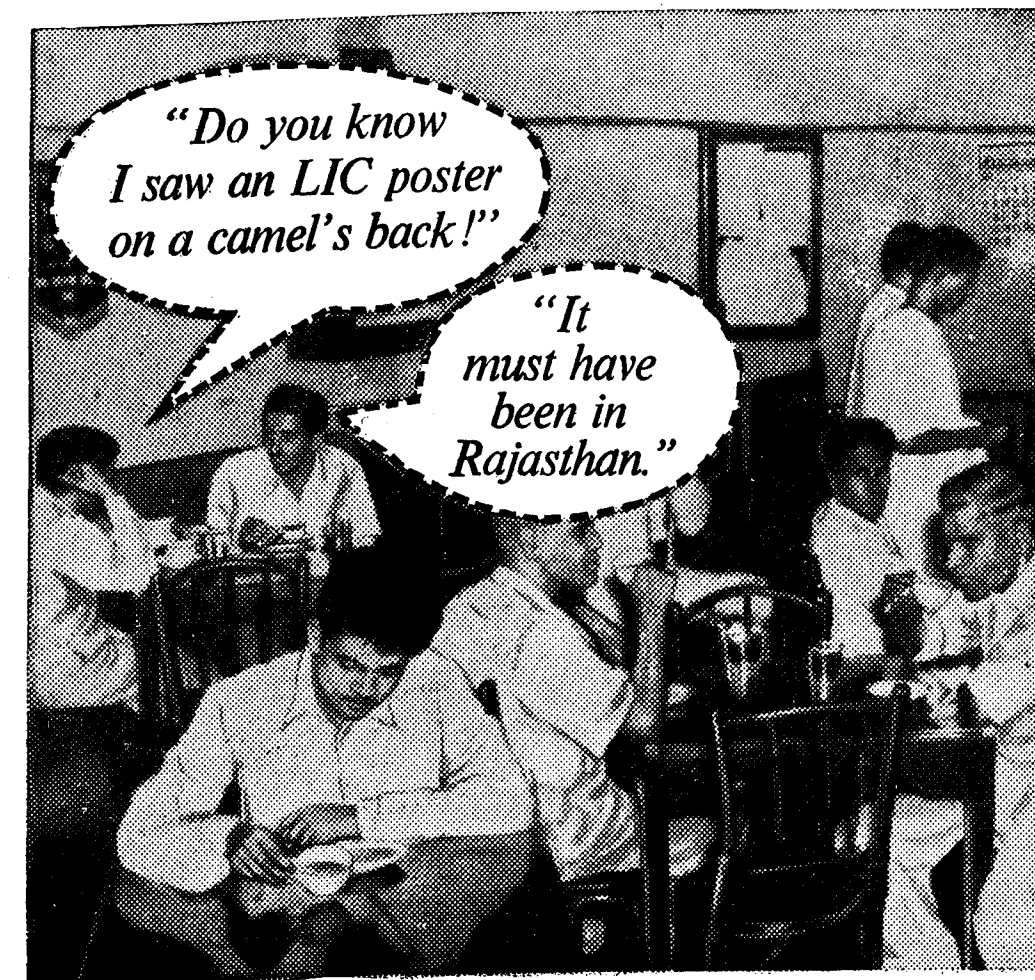
last. A balanced maturity distribution is aided by a policy in which funds are deployed intelligently in different categories of investments.

TABLE IV
Statewise Distribution of Investments as on 31 December, 1961.

State	Shares and Debentures of Companies whose works or factories are situated in the State.	Total Investment in the State. Book Value	Percentage to Total
(1)	(2) (In lakhs of Rupees)	(3)	(4) %age
1. Andhra ...	218.91	1831.11	7.0
2. Assam ...	109.71	216.60	0.8
3. Bihar ...	1190.93	1851.63	7.1
4. Delhi ...	85.16	95.11	0.4
5. Gujarat ...	585.74	1291.38	5.0
6. Kerala ...	162.90	720.03	2.8
7. Madhya Pradesh ...	190.35	796.74	3.1
8. Madras ...	562.26	2139.07	8.2
9. Maharashtra ...	3259.07	5832.93	22.5
10. Mysore ...	223.73	1233.38	4.8
11. Orissa ...	76.53	676.59	2.6
12. Punjab ...	59.03	346.09	1.3
13. Rajasthan ...	44.47	815.73	3.1
14. U P ...	370.54	3273.16	12.6
15. West Bengal ...	3119.07	4847.73	18.7
16. J. & K. ...	...	2.50	0.0
Total ...	10258.40	25969.78	100.0

Note:—This statement excludes Central Government Securities, other approved securities (in Statutory Corporations), foreign investments and investments concerning factories out of India.

Source:—LIC: Report and Accounts for the year ended 31-12-1961.

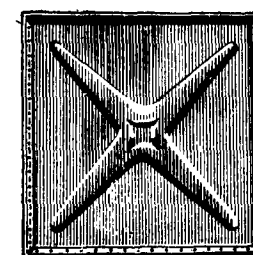
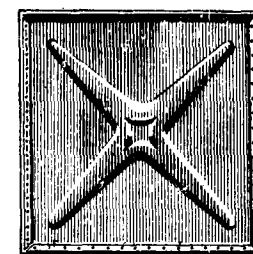
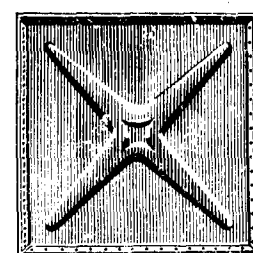
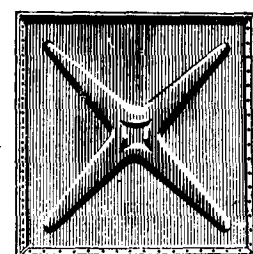
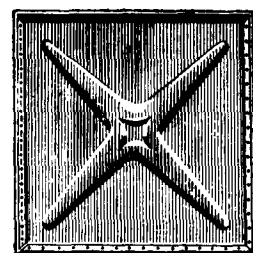


PEOPLE ARE TALKING ABOUT LIC

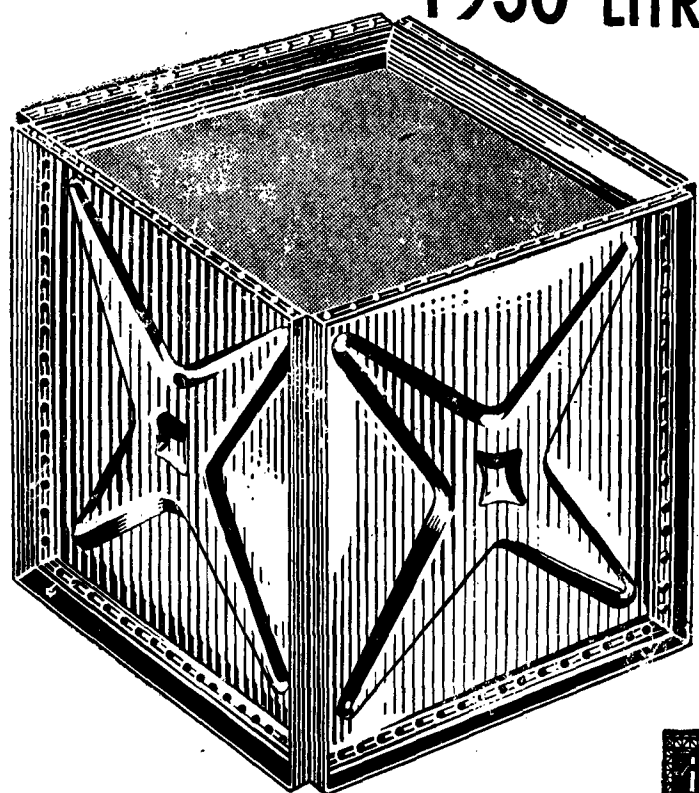
One of LIC's objectives is to extend the protection of Life Insurance to every insurable person who can afford it. Since most of our people live in villages, LIC have intensified rural publicity. Travelling by jeep and bullock-cart and even by boat and camel, LIC workers spread the message of Life Insurance to every nook and corner. They take films and cine-projectors with them to explain the benefits of Life Insurance more effectively. Such intensive publicity pays handsome dividends; often villagers come forward to take Insurance policies immediately after such a propaganda session.

Life Insurance Corporation of India





WHEN **5** **BRAITHWAITE**
PLATES
GET TOGETHER
THEY HOLD
1950 LITRES



No matter what the quantity—a Braithwaite Pressed Steel Tank can be assembled to contain it.

BRAITHWAITE & CO (INDIA) LTD
Angus Works Hooghly HIDE ROAD, CALCUTTA-43, Clive Works Calcutta



PSBT 104

Capital Requirements of Petroleum Exploration

[An extremely valuable report on the capital requirements and mode of financing of exploration of petroleum resources has been prepared by the UN Secretary-General with the assistance of expert consultants. The following article, based on this report, deals with the staggering capital needs of exploration. India's known resources of oil are relatively small and her meagre capital resources have obviously other contending claimants. Even so, India has a modest oil exploration programme, largely under State auspices. The article should, therefore, be of interest to our readers.—Ed.]

With the exception of mainland China and the other centrally-planned economies, well over one-half of the world's petroleum investment has been devoted to exploration and production. This world-wide average is undoubtedly heavily influenced by the fact that, in the United States (which account for 58 per cent of world investment in the petroleum industry during the nineteen fifties) more than two-thirds of petroleum investment has been channelled into exploration and production in the past decade. Nevertheless, the tendency for exploration and production to account for the major part of investment in petroleum is a universal characteristic (see table 1.)

Because of the importance of petroleum resources to modern economies, there has been a substantial expansion of exploration and prospecting has been extended to increasingly numerous and less accessible areas. Recent research on the formation of petroleum deposits has made it possible to determine the combinations of geological conditions which warrant exploration. Nevertheless the presence of the necessary geological strata and rocks in a given area does not necessarily justify

the assumption that there are commercially exploitable accumulations of hydrocarbons; the deposits must also be accumulated in particular geological formations known as 'traps'. Even when all the theoretical conditions seem to be present, exploration is often unsuccessful and sometimes results only in the discovery of reservoirs of water, occasionally accompanied by a little gas. The speculative nature of petroleum exploration is notorious. The risks involved in the job are stupendous and it is impossible to predict, results until

a deposit has been reached by drilling, and its size has been estimated.

It is likely that the majority of the most easily discovered deposits have been found in the areas already explored. There are, however, still some virgin territories which may hold large resources. Moreover, the exploration of deeper strata is now possible as a result of the steady advances in exploration techniques—i.e., in the detection of structural or stratigraphic traps which may contain exploitable deposits—and the improve-

ment of drilling equipment. It is not uncommon for new deposits to be found below fields already in production.

The extension of exploration to new areas has already resulted in increasingly marked changes in the world production picture. Although world production has increased over the past fifteen years at a fairly steady rate of about 6 per cent per annum, the overall figure conceals substantial changes in the position of the main producing areas. A number of instances of these changes may be deduced from table 2.

1950		1961	
United States	123.1	United States	353.5
Venezuela	20.1	USSR	166.0
USSR	18.5	Venezuela	155.7
Iran	3.0	Kuwait	82.7
Romania	5.7	Saudi Arabia	69.1
Mexico	5.7	Iran	58.6
Indonesia	5.5	Iraq	48.8
Colombia	2.8	Canada	29.8
Peru	1.7	Indonesia	21.0
Trinidad	1.3	Sahara	15.6
Total of ten	190.4	Total of the ten	1,000.8
Percentage of world production (194 million tons)	98.0	Percentage of world production (1,119 million tons)	89.0
Total number of producing countries	23	Total number of producing countries	52

As the table shows, the number of producing countries increased from twenty-three to fifty-two between 1930 and 1961, and the list of the ten largest petroleum producers has changed considerably. Furthermore, the share of the ten largest producers in total production fell from 98 per cent in 1930 to 89 per cent in 1961, an indication of the trend towards more widespread production which appears to be gathering momentum at the present time.

Exploration, in this context, is the stage of operations during which various techniques are applied with a view to finding whether there is a commercially exploitable accumulation of hydro-

carbons in a given region. In other words, it is necessary to demonstrate not only that such an accumulation of hydrocarbons is present but also that the oil and gas can be extracted on economic terms, taking into consideration exploitation and development costs and local conditions. Petroleum exploration essentially comprises preliminary reconnaissance work and prospecting. Preliminary reconnaissance includes general geological surveys of the whole area or basin, photogeological mapping and, where necessary, gravimetric surveys. These operations, which provide an initial, very general idea of the potentialities of the area, usually require only a provisional exploration

permit, and not an exclusive license.

Prospecting consists of a series of intensive field surveys to determine the possible structures of the area under study. Geological and geophysical methods and procedures are used, leading, where appropriate, to coring. The next step is test-drilling, the only method of ascertaining that a deposit exists. In many cases, supplementary seismic surveys are necessary. These operations may only be undertaken by the holder of a title to mineral rights such as a grant of sole exploration rights, where such titles are required by law.

When the results of exploration are favourable, development fol-

I. World* (Excluding Centrally-Planned Economies of Europe and Mainland China).					
1951-1960		United States		Other countries	
Production, including exploration	Millions of dollars	Percentage of total	Millions of dollars	Percentage of total	Percentage of total
Pipelines	37,510	71.9	14,170	37.5	51.680
Sea transport	2,375	4.5	2,080	5.5	4,455
Refineries	715	1.4	7,310	19.3	8,025
Petro-chemicals	5,790	11.1	6,710	17.8	12,500
Marketing	900	1.7	765	2.0	1,665
Other	3,880	7.4	5,875	15.6	9,755
Total	1,030	2.0	865	2.3	1,895
Total	52,200	100.0	37,775	100.0	89,975

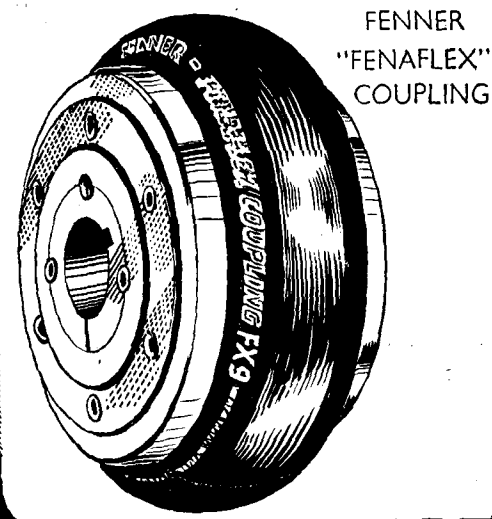
1951-1960	Millions of lei	Percentage of total
Exploration of new reserves	6,276	31
Development	10,917	55
Construction of refineries	2,867	14
Total	20,060	100

1951-1960	Millions of old roubles	Millions of dollars	Percentage of total
Total investment in the petroleum industry	102,000	11,000	100
Exploration and production	50,000	5,500	50
Exploration proper	14,000	1,600	14
Deep development drilling	16,000	1,700	16

Source: Chase Manhattan Bank, Petroleum Department. *Capital Investments by the World Petroleum Industry*, by F. G. Coqueron (New York).
*Including investment in natural gas, but excluding costs of geological and geophysical surveys and leases, which account for \$8,900 million, of which \$6,000 million was incurred in the United States.

Source: Brenner, *Planul petrolului si dezvoltarea industriei petrolului* (Planning of the petroleum industry). (Moscow, 1959).

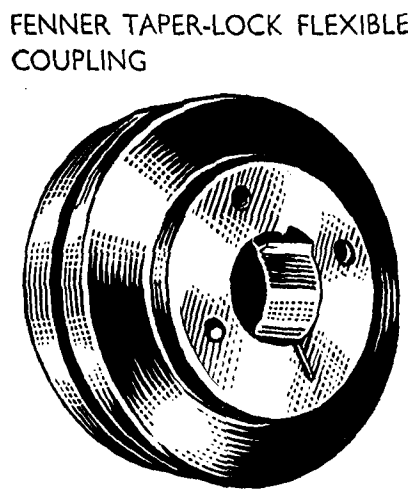
10 per cent of total investment in the Soviet Union in 1946-1957.



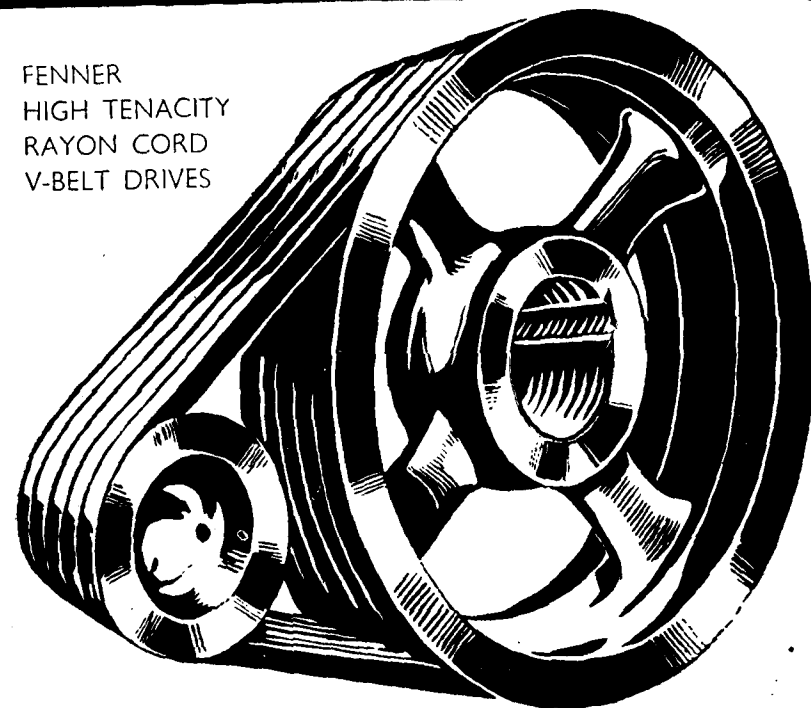
FENNER
"FENAFLEX"
COUPLING



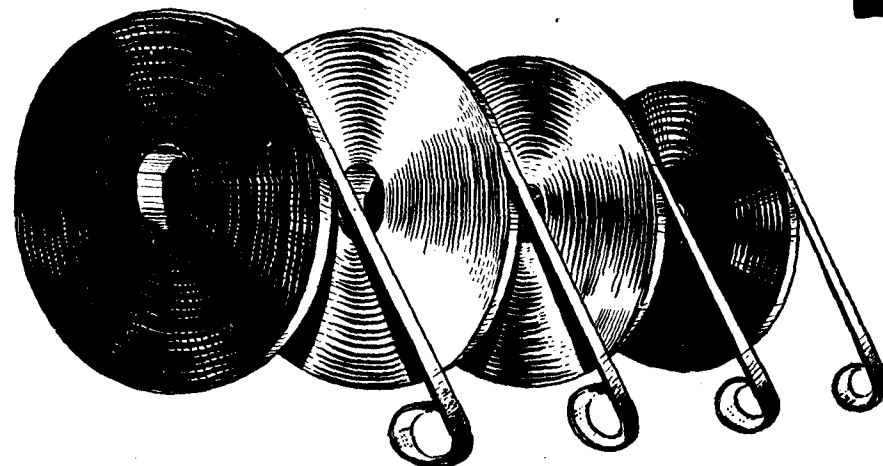
"FENAPLAST"
P.V.C.
COLLIERY
CONVEYOR
BELTING



FENNER TAPER-LOCK FLEXIBLE
COUPLING



FENNER
HIGH TENACITY
RAYON CORD
V-BELT DRIVES



WOVEN HAIR AND COTTON AND LEATHER BELTINGS



Fenner

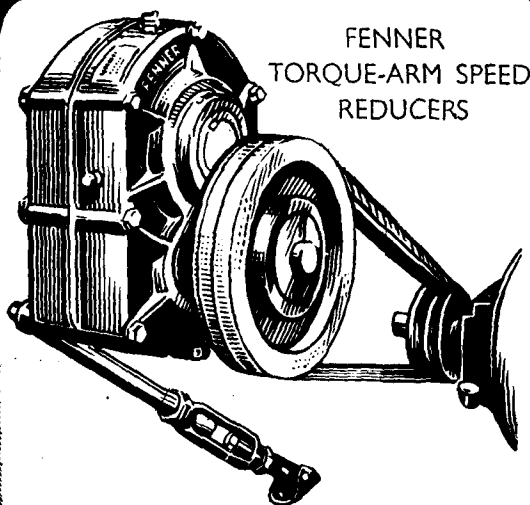
products

These are the products of

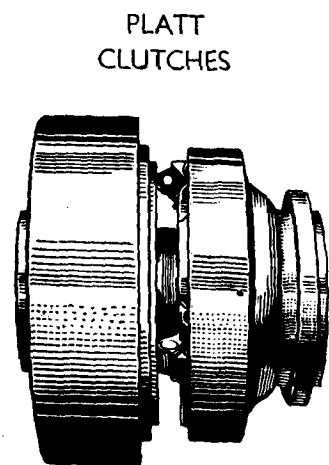
J. H. FENNER & CO. LTD.
Hull, England
FENNER, COCKILL LTD.
Madurai, South India
FENNER WOODROFFE & CO.
Ltd., Madras

Other items include:

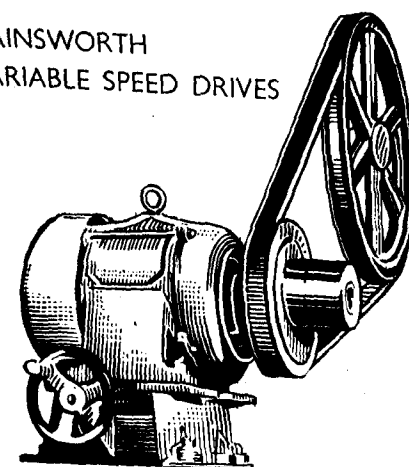
Spindle Tapes
Cotton Listings
Nylon Drop Stamp Belting
Endless Woven Cotton Belts
V-Link Belting
Conveyor & Elevator Belting



FENNER
TORQUE-ARM SPEED
REDUCERS



PLATT
CLUTCHES



HAINSWORTH
VARIABLE SPEED DRIVES

J. H. FENNER & CO. (INDIA) LIMITED

(INCORPORATED IN ENGLAND: THE LIABILITY OF MEMBERS IS LIMITED)
MERCANTILE BUILDINGS, LALBAZAR, CALCUTTA-1

lows. Development drilling is the only means of determining the extent of the deposit and of estimating its reserves. Development work (geophysics, drilling) is therefore included in the exploration stage because a great many uncertainties are still present even after oil has been struck. Nevertheless, these risks are to some extent comparable to those faced by other industrial ventures. This "normalization" of the risks is a fortiori applicable to the calculation of the investment necessary for collecting systems, exploitation and storage facilities and means of transport for the petroleum produced.

The first step in initiating an exploration programme is a critical and detailed appraisal of all the available geological literature. The preliminary reconnaissance of the territory should also include a survey of general conditions in the area, geographical features, transport facilities, prospective industrial development, etc. All of this information will be required in preparing a more detailed exploration programme. If exploration of the area is not ruled out on the basis of this preliminary general survey, various other methods are used to provide additional data, the choice of methods being dependent on the results of the initial survey. Among these methods are aerial photography, surface geological surveys and geophysical methods, such as gravimetry and magnetometry.

Given good weather and flying conditions, the cost of aerial photographs on a scale of 1:50,000 is about \$1.20 per square kilometre of coverage. The preparation of a topographical map and the geological examination together cost approximately \$4 per square kilometre. According to E. Shearer, a consultant geologist, the generally accepted figure is about \$2.50 per square kilometre. P. Leicester indicates that costs range from \$3.25 to \$6.50 per square kilometre, depending on conditions. The cost is of course substantially affected by the scale adopted. The most common scale is 1:50,000, but a larger scale may be required for detailed work.

It is very difficult to specify any average unit cost for geological survey teams because of the great variation in conditions, particularly as regards the nature of the terrain and remoteness from bases. The published material frequently makes no distinction between the costs of geological and geophysical work (as in the case of the Soviet Union). However, C. T. Jones, consultant geologist at Tulsa, puts at \$29,000 the cost of 360 days' work by a surface geological party exploring an oil basin in the south-western United States measuring 4,650 square kilometres, half of which is difficult of access. The generally accepted figure for a light

geological survey party is about \$3,000 per month or about \$35,000 per year. The cost may, however be greatly increased if air transport is used. In any case, the cost of surface geological surveys is slight compared to that of the other operations.

C. T. Jones estimates that the gravimetry operations required to survey the typical basin under consideration would take a survey party 150 days and cost a total of \$48,000 or approximately \$9,000 per party per month. P. Leicester quotes a figure of \$5,600 to \$28,000 a month for land operations and \$8,400 to \$28,000 for marine operations. A 1959 study of costs in the franc zone provided the following figures (representing the cost of one gravity survey party for one month):

	\$
Continental Europe	10,800
Sahara (land)	37,300
Sahara (using helicopters)	60,800
Equatorial Africa (land survey)	27,800

The average figure for a great variety of different types of area is approximately \$34,200. The figures are not comparable to those given by C. T. Jones except for operations in Europe. It is probable, however, that the items covered by the estimates are not identical.

C. T. Jones estimates that a ground magnetometer survey would require 150 working party days and cost a total of \$12,300 or \$2,500 per month, whereas an air survey would take sixty days and cost \$12,500, or \$6,750 per month. According to P. Leicester, the cost of an aero-magnetic survey, per kilometre of flight, is approximately the same as that of aerial photography. The previously cited study of operations in the franc zone gives a figure of \$8,000 for a ground magnetometer survey (in the Sahara) and \$5,000 for an air survey (in Equatorial Africa).

B. PROSPECTING

The more elaborate methods of exploration are not employed until the decision has been taken to make a detailed survey of a particular area and any necessary mining rights have been obtained. This does not mean, however, that geological survey work is at an end. The various methods may be combined. In detailed exploration operations, seismic methods and exploratory drilling are used.

Seismic surveys are very expensive because they involve large-scale operations requiring complex equipment and highly trained personnel for firing the charges and recording data and for interpreting results. Surveys are generally carried out by specialist firms. It may be useful to quote a few examples indicating the unit cost of seismic surveying, i.e. the cost of one survey party for one month.

According to Leicester the cost may range from \$11,000 to \$110,000 for reflection surveys. C. T. Jones gives the cost of seismic operations in the typical area under consideration as \$48,000 per survey party-month. In Libya, between 1955 and 1960, the cost appears to have been about \$80,000. In the Sahara, in 1959, the average cost of seismic reflection operations was about \$110,000 and that of refraction operations about \$140,000. In the course of a detailed survey of a small area in South America, the unit cost was as high as \$150,000. In the light of these considerations, the following estimates might be accepted as average figures representative of the likely cost of operations in developing countries:

	Per team-month
	\$ \$
Truck-operated work under desert conditions	64,000 ± 14,000
Portable equipment in heavy bush	45,000 ± 4,000
Swamp operations supported by launches	50,000 ± 4,000

The cost of seismic work per survey party-month is much higher for operations over water than for those over land, but much larger areas can be covered in a given length of time. In Equatorial Africa, for example, the cost of a party conducting a seismic survey over water was \$260,000 per month, but the party's output was roughly ten times higher than that of a party operating during the same period in the Sahara.

DRILLING HAZARDS

At some stage in any exploratory programme it is necessary to obtain direct information concerning the subsurface formations by drilling.

Skipping the technical details, the majority of exploratory wells drilled are "dry holes" in the sense that they contain no oil or gas in interesting amounts. According to Levenson, in the United States the ratio of successes to failures in drilling wells, irrespective of the magnitude of the discovery, is of the order of one to eight in areas where the traps are structural and geological and geophysical studies can provide accurate information, and of one to twenty in areas where such studies are often useless because the traps are mainly of the stratigraphic type. The Leduc oilfield, which made Canada a major oil producing country, was discovered in 1947, after twenty-eight years of prospecting and the drilling of 133 wells. On the other hand, the first thirteen fields were discovered in Saudi Arabia, Kuwait, Qatar and in the Bassora region of Iraq by only seventeen wildcats, for proved reserves of the order of 10,000 to 15,000 million tons. Finally, in the Sahara,

23 per cent of the exploratory wells drilled from 1952 to 1958 inclusive were successful.

DRILLING PROGRAMME AND COSTS

After oil has been discovered and the necessary outstep wells have been drilled, the next step is the drilling of development wells. Drilling programmes vary considerably and in practice they can never be drawn up in detail and in advance of the commencement of exploration in virgin territory. There are wide differences in unit costs of drilling due not only to the differences in depth but also to the geological and other conditions encountered. According to the American Petroleum Institute, in 1956, the average cost of 14,006 wells between 750 and 1,150 metres in depth was approximately \$26,500, whereas the average cost of 150 wells over 4,600 metres deep was \$761,700. In this particular example, average cost increased more than five times faster than average depth. A Bureau of Mines' census indicated that from 1954 to 1956 the average cost of dry holes in the United States rose from \$35,400 to \$41,600, or by 20 per cent. On the other hand, in recent years there has been some decline in costs owing to the fierce competition in the industry. The examples cited help to furnish an order of magnitude and some interesting data on the relationship between rising costs and depth of drilling.

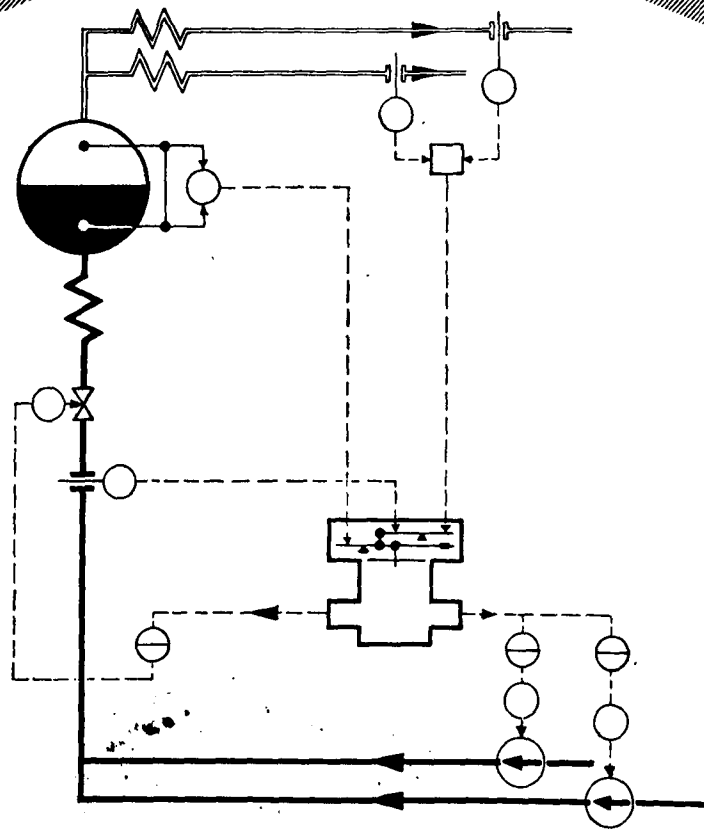
In Venezuela, in recent years, contract costs for drilling under easy conditions have been around \$16.50 per metre drilled. To this must be added the cost of site preparation. Substantially higher contract prices were reported in 1957 for drilling on land, \$28 per metre for wells 1,950 metres deep in Lake Maracaibo, \$80 per metre for wells 2,500 metres deep.

In the franc zone, a study was made for the year 1959 on the costs of development and exploration wells. The costs were analysed with reference to type of drilling—in other words, type of rig required—and are expressed in terms of average costs per metre drilled and rig months. Heavy rigs are used for wells deeper than 2,500 to 3,000 metres. Medium rigs are suitable for drilling to a depth of 1,200-1,500 to 2,500-3,000 metres. Light rigs cannot be used at a depth beyond 1,200 metres.

According to P. Leicester, with a drilling outfit costing from \$85,000 to \$110,000 and utility services and transport costs totalling \$55,000 to \$110,000, operating expenses in the strict sense of the term may amount to only a few thousand dollars per month. For a 3,700 metre exploration well on land, excluding road construction, site preparation, transportation and water supply, drilling costs average about \$150,000 per month.

**MAHINDRA
ELECTROFLO**

PROCESS CONTROL INSTRUMENTS



NOW

MANUFACTURED IN INDIA

IN TECHNICAL COLLABORATION WITH
ELECTROFLO METERS CO. LTD.
LONDON

(A member of Elliott Automation Group)

RANGE OF PRODUCTS

PYROMETERS
THERMOCUPLES
FLOW METERS
LEVEL METERS
CO₂ METERS
DRAUGHT GAUGES

SCOPE OF APPLICATION

HEAT TREATMENT
STEEL MAKING
WATER FILTRATION
BOILER HOUSE
GLASS INDUSTRY

**MAHINDRA ENGINEERING
CO. LTD.**

5, HIDE ROAD, CALCUTTA-43

FOR QUALITY  IN CONTROL

COAL SHIPMENT - BUNKERS INDUSTRIES - EXPORT

AMRITLAL OJHA & CO. PRIVATE LTD.

SECURITY HOUSE
23-B, Netaji Subhas Road ————— CALCUTTA-1
Telephones: 22-5476-77

Managing Agents and Associate Concerns:
NEW BANSDEOPUR COAL CO., PRIVATE LTD.
JOTE DHEMO COLLIERY CO., PRIVATE LTD.
SHREE MAHAKALI COAL MINE LTD.
PURE SITALPUR COAL CONCERN LTD.
SHREE DIAMOND SITALPUR COLLIERY CO., PRIVATE LTD.
NORTH UKHRA COLLIERY.

JOTE DHEMO COLLIERY CO., PRIVATE LTD.
Managing Contractors & Authorised Agents.
CHINCHURIA COLLIERY.

OJHA BROTHERS PRIVATE LTD.
GUZDAR KAJORIA COAL MINES LTD.

Agents and Secretaries:
CALCUTTA SAFE DEPOSIT CO., LTD.
Largest Fully Air-conditioned Underground Safe Deposit Vault
Agencies for West Bengal, Bihar, Assam and Orissa:
MYSORE LAMP WORKS LTD.

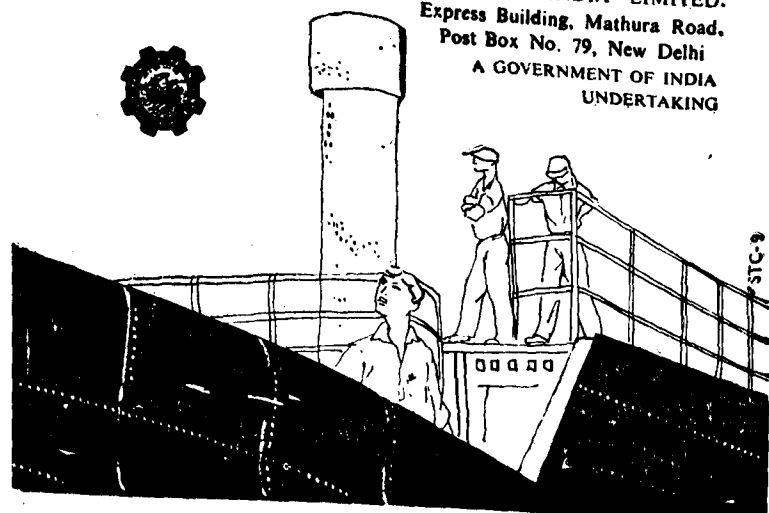
Branches:
BOMBAY, VISAKHAPATNAM, MADRAS, RAJKOT (Saurashtra)

S.T.C.
promotes
India's
foreign
trade



Established mainly to organise and effect exports from and imports into India, the S.T.C. has sought to specialize in link arrangements, linking import of essential items with exports of Indian goods. Import of textile machinery and rice against export of Indian goods has been successfully effected in the past. General arrangement for sale & purchase of goods on similar link basis with countries of the world is negotiated to promote Indian trade and the business country, reasonable opportunities for participation in linked transactions. Among various items S.T.C. is exporting some are—Iron Ore, Manganese Ore, Chrome Ore, Handicrafts, Tea, Coffee, Coal, Cardamoms, Jute, Shoes, Cement, Salt and other products. S.T.C. is importing—Caustic Soda & Soda Ash, Raw Silk, Textile Machinery, Chemicals and other essential commodities.

THE STATE TRADING CORPORATION OF INDIA LIMITED.
Express Building, Mathura Road,
Post Box No. 79, New Delhi
A GOVERNMENT OF INDIA
UNDERTAKING



INDIAN FINANCE Annual & Year-Book 1962

although the variation on either side of that amount may be considerable—\$42,000 per month—depending on local conditions, mainly formation conditions. Since it may take from three months to a year to drill a 3,700-metre test well, it is obvious that there is a wide range of possible costs, running from \$330,000 to \$2,350,000, according to the estimates indicated above. Marine drilling costs average about double those of land drilling.

RECENT TECHNICAL DEVELOPMENTS

Every year the sciences applied in exploration make important advances, which are eventually reflected in a relative reduction in costs and the possibility of solving increasingly difficult and complex problems. While it is not the purpose here fully to describe the progress that is being made, it would seem useful to mention this as a factor which may affect both the technical and financial planning of operators.

There has been very substantial progress in drilling techniques during the last few years. This is the result both of the improvement of conventional (rotary) systems and of the development of new methods, such as turbo drilling which is commonly employed in France and more especially in the Soviet Union, where geological conditions often require the use of very thin circulating muds or even water for drilling. In the Soviet Union turbo drilling techniques have permitted drilling at speeds 1.5 to 3 times faster than can be achieved with rotary equipment. Work is also being done on the development of electrical drilling equipment. One factor which substantially increases drilling costs is the need for the frequent replacement of worn-out bits. Research is being done in many countries on the methods of prolonging the useful life of drilling bits. The improvement of seismic methods of exploration and the increasingly effective use of data through the application of logging methods should make for greater precision in the analysis of problems. All of these factors may well lead to substantial improvement in the conditions of exploration. Nevertheless, exploration will continue to be a risky and generally costly operation.

CHAPTER 2

Capital requirements of petroleum exploration operations

It is thus evident that the production of petroleum is the culmination of a process which is invariably lengthy and which necessitates the employment of considerable technical and financial resources. Moreover, the volume of activity and expenditure required generally increases from the initial phases until the point where an equilibrium is reached. Again each operation is a special case, affected by a series of factors such as local conditions, the speed at which the operators work, the time spent on exploration operations before the first discovery and the time that elapses before exploitation begins.

The length of the exploratory period is a particularly important factor. Although geographical conditions and the intensity of operations may decisively affect the length of the exploratory phase, chance plays a major role. For this reason programmes comparable in other ways may require widely differing periods of time.

Some extreme examples may be quoted in this respect: in Australia, where government-subsidized petroleum exploration has been going on since the beginning of the century, \$90 million has been spent in the last ten years, without encouraging results until recently. In West New Guinea, \$112 million has been spent in twenty-five years, leading to the discovery of only three small deposits, the annual production of which has never exceeded 400,000 tons. In Nigeria, \$168 million has been spent since exploration was begun (just before the Second World War); production began in 1958 and exceeded 2 million tons in 1961.

In Canada it took twenty-eight years and 133 drillings to find the Leduc field in 1947. In the Middle East, petroleum was first found in 1908, at Masjid-i-Sulaiman in Iran. Exploration was halted by the First World War and resumed in 1920, leading to the discovery, between 1923 and 1939, of large fields in Iran and northern Iraq. Although they were known to be very large even before the Second World War, the petroleum reserves of the Middle East were found to be much greater than had been thought; the discovery from 1945 onwards of the oilfields of Bahrain, Saudi Arabia, Qatar, Kuwait, southern Iraq and the Neutral Zone makes the Middle East now the foremost of the world's great petroleum areas. Furthermore, the total number of exploration and development drillings carried out in the Middle East up to 1956 was roughly 1500, a thousand times smaller than in the United States, while the size of the reserves discovered represents the greatest yield (per metre drilled) obtained in the history of petroleum exploration. In this area, several thousand cubic metres of reserves were discovered for every metre drilled as against some ten cubic metres in the United States and thirty to thirty-five cubic metres in Venezuela.

TIME REQUIRED TO REACH PRODUCTION STAGE

Several years are needed for the development of an oilfield and the construction of transport facilities, even if very rapid progress is made, as has been the

case in the Sahara and in Libya. The drilling which led to the discovery of the Hassi-Messaoud field in the Sahara was finished in July 1956. By the end of 1957 temporary transport arrangements were installed (pipeline to Touggourt and railway to Philippeville) and in October 1959 the permanent system was put into operation, consisting of a twenty-four-inch pipeline to the port of Bougie. In Libya, the Zelten field discovered in 1958 was put into production in the last quarter of 1961, as soon as the pipeline had been laid to Port Brega.

Petroleum production in Nigeria began to develop in 1961 after the completion in August of that year of the new Bonny Island terminal, at the mouth of the river. Hitherto, 18,000-ton tankers had to go up the river as far as Port Harcourt, fifty-six kilometres inland, and leave only half loaded to enable them to clear the bar. Thus, the effort undertaken, which is always a gamble, will certainly not produce substantial results until several years after the operation is initiated. This presupposes the ability to commit the necessary capital over a long period.

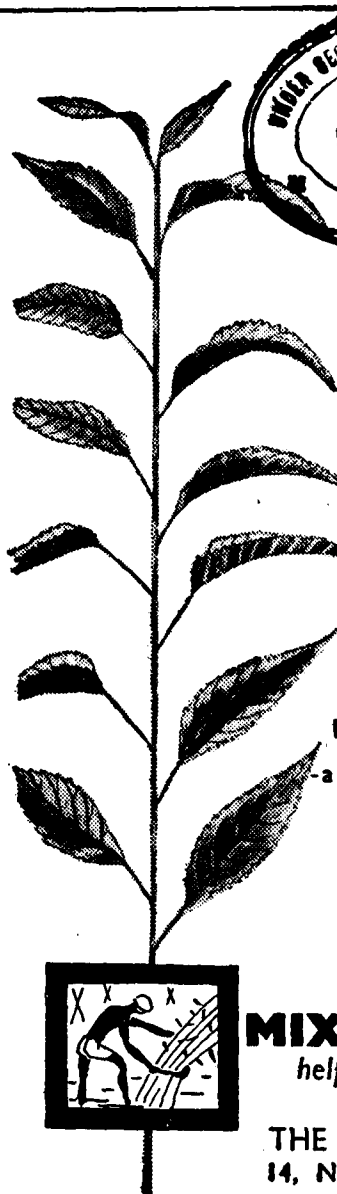
B. EFFECT ON THE COST OF OPERATIONS

The various factors affecting the duration of the different phases of exploration operations

have an obvious bearing on the financial aspects of the problem. The amount of capital required for exploration grows rapidly as the operation proceeds from the preliminary reconnaissance to the production stage. Although the available experience does not provide a basis for the formulation of a general rule, it may be of value to consider some examples where analysis of the operations is relatively simple. Where all the phases of development in hitherto virgin territories have been passed through in a few years and the main discoveries have been concentrated in a relatively short period, exploration and production costs may be fairly easily separated.

In Canada, the Leduc field was not discovered until 1947. In 1950 the reserves were estimated at 170 million tons; production expanded rapidly, rising from 6.5 million tons in 1951 to 25 million tons in 1959, in which year the reserves were estimated to total 500 million tons. During this twelve-year period (1947-1958), exploration costs totalled \$2,216 million, development costs \$1,147.3 million (roughly half the cost of exploration) and production costs some \$510.1 million. Over-all expenditure thus amounted to \$3,873,600.

In British Borneo, where production began to be developed after the Second World War,



ORDER SECRETARY TO GOVERNMENT
8 APR 1963

The
**JUTE
CROP**

MAKE IT
YIELD BETTER!

The soil must be well-fed. The yield it would give depends largely on the fertilizer to be used.
Luxmi Brand Mixed Fertilizer
—a chemical food for the Indian soil and first-rate nutrient, ensures higher yields and quality produce.

**LUXMI BRAND
MIXED FERTILIZER**
helps you fight jute shortage

THE PHOSPHATE CO. LTD.,
14, Netaji Subhas Road, Calcutta-1.
Phone: 22-6435/39

MERCANTILE BANK, LIMITED.

(Registered in London, under the Companies Act of 1862 to 1890, on 2nd December, 1892)

LIABILITY OF SHAREHOLDERS LIMITED.

Authorised Capital	£. 4,000,000	Paid-up Capital	£. 2,940,000
Subscribed Capital	£. 2,940,000	Reserve Fund	£. 2,200,000

Head Office :

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

West End, London Office: 123, Pall Mall, London, S. W. 1

Branches & Agencies:

INDIA	— Bombay, Gandhidham, Calcutta, Howrah, Delhi, New Delhi, Madras, Sowcarpet—Madras.	FEDERATION OF MALAYA	Kuala Lumpur, Bentong, Kota Bharu, Kuala Lipis, Kuala Trengganu, Kuantan, Seremban, Temerloh, Raub, Penang, Ipoh, Taiping.
PAKISTAN	— Karachi, Chittagong, Khulna.	HONGKONG	Hongkong.
CEYLON	— Colombo, Pettah-Colombo, Galle, Kandy, Jaffna.	THAILAND	— Bangkok, Rangkok-Rajawongse Road.
BURMA	— Rangoon.	JAPAN	— Tokyo, Osaka, Semba.
MAURITIUS	— Port Louis.		
SINGAPORE	— Raffles Place, Beach Road.		

LONDON BANKERS:

BANK OF ENGLAND

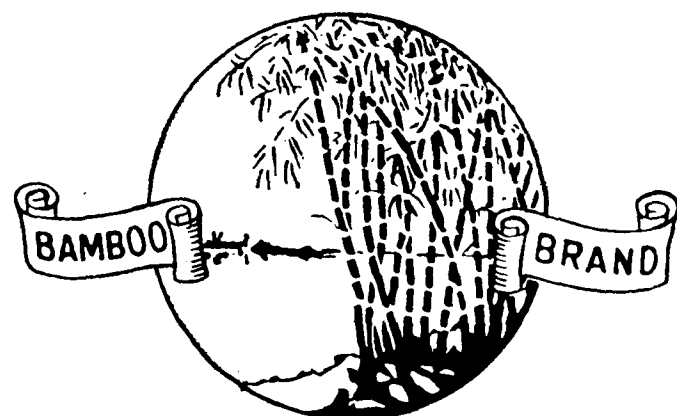
MIDLAND BANK LIMITED

The Bank transacts banking and exchange business of every description throughout the world. Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application. Savings Bank Accounts — Opened at Bombay, Calcutta, Howrah, Delhi & Madras with interest at 3% per annum. The Bank undertakes Trusteeship & Executorships.

'GILLANDER HOUSE'
Netaji Subhas Road, Calcutta-1.

W. H. JACKSON.
Manager.

INDIA PAPER PULP Co., LTD.



Manufacturers of "CONSULAR" Bond and other
Fine Quality Printing and Writing Papers

MILLS:
NAIHATI,
WEST BENGAL

MANAGING AGENTS:
ANDREW YULE & CO., LTD.
CALCUTTA

exploration costs over an eleven-year period (1947-57) amounted to 168 million Malayan dollars. This figure includes the cost of topographical, geological and geophysical surveys, and the cost of exploratory drilling on land and, in recent years, off-shore. In addition, once petroleum was found, 668 million Malayan dollars (\$223 million)—four times the exploration costs—were invested to bring the operation to the production stage (drilling, permanent installations, housing, etc, but not including operating costs).

The trend of exploration and development costs in the United States and the USSR is also of interest. According to one estimate, recent experience in the US has shown that development costs represent 53 to 58 per cent of total expenditure. According to Brenner the relative proportions of the various stages of exploration in the Soviet Union in the period 1946-1955 were as follows:

	Percentage
Aerial photography	.. 5.2
Geology and geophysics	.. 10.4
Exploratory drilling	.. 72
Structural drilling	.. 12.4

In two specific instances it has been possible to take the analysis a stage further: in one case, preliminary reconnaissance totalled approximately \$4 million; the cost of exploratory and appraisal drilling, \$100 million; and development costs (including transport systems), about \$600 million. The figures are only approximate but are none the less useful. Roughly, 75 per cent of the over-all requirements, amounting to over \$760 million, were financed by the companies from their own capital. Loan funds were obtained to cover a part of the development costs.

Another example taken from a different area, throws additional light on this subject. In this instance, preliminary reconnaissance cost about \$4.5 million, prospecting and appraisal \$35 million and development \$40 million. The development costs in this latter example were relatively low due to the fact that the transport system required had been simple and inexpensive.

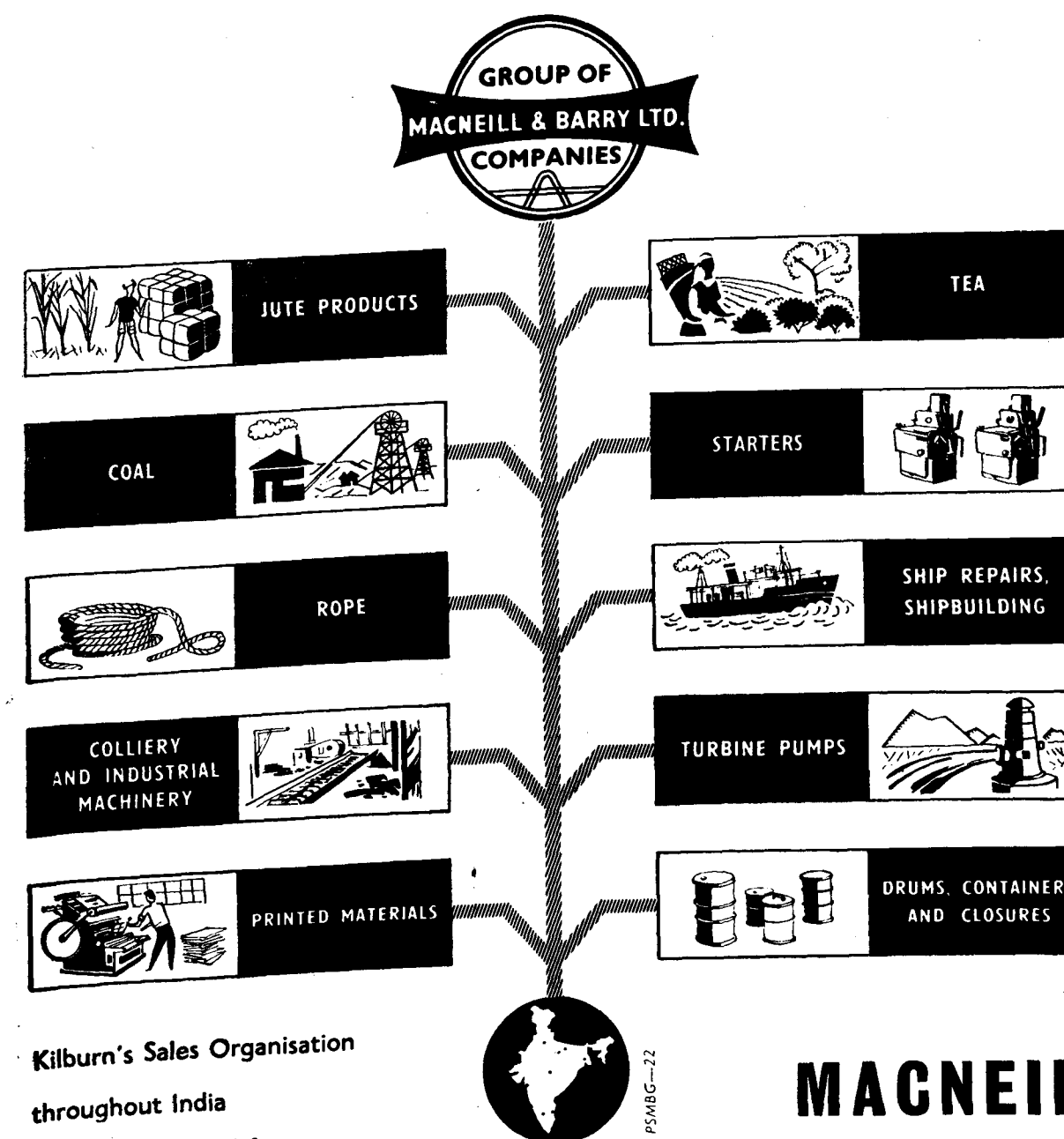
C. CONCLUSIONS

A number of conclusions may be drawn from the various cases analysed.

(a) In the first place, the preliminary reconnaissance of an area is relatively inexpensive compared with the investments needed for exploration and production. The cost of preliminary reconnaissance was one-twenty-fifth of the cost of exploration and appraisal drilling in the first case and one-eighth in the second. The order of magnitude of the capital required changes, but no proportional rule can be formulated. (b) Secondly, the need for capital does not end with the discovery of a field. Although, in one case, the development cost was very little greater than the exploration cost, in the other case, the investment required for development and transport facilities was six times greater than that required for exploration and appraisal. The operator must therefore be prepared for a sustained effort if he wishes to secure the fruits of his initial venture.

A hypothetical exploration programme budget prepared by P. Leicester clearly indicates the relative importance and cost of the various phases of petroleum exploration, as well as their timing. The first two years are mainly

taken up with preliminary reconnaissance (photogeology, field geology, gravimetry). Exploration proper begins in the third year with a seismic survey, which provides a basis for initial drilling to an average depth of 2,000 metres: this is completed in the fourth year, while field geology and seismic operations continue. Deep drilling (5,000 metres) begins at the end of the fourth year. The data furnished by drilling supplements the information previously obtained and may provide a basis for the revision of the seismic programme. There is a close interrelation between geophysical surveys, drilling and the geological interpretation of the results; these operations proceed simultaneously from the fourth year onwards and should, sooner or later, confirm or disprove the presence of petroleum in the area. It should be noted that just as a discovery of hydrocarbons in the course of drilling may lead to nothing if the field is not commercially exploitable, an unsuccessful exploration programme does not necessarily mean that the area should be completely written off as a potential oil producer.



Kilburn's Sales Organisation
throughout India
is actively utilised for
the Group's Products.

MAGNEILL & BARRY LTD.

2, FAIRLIE PLACE, CALCUTTA-1

Macneills have been associated with India's commercial and industrial development for almost a century, and with the growth of the country's economy, Macneills' services to commerce and industry have grown. Macneills today are owners and managers of an important group of companies engaged in the manufacture or sale of Mining and Industrial Machinery, Turbine Pumps, Starters and Switchgear, Ropes, Jute Products, Drums, Containers and Closures and other Light Industrial Products for the home market and for export. They are important producers of Coal and Tea and also operate the largest system of inland water transport in Asia which maintains its own Shipbuilding and Repair Yard on the river Hooghly.

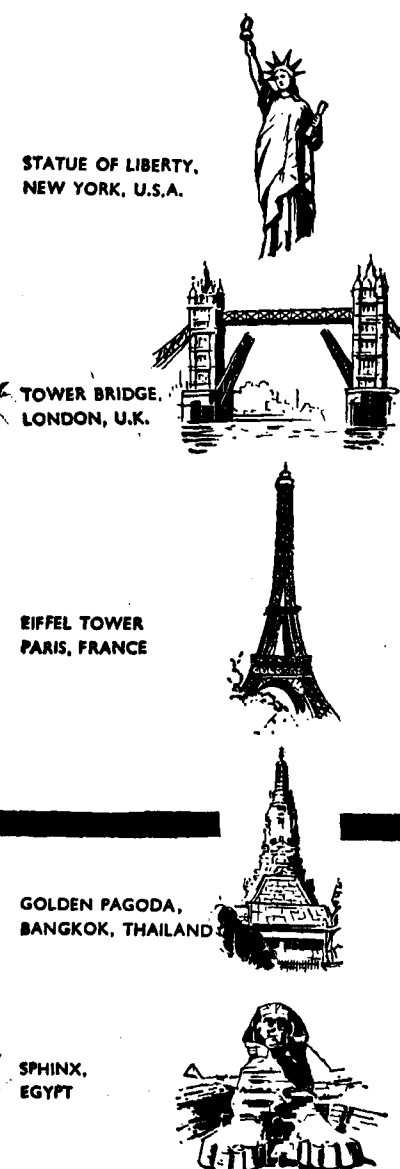
In India's Service

With a heritage of over a century we lay claim to a creditable record of service in promoting India's economic development. The watchword is one of endeavour in the service of the Nation.

KILLICK INDUSTRIES LIMITED

Electricity : Cotton Textiles : Manganese : Coal : Cement
Portland and White : Light Engineering : Shipping : Import
Export : General Insurance.

"KILICK HOUSE", HOME STREET.
FORT, BOMBAY.



USHA HELPS NATIONAL PROGRESS

Usha is playing a vital role in actively assisting the country to earn valuable foreign exchange. The largest exporters in the light engineering field, Usha sewing machines and fans are warmly welcomed in about 50 countries around the world. Besides giving technical know-how to other countries, Usha have taken a major step forward in export promotion by setting up sewing machine assembly plants in Saigon and Colombo.

We look to the future with confidence and in a spirit of dedication to serve the country well.

USHA SEWING MACHINES
AND FANS
PIONEERS PROGRESS

JAY ENGINEERING WORKS LIMITED, CALCUTTA-31

US Economic Assistance to India

U.S. economic assistance to India consists of both grants and loans. The total commitments of the United States under various agreements with the Government of India stand at \$4,563.9 million (Rs 2,173.2 crores) as in the middle of December 1962. (See Table I).

Chronologically the first is the wheat loan. In 1951 the U.S. Congress enacted legislation for a loan of \$189.7 million (Rs 90.3 crores) to India to finance the purchase of two million tons of wheat to meet an acute food shortage. The loan is repayable in dollars and carries an interest rate of 2½ per cent. Repayment was scheduled to commence on June 30, 1957. However, in view of India's serious foreign exchange difficulties, the U.S. Government postponed the 18 semi-annual instalments of interest and principal due from December 31, 1959 and re-scheduled them to fall due from December 1966 to June 1995, without additional interest payments.

Apart from this, American assistance to India is channelled by three agencies. These are:

(a) USAID (to use its most recent name) (b) PL 480 programme and (c) The Export-Import Bank.

The US Agency for International Development (USAID) was created on November 3, 1961 to bring American economic assistance under a unified administration. It is in charge of activities previously administered by the International Cooperation Administration, which was represented in India by the Technical Cooperation Mission (TCM), the Development Loan Fund, the Food for Peace Programme (Public Law 480) in its relation with other countries, and other staff and related functions.

USAID gives both developmental loans and grants. Grants have been made to the Malaria Eradication Programme, Smallpox eradication, higher education, National Productivity Council, craftsmen training, dairy development, crop production and a number of other projects. USAID and its predecessor, TCM, have also aided India by making available American experts to work on specific technical and economic problems in the Indian development programme, by giving advanced training to Indian participants both in India and abroad, and by the provision of supplies and equipment. The names of the principal divisions of USAID (Agriculture, Industry, Health, Education and Labour) indicate the comprehensive scope of its activities. Developmental grants

total \$359.3 million (Rs 171.1 crores). These, of course, do not involve repayment.

Developmental loans given by USAID since its establishment in November 1961 total \$468.7 million (Rs 223.2 crores). (See Table III) These loans are repayable in dollars, but they are free of interest and carry an extremely low credit fee of only three quarters of one per cent. To avoid an excessive foreign exchange debt servicing burden to India, the terms of the loans are set at a long period, taking into account such factors as other foreign debt and the foreign exchange earnings of the country. Repayment is scheduled over 40 years, with a 10 year grace period; that is, no payments of principal during the first ten years.

Prior to November 1961, the Technical Cooperation Mission had given the Indian Government loans totalling \$156.1 million (Rs 74.3 crores). These could be repaid in either rupees or dollars at the option of the Government of India.

The US Development Loan Fund, which has now been absorbed into USAID, gave India credits totalling \$513.4 million (Rs 244.5 crores) between 1958 and September 30, 1962. These loans are repayable in non-convertible rupees. (See Table IV).

Public Law 480 (Food for Peace) Programme: Public Law 480, which is playing a significant role in ensuring the availability of agricultural commodities to India at reasonable prices at a time of intense economic development has three titles (or chapters).

Under Title I of PL-480, the United States has entered into agreements with India for the supply of large quantities of wheat, rice, coarse grains, cotton, dried milk powder and tobacco. The total value of the commodities covered by these agreements amounts to Rs 1,156.3 crores. Of this, Rs 147.6 crores is reserved for U.S. Government use; Rs 78.7 crores will be given in loans to private enterprise under the Cooley amendment; Rs 375.3 crores is to be granted to the Indian Government for economic development and the balance (Rs 554.7 crores) is to be loaned to the Indian Government for the same purpose. Thus 87 per cent of the value of agricultural commodities supplied under Title I of PL-480 will be utilised in financing irrigation dams, power projects, industries, the expansion of educational and research facilities, the malaria eradication programme, and similar development undertakings in this country.

Title II of Public Law 480 enables the U.S. President to furnish emergency assistance to foreign countries in meeting famine or other urgent or extraordinary relief requirements. Under this title India has received agricultural commodities worth \$9.2 million.

Under Title III of Public Law 480, \$161.8 million worth of dried milk, wheat, rice, corn, cotton seed oil and other such commodities have been distributed in India through voluntary agencies. Some 25 lakh school children receive free lunches through programmes assisted under this Title.

The Cooley amendment to Public Law 480 (named after Congressman Harold D. Cooley, Chairman of the Committee on Agriculture of the U.S. House of Representatives) provides that up to 25% of the local currency proceeds from the sale of American agricultural commodities shall be made available to USAID for lending in the private sector to two categories of borrowers: 1) American firms or their subsidiaries operating in the host countries or indigenous firms having an affiliation with an American firm; 2) Indigenous firms of the host countries with no American

affiliation but which are facilitating the disposal of American agricultural products, e.g. local private warehouses storing grain or flour mills processing the grain etc. The eight agreements between India and the United States under PL-480 provide for Rs 78.7 crores to be given in loans to private enterprise under the Cooley amendment.

THE EXPORT-IMPORT BANK: The Bank has authorised ten loans to India totalling \$271.9 million (Rs 129.5 crores). The Bank extends loans and guarantees for the primary purpose of promoting the export and import trade of the United States. Loans given by it are repayable in dollars. In determining the rates of interest to be charged on loans, the Bank takes into consideration the maturity of the loan and the extent of credit risk to be assumed by the Bank as affected by such guarantees as may be offered, as well as prevailing United States commercial and government rates. For instance, the First Line of Credit of \$150 million to the Government of India authorized in 1958 carries an interest rate of 5½ per cent. The principal is repayable in 20 semi-annual installments beginning in January 1964.

TABLE I.

	Dollars (Millions)	Rupee Equivalent (Crores)
1. U.S. Agency for International Development Mission's Technical Co-operation Programme:		
(a) Developmental grants (not repayable) ...	359.3	171.1*
(b) Loans (repayable in rupees or dollars) ...	156.1	74.3*
2. U.S. Agency for International Development: Developmental Loans (repayable in dollars) ...	468.7	223.2
3. U.S. Development Loan Fund credits (repayable in rupees) ...	513.4	244.5
4. Public Law 480, Title I (grants and loans repayable in rupees) ...	2,428.3	1,156.3
5. Public Law 480, Title II (grants) (not repayable) ...	9.2	4.4
6. Public Law 480, Title III (Agricultural commodities donated through voluntary agencies) (not repayable) ...	161.8	77.0
7. Emergency Flood and Famine Relief grants (not repayable) ...	5.5	2.6
8. Export-Import Bank Loans (repayable in dollars) ...	271.9	129.5
9. Wheat Loan of 1951 (repayable in dollars) ...	189.7	90.3
Total ...	4,563.9	2,173.2

*Routed through the Technical Co-operation Mission, since merged with USAID.

TABLE II.
NATURE OF ASSISTANCE.

	Dollars (Million)	Rupee equivalent (Crores)	Percent age of total
1. Grants (not repayable) ...	1,324.0	630.4	29.0
2. Loans repayable in dollars ...	930.3	443.0	20.4
3. Local currency repayment. (This includes loans repayable in rupees or dollars, the Cooley Fund for loans to private enterprise and amounts under PL-480, Title 1, agreements reserved for US Government use) ...	2,309.6	1,099.8	50.6
Total ...	4,563.9	2,173.2	100.0

CONSULT US ON YOUR FOREIGN BUSINESS PROBLEMS

Do you have any special problems connected with your trade or travel abroad?
Do you wish to know more about the currency or customs of foreign countries?
Do you require any specific information on trading opportunities in overseas markets?

The State Bank of India has now established for the benefit of its constituents a full fledged INFORMATION SERVICE to provide answers to these questions and many more—all free and without obligation.

Here is an opportunity for expanding existing connections and building up new ones in your overseas trade. Your enquiries will receive individual and prompt attention.

Why not talk things over with your nearest Bank Agent or write for information?

STATE BANK OF INDIA
India's Leading Bank

Manufacturer of:

Storage Tanks for Oils, Fuels and Chemicals Pressure Vessels and Specific Equipment required for Chemical Industries in Mild Steel, Stainless Steel and Aluminium.

Oil Tanker Boilers and Query Bodies.

Bright Bars Commercial and Free calling qualities.

Sole Agent in India of:
Messrs. CRANE LIMITED
for Pipe Fittings, Valves of all sorts.

INDIA TUBE MILLS & METAL INDUSTRIES PRIVATE LIMITED
Agra Road, Vikhroli, Bombay-79.

The break-up of the aid in terms of grants and loans and in terms of the currency of repayment is interesting. As is evident from Table II, only 20 per cent of total American aid to India involves foreign exchange repayments. Twenty-nine per cent of the total aid represents grants. The remainder (50.6%) represents loans repayable in rupees. These repayments do not involve the utilization of India's foreign exchange earnings or the export of goods from this country.

TABLE III.

Date of Announcement	Project	Dollars (Millions)	Rupee Equivalent (Crores)
1. 26- 2-62	General Non-Project Loan for maintenance imports ...	100.0	47.6
2. 28- 2-62	Cambay Thermal Power Station ...	33.6	16.0
3. 28- 2-62	Premier Automobiles, Ltd. ...	3.0	1.4
4. 8- 3-62	Railway Modernization ...	43.0	20.5
5. 30- 3-62	General Non-Project loan (second loan) for maintenance imports ...	100.0	47.6
6. 30- 3-62	Industrial Finance Corporation ...	20.0	9.5
7. 11- 4-62	Pamba-Kakki (Sabarigiri) Hydro-electric Project ...	20.2	9.6
8. 16- 4-62	Delhi Cloth Mills Ltd. ...	9.8	4.7
9. 20- 4-62	Bandel Thermal Power Project ...	38.0	18.1
10. 20- 4-62	Hindustan Steel Ltd. (for Patherdih Coal Washery) ...	4.2	2.0
11. 12-10-62	Trombay Power Plant ...	17.9	8.6
12. 2-11-62	Ramagundam thermal power project extension ...	8.4	4.0
13. 2-11-62	Delhi "C" thermal power station ...	16.0	7.6
14. 19-11-62	Satpura thermal power station ...	25.1	12.0
15. 7-12-62	Hindustan Motors Ltd. ...	15.8	7.5
16. 7-12-62	T.E.L.C.O. ...	13.7	6.5
	Total ...	468.7	223.2

TABLE IV.
USDLF LOANS

Date of loan Agreement	Project	Amount \$ Million	Interest per annum
1. 23- 6-58	First railway loan ...	35.0	3½%
2. 23- 6-58	For private enterprises (Road transportation: \$25 million Cement industry: \$5 " Jute industry: \$5 ") ...	35.0	3½%
3. 24-12-58	Second railway loan ...	18.0	3½%
4. 24-12-58	Steel imports for public sector (first loan) ...	22.0	5½%
5. 24-12-58	Steel imports for private sector ...	10.0	3½%
6. 24-12-58	Equipment for Power Projects ...	15.0	5½%
7. 24-12-58	Capital equipment for private industries (first loan) ...	20.0	5½%
8. 27- 7-59	Steel imports for private and public sector projects (second loan) ...	8.4	3½%
9. 30- 6-59	Sharavathi Hydro-Electric Project (first stage) ...	3.9	3½%
10. 30- 6-60	Ahmedabad Electricity Co. ...	3.8	3½%
11. 30- 6-60	Barauni Thermal Power Project ...	30.0	3½%
12. 30- 6-60	Chandrapura Thermal Power Project ...	20.0	3½%
13. 30- 6-60	Durgapur Thermal Power Project ...	13.1	5½%
14. 30- 6-60	Road Transport Components ...	1.6	3½%
15. 5-12-60	Kanpur Thermal Power Project ...	2.5	3½%
16. 5-12-60	Barapani Hydro-electric Power Project ...	50.0	3½%
17. 5-12-60	Third railway loan ...	25.0	5½%
18. 5-12-60	Capital equipment for private Industries ...	25.0	5½%
19. 5-12-60	Steel imports for private and public sector projects (third loan) ...	10.0	5 %
20. 7-12-60	Industrial Finance Corporation ...	30.0	5½%
21. 29-12-60	Trombay Fertilizer Plant ...	5.0	5 %
22. 23- 3-61	Industrial Credit and Investment Corporation of India ...	10.0	5 %
23. 10- 4-61	National Small Industries Corporation ...	7.2	5½%
24. 21- 8-61	Premier Automobiles, Ltd. ...	33.0	3½%
25. 16- 8-61	Talcher Thermal Power Project ...	8.4	3½%
26. 16- 8-61	Birsinghpur (Amlai) Thermal Power Project ...	21.5	3½%
27. 16- 8-61	Sharavathi Hydro-Electric Power Project (second stage) ...	20.0	3½%
28. 26-10-61	Import of non-ferrous metals ...	513.4	

The DLF loans were utilised for the following purposes:—

	\$ Million
Transportation ...	135.3
Capital Equipment ...	75.0
Metal Imports ...	105.0
Power ...	143.1
Financial Institutions ...	25.0
Fertilizer Production ...	30.0
Total ...	513.4

PUBLIC LAW 480

The United States has entered into eight agreements with India under Title I of U.S. Public Law 480 covering agricultural commodities valued at \$2,428.3 million (Rs 1,156.3 crores).

Payment is made by India for these supplies in rupees. The agreements provide for the utilization of the sale proceeds in the following manner:

	(Rs. crores)
1. For grants to Indian government for economic development ...	375.3
2. For loans to Indian government for economic development ...	554.7
3. Cooley Fund for loans to private enterprise ...	78.7
4. For U.S. government use ...	147.6
Total Rs. ...	1,156.3

As of October 31, 1962 a sum of Rs. 675.1 crores had accrued as sales proceeds of commodities supplied to India.

	(Rs. crores)
1. For grants to Indian government ...	186.1
2. For loans to Indian government ...	321.5
3. Cooley Fund for loans to private enterprise ...	75.1
4. For U.S. government use ...	92.4
Total Rs. ...	675.1

GRANTS FROM U.S. PUBLIC LAW 480 SALES PROCEEDS

The eight agreements between the United States and India under U.S. Public Law 480 provide for the grant of Rs 375.3 crores from the sales proceeds of agricultural commodities to the Indian government for economic development projects.

As of October 31, 1962 a sum of Rs 186.1 crores had become available from sales proceeds for grants to the Indian government. Agreements have been concluded for grants to be made to the following projects.

	(Rs. crores)
1. River Valley Development (Chambal, Hirakud, Damodar Valley, Mahi Right Bank Canal, Kakrapar, Nagarjunasagar, Kosi, Bhadra, Tungabhadra, Mahanadi Delta Irrigation, Kundah and Koyna Projects) ...	5.9
2. Malaria Eradication ...	31.0
3. Indian Institute of Technology, Kanpur ...	0.5

4. U.P. Agricultural University ...	1.5
5. All India Institute of Medical Sciences, New Delhi ...	2.9
6. Indian Investment Centre ...	0.2
7. Dairy Development ...	3.6
8. Soil and Water Conservation ...	2.0
9. National Highways ...	20.0
10. Exploration of ground-water Resources ...	0.8
11. Craftsmen Training ...	1.0
12. Modern Storage of Foodgrains ...	10.3
13. Higher Technical Education ...	2.0
14. Elementary Education ...	30.0
15. Smallpox Eradication ...	1.0
16. Primary Health Centres ...	3.0
17. Medical Educator Training ...	2.9
Total ...	118.6

LOANS FROM U.S. PL-480 SALES PROCEEDS

The eight agreements between the United States and India under U.S. Public Law 480 provide for loans totalling Rs 536.6 crores from the sales proceeds of agricultural commodities to the Indian government for economic development projects.

As of October 31, 1962, a sum of Rs 321.5 crores had become available from the sales proceeds for loans to the Indian government.

Agreements have been concluded for loans to the following projects:

	(Rs. crores)
1. Refinance Corporation ...	26.2
2. River Valley Development (Chambal, Hirakud, Damodar Valley, Mahi Right Bank Canal, Kakrapar, Nagarjunasagar, Kosi, Bhadra, Tungabhadra, Mahanadi Delta Irrigation, Kundah and Koyna projects) ...	124.1
3. Sharavathi Hydro-electric Project ...	34.5
4. Industrial Credit and Investment Corporation of India ...	10.0
5. Industrial Finance Corporation ...	10.0
6. Chandrapura Thermal Power Project ...	20.5
7. Barauni Thermal Power Project ...	1.3
8. Durgapur Thermal Project ...	3.4
9. Kanpur Thermal Power Project ...	1.0
10. Barapani Hydro-electric Power Project ...	6.4
11. Trombay Fertilizer Plant ...	13.4
12. Rihand Valley Development ...	5.6
Total of loan agreements ...	256.4

Commitments have been made for loans to the following projects, for which agreements are expected to be signed shortly:

	(Rs. crores)
1. Talcher Thermal Power Project ...	8.5
2. Birsinghpur (Amlai) Thermal Power Project ...	6.6
3. Cambay Thermal Power Station ...	9.0
4. Pamba-Kakki (Sabarigiri) Hydro-electric Project ...	18.4
5. Bandel Thermal Power Project ...	7.7
Total commitments ...	50.2
Total of loan agreements ...	306.6

COOLEY FUND

The Cooley amendment to U.S. Public Law 480 (named after Congressman Harold D. Cooley, Chairman of the Committee on Agriculture of the U.S. House of Representatives) provides that up to 25% of the local currency proceeds from the sale of American agricultural commodities shall be made available for lending in the private sector to two categories of borrowers:

- (1) American firms or their subsidiaries operating in the host countries (India) or indigenous (Indian) firms having an affiliation with an American firm;
- (2) Indigenous firms of the host countries with no American affiliation but which are facilitating the disposal of American agricultural products, e.g. local private warehouses storing grain or flour mills processing the grain, etc.

As of October 31, 1962, a sum of Rs 75.1 crores had become available to the Cooley Fund.

The following loans have been given from the Cooley Fund:

	(Rs. crores)
1. Otis Elevator of India Ltd. ...	0.10
2. Goodyear Tyre and Rubber Co. of India Ltd. ...	2.25
3. Mysore Cements Ltd. (Ms. Sarangapani Mudaliar/Kaiser Inc.) ...	0.55
4. Hindustan Aluminium, Ltd. (Ms. Birla/Kaiser Inc.) ...	1.00
5. Synthetics & Chemicals, Ltd. (Ms. Kilachand/Firestone Inc.) ...	5.42
6. Merck, Sharpe and Dohme (Private), Ltd. ...	0.50
7. Ex-Cell-O (India), Pte. Ltd. (Ms. Amerind Engineering Co./Ex-Cell-O Inc.) ...	0.20
8. Premier Tyres Ltd. (Joint enterprise with Dayton Rubber Co. Inc.) ...	0.30
9. Seshasayee Paper and Board Ltd. (Ms. Seshasayee/Parsons and Whittemore Inc.) ...	2.00
10. Lederle Laboratories (India) Pte. Ltd. ...	0.25
11. Gabriel India Private Ltd. (Ms. D.C. Anand/Gabriel of Detroit) ...	0.05

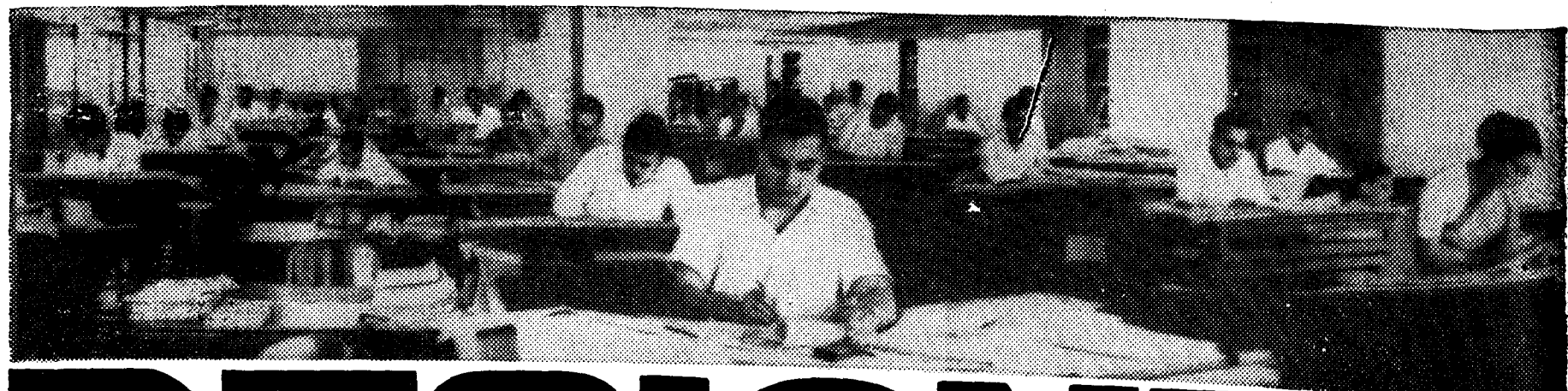
12. Carrier Air Conditioning & Refrigeration (Private) Ltd. (Ms. Voltas/Carrier Air Conditioning Inc.) ...	0.38
13. Madras Rubber Factory Ltd. (factory is being set up in collaboration with Mansfield Rubber Co. of Ohio) ...	0.25

14. Easts India Hotels Ltd. (Ms. Oberoi/Intercontinental Hotel Corporation Inc.) ...	0.76
15. Wyeth Laboratories, (Private) Ltd. (American Home Products Corporation) ...	0.17
16. Victor Gasket India (Private), Ltd. ...	0.08
Total ...	14.26

U. S. EXPORT-IMPORT BANK LOANS TO INDIA

Loans given by the U.S. Export-Import Bank are repayable in dollars. The following tabulation shows the loans given by the U.S. Export-Import Bank to India:

Name	Amount	Date Authorized
1. Sundatta Cotton Seed Utilization Ltd. ...	\$ 60,000	March 29, 1957
2. National Rayon Corporation ...	\$ 1,800,000	October 4, 1957
3. First Line of Credit to Government of India ...	\$ 150,000,000	February 27, 1958
4. Hindustan Aluminium, Ltd. ...	\$ 13,650,000	January 1960
5. Air India International (first loan) ...	\$ 4,100,000	September 8, 1960
6. Second Line of Credit to Government of India ...	\$ 50,000,000	December 23, 1960
7. Orient Paper Mills, Ltd. ...	\$ 18,500,000	January 6, 1961
8. Air India International (second loan) ...	\$ 8,100,000	June 19, 1961
9. East India Hotels ...	\$ 717,000	July 27, 1961
10. Third line of credit to Government of India ...	\$ 25,000,000	Subject to approval
Total ...	\$ 271,927,000	



DESIGNED

In Kuljian's air-conditioned design offices in Calcutta about a hundred designers and draughtsmen bend over their drawing boards, preparing blueprints for projects worth crores of rupees. And Kuljian's team of trained Indian and American construction engineers—civil, mechanical, chemical and electrical—transforms these blueprints into humming plants as far afield as Dhuvaran and Delhi, or as near at hand as Bandel and Barauni. ■ Kuljian Corporation of India has specialised in consulting engineering service. Fully-equipped and fully-staffed to handle diverse and exacting assignments Kuljian has both hard-earned experience and a great tradition—the experience of a decade in power engineering in India and the tradition of its American collaborators whose famous name it bears. ■ From feasibility reports to initial operation is the scope of Kuljian service. Whatever be the project technique and resources—to do full justice to it in designing, engineering and in construction supervision.

The Kuljian Corporation

(INDIA) PRIVATE LTD. Engineers / Constructors

AN INDO-AMERICAN JOINT ENTERPRISE

24-B, Park Street—Calcutta-16

FOR SERVICE

The Rationale of Dividend Policy

By

RAJ K. NIGAM and N. D. JOSHI

[This paper is an adaptation from the forthcoming publication entitled 'Corporate Dividend Trends during the period of industrial growth and planned economic development in India 1947-57' by the authors of this paper. The views expressed in this paper are the personal views of the authors and the Department of Company Law Administration is in no manner committed to them. The responsibility for the accuracy of the data is also that of the authors. The authors were assisted, in the preparation of this paper, by their colleague, Mr N. Natarajan, Investigating Officer attached to the Research and Statistics Division of the Department.]

GENERAL CONSIDERATIONS

The considerations which usually determined the quantum and rate of dividend distribution are many. No single consideration in particular could be named as the prime regulator of dividend distribution policy. It is in fact the result of the balancing of many business, accounting managerial and financial factors. Sometimes fears and prognostications of the company directors act as powerful influences over the size and shape of the equity dividends. Among the financial and economic considerations, the more important ones are the adequacy of profits, the liquidity position of the company, financial strength of the company as measured by the accumulated reserves, the stability and prospects of the company in the context of business conditions for the industry to which it belongs, the prospects of the company to withstand possible future losses, stabilisation of dividend rates, share value etc. Special interest of management groups and their business customs also determine the course of dividend policies. Among the fears and hazards which often influence dividend decisions, fear of dividend curbs through legislative measures is a serious upsetting factor in the matter. However, apart from these, there are many other imponderables as the business strategy to promote one's own interests in the industrial fields by ousting other powerful competitors, the future planning nurtured in the minds of the ruling oligarchy, etc. which determine the size of equity dividends behind the facade of other operative considerations.

Among the financial considerations, the adequacy of profits and liquid position of a company have a more visible and direct impact upon the quantum and rate of equity dividends. If the profits are inadequate, many a company would not normally declare any dividends and if perforce they did, it would be for certain other extraneous considerations and would be done only by whittling down the credit worthy position of the company. Besides the availability of net surplus, it is also necessary that the net surplus earned during the year should be available in liquid realisable form and not tied in the inventory of finished goods and

raw materials or committed to financing monthly wage bills and other contingencies. Here, it may be pointed out that the company managements usually keep a fair working margin for meeting certain short-term commitments such as monthly wage bill, purchase of materials, etc. Managements have also to take into account such facts as what proportion of this surplus could be realised by the reduction of inventories through sales easily and at what point of time during the financial year of the company. Next in importance is the consideration of the question of expansion or growth of the company which is dependent upon the prospective volume of demand for its products. The prospects for such growth also depend partly on the governmental policies. Under such conditions there would be a strong pressure for building up the reserves position of the company so that it could avail of future opportunities. Apart from this on grounds of business prudence also the company management may like to create a comfortable bed of reserves for meeting losses during years of depression or for putting the finances of the company on a stable footing.

There are certain statutory restrictions also with regard to dividend distribution. For instance, Company Law contains a statutory prohibition to the effect that dividends cannot be paid out of capital. Apart from this, lavish distribution of profits is also very often penalised by fiscal measures such as by imposition of a special dividend tax or bonus tax worked out on graduated scales. Sometimes, the ceilings of dividend distribution are also prescribed. Here it may also be pointed out that the tax laws in certain countries, as the Income Tax in our country, have laid down that where the shares of a company are closely held (Section 23A companies), a certain proportion of the profit is also compulsorily distributed to the shareholders. This is done so that the individual shareholders having substantial income might not escape the supertax. Besides, the year to year fluctuations in the rates of corporation tax and dividend policy of the companies. While the Corporation tax

directly affects the quantum of available profits for distribution, the fluctuations in individual income tax might act as an incentive or otherwise for the management whose total personal income might be attracting higher rates of income tax and supertax. In cases where a good proportion of the dividends received by the directors with controlling interest, being subject to high or very high percentages of income tax and supertax, is to be absorbed by taxes, such directors normally favour a policy of high reinvestment ratio to dividend distribution; such a policy leads to greater appreciation in share values giving a higher margin of capital profits which are subject to a lower capital gains tax as compared to taxes paid on dividends. Thus very often managements are guided by tax considerations relevant to their personal incomes.

It may also be mentioned here that where the company management is very much professionalised, that is to say, where the board of directors consists of executive or service directors, of which there are very few instances in this country, it is not the personal tax consideration which keeps the dividend rates on the low side, but the professional attitude towards expansion of business through higher-investment policies.

Sometimes, the prevailing customs of high or low dividend in vogue in various industries at a particular time influence the management decision on its policy to avoid switches in shares and depression in share values. But it may be pointed out here that it is not always possible for companies to follow a particular practice in vogue for certain financial reasons. On occasions it is also seen that companies declare higher dividends so as to make their scrip comparatively more attractive than those of others.

However, apart from these general considerations governing dividend distributions, there are a few other specific factors which play an important role. Firstly, the dividend rates are influenced by different considerations in different industries. For instance in distributive trades, where

reserves are not to be built, in periods of prosperity, entire profits earned could be distributed, whereas in the case of capital goods industry the opportunity might be seized for building up reserves for the growth of the industry in the future and as a result, lower dividend rates might be declared. Secondly, the age of the company also matters. A company 'young' in age would give a greater priority to the current needs of working capital and to the building up of contingency reserves, etc. than to the need of dividend distribution whereas an old and established company which has established its financial position and creditworthiness can afford to follow a more liberal dividend policy. Next comes the size of the company. Several research studies in the U.K. and U.S.A. have established a positive correlation between the size of company and the dividends. In theory, a company which is yet to reach the optimum size wherein economies of production could be fully effected, would not pay out its current earnings in dividends as apart from using these resources for building up fixed assets it would utilise the same for current financial needs for which alternative sources of finances such as bank credits, etc. would not ordinarily be available. Similarly, the large-sized companies which have no immediate expansion programme would probably distribute a larger proportion of net profits as dividends. Fourthly, the type of management in position accounts for the differences in dividend distribution policies in different companies. Apart from the general proposition that the separation of ownership from management, often has brought into play cross purpose approach to the reinvestment and distribution policies of companies, the dividend policies are actuated by highly individualistic motives of the management in control of the company. Lastly, sometimes the historical dividend record of companies determines their future dividend distribution policy.

Out of the many determinants of dividend policies, Professor P. Sargeant Florence has singled out the following three principles which underline the dividend policies of the board of directors of companies in the U.K. in allocating a proportion of the net earnings of the companies to dividend:

(i) The policy of required reinvestment: According to it, a certain definite amount or proportion of profits is considered to be an essential requirement for reinvestment purposes in view of the technical and market conditions of different industries.

(ii) The policy of fair allocation: According to it a certain specified proportion is considered to be a 'fair share' as between dividend to shareholders and allocation to reserves. This proportion can be different for different industries. For instance, in America, according to Graham and Dodd, quoted by Prof. P. Sargeant Florence "10% reflects the average

Telegrams: "FINCO"

Telephone: 35381-3

INDUSTRIAL FINANCE CORPORATION OF INDIA

(Incorporated under the Industrial Finance Corporation Act, 1948
(XV of 1948))

HEAD OFFICE:

Reserve Bank Building

6, PARLIAMENT STREET, NEW DELHI

BRANCH OFFICES:

LIBERTY BUILDING, P-11, Mission Row 38, Whites Road,
8, Marine Lines. Extension, Royapettah,
BOMBAY. CALCUTTA MADRAS.

Authorised Capital Rs. 10,00,00,000

Issued and Paid-up Capital Rs. 7,00,00,000

Total Loans Outstanding (as on the 30-6-1962) ... Rs. 49,61,58,295

AUTHORISED BUSINESS

(a) (i) Granting of medium and long-term loans and advances in Rupees to or subscribing to the debentures of public limited companies or registered co-operative societies engaged in or proposing to engage in the manufacture, preservation or processing of goods, or the generation or distribution of electricity or any other form of power, or mining, or shipping or hotel industry with an option to convert at its discretion the loans and/or debentures into stock or shares.

(ii) Granting of loans in foreign currency under arrangement with the Development Loan Fund of the U.S.A. to industrial concerns.

(b) Guaranteeing of loans raised by industrial concerns (i) which are floated in the public market and are repayable within a period not exceeding twenty-five years and (ii) from scheduled banks or state co-operative banks.

(c) Guaranteeing loans raised from or credit arrangements made with any bank or financial institution in any country outside India by industrial concerns in foreign currency.

(d) Underwriting the issue of stock, shares, bonds or debentures by industrial concerns

(e) Subscribing to the stock or shares of industrial concerns;

(f) Guaranteeing of deferred payment in respect of import of capital goods from abroad or their purchase in India by industrial concerns;

PURPOSES FOR WHICH LOANS ARE SANCTIONED

Purchase of new or second hand machinery, renovation or modernisation or replacement of worn-out or obsolete machinery, purchase of land for factory site, and construction of factory buildings.

IMPORTANT TERMS AND CONDITIONS OF LOANS

(i) SECURITY: First charge of all the fixed assets such as land, buildings, plant and machinery and fixtures. Raw materials, stock-in-process and finished goods will not be mortgaged and will, therefore, be available for raising working capital from elsewhere.

(ii) MARGIN: Generally 50% of the value of total assets including those to be acquired with the loan. This margin may be reduced to 40% in case of industrial concerns importing plant and machinery under the U.S. Export-Import Bank Loans or other foreign currency loans (tide credits) taken by Government from foreign governments or financial institutions abroad where the cost of imported plant and machinery is 60% or above of the total capital cost of the project. The margin may be further reduced to 35% in special cases.

(iii) INTEREST: The current rate of interest for rupee loans is 7½% per annum subject to a rebate of ¼% for punctual repayment of instalments of principal and payment of interest. D.L.F. loans carry interest at 8½% p.a. less a rebate of ¼% p.a. for prompt payment (net 7½%) plus an extra ¼% p.a. to provide for incidental expenditure.

(iv) REPAYMENT: Rupee loans are repayable within a period not exceeding 25 years to suit borrower's convenience. D.L.F. Loans are repayable within a period not less than 5 years and not more than 15 years from the date of the disbursement of the final instalment of the loan. Repayments shall not however, commence earlier than one year, from the date of the final disbursement of the loan.

D. R. MADHOK,
General Manager.

K. P. MATHRANI,
Chairman.

practice of independent operating electric utilities over a period of years" and "in the case of industrial and rail-road companies, an average pay-out in dividends of about 2/3rd of earnings may be considered as normal and appropriate", and "for soundly capitalised public utilities, the desirable pay-out ratios may be settled as high as 85%.

(iii) The policy of dividend rate stability: Many well-known American and British companies in practice have treated their ordinary shares as though they were preference shares or debentures to be paid a fixed income. For instance, American Telephone & Telegraph Company paid 9% for very many successive years.

Prof. Florence tested the validity of the aforesaid three principles on a 4-year period dividend data (1948-1951) belonging to 20 industrial groups with companies therein classified in three size groups, viz., very large companies (with paid-up capital of £3 million and over) medium large companies (with paid-up capital of £1 million upto £3 million), small-large companies (with paid-up capital of £0.2 million to £1 million).

Apart from Prof. Florence's study in U.K. certain important investigations have also been carried out in the U.S.A. by Prof. W. L. Crum and Prof. Epstein and other workers under the auspices of the National Bureau of Economic Research.

In our present paper we have attempted to study the influence of such factors as (a) availability of profits, (b) growth of assets in companies (c) capital formation and dividends distribution, (d) dividend rate stability, (e) nature of industry,

(f) size of the company, (g) age of the company, (h) management pattern etc. With the help of financial data relating to 336 public companies for the period 1947-57, the selected companies belong to nine principal industries viz. cotton jute, coal, Iron and Steel (including engineering) Cement, Sugar, Paper, Tea and Coffee and Rubber and account for about 40% of the total paid-up capital of all public companies at work belonging to the aforesaid industrial Groups. All the selected companies have their shares quoted on the stock exchanges and the ownership of their shares is widely dispersed. The inferences drawn are tentative and would require further verification.

AVAILABILITY OF PROFITS

As stated above, availability of profits is an important determinant of dividend rates. To what extent this factor did determine the course of dividends during 1947-57 in our country has been examined by us with the help of double frequency table relating equity dividends as percentages of paid-up capital to the class intervals of net profits as percentages of paid-up capitals. Our study shows that with the increase in the availability of profits, companies have stepped up the dividend payments to the equity shareholders. This is true in respect of all the 9 industries with one minor departure noticed in the case of tea industry. In the tea industry in the highest net profit bracket, the dividend rate tapered off slightly from the previous lower net profit bracket. The following Table I gives the average dividend return on paid-up capital correlated to four size strata of net profits.

TABLE 1
Correlation of Dividends to the size of net profits, 1947-57.

Industries	Size strata of net Profits as Percentage of Paid-up Capital			
	0 to 10%	11 to 25%	26 to 50%	Above 50%
Cotton ...	6.0	11.1	17.8	20.5
Jute ...	6.3	11.2	14.3	33.0
Coal ...	3.2	7.7	18.4	18.5
Iron & Steel ...	...	7.5	15.8	...
Cement ...	3.4	4.0	...	...
Sugar ...	4.0	10.4	14.9	24.3
Paper ...	10.3	14.3	...	...
Tea ...	4.7	12.8	21.7	11.7
Coffee and Rubber ...	5.5	9.2	15.5	33.0
All Industries ...	5.0	10.5	18.8	23.6

However, as against the conclusion emerging from the foregoing table that generally the size of the equity dividends has increased with the availability of profits on the average, it would be proper also to mention that in the cement industry we came across some instances of companies whose dividends did not have any direct relationship with the net profits. These companies distributed dividends in the face of losses or inadequate profits. But the number of such companies, however, worked out roughly to 10% of the total. The following two Tables 2 and 3 give the average number of companies which declared dividends despite losses or in which cases net profits fell short of the quantum of dividend declared over the 11 year period.

TABLE 2
Distribution of Companies declaring dividends despite losses or inadequate Profits 1947-57.

Industry	Total No. of Companies studied.	Dividends despite losses.	Net profits short of dividend.
	(1)	(2)	(3)
Cotton ...	65	3	6
Jute ...	41	2	3
Coal ...	42	2	3
Iron & Steel ...	15	—	—
Cement ...	7	—	1
Sugar ...	23	—	1
Paper ...	9	2	1
Tea ...	108	2	1
Coffee & Rubber ...	26	—	2
Total ...	336	11	24

TABLE 3
The maximum and minimum number of Companies declaring Dividends despite losses or inadequate Profits during (1947-57)

Industries	Total No. of Companies studied.	Dividends despite losses.		Net profits short of dividends.	
		Min.	Max.	Min.	Max.
1	2	3	4	5	6
Cotton ...	65	1	7	2	14
Jute ...	41	1	9	1	5
Coal ...	42	1	6	1	6
Iron & Steel ...	15	1	1	1	2
Cement ...	7	—	—	1	1
Sugar ...	23	1	2	1	3
Paper ...	9	1	3	1	2
Tea ...	108	1	8	1	23
Coffee and Rubber ...	26	1	1	1	5
All Industries ...	336	4	37	10	61

MANAGEMENT PATTERN:

To bring out the influence of form of management over the dividend policies of companies in our study, we grouped the companies under 2 groups, viz., companies managed by managing agencies and those not managed by managing agencies. Of the 336 companies in respect of which information regarding the form of management was readily available, 272 were managed by managing agencies and 64 had other forms of management. Our study of the average dividend distributed over the 11-year period by the companies under the two groups showed that by a slight edge companies managed by managing agencies had a better dividend record than that possessed by the Companies not managed by managing agency companies. The average dividend for the managing agency managed companies worked out to 11.2% as against 8% for the other group of companies. But here readers have to bear in mind the fact that our results are over weighted with the number of managing agency managed companies and also many of these happen to be of the better type. The following Table 4 gives the average dividend results for managing agency—managed companies and those managed by other forms of management in each of the 9 industrial groups covered in this study.

TABLE 4
Distribution of Dividends according to Management:
(Average for 1947-57).

Industrial group.	Managing agency managed companies.	Others.
	(1)	(2)
Cotton ...	12.5	8.4
Jute ...	11.2	5.0
Coal ...	9.1	8.1
Iron & Steel ...	11.0	6.7
Cement ...	4.0	4.0
Sugar ...	11.8	9.0
Paper ...	11.8	10.9
Tea ...	17.8	15.6
Coffee & Rubber ...	12.0	12.2

NATURE OF INDUSTRY

Because of a restricted selection of industrial groups in this study it has not been possible to make a more comprehensive and broad-based generalisation with regard to the dividend policies and the nature of borrowings. However, one conclusion, that does

emerge from our limited study, is that in the old established industries such as cotton, sugar, plantations (tea, coffee and rubber), the dividend returns have been higher than those in the cases of other classes of industries which are in the process of further development like the iron and steel (including engineering), paper and cement, jute, Coal industries are a class by themselves in so far as processes of modernisation and consolidation are afoot.

The average dividend paid by the companies belonging to the 9 industrial groups in this paper over the period 1947-57 are given below:

A. Stationary or less fast-growing Industries:

Tea ...	16.3
Coffee & Rubber ...	12.7
Cotton ...	10.4
Sugar ...	9.5

B. Fast-growing industries:

Paper ...	7.3
Iron & Steel ...	8.6
Cement ...	6.9

C. Industries undergoing modernisation:

Jute ...	9.9
Coal ...	8.7

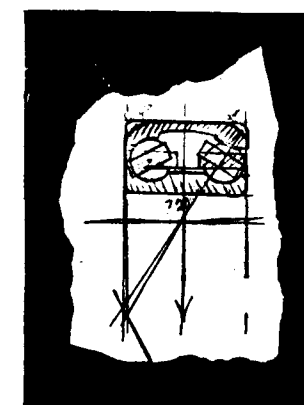
SIZE OF COMPANIES:

A study of the correlation of equity dividend to the size of companies based on their paid-up capital reveals a positive relationship of dividend to the size of the companies. For this study, in Table 7 below we divided the companies under three size groups, viz., companies having paid up Capital (i) under Rs 25 lakhs, (ii) Rs 25 lakhs and below Rs 50 lakhs and (iii) Rs 50 lakhs and more. The average percentage dividends for the 11 year period have been observed to go up from one paid-up capital bracket to another.

TABLE 5
Average dividend percentage for eleven years 1947-57 in various industries in various Size-groups (percentages).

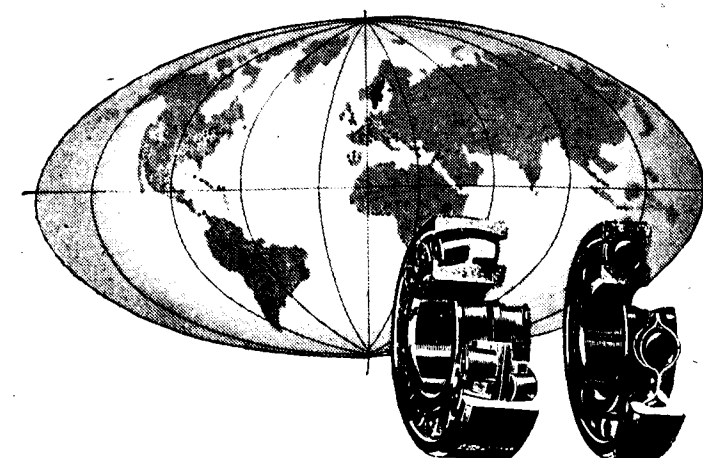
Industry	Paid-up Capital		
	Upto Rs 25 lakhs	Rs 25 lakhs to Rs 50 lakhs	Rs 50 lakhs and above
1. Cotton ...	8.6	11.8	13.1
2. Sugar ...	10.4	11.0	15.2
3. Tea ...	16.6	17.6	...
4. Coffee ...	12.0	12.2	...
5. Paper ...	7.0	10.2	14.3
6. Jute ...	10.3	11.8	9.1
7. Coal ...	7.8	8.1	10.5
8. Iron & Steel ...	11.8	4.8	12.8
9. Cement ...	2.5	4.8	...

from this
little sketch



Sven Wingquist,
founder of SKF
and his epoch-
making design...
the self-aligning
ball bearing —
Sweden 1907

grew the
SKF
world-wide
organisation



The place was Sweden — the year 1907, when Sven Wingquist invented the first self-aligning ball bearing, which revolutionized the bearing industry. Manufacturers liked the new type of bearing and demand for it became world-wide. With the passing of time SKF has grown with the industry it serves.

Today you will find SKF at work on all types of machinery in every industry, filling the intricate precision requirements of the jet aircraft, to the tough needs of huge construction units. Wherever a bearing is required, SKF will meet the requirement—with the finest bearing in the world.

THE SKF BALL BEARING CO. PRIVATE LTD.

P.O. Box 71, Sir Pheroze Shah Mehta Road, Bombay.
P.O. Box 588, Netaji Subhas Road, Calcutta.

L 47 (A)

CORPORATE AGE AND DIVIDENDS RATES

In regard to the correlation between the life span of the company and the dividend, our investigation reveals that there is some relationship between the two. Of the 336 companies covered in this study 190 were set up before 1919, during 1919-1938 and 39 during 1939-1951. The study reveals that the older companies paid higher rates of dividends. Companies which were started before 1919 paid an average dividend of 14.0% as against 11% paid by those started during 1919-1938 and 6.7% by the companies registered during the period 1939-1951. This generalisation is generally true in respect of the various industries individually excepting in one or two instances as will be noticed from the Table 6 given below:—

TABLE 6

Distribution of average Dividend Rate according to the age groups of companies (1947-57).

Industry	(Percentages)		
	Upto 1918	1919-38	1938-51
1. Cotton	12.7	11.3	2.5
2. Sugar	9.6	13.6	5.0
3. Tea	17.2	15.7	5.0
4. Coffee and Rubber	...	13.7	10.9
5. Paper	14.7	10.3	...
6. Jute	10.3	10.7	13.5
7. Coal	10.6	9.1	3.0
8. Iron & Steel	16.1	10.8	3.8
9. Cement	...	4.0	4.0

GROWTH OF ASSETS:

A study of the sub-sample of 45 companies taken from the 336 companies covered in the study revealed that the dividend rate and the rate of growth of assets over the period 1950-57 are positively correlated. The analysis as given in Table 7 brings out that companies which registered a faster rate of growth of assets had also paid dividends at higher rates. Companies whose assets increased by 10% during the period 1950-57 paid an average dividend of 9.3% as against which the companies whose assets increased by 10 to 25% over the same period paid an average dividend of 9.8% and the companies whose assets increased by more than 25% paid an average dividend of 13.6%.

TABLE 7

Distribution of Companies according to rates of dividend distribution and Growth of Assets (1950-1957).

Groups of Growth Assets	No. of Companies		
	Upto 10% average dividend	10% to 25%	Above 25%
Nil	...	1	1
0-2	...	1	2
3-5	...	2	2
6-8	...	1	7
9-11	...	3	7
12-15	...	1	4
16-25	...	3	9
26-40	...	...	2
Above 40	...	...	...
Total	4	10	31

CAPITAL FORMATION AND DIVIDEND DISTRIBUTION

Basically, capital formation and dividend distribution are two competing phenomena one prospering at the expense of the other. At times reliance is placed on self-financing on grounds of a sound financial policy and yet at other times it is a sheer necessity owing to the non-availability of alternative sources of finances, such as, cheap borrowings, easy access to capital market for fresh capital, etc. However, when profits are bountiful, the conditions for restricted dividend distribution do not arise as the companies can then distribute higher dividends simultaneously with substantial ploughing back of profits for their expansion. But if the profits are not bountiful and alternative sources of finances are not easily accessible, the question of choosing either of the competing considerations, viz., dividend distribution or the expansion through self-finance becomes a vital issue, particularly in industries which are expanding at an accelerated rate. In our present study which covers the nine principal industries, six industries viz., coal, iron & steel, cement, sugar, paper and coffee and rubber plantations show a continuous rise in the net worth during 1951-57 (vide Table 8). All of these industries were not, however, during this period called upon to exercise this difficult choice. The iron and steel industry for instance could declare continuously higher dividends throughout this period because of easy access to

capital market for borrowings and for fresh capital. The cement industry, excepting in the years 1952 and 1956, and the sugar industry, excepting in the year 1952, followed the policy of high dividend distribution as did the iron and steel companies throughout the period under study. Paper companies, however, reduced the quantum of dividend during the first three years (i.e. 1951, 1952, 1953) but increased it continuously during the rest of the period. The coal companies reduced the quantum of dividend payments in 1951, 1953 and 1957 while the coffee and rubber plantations did so during 1952, 1955 and 1957. The remaining three industries cotton, jute and tea showed uneven trends. The shareholders interests seemed to be considered by the management uppermost in the cotton industry. Though the dividends were reduced in this industry in 1952 to augment the reserves, in the very next year they were increased by bringing down the reserves. The dividend quantum was reduced in the years 1953 and 1955 in the jute industry and in the years 1952, 1955, and 1957 in the case of the tea industry.

To sum up it may be said that Indian management did not display any particular preference in favour of self-financing as they declared reduced dividends only during three years out of the seven years studied but in the remaining four years passed on the fruits of better financial performance to the shareholders in the shape of higher dividends.

TABLE 8
Capital Formation and Dividend Distribution.
(Indices: 1950 Base).

Name of Industry	&	Year.						
		1951	1952	1953	1954	1955	1956	1957
Cotton	1	106.3	106.8	107.2	106.6	114.2	124.6	119.3
	2	116.1	101.2	117.0	114.3	134.8	136.6	108.0
Jute	1	106.7	102.8	104.1	104.9	110.7	104.3	101.2
	2	102.9	69.1	57.3	67.6	54.4	32.3	51.5
Coal	1	103.1	107.7	109.0	109.5	113.1	117.2	118.8
	2	91.1	93.5	74.8	78.0	90.2	91.0	87.0
Iron and Steel	1	106.3	113.7	118.6	128.4	149.3	193.7	249.1
	2	110.4	141.0	196.3	204.5	222.4	222.4	304.5
Cement	1	104.6	110.9	115.0	125.1	136.6	146.9	172.0
	2	120.6	113.6	115.9	124.3	143.9	143.5	158.8
Sugar	1	107.6	110.2	115.2	119.5	126.1	138.5	144.4
	2	113.3	109.5	144.9	148.1	158.2	189.9	210.8
Paper	1	110.5	118.3	130.1	134.7	167.2	175.8	187.2
	2	88.5	60.3	58.8	88.5	147.3	190.8	210.7
Tea	1	101.9	95.0	109.0	128.5	129.3	132.8	132.9
	2	46.8	14.5	79.8	202.4	82.3	105.6	60.5
Coffee and Rubber	1	110.6	114.5	121.0	126.3	132.0	137.6	139.0
	2	115.7	103.8	143.2	177.8	169.7	198.9	150.8
All Industries	1	107.0	109.7	113.7	117.4	126.7	138.4	146.7
	2	101.8	88.3	106.9	127.9	123.4	127.9	126.1

Source: Statistics on Company Finances published by R. B. I. in its bulletins.

DIVIDEND DISTRIBUTION AND LIQUIDITY POSITION:

Dividend can be paid out of cash and bank balances, from cash realized by disposing of current assets or through borrowings. The ultimate result of the dividend payments from any of the above sources is a deterioration in the liquidity position of the company. The company management which aims at a certain level of which aims at a certain level of liquidity position would declare dividend only if the liquidity position improves beyond the basic minimum held in view. With such a company management the liquidity position

measured by current ratio is thus an important consideration in dividend distribution. The Table below which gives the figures of current ratio and dividend distribution (indexed with 1950 as base) for years 1951-57 can roughly be used to assess how far the consideration of liquidity affected the policy of dividend distribution in various industries as a whole. In tea industry this consideration alone seems to have exercised a considerable influence in the formulation of the dividend policy as its dividend policy followed the ups and downs in liquidity position in six out of the

seven years studied. At the other extreme, iron and steel industry with bright future could afford to be unmindful of liquidity consideration as its dividend policy was not in tune with liquidity in six out of the seven years studied. In between these two extremes come other seven industries. The sympathetic movement of dividends distribution with that of liquidity level has been recorded in four out of the seven years in the cotton and other plantation industries, in 3 out of the seven years in the case of jute and coal and in 2 years in the case of the cement and sugar in-

dustries. In the paper industry the management followed a conservative dividend policy by reducing dividends despite improvement in its liquidity positions for the first three years of the period studied, probably to strengthen the liquidity position but it subsequently stepped up the dividend distribution to such an extent as to nullify the good effects of its earlier dividend policy, with consequent deterioration in its liquidity position.

For all industries together, the liquidity position is almost continuously declining as a result of dividend payments having been stepped up.

TABLE 9

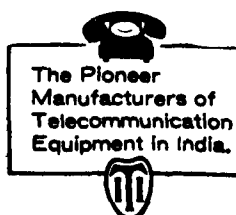
Indices of Liquidity and Dividend Distribution.
1. Index of liquidity.
2. Index of dividend distribution.

Name of Industry	&	Year.						
		1951	1952	1953	1954	1955	1956	1957
Cotton	1	103.1	105.1	96.9	93.3	97.9	90.3	74.4
	2	116.1	101.2	117.0	114.3	134.8	136.6	108.0
Jute	1	91.4	121.0	135.5	143.5	128.5	79.0	73.1
	2	102.9	69.1	57.3	67.6	54.4	32.3	51.2
Coal	1	90.5	87.7	89.4	90.5	89.4	86.0	82.7
	2	91.1	93.5	74.8	78.0	90.2	91.0	87.0
Iron and Steel	1	111.1	102.8	93.1	84.7	75.7	84.0	66.7
	2	110.4	141.0	196.3	204.5	222.4	222.4	304.5
Cement	1	89.7	81.8	85.6	70.4	62.8	44.3	38.7
	2	120.6	113.6	115.9	124.3	143.9	143.5	158.8
Sugar	1	95.1	93.9	116.5	100.6	89.6	80.5	79.9
	2	113.3	109.5	144.9	148.1	158.2	189.9	210.8
Paper	1	108.2	115.2	137.4	129.2	151.5	136.8	84.8
	2	88.5	60.3	58.8	88.5	147.3	190.8	210.7
Tea	1	89.4	67.7	96.2	119.6	103.0	97.4	89.4
	2	46.8	14.5	79.8	202.4	82.3	105.6	60.5
Coffee and Rubber	1	93.5	92.6	97.4	99.3	86.7	83.2	79.9
	2	115.7	103.8	143.2	177.8	169.7	198.9	150.8
All Industries	1	100.0	99.5	101.1	95.7	93.0	87.6	80.6
	2	101.8	88.3	106.3	127.9	123.4	127.9	126.1

Source: Statistics on Company Finances published by R. B. I. in its bulletins.



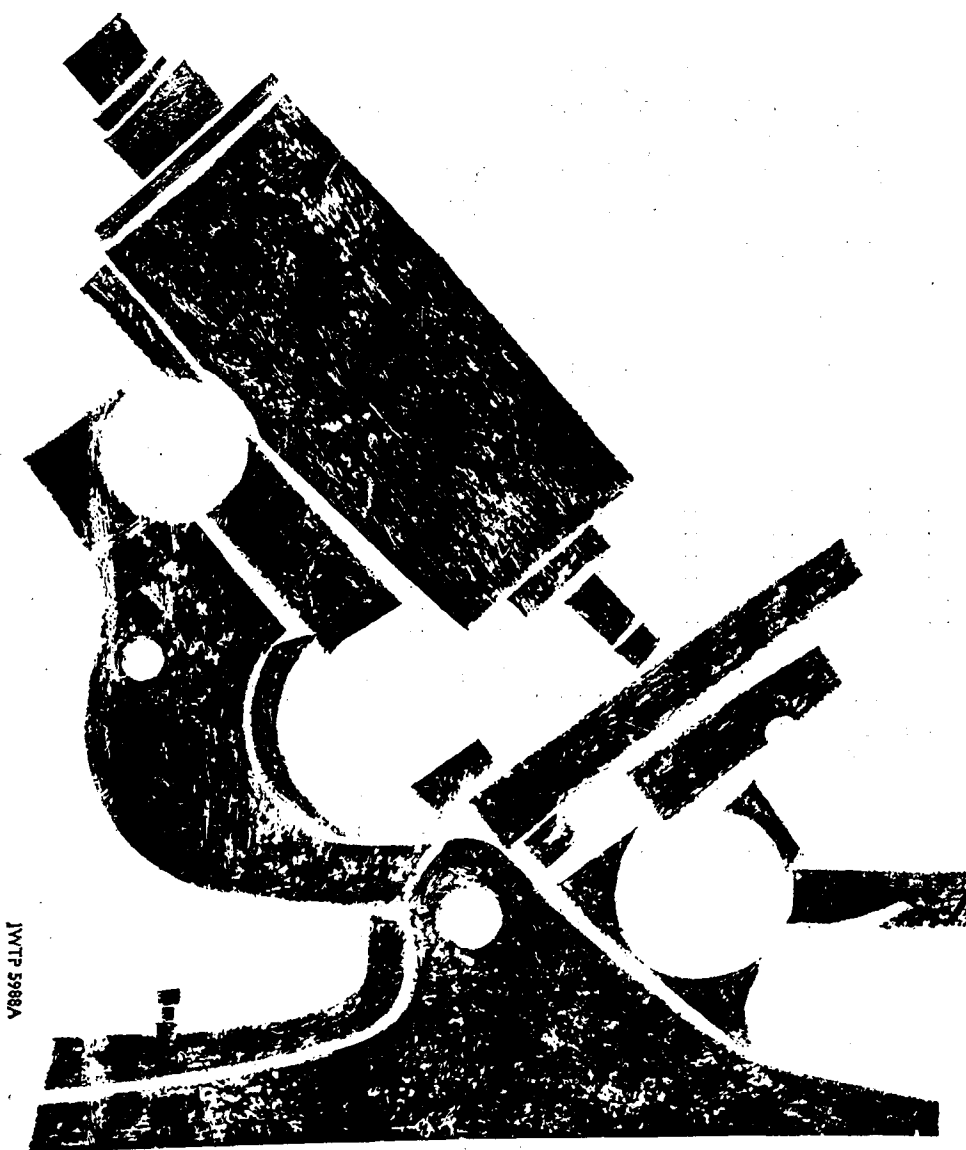
ASP-171-22



Certainly much more than we have. With the fast economic growth of the country the demand for telephones and telecommunication equipment has been rapidly rising. To meet this demand I.T.I. has now launched an expansion scheme for doubling its capacity.

Since its establishment in 1948, I.T.I. has been steadily growing and with the new expansion programme, it hopes to serve better, the country's increasing needs for telecommunication equipment.

INDIAN TELEPHONE INDUSTRIES LIMITED, BANGALORE-16



JWTP 2588A



PHILIPS RESEARCH SPELLS TECHNICAL EXCELLENCE

A great deal of thought and research goes into the design of every Philips product used every minute of every day to satisfy countless human needs.

Yet research work, conducted in the Philips laboratories, is only one of the responsible factors. To complete the picture, add to it the invisible plus of international experience and know-how. You will not wonder Philips products are of the highest technical standard, the last word in reliability.



PHILIPS

contributing today to India's future

PHILIPS INDIA LIMITED.

IMPACT OF BORROWINGS ON DISTRIBUTABLE PROFITS

If the conditions in the capital market be such that funds can be easily borrowed at a rate of interest lower than the rate of return obtainable in the industries, the use of such borrowed funds results in an element of surplus to shareholders by way of addition to disposable profits over and above that earned by the use of more shareholders' funds. The size of the surplus varies from industry to industry and from company to company, depending upon the extent of divergence between the rate of return and the rate of interest and also on the availability of substantial amount of such funds to an individual company. Whether such additional increase in the profits is distributed to shareholders by way of dividend payments or not, depends on the discretion of the management. Nevertheless, the use of cheap borrowed funds definitely connotes the likelihood of a more liberal policy of dividend distribution than it would otherwise be. The prevalence of this practice in the Indian industries, can be studied by comparing the rates of returns on the shareholders' equity alone (vide Table No. 10). Among the nine industries studied, iron and steel industry, wherein the rate of return is very high, shows the prevalence of this practice. The increase in the rates of return on the shareholders' equity by the use of borrowed funds in this industry varied between 2 percent to as high as 7 percent in 1955. The average increase in the rate for the entire period 1951-57 comes to 4.5 per cent. The other prosperous industries, viz., sugar, paper and cement showed the average rates of increase of 2.7%, 1.7% and 1.3% respectively. Though the average return on capital in tea and other plantations was very high

(viz., 13% and 15.8% respectively) these industries did not use borrowings on long term basis to a great extent. The average return in the remaining industries namely cotton, jute and coal being comparatively very low, these industries did not have much scope in increasing disposable profits by resort to borrowings.

Lastly, it may be mentioned that the use of borrowings is not only resorted to when its cost is cheap but sometimes it is used to tide over financial crises even when it is costly. In the latter case, the borrowings eat into the disposable profits. In the year 1952, the cotton industry had to pay interest by reducing the rates of return to share holders.

TABLE-10
Percentage Return on combined equity of shareholders vis-a-vis that on only shareholders' equity in various Industries (1950-57).
1. Combined Equity. 2. Shareholders Equity. 3. Differences.

Name of Industry	1. 2 & 3	1950	1951	1952	1953	1954	1955	1956	1957
Cotton	...	1 5	8	3	4	4	7	7	—
		2 6	10	2	4	4	9	8	—
		3 1	2	—	—	—	2	1	—
Jute	...	1 7	9	3	5	5	4	Loss	—
		2 9	13	3	5	5	3	Loss	—
		3 2	4	—	—	—	—	Loss	—
Coal	...	1 6	5	7	4	5	7	3	6
		2 7	6	8	5	5	8	3	6
		3 1	1	1	1	—	—	—	1
Iron & Steel	...	1 8	12	13	12	14	15	10	7
		2 10	15	15	14	19	22	15	11
		3 2	3	2	2	5	7	5	4
Cement	...	1 9	10	10	9	10	10	10	7
		2 10	11	12	10	11	11	8	—
		3 1	1	2	1	1	1	1	1
Sugar	...	1 6	8	6	9	7	7	7	8
		2 8	12	8	10	9	10	10	10
		3 2	4	2	1	2	3	3	2
Paper	...	1 8	10	9	8	7	9	6	6
		2 10	13	11	10	8	10	6	7
		3 2	3	2	2	1	1	—	1
Tea	...	1 15	8	Loss	19	29	8	11	4
		2 16	9	Loss	22	31	9	11	4
		3 1	1	—	3	2	1	—	—
Coffee & Rubber	...	1 13	16	12	13	13	13	13	9
		2 13	17	22	14	13	14	14	9
		3 —	—	—	1	—	1	—	—
All Industries	...	1 6	7	5	6	6	7	7	6
		2 8	10	6	7	8	10	9	6
		3 2	3	1	1	2	3	2	—

Source: Statistics on Company Finance published by R.B.I. in its bulletin.

UNIFORM RATE OF DIVIDEND DISTRIBUTION.

The following Table 11 gives the number of companies in the various industries which declared uniform rate of dividends for 6 and more years. It will be seen that the maximum

number of companies declaring a uniform rate of dividends is in the cotton industry. Next to the cotton, coal and sugar industries have 5 and 4 companies respectively which have declared the same rate of dividends.

TABLE-11

Uniform Rate of Dividend Distribution.

Name of Industry	6 Years	7 Years	8 Years	9 Years	10 Years	11 Years
	1	2	3	4	5	6
	No. of Companies.					
Cotton	...	5	2	2	...	...
Sugar	...	2	1	...	...	...
Tea	...	...	...	...	...	1
Coffee & Rubber	...	...	1	...	...	...
Paper	...	...	...	...	...	...
Jute	...	...	...	...	...	...
Coal	...	3	1	...	...	...
Iron & Steel	...	1	...	...	1	...
Cement	...	...	...	...	1	...

STABILITY OF DIVIDENDS.

Excepting the size of profits and the desire to maintain an approximately uniform rate of dividend distribution, all other factors studied in the foregoing paragraphs, affect the dividend distribution policy through profit earning capacity. The two factors, viz., the size of profits and the management's decision to hold the dividend line have often been singled out for the application of advanced statistical technique to assess their influence on the dividend policy in countries like the U.K. and U.S.A.

The usual technique adopted in this respect is to build up a model not only on the current year's profits but also

on the long term estimates of profits. Dobrovolsky has used the following equation:—

$$dt = BPT + ydt - 1$$

where 'dt' means dividend distributed during the current year 'dt-1' means dividend distributed during the previous year, 'pt' means profit available for distribution in the current year, 'B' denotes short-term propensity to distribute dividends while 'y' denotes long-term propensity to distribute dividends.

The following Table gives the values of short-term propensity and that of the ratio of short-term to long-term propensity observed in the case of a sample of British and American com-

panies as compared with those calculated by us for some Indian companies. It will be noted that the value of B and (1-y) are of equal magnitude as it should be:

Country	Short-term Propensity (B)	Short-term Propensity (1-y)
UK		
1953	0.08	0.04
1951	0.07	0.14
1928	0.20	0.21
USA		
1940-41	0.36	0.32
1925-26	0.22	0.35
India		
1957	0.23	0.32
1955	0.15	0.04

The low value of short-term propensities obtained in U.K. in 1953-54 is explained by the dividend restraint in these years in the U.K. But in 1928, there being no dividend restraint, the short-term propensity is higher probably because the managements of companies in that country wanted to pass on the benefits of higher profits to the shareholders immediately. The low values of short term propensities obtained in case of Indian Companies, show that the pattern of dividend distribution in India is similar to that in U.S.A. and U.K. The low values of short-term propensity as compared to those of long term propensity in all these countries show that the company managements in these three countries attach more importance to the principle of stability in dividend distribution than to its tagging with the changes in the level of profits.

We have stated in the foregoing paragraphs the various factors influencing the dividend distribution. Now we summarise the general findings regarding the influence of these various factors below:—

1. Availability of Profits: The higher the level of profits as percentage of paid-up capital, the higher the rate of dividend record.
2. Management: Companies managed by managing agents show better dividend record.
3. Class of industry: The order of industries according to the rates of dividends paid is tea, coffee and rubber, cotton, sugar, coal, iron & steel, paper and cement.
4. Size of the company as reflected by its paid-up capital: The bigger the size, the more the dividend.
5. Age of the Company: The older the Company, the higher the dividend.
6. Rate of growth as reflected by increase in assets: The higher the rate of growth of assets, the higher the dividend.
7. Stability in Dividend payments: Companies generally follow the policy of maintaining an approximately uniform rate of dividend distribution over a long period.
8. Liquidity: The liquidity position has not influenced much the policy of dividend distribution.
9. Borrowings: But for the availability of Borrowed funds at cheaper rates dividend distribution would have been low.
10. Capital Formation: The need for self-financing has not materially affected the policy of dividend distribution.

Dredging Problems of India: Survey and Assessment

A HISTORICAL RESUME

The great German philosopher Goethe had prophesied in 1827 after the successive failures of Spanish, Portuguese and Dutch hydraulic engineers to link the Atlantic with the Pacific Ocean that only the young and energetic nation of the USA could cut across the Isthmus of Panama. History has recorded how Count Ferdinand de Lesseps, the Conqueror of Suez, had made no tangible progress in 1880 and the eventual failure of the French Project resulting in one of world's greatest fiasco.

In 1903 Goethe's dream became a reality. The USA rolled up its sleeves and within a space of ten years solved a technical problem that had baffled mankind for four centuries. A 50-mile channel was made so that "the commerce of the world and a world of commerce may pass through the lock gates of the Panama Canal."

INTERNATIONAL EXPERIENCE: DREDGING IN AMERICA

The secret of America's success in Panama was primarily due to her mastery over the science and art of dredging. Behind the progress of the modern hopper dredger lies the indefatigable efforts of the US Army Corps of Engineers. The early colonists had recognised that America needed new harbours and ports, improvement of river navigation, control of floods and construction of a large number and variety of civil engineering projects on the MISSISSIPPI River and the Atlantic seaboard. To undertake this stupendous tasks on a nation-wide scale and for the advancement of their trade and commerce the US Congress empowered General Washington to raise a new wing of the Army for the specific purpose of solving the nation's hydraulic problems on their mighty rivers and lakes and upon their tempestuous seacoasts.

Thus on the 16th June 1775 was laid the foundation of the US Army Corps of Engineers (Dredging) who adopted as their motto a new and inspiring slogan "ESSA-YONS" (Let us Try)—which eventually became the gyrating centre for the beginning of a glorious saga of marvels of civil engineering.

As a result of the foresight and sagacity of President Thomas Jefferson, the policy of the Corps has been able to undertake civil duties for the protection of the American people both in war and peace. This has been largely achieved through close cooperation of military and civilian personnel. For 134 years, the Corps

*Col. M. C. Harrison, Panama Canal Authority.

By

U. SHANKER RAO

of Engineers has built and maintained the nation's harbours and navigable waterways, flood control activity, beach erosion, and completed more than 2390 projects in America.

Ever since its inauguration the Corps of Engineers made dredging an integral part of its engineering policy. The Atlantic seaboard offered wide scope for pioneering skill and development of dredging technology. In 1855, a cargo vessel of 365 tons, the 'General Moultrie' was converted as a dredger by adding a large bin in its hold, a centrifugal pump, and a suction pipe—thus bringing together the basic essentials and the principal characteristics of hopper dredging. This combination became as a result of research and development one of the world's most efficient and powerful tools of the civil engineer. Without the hopper dredger it would never have been

possible to execute such gigantic projects as the Mississippi River Control, the Ambrose Channel of New York Harbour, the State Barge Canal, and the Intercoastal Waterway a triumph of water transport. Tying the entire Gulf Coast Area into the nation's network of 28,000-mile system, the Waterway has transformed inland cities into busy harbours cutting down the cost for movement of basic raw materials at rates anywhere from 25 per cent to 50 per cent cheaper than by rail and road.

Twelve years later when the Suez Canal was being constructed, it was largely due to the invention of the hydraulic hopper dredge that the project became a commercial success. After dredging in Charleston Harbour, the next major job performed by the Corps of Engineers was the dredging of the Gedney Channel in New York, 28 feet deep, 1,000

feet wide and 4,000 feet long. Impressed by this work the Congress set up the Hopper Dredge Board for the design and construction of hopper dredges.

Unlike its contemporaries in the UK and the Continent where the bucket and the grab dredgers held sway in most civil engineering projects, the American dredge has been principally designed to work in exposed conditions of weather, in rough sea and swell of 10 feet heights, and keep open the entrances to ports on the sea coast or work against strong currents in the river. Thus while as early as 1885 a trailer was employed in the U.S.A., Europe still struggled with the stationery type of unwieldy box-shaped suction dredgers that were largely confined to working in sheltered and protected waters without any cross currents and ocean swell. Suction dredging was never a speciality of the Continental builders. Even upto World War II the Fruehling type of suction head—one of the most influential members of the "Pump-Suction-Assemblage"—was the dominant design in Europe and the U.K. Though the Fruehling head is primarily designed for working in sand, its output fell short of requirements when handling fine grained sand and silt.

As against the conventional Fruehling suction head, the Corps of Engineers were well in advance in technological science and in view of the vast quantities of sand that had to be primarily handled by their dredgers in America, invented three principal types known as the Ambrose Fixed Head, the California Self-adjusting and the Power Loaded Drag for operations in fine and hard packed sand.

ORGANIZATION OF THE CORPS OF ENGINEERS

A primary factor in contributing to the successful work of the Corps of Engineers was its civilian policy in this department of the U.S. Army. The Congress considered that the scope of deepening harbours and improving their inland waterways was a national undertaking. No private enterprise could have such vast resources as the Government for executing large scale projects that involved billions of dollars of American money and took into consideration long range aspects of national safety and strategic defence. So the Government itself took upon the work.

For purposes of administration, organization, and technical operations, the work of the Corps of Engineers is run with its headquarters at Washington under the



Taming of the Mighty Mississippi—Bank erosion or 'caving in' is a serious problem for dredging the shoals and channel alignment on the 'Father of Waters'. Reminiscent of the havoc done to the Benares Ghats, the jetties for transshipment for the Assam Rail Link, Dibrugarh Ghat, and in many other Indian rivers corrective action can help to save vast sums of money. The US Army Corps of Engineers tackle erosion by a new system. Special type of plant spread a continuous course of hot mixture of asphalt and bar-run sand to an average thickness of five inches, uncompacted, at specified locations on the Mississippi so as to stabilize the river banks. In dredging the Hooghly approximately 40 per cent of the total quantum of spoil lifted by the dredgers consists of material eroded from the banks—a primary factor in shoaling of the river crossing and in reducing drafts for ships.

Courtesy: Dr. D. W. Smith, Hydraulic Engineer, The Asphalt Institute.

Manufacturers:
R. K. STEEL PRODUCTS
SHOWROOM
69, Ganesh Chandra Avenue,
Calcutta - 13, Phone: 24-1048

supreme command of the Chief of Engineers. The United States is geographically divided into certain principal divisions as for example the North Atlantic Division. Each division embraces several districts. The principal activities of the Corps include the improvement and maintenance of coastal and inland harbours, navigable waterways, planning, construction, and in certain cases the operation and maintenance of flood control projects. The civilian nature of their work has adequate provision with other agencies such as the American Red Cross, the US Public Health Service, the Air Force, the Coast Guard, the Navy, Weather Bureau, the Department of Agriculture (fisheries and wild life) for co-ordination.

A characteristic of the role of the COE is that all civil work is normally done on a lump sum contract basis awarded to the lowest bidder as a result of competitive bidding. When a private entrepreneur fails to make a satisfactory bid, the District Engineer, may with the approval of higher authority, do the work by the COE using Government-owned plant and hired labour. Dredging contractors also lend their staff and equipment to the

Government and in the execution of large projects excellent team work exists between the State and private enterprise.

The importance of these dredges to national commerce* and prosperity is indicated by the fact that 100 years ago, when the British Steamer "Great Eastern" was completed with a draft of 30 feet, Portland, Maine was the only American Atlantic port she could enter. The entrance channel to New York Harbour at that time was only 23 feet deep; to Philadelphia, 17 feet, and to Norfolk, 19 feet. The Port of New Orleans, some 210 miles upstream from the Gulf of Mexico, on the Mississippi River, had no more than 19 feet depth.

Today the United States has been provided with 42 harbours ranging in depth from 35 to 45 feet, of which 20 are on the Atlantic Coast, under the Corps of Engineers' programme for building, operating and maintaining navigation, flood control, and other Rivers and Harbour Projects. In addition many harbours of lesser depths are constantly improved. The present strength of the dredging fleet of the Corps

*President, Mississippi River Commission.

of Engineers consists of 15 hopper dredgers, 19 pipe line dredges (11 Cutter Head Type, 9 Dust Pan Type), 2 Dipper Dredges, several bucket dredgers, a Training School at Fort Belvoir, Virginia, a large technical staff and a Research Station at Vicksburg for testing drag heads, study of soil mechanics and other hydraulic problems.

As a result of more recent development* directed toward the improvement of the efficiency of the hopper dredge, this Government organization is today removing annually with 15 hopper dredges, approximately the same quantity of material (75 million cubic yards) that was removed by 27 vessels in 1941, and the newer vessels have but two-thirds of of the combined hopper capacity possessed by the 1941 fleet. The Corps of Engineers can take pride in the fact that during the 12-year period 1941-53 operating crews and supervisory personnel have consistently held the percentage of increase in hopper dredging costs well below that encountered in other fields of construction—just under 30 cents per cubic yard.

Dredging work of the Corps of Engineers is divided between river and sea coast work, between Government plant and contract

work, and between new construction and maintenance. About 25 per cent of the annual dredging is new work on channels in river dredging. Channel dredging is done by cutter-head dredges while crossing bar maintenance on the rivers such as the Mississippi and Missouri are done by Dust Pan dredges.

The basic policy of the Corps of Engineers although a Government organization, is to work on a commercial basis. All dredging operations are done on a fixed contract price within a time limit. This has the advantage of having government plant available for keeping bid prices at a reasonable level and a considerable influence on the cost-structure of any national project apart from utilising the State's resources in carrying out a job in an efficient manner.

STRATEGIC VALUE OF DREDGING

During World War II American Hopper dredges travelled far from their home coasts to open entrances to Pacific Islands and atolls to naval supply fleets, while still others worked in War congested harbours of Europe. Often under

*The Hopper Dredge Board, USA.

aerial bombardment. After the War, when the historic battle-ship "MISSOURI" went aground off Old Point Comfort, Virginia, on 17th January 1950, she was refloated largely with the aid of the Corps of Engineer Dredge "COMBER".

THE UK

In the UK** the dredging requirements for naval ports is carried out under the Director General of Navy. He is responsible to the Admiralty for all dredging commitments for the Navy ports at home and abroad. There are 4 major naval ports in the UK and 3 abroad. Maintenance dredging in varying quantities is a continuous commitment and capital dredging may arise at any time. The Admiralty is also responsible for dredging to meet the requirements of the Army or the Navy force. The annual dredging programme in all ports is controlled from the Admiralty. Each

December reports are submitted with proposed requirements for the next financial year together with estimated cost. The work in each area is sized by the Queen's Harbour Master in combination with the local Navy Officer who is responsible for all dredging operations in this area. The overall annual programme is then considered by the Admiralty in the light of priorities. Dredging course followed the consideration and official programme is approved.

The Royal Navy has built up an efficient dredging organization to meet both peace and War requirements.

Numerous schemes of economic development rely first and foremost on dredging. No industry can exist without good ports and waterways to guarantee the supply of raw materials and the distribution of finished products. Both the young countries who are just beginning to flex their muscles, and the countries with established industries know that 'dredging for prosperity' is no hollow phrase: it is a necessity.

In the UK dredging contractors have formed into a body for undertaking various national projects. What wonders systematic dredging can do is revealed by the outstanding example of the port of Southampton*. In 1882, there were depths of only 25 feet at MLWS at the entrance channel, in 1883, the Southampton Harbour Board, increased the depths to 30 feet, in 1932 the transatlantic liners Aquitania needed 35 feet; and in 1936, the port was able to handle the "Queen Mary" with a loaded draft of 39 feet.

One of the three large dredging and reclamation operations recently completed* by this Company in England was the reclamation of

**Director General, Navy Works, Admiralty.

*The Dredging and Construction Co., Ltd., Norfolk, UK.

19

marshes on the Isle of Grain alongside the River Medway at Port Victoria on behalf of the British Petroleum Co. Ltd. (in conjunction with Mears Bros Contractors Ltd), where over 900,000 cubic yards of material were pumped ashore for reclamation purposes. This material was obtained from the Nore Sand, at the confluence of the Rivers Thames and Medway, by Suction Dredger and transported in barges to a large Reclamation Dredger which pumped the material ashore through a long length of pipeline.

HOLLAND

In Holland—the "cradle of dredgers"—the Dutch soon realised that they had either to 'dredge or drown' and they have made its science and art a national tradition. To meet the needs of the export market in the Eastern countries and other undeveloped areas six of the leading firms of dredge builders, who were spe-

cialists in construction, reclamation, cranes, and towage, merged into single unit known as the IHC Holland.**With their research laboratory at Delft, they have been able to provide many types of new dredgers for India and Pakistan. Over 3,000 dredgers, ships and cranes have been constructed by the six Dutch Ship-builders.

JAPAN†

In Japan, the Government established the Japan Dredger Technical Society with the prime objectives of developing its ports and harbours, undertaking new construction, and adapting the knowledge of European countries to suit their local requirements. A significant development since the War was the close collaboration between USA and Japan in dredging technology. This helped to build one of the largest dredgers in the world—the 'COA' of

**Agents Messrs Bird & Co.
†Courtesy: K. Ono, Esqr.

16,700 ton 'Boom Dredge'**. Specially built for the Venezuela River for export of its ore, this dredge has the capacity of moving spoil from the open sea around 168,000 tons of solids during a 24-hour period—enough to load a Liberty ship in a little over one hour. Deeper navigable depths in a port increase in a higher ratio not only the earning capacity of a port but also benefit shipping in providing a quicker turn-round. Thus with the same basic equipment in a port such as wharves, cranes and docking facilities, more trade can be handled.

For example it is interesting to mention that for the past few years the governing depths for the port of Calcutta have been hovering around 10/12 feet in the Upper Reaches. If these depths could be increased even by 25 per cent the traffic handled can be raised

**Kure Shipyards Division, National Bulk Carrier, Japan.

COAL!

BENGAL COAL COMPANY LTD.

Producers of all Grades of Coal since 1843



Managing Agents:

ANDREW YULE & COMPANY LTD.

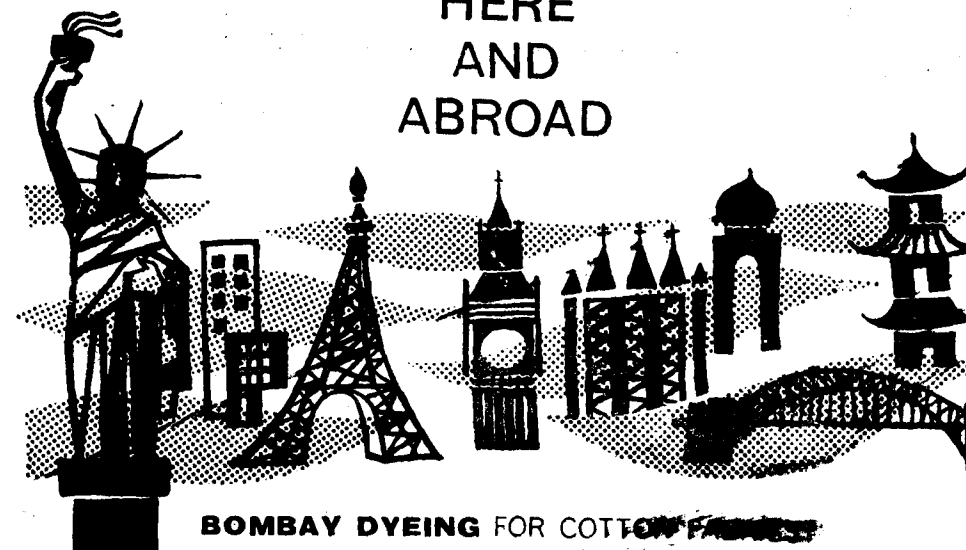
8, CLIVE ROW,
CALCUTTA-1.

Tele.: 22-4668

Gram.: "COLLIERIES"



HERE
AND
ABROAD



BOMBAY DYEING FOR COTTON FABRICS

For over 20 years, BOMBAY DYEING have been exporting their wide and ~~just~~ ^{most} colourful range of cotton fabrics to U.K., Europe, U.S.A., Canada, West Indies, East and West Africa, Sudan, Middle East, Australia, New Zealand, Burma and the Far East. That's how BOMBAY DYEING came to be one of India's first and largest single exporters of cotton fabrics!

The BOMBAY DYEING range of cotton fabrics includes Bedsheets, Sheetings, Mattress Materials, Casement, Upholstery, Damask Table Linen, Shirtings, Drills, Coatings, Poplins, Cotton Blankets, Towels and Towelling Materials. These are now available in the Indian market. And, for their price, they are all excellent value for your money!

BOMBAY DYEING

THE BOMBAY DYEING & MANUFACTURING CO. LTD.

by 3 times. Every vessel, on a fair approximation, at a TPI of 50/55 tons, loses, on each voyage 4,500 to 5,000 tons of cargo each way.

INDIA AND THE US

No apology is needed for this detailed survey of historical experience, especially of the U.S. A careful analysis of the dredging problems of the two great countries would show that there is a great similarity in the nature of dredging, requirements of plant, auxiliary equipment, and various other aspects. Like India the long coast line of the United States are washed by two great oceans, the Atlantic and the Pacific. The mighty Mississippi, an alluvium stream has many hydraulic characteristics to that of our Ganga and the Hooghly—erodible banks, channel thread continuously changing, strong currents bringing down vast quantities of sand and debris, the floods

causing shoals and serpentine meandering into crossings and reaches. The familiar paddle-wheel steamer, a picturesque descendant of the glorious days of Mark Twain still carries more than 60 per cent of the supplies of tea from Assam through the tortuous channels of the Brahmaputra and the Sundarbans to Calcutta.

Tremendous problems of the littoral sand drift, wide scale erosion of coastal areas, bank caving on the rivers, water transportation, flood control, large scale hydro-electric schemes, river-valley projects involving dams, irrigation canals, reservoirs, in India and the USA have a close similarity.

The work of the Corps of Engineers is an outstanding example of efficient systematic organization and administration. Its fleet of hopper dredgers, techniques of working, surveys, spoil disposal,

reclamation and other services are a working model for a country like India where efficient dredging can transform the whole structure of port development and expansion of Indian shipping.

The turbulent waters of the mighty rivers is rich with "liquid history"—not the grim out-dated records of battles lost and won but with history of the two nation's common objective for industrial prosperity through peaceful means.

THE SURINAM PROJECT—

REMINISCENT OF CALCUTTA

Somewhat reminiscent of the problems of Calcutta due to draft restrictions an outstanding feat in dredging gave dramatic aid to the supply of strategic aluminium in World War II. The Aluminium Co. of America had its principal sources of bauxite up the Surinam (Dutch Guiana) South America.

*Port of London Authority, London.

Deep draft ships could not cross the bar off the mouth of this river in the Atlantic Ocean. Ore had to be shipped in partially loaded vessels, which were topped off to full draft in Trinidad. Re-handling of the ore resulted in high costs and long delays, often critical.

Called upon for quick help, Construction Aggregates* geared its operations to do the following three assignments simultaneously.

1. Dredge a channel across the Surinam Bar.
2. Re-design and convert the re-handling facilities to speed up the "topping off" of partially loaded bauxite ships.
3. Survey and design facilities for permanent solution of the problem.

The Surinam Bar channel was extended and deepened eleven miles out to sea—beyond the sight of land. The re-handling equipment at Trinidad was re-designed and re-built, tripling its production. The shipment of required bauxite tonnage was speeded up to schedule. The Surinam project demonstrated that seagoing hopper dredges can operate efficiently in seas too rough for other types of dredging equipment.

On another World War II project C.A.C. placed sandfill at the Norfolk, Va., destroyer base to raise the yard level and build a foundation for the dry dock while other phases of construction were proceeding.

DREDGING IN INDIA—NEED FOR GREATER ATTENTION

Paradoxical as it may seem though India has a long coast line of 3,000 miles and a large number of ports whose development could help to transform the nation's economy only 7 of them are known as "major" ports.

These provide docking and berthing facilities for ocean going vessels—and the rest are "lighterage ports" on the coast. These lighterage or roadstead ports can play a vital role in improving the transport economy of the country if dredging can be done in the entrance channels and enable lighters to navigate the bars and link with internal road, canal, and rail systems. It has been widely recognised that transport has been the main bottleneck and the International Bank for Reconstruction and Development went as far as to remark "we are struck by the extent to which the lack of adequate transportation facilities threatens to constitute a bottleneck in the country's economic development".

Apart from the 7 "major" ports there are 226 minor ports notified open for traffic, of which 150 are working ports.

*Courtesy: Construction Aggregates Corporation, USA.

ANALYSIS OF INDIAN DREDGING PROBLEMS

By and large, dredging works can be principally classified into three categories:—

I Category—Dredging in outer Channels (River Estuary) Alluvial soil.

II Category—Dredging of Sea Entrance (Littoral sand drift).

III Category—Dredging inside docks and harbours, inland water-ways, and protected waters.

Categories I and II require hopper suction dredgers of different sizes. The generally accepted depths in Indian ports is 33 feet MLWS for vessels of a length of 600 feet.

Category III requires various types of smaller units of grab, bucket and cutter suction dredgers. Portable units of cutter/suction type 10" to 14" are in wide use in inland areas where they can be transported in sections and re-assembled on the site. Such units are useful for dredging of the cooling tanks, inlets of power stations, flood control, and reclamation work.

A dredging project can be further divided into three principal types:—Capital or New Work Dredging, Corrective Dredging and Maintenance Dredging. Capital dredging is the construction of new works such as building of new ports out of virgin areas, new alignment, and large scale reclamation of land for industrial sites. This type of work is now generally done in India by inviting global tenders on a contract basis.

Contract dredging incurs large sums of foreign exchange. The work may last for a period of 2 to 5 years and in view of the limited nature of the work contract bids are comparatively high. Unlike Europe and USA when a tender is invited for any project owing to the absence of Indian dredging capacity or an organization which can compete with outside tenderers, like USA, costs are comparatively high in spite of the fact that the lowest tender is usually accepted. In principle this bid may not be the "lowest" if India had sufficient dredging capacity, know the technical "know-how", an efficient fleet of dredgers, and trained technical staff for carrying out the project. It is time that initiative was taken for the execution of future schemes with the assistance of Indian Engineers and Contractors. Some examples of capital dredging works by foreign contractors may be of relevant interest in assessing the extent and scope for the formation of an Indian Dredging and Reclamation Company, long overdue.

Capital Dredging Works	(Approximate) Rs. crores
The Fulta Point Scheme, Calcutta	5.5
The Balari Bar Alignment, Calcutta	1.0
Reclamation of Salt Lakes, Calcutta	12.5
Dredging of Outer Harbour, Bombay	5.0
Reclamation Scheme for BEST Station, Bombay	0.25
Back Bay Reclamation Scheme, Bombay	10.0

RECLAMATION IN BOMBAY*

Practically the whole of the Port Trust Estates are of land reclaimed from the sea. The magnitude of the operations involved may be gauged by the extent of these estates which total 1,880 acres, or approximately one-eighth of the whole area of the City and Island of Bombay. The revenue from rents collected during 1958-59 amounted to about

*Courtesy Bombay Port Trust.

Rs. 148 lakhs. The principal reclamations effected by the Trust are the Mazagaon-Sewri Reclamation, 583 acres, which was filled by the material dredged from the harbour, the Wadala Reclamation of 325.84 acres and the Ballard Estate of 27.40 acres.

The Wellington Island in Cochin has been built up from the dredged material from the harbour. In every large city of India there are many areas that could be economically reclaimed and made commercial prepositions.

Besides the above there are a number of large indents for carrying out dredging in the Farakka Barrage, Bhagirathi River, Brahmaputra River, Ganga, D.V.C Navigation Canal, and Inland Waterways and Artificial BARGE Ways to Assam 8 feet deep 30 feet wide.

SYSTEM OF ORGANIZATION—DREDGING CONSORTIUM

Like shipping, an "invisible earner" of foreign exchange, contract dredging provides wide scope for national income. The USA Britain, Holland, Belgium, and

France, and lately Japan have been bidding for global tenders and undertaking dredging and reclamation work. Paradoxically though contract dredging can be included in the category of a heavy industry as it involves the expenditure of large sums of money, and foreign exchange the capital equipment is comparatively small. Usually one dredger, hopper barges and some auxiliaries. If reclamation work has to be done, then it would include a few "booster" pumps and pipe lines but in no way involve such complicated machinery, as for example like setting up a steel plant, ship yard, or other heavy engineering project.

In many European countries and in the USA general contractors have formed national organizations representing all types of construction work in dredging and civil engineering. Dredge plant, hopper barges, booster units, pipelines, ship/delivery and towage agencies, work in close collaboration somewhat on a 'co-operative basis, different units or agents, supplying some specialised requirement for the benefit of a com-

UNION CARBIDE

What's on the other side of this hexagon?

Although the world is familiar with this hexagon as the corporate symbol of an international company, most people have little idea of the many-faceted activities in the exciting universe of Union Carbide.

The starting points of nearly all the products of Union Carbide are the simplest tangible substances...the basic chemical elements. From the air, earth and ocean the scientists of Union Carbide extract gases, wrest minerals and ores, the "building blocks" of nature, to create thousands of new products...chemicals, plastics, carbon products, industrial gases and metals.

In this country, too, Union Carbide India has kept pace with the changing times. Beginning with a small plant in Calcutta 27 years ago, the Company today has large factories in Calcutta, Madras and Lucknow making it India's largest manufacturer of dry cells and flashlights. The Company's zinc rolling mill in Calcutta is the only one of its kind in India and serves the

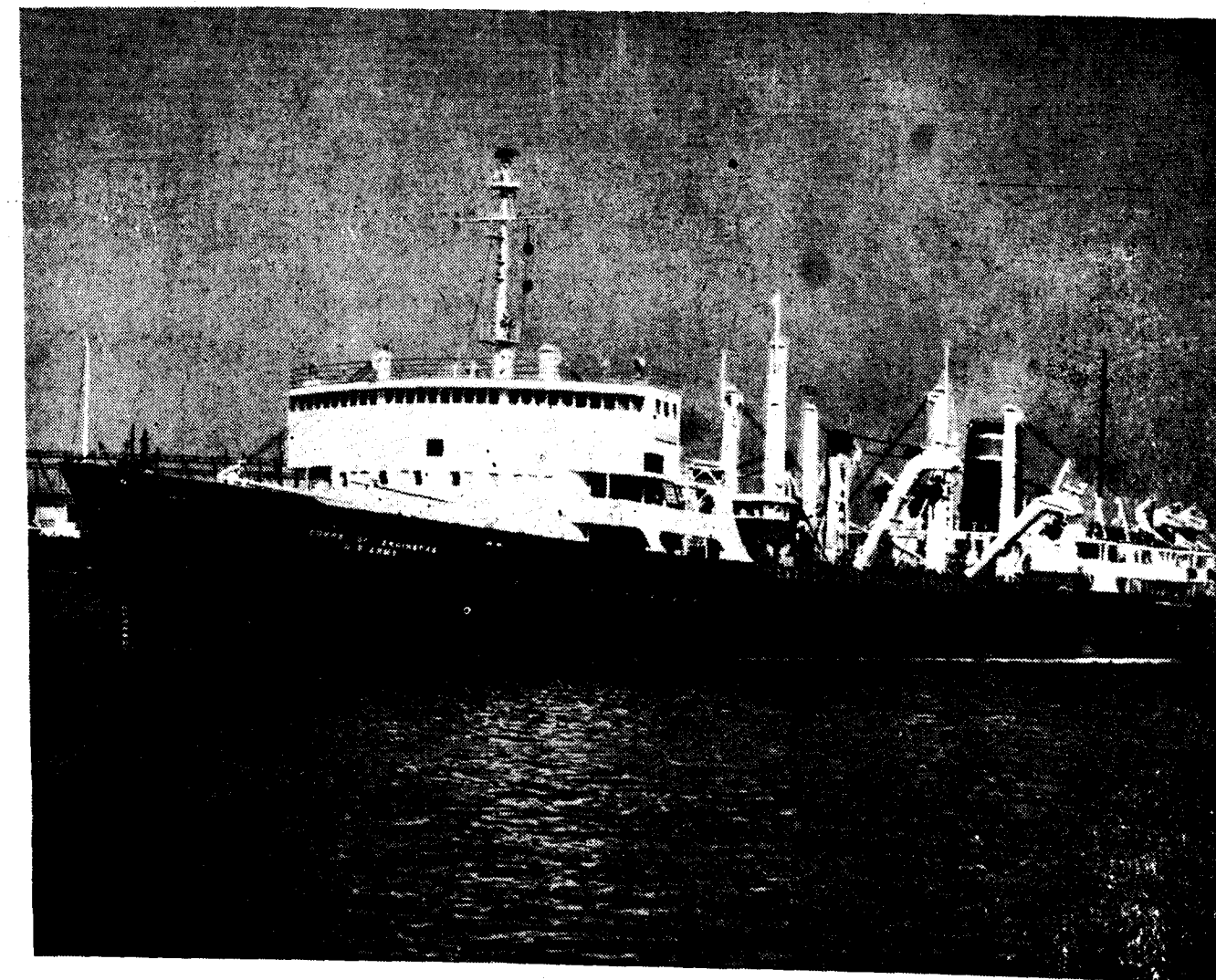
nation's industrial requirements of zinc strip. And now Union Carbide India has spent Rs. 4.5 crores on a plant at Trombay Island, Bombay which is producing chemicals and polyethylene resins and compounds that serve as raw materials and intermediates for numerous end-products for industry and the home.

Yes, on the other side of the Union Carbide hexagon is a world of scientific endeavour sparked by man's imagination...endeavour which has created hundreds of useful products that did not exist before, a world in which scientists are seeking the wonders yet to come, the completely new things of tomorrow.

UNION CARBIDE INDIA LIMITED

UNION CARBIDE

IWTUC 307A



THE HYDRAULIC SUCTION DREDGER "ESSAYONS"

There is a close similarity between the dredging problems of India and the USA. In 1959 President Eisenhower had leased the dredger to the Suez Canal Authority on a token rent in order to help Egypt overcome some of her difficulties. The "Essayons" worked at the northern end of the Suez Canal and deepened it from 37 feet to 43 feet. Working around the clock before returning to her home port—New York. Technical collaboration and lease of dredgers from the Corps of Engineers could materially assist in the improvement of our ports and rivers.

The "Essayons" is of 22,000 tons, 525 feet long 72 feet beam, her dredging machinery is a marvel of engineering and represents the culmination of more than a century of experience. On each trip the dredger can cut a passage one foot deep, 56 feet wide, and 2½ miles long. The big dredger operates like a gigantic vacuum cleaner. Two 90-foot-long 40-ton drag arms are lowered on to the bottom and two centrifugal pumps suck 7,000 tons of material an hour as the vessel moves along 3 knots over the ground. One inch of additional depth can mean a pay-load of 60/65 tons of cargo for a modern ship.

Courtesy: U. S. Army Corps of Engineers

mon project. A few illustrations may be of relevant interest to Indian entrepreneurs and civil engineering firms as there is considerable scope for undertaking dredging contract work in our country—both on a large and small scale basis.

In the USA dredging contractors and leading engineering industries have formed themselves into a representative organization known as the Associated General Contractors of America (AGC).

The AGC was organized in 1918, at the end of the First World War, as the result of a direct suggestion by the President of the United States, Woodrow Wilson. The government's experience with construction problems during the War had led President Wilson to point out the need for a national organization of general contractors through which the Government could have direct contact with the construction industry.

Since its founding in 1918 the AGC has identified the construction industry as basic to America's progress and as the nation's greatest single production activity, thus enhancing public understanding of its true social and economic importance. Among its principal accomplishments, the AGC

has established itself as a spokesman for the general contracting industry and as the authoritative source of information on which law-makers may base legislation and governmental agencies may base their regulations affecting construction operations, co-operated with the Army and the Navy in the organization of construction, reserve units for the national defence, and a number of other achievements.

Holland has excelled in undertaking large-scale capital dredging projects in various parts of the world. The system generally followed is for a number of dredging and reclamation firms to form a company and have subsidiaries affiliated to them. A notable example of a dredging consortium is the HAM* which with a total capital of D. fl 7,200,000 has an annual turnover (average period 1956-59) of D. fl 15,400,000. A glimpse of their dredging activities in various parts of the world is specially given here to show the wide scope there exists in dredging projects. The projects are:

Reshaping of Sourabaya Harbour as a major naval and mercantile port,

*Courtesy HAM Holland.

Harbour Development works at Cape Town and New Terminal for Oil Refinery at Aden.

Dredging and Harbour extension of certain ports in Britain, Scotland, Venezuela, Sierra Leone.

Dredging contract in Bombay (Outer channel).

DREDGING AND RECLAMATION AS SMALL SCALE INDUSTRY:

The economic role that small cutter/suction dredgers can play in a number of civil engineering projects is perhaps not fully appreciated, in India. Midget Dredging is a speciality in other countries. In Holland there were in 1961-62 a total of 150 private companies, in Belgium 120, Britain 80, and the USA 210. The dredging fleet ranged from one or two cutter suction dredgers of 8 to 10 inch power to well over 5 vessels of varying capacities. The work involved is deepening of canals, small irrigation projects, reclamation, removal of silt from the intake of power house cooling tanks, sand filling, and other civil projects. 50 per cent of the work in USA is reclamation work.

The Ellicott's of the USA is one of the pioneers in the building of

small portable* dredgers and have a wide range of quality products known as 'Dragons'. A few examples of the use of small dredgers in industries, canals, sand and gravel contract may be of relevant interest to private dredging companies for carrying out similar work in India:—

PULP MILLS & PAPER MILLS

In Canada the Abitibi Power & Paper Co. operates three paper mills whose log ponds' capacities were reduced by a 30-year accumulation of silt, bark and other affluent materials. To restore and maintain these areas at proper depths the company employed a 10-inch Dragon type of dredge.

ELECTRIC POWER UTILITIES

In Nebraska, Indiana Tennessee and North Carolina, "Dragons" are utilized by power plants to restore capacity to their water reservoir systems and for removal of silt built-up in the intake points of their condensing ponds.

CHEMICAL PLANTS AND REFINERIES

In Louisiana and New Jersey, company anti-pollution programme to prevent harmful sludge from contaminating nearby waterway are being carried out by the use

of an 8-inch dredger while a company in Kentucky uses one to pump calcium hydroxide sludge for reprocessing.

A 10-inch suction dredger is used to reclaim land to keep up with the demand for high quality real estates. Dredging out main channels and filling in submerged land can help to solve the housing problems in large cities like Bombay, Calcutta and Madras where there is heavy pressure for new building.

SAND GRAVEL PRODUCTION:

A building materials dealer produces sand gravel with an 8-inch dredger. The unit is equipped with a hydraulic apparatus which dislodges the material from the bank so that they fall into the pit where the dredge pumps them to a classification plant ashore.

MOSQUITO CONTROL

To overcome a serious mosquito control problem, the Toledo area Sanitary district purchased a 8-inch Ellicott Dragon dredge for clearing the snags in the various pools and backwaters of the Ten Mile Creek (a waterway which meanders for approximately 25 miles through four public parks in Toledo and the campus of the University of Toledo). This creek about 45 feet wide, heavily silted, could not carry off the extremely high waters which flood it at each spring. As a result of studies made of this waterway, it was decided that the Ten Mile Creek be thoroughly dredged and widened to achieve mosquito control.

FLOOD CONTROL AND IRRIGATION

Third Plan allocation for flood control and irrigation is Rs 61 crores. Recently the Ministry of Irrigation and Power drew up a scheme for the acceleration of irrigation projects in the States. In this connection it is of relevant interest to note that as a measure of flood control and channel improvement the Jammu and Kashmir Government* recently installed two 12-inch hydraulic pipe line dredgers of the portable type built by the well known firm of Ellicott's for work on the Jhelum River.

This waterway, which flows through the Srinagar valley in Kashmir, floods adjacent agricultural areas each year washing out important crops and rendering many people homeless. The flooding is caused by the raising over the years, of the level of the riverbed which makes the Jhelum incapable of handling the maximum volume of water flowing into it each spring when the snows on the surrounding Himalayas melt.

As a result of contract negotiations by Ellicott's authorised representatives Blackwood Hodge (India) the "Dragons" were par-

*Courtesy: Chief Engineer: J. & K. Flood Control Project and 'Dredging Progress' No. 3. 1961.

20

tially manufactured in India by Ellicott's licensee. The Hooghly Docking and Engineering Co., Calcutta. These dredgers have been sent to Kashmir in match-marked packing cases to be re-assembled at the site. As no rail communications is available from Pathankot to the dredging site at Buramulla, it was necessary to convey them by truck over some 300 miles inland.

DREDGING OF MINOR AND FISHING PORTS

In 1956 the National Harbour Board had appointed a sub-committee to examine the various problems of dredging and make suitable recommendations as regards the scope and extent of dredging, types of dredgers and the financial implications involved

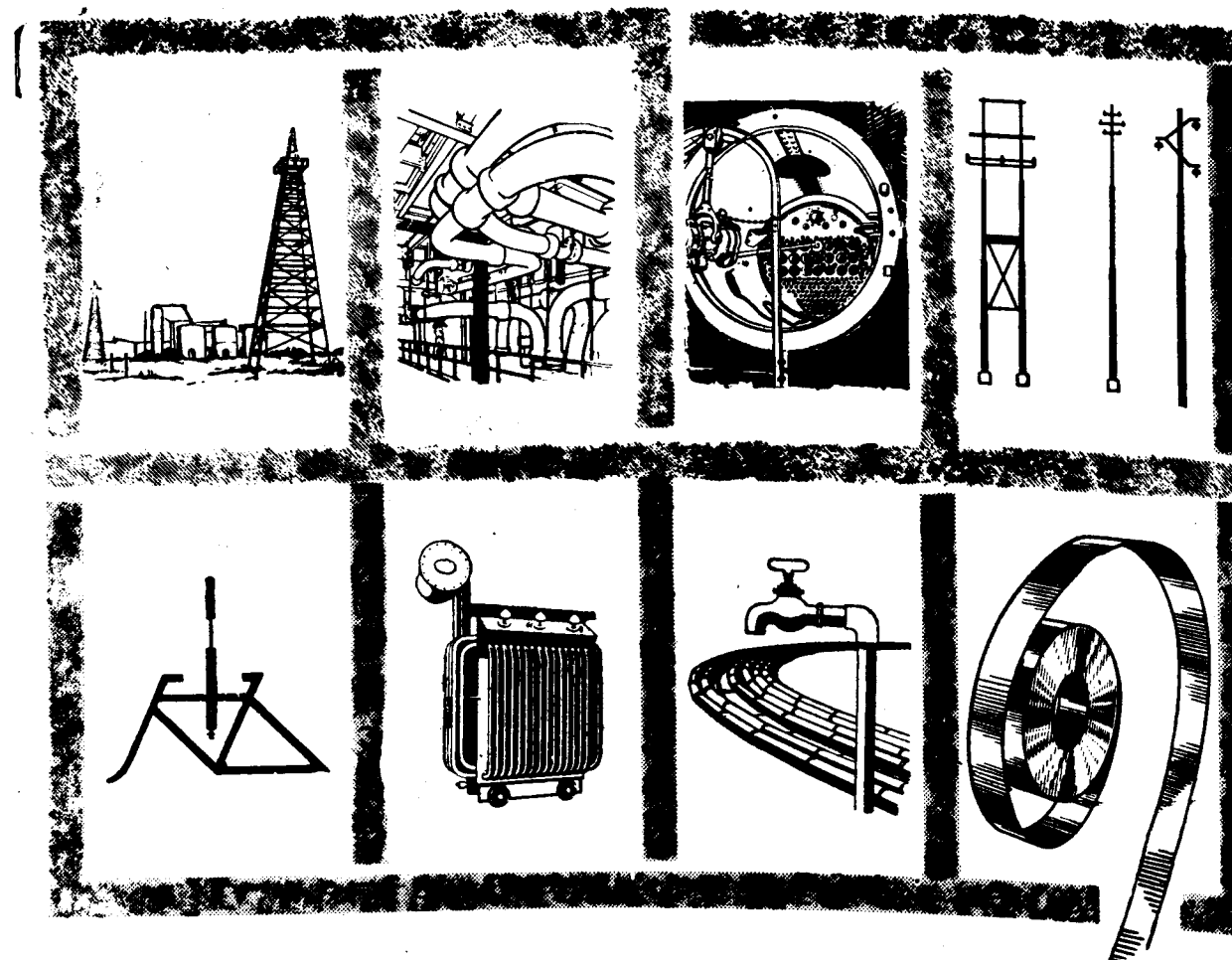
for setting up an administrative organization to carry out the work.

The sub-committee visited various ports and as a result of the investigations recommended a Dredger Pool consisting of 3 dredgers—2 suction and one bucket dredger having a capacity of 500 cu yds. of solid material per hour. All the three dredgers are to be of a sea-going type and self-propelled. The auxiliary craft and equipment required with the above dredgers would consist of the following:—

- With each suction dredger 2,000 feet of pipe line mounted on tubular pontoons with suitable flexible joints and a Tug to work in conjunction with the dredger.
- With a bucket-ladder dredger there would be 3 Dumb

Hopper Barges each of 300 cu. yds. capacity and one Tug for towing these barges.

It was suggested that one of the dredgers would be based at Vizagapatam for service on the East Coast and the other based at Bombay and Kandla respectively for service on the West Coast. The capital cost involved in carrying out the proposals for the Dredger Pool would be about Rs 1.90 crores initially consisting of Rs 65 lakhs each for the two suction dredgers with pipe lines for disposal of spoil and tugs and Rs 60/- lakhs for the Bucket Dredger. The operational cost was estimated to be about Rs 3 lakhs per year per unit making a total of Rs 9/- lakhs per annum for the whole unit.



GENERAL SERVICES Screwed and Socketed Tubes, Light, Medium and Heavy (Galvanised and Black) to I. S. 1239 (1958) upto and including 6" n.b., and Pipe Fittings. **POWER** Hot finished and Cold drawn Seamless and Electric Resistance Weld Boiler Tubes. **POLES** Tramway, Transmission and Lighting. **PUBLIC SERVICES** Air, Gas, Water and Sewage Mains. **INDUSTRIAL** Seamless and Electric Resistance Weld Tubes for Roller Conveyors and other industrial purpose. **STEEL STRIP** Cold Rolled Steel Strip for manufacturing purposes and High Tensile Steel Box Strapping.

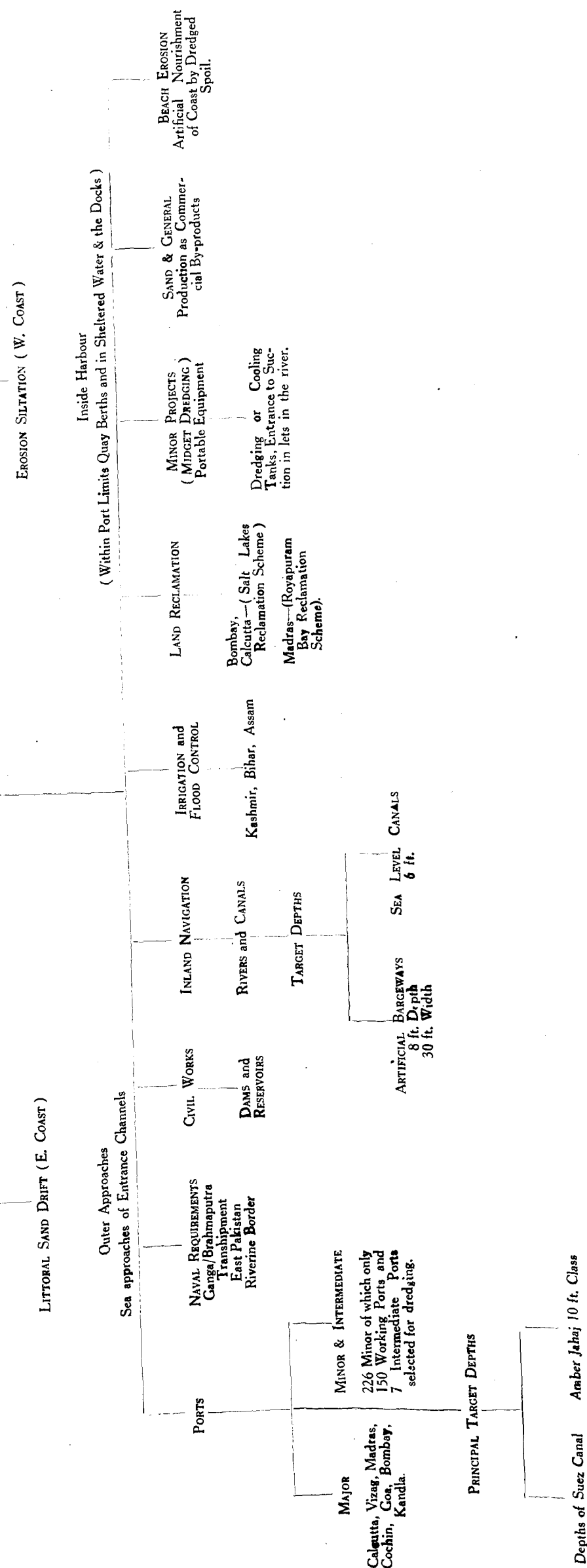
Enquiries and Orders for Screwed and Socketed Tubes and Fittings ex-stock should be addressed direct to our Warehouse Offices.
HEAD OFFICE:
41, Chowringhee Road, P.O. Box 270, Calcutta.
Telephone: 44-2311 (11 lines)
SALES OFFICES AND WAREHOUSES:
Transport Depot Road, CALCUTTA 27.
Telephone: 45-3611 & 12
18, Fostery Road, Tank Road Post Office, BOMBAY 33.
Telephone: 76121 & 22
15/1, Asaf Ali Road, NEW DELHI.
Telephone: 223097
Post Bag No. 5, SHAHIBAG, AHMEDABAD 4.
Telephone: 4947/48
WORKS:
Jamshedpur, Bihar

INDIAN TUBE

THE INDIAN TUBE COMPANY (1953) LIMITED
A Tata-Stewarts and Lloyds Enterprise

ITC-43D

CHART SHOWING TENTATIVE ANALYSIS OF INDIAN DREDGING PROBLEMS



RELATED DATA

THIRD PLAN TARGETS	TYPES OF DREDGERS NEEDED		AUXILIARY EQUIPMENT
	Large Suction Dredgers	Small Suction Dredgers	
Outlay for Major Ports in the Third Plan ...	Rs. 75 crores.	...	Hopper Barges
Initial Capital Cost for Int. and Minor Ports Dredging Port ...	Rs. 1.9 crores.	...	Steam and Motor Launches
Annual operational cost for Dredging Port ...	Rs. 9 lakhs.	...	Survey Launches
Minor Irrigation ...	12.8 Million acres.	...	Booster Pumps
Land Reclamation ...	3.6 Million acres.	...	Pontoons
Minor Projects (Midjet Dredging—Portable Equipment)	Large Replacement Programme.	...	Pipe Lines
			Dredging Tenders
			Moorings
			Buoyage
			Navigational Aids

The cost of dredging was calculated at the rate of about Re 1/- per cubic yard, depending upon local conditions.

NATURE OF DREDGING WORK IN INDIA

A brief survey of the general nature of dredging work would be of relevant interest. Indian ports are principally affected by two serious problems—siltation and erosion.

Siltation can be divided into two types; due to the enormous littoral sand drift of the East Coast and the periodic siltation of the entrances of minor ports situated in the estuaries of small rivers and creeks as a result of the sand and other material brought down from the catchment areas.

Littoral Sand Drift* largely affects the East Coast ports. It has been widely accepted that the East Coast is an eroding coast, being exposed to the prevailing ocean currents which bear northwards from Australia and that the sea has a general tendency to encroach landwards.

This sea action is counteracted by the accumulation of silt brought down the coast by the big rivers, the Mahanadi, Godavari, and Krishna and the Cauvery. The silt from these rivers being washed northwards up the coast by the South West Monsoon and down by the North East, replaces the soil eroded by the sea and so maintains the coastline in a rough equilibrium. Where, however, the coastal flow of silt and sand is obstructed, as for instance by an artificial groyne built from the coast to make a harbour, the sand tends to accumulate on one side of the obstruction and natural erosion to continue in an aggravated form on the other side. This sand travel is a menace on the East Coast and problems of dredging in Madras and Vizag are primarily due to this littoral drift.

From data collected from Madras and Vizag ports the annual movement of sand is of the order of approximately one million tons. According to the experience of the port authorities at Madras in carrying out dredging south of the sand screen at the Madras Harbour, it has been estimated that roughly half the quantity is the movement of the belt area which covers a width from about the high water mark to a depth of about 8 feet below low water.

In the circumstances sand travel on the East Coast presents a major issue and high dredging costs for capital and maintenance work is an inevitable feature in the economics of the ports.

The only port on the East Coast free from the injurious effects of the littoral sand drift is the port of Calcutta. Nature has indeed endowed this port with a wide and

*Report of the Ports (Technical) Committee.

STATEMENT I

Statement showing the Assessment of Dredging required in Minor Ports.

Chandabali: A minimum depth of 15 feet is desired from the sea to the port. Kakinada: The Kakinada Bay is tidal, the range of springs being 5½ ft. and that of neaps 3 feet. Length of proposed channel 4,000 ft. and 250 feet wide. Dredging depth 8 feet below LWOST. Average annual quantity to be dredged—1,50,000 tons. Swell. 2½ feet. Masulipatnam: Dredging in the approach channel through the open sea to a depth of 6 ft in order to allow 30 ton lighters of a loaded draft of 4½ feet to navigate into the creek. Length of proposed channel 2,000 feet, width 250 ft. Annual quantity to be dredged—5 lakh tons between the shore and the One Fathom Contour—dredging through surf conditions. Cuddalore: The entrance lies over a bar at the mouth of the Paravani river—open through out the year—depths of 2/3 ft. in summer and 6 feet winter—range 2.6 feet. Cyclic tendency for the bar to shift due to littoral sand drift 3 to 4,000 feet. Outer Bar to be dredged 1,000 ft by 200 ft.—proposal for a pier over the bar with mobile sand pumps for dredging. Nagapattinam: Entrance impeded by a shallow bar at the mouth of the Kaduvayur River—liable to shift—two groynes partially help to stabilise the bar. Dredging a channel 900 feet long by 200 ft. is suggested—depth 6 ft navigation channel. Beyrpor: The bar where the Beyrpor River joins the sea is 5 to 6 feet deep at LWST. Width of navigable channel about 800 ft. Dredging required to deepen to 12 ft. depths, 1,200 ft. long and 210 ft. to permit larger sailing vessels to handle the large traffic in tides. Considerable siltation upstream around the tile factories. Mangalore: A bar is situated about 3,000 feet off the mouths of the Netravati and Gurpur Rivers with depths of 7 to 9 feet LWST. Width of navigable channel is 400 feet—maximum range 5 feet. Estimated maximum discharges of Netravati and Gurpur Rivers are approximately 1,20,000 cusecs and 60,000 cusecs respectively. Estimated littoral draft from south to north amount to 0.1 million tons per year. Dredging required 700 feet by 400 feet by 7 feet and deepening the inner channels as necessary. Malpe: Tidal port—range 5 ft. A bar leading to the inner anchorage needs dredging—400 ft. by 150 ft.—8 to 10 ft. below LWST. The bar is formed at the mouth of the Udiyavar River. Honavar: A bar at the mouth of the Sheravadi River with depths of 8 ft. at low water. A cut of 6 ft.	has been proposed—total dredging 12,000 cu. yds. Bore hole samples to a depth of 37 ft. show laterite rock, very fine la-erite sand, fine laterite sand, fine sand. Spoil disposal off in the sea or 500 ft. away on the banks. Karwar: Proposal for dredging central portion of Baikal Cove. An approach channel has to be dredged—1,50,000 cu. yds. Minimum depth 10 ft. Currents 2.6 knots. Ratnagiri: A sand bar at the mouth of the creek with present depths of 4 ft. Channel needs widening and deepening to a further 4 ft. quantity of dredging: 60,000 cu. yds.—silt sand, and soft rock. Disposal area in the sea or 1,000 ft. on land. Jaigad: Sand bar at the mouth of the Jaigad river—12 ft. at low water. Dredging required 62,000 cu. yds. Dabhol: Sand bar at the mouth with depths of 7 ft. Steady siltation occurring at the entrance and narrowing the channel. A cut of 13 ft. is proposed which can facilitate entry into the port. Quantity to be dredged 46,300 cu. yds. The Vashisty river is navigable inland upto Govalkot (30 miles) from the sea. Several bars in the creek need dredging to enable depth. Bankot: Sand bar at the mouth of the Bankot creek—5 ft. A channel 6 ft. deep and 100 ft. wide is to be dredged—67,000 cu. yds. Disposal area about 3 miles in the sea or 1,000 ft. on the bank. Rewas: Tidal port—range in springs 14 ft. neaps 9 ft. Steady siltation occurring continuously alongside the jetty. Quantity to be dredged 40,000 cu. yds. Mora: A cut 4 ft. deep. to make a basin 500 ft. by 200 ft. 14,800 cu. yds. Bulsar: Sand bar at the mouth of the Bulsar river—gets dry at LWST—spring rise 9 ft. neaps 5.6 ft. A cut 8 ft. deep and 200 ft. wide is proposed. Quantity 41,500 cu. yds. Okha: Classified as an Intermediate port—deep channel 5,600 ft. long and 400 ft. wide with depths of 15 ft. restricts ship movements. Dredging of 2,09,000 cu. yds. Navalakhi: Shoal at the entrance to the port—high range of tides—24 ft. in springs and 16 ft. in neaps. Mundra: A channel about 1,500 ft. long and 200 ft. wide is required to be cut upto—8 ft. (Cut of only 4 ft.) High range of tides. Mandi: A sand bar formed due to silt deposits from the river Rukma. A typical feature is wind-borne sand deposited in the harbour near the wharf. Enormous sand dunes are formed on both sides of the river. Capital and maintenance dredging is required estimated quantity 3,00,000 cu. yds. Source: National Harbour Board.
---	--

beautiful estuary where strong local rotatory tidal currents together with a deep submarine gutter in the swatch of No Ground have helped to keep the channels of the Hooghly free from this trouble.

EROSION OF THE WEST COAST PORTS: DREDGING FOR BEACH NOURISHMENT

As against problems of the littoral sand drift on the East Coast, the West Coast ports principally suffer from erosion. Most of the minor ports suffer from this problem and it is nothing uncommon

for large areas to be eroded away leaving behind a trail of fallen buildings, warehouses, and jetties like for example in Malabar and Ratnagiri.

Beach erosion is also a serious problem even in Europe, Britain and the USA. The US Army Corps of Engineers also study and tackle this problem and various schemes are undertaken for remedying this. Modern research in asphalt grouting of stone groynes and other structure has helped fight against the tempestuous winter gales of the North Sea and the Atlantic Ocean.

PLASTIC SURGERY (GEOLOGICAL)

A method which require dredgers and which can be commended for use in certain areas of the Indian coast line is what is known as Artificial Nourishment of Beaches.* Once again America has taken a lead in this problem. Two active institutions the Beach Erosion Board and the Bureau of Reclamation, of the USA have carried out research and experiments for the control of erosion. They have now come to the conclusion that prevention of erosion by means of protective structures is a dangerous practice in the sense that such protection is obtained at the expense of producing an ever-increasing problem area. Construction and maintenance of beaches through artificial nourishment, is, however, considered to benefit not only the foreshore upon which it is placed but the adjoining shore as well. There are four principal methods of artificial nourishment of the beaches. One of them the offshore deposit where dredged spoil made available from harbours is excavated by hopper dredge operations at a comparatively low cost and placed in certain positions on the floor of the sea in the form of a ridge, about a half mile from the shore in depths of 30 feet below low water so as to activate nourishment of the eroded beach by wave action.

DREDGING PLANT—INDIAN REQUIREMENTS

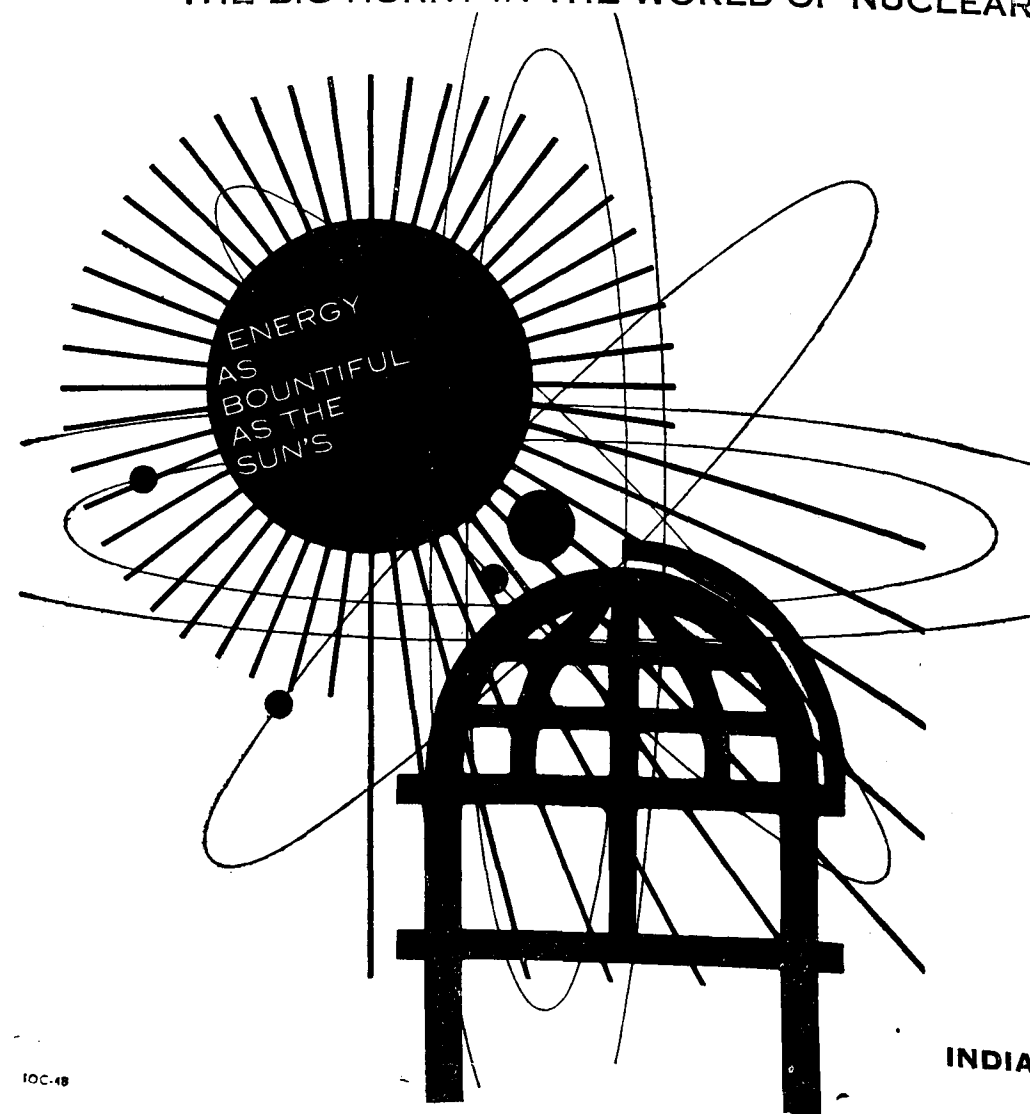
To sum up, it will be evident from a study of the relevant facts in Statements I and II that a heavy programme of dredging can be anticipated in the near future. In Statement III showing the list of dredgers available in Minor Ports it will be seen that they are mostly intended for service in sheltered waters and primarily meant for internal maintenance dredging.

An outstanding feature of our dredging is that sand forms the over riding factor affecting the navigable depths in our ports. This is also the case with our rivers the Ganga and Brahmaputra. Mechanical analysis of the bed samples would reveal that apart from mud, silt, clay, gravel and a minor percentage of stone fine and medium grained sand forms more than 70% of the type of material that has to be handled by dredgers in Indian Ports, and rivers. Fine sand from a dredging point of view are those of grains of 0.5 mm or less in size.

Owing to early political and commercial links with the U.K. and Europe the design and type of dredgers in India have been largely influenced by the types commonly used in these countries. Unfortunately the problems of dredging in India and in the U.K. or the Continent are not similar. There is a great difference in the natural topography, tidal prism.

*Director: Beach Erosion Board, U S A.

THE BIG HURRY IN THE WORLD OF NUCLEAR PHYSICS



The hurry is to find a compact source of energy that will be as prodigious as the sun and will not exhaust though the world live a million years. ■ Closest to the ideal is Uranium 235, a scant one milligram of which, when fissioned or 'exploded', releases more energy than that obtained by burning millions of tons of coal. This great world of power will keep all of us going, and going well, when the present natural sources such as coal give out. Already atomic power stations are an actuality in many countries including India. ■ Shaping the giant pressure vessels enclosing the reactor cores demands a very specialised knowledge of welding. ■ It is this specialised knowledge and application of industrial gases that Indian Oxygen affords Indian industry.

INDIAN OXYGEN LIMITED

Telegram : "DYECOLD"

Telephone : 38091 (5 lines)

Chika
PRIVATE
LIMITED

Regd. Office :

Industrial Assurance Building
Opp. Churchgate Station
BOMBAY-1.

Suppliers of
Dyes, Chemicals, Plant Protection
Products & Synthetic Fibres
OF
FARBENFABRIKEN BAYER AKTIENGESELLSCHAFT
LEVERKUSEN—GERMANY
AND
Chemicals, Solvents and Plastic
Raw Materials of
CHEMISCHE WERKE HUELS AKTIENGESELLSCHAFT
MARL—GERMANY

Sales Departments
MEHTA CHAMBERS
13, MATHEW ROAD, BOMBAY-4

Branches :
Ahmedabad, Calcutta, Delhi and Madras

CHIKA

problems of salt water wedge, the result of the littoral drifts, and the monsoon discharges. A deep study would show that there is need for an early examination of our problems of dredging in India. Up to the last War the Suez Canal formed some sort of a bottleneck. The pattern of trade was largely controlled by various "conferences", and political considerations. But with Independence in India and in other Eastern countries there has been a steady alteration in the economy and general pattern of trade. This is likely to progress as industrialization rapidly advances and would call for deeper navigable depths in our major and minor ports, inland waterways, and in our rivers so as to make an over-all increase in the transport capacity of the country. The impact of the super-tanker, construction of Oil Refineries, and transport of large quantities of crude oil and petroleum products was also negligible before Independence.

STANDARDIZATION OF DREDGE PLANT

In the USA, the UK and the Continent there is a growing tendency for standardization of dredge plant so as to reduce cost/economics. Standardization has helped in the possibilities of equipping a fleet of varying types of vessels with machinery installation having identical units. Practices now currently accepted as normal using a trailing suction hopper dredger were held to be impossible in former times. In the future it will certainly become possible to deal with even more difficult material than is being handled today. I.H.C. Holland laboratories are making an important contribution to research in this field. Further it may be said that the sizes of the trailing dredgers tend to fall into certain standard groups which have been economical. The first of these have hopper capacity of about 53,000 cu. ft. and the second in the region of 90,000 cu. ft. Apart from a few specially designed vessels, the tendency is to build general purpose dredgers with hoppers of between 90,000 and 105,000 cu. ft. capacity. The question of single or twin suction is one which has not yet been resolved. It is expected that both types will have their application in the future. The need for economy is apparent and there is a growing tendency amongst various Governments and builders to produce dredgers of a standardized type in the form of series. For example, the I.H.C. Holland built the H.A.M. 302 for a Dutch Contractor with numerous overseas business relations. Later on a suction vessel in the same series was built H.A.M. 303 for the same contractor. While the H.A.M. 303 was still on the stocks, two other contractors placed orders with I.H.C. Holland for similar vessels.

STATEMENT II

Statement Showing Annual Quantum of Dredging in Major Ports, 1960-61.

Calcutta: The various bars and crossings in the navigable channel were dredged for a period of 5333 hours and 10,586,152 tons of spoil were lifted. The total expenditure on dredging including dredging of the navigable channel, berths, lock entrances, and dock basin amounted to Rs 88,16,792. This figure does not take into account the capital depreciation of the dredging fleet.

Vizagapatam: The three dredgers S.D. 'Visakha', S.D. 'Vizagapatam', D. D. 'Waltair' and three Grab Dredgers were engaged in Maintenance and Development dredging* Summary:

Dredger:	Hours.	Total dredging time.	Total quantity dredged L.Cft.
Vizagapatam	2225.46		238.31
Visakha	523.39		91.70*
D.D. Waltair	1249.45		6143†
			2,60,214‡

Madras: Dredging-Hydrographic observations, sand travel—During the year 220,667 tons of spoil (insectional quantities) were dredged outside the Harbour and its approaches and 649,934 tons (in sect. quant) inside the Harbour at the ship berths, moorings, including new ore and coal berths and entrance channel by the 'Sir Godfrey Armstrong'.

The Sand Pump dredged 202,376 of spoil (in sect. quant from the Sand Trap north and South of the Sand Screen.

The annual survey of 1961 has revealed accretion of sand drift around the Harbour during 1960-61 to a tune of about 1,056,483 tons.

Expenditure on Dredging: Rs 8.11 lakhs. (4.17% of total).

Cochin: S. D. 'Lord Willingdon' with the pipeline was engaged in dredging the Outer Channel and the Dry Dock approach channel. B. D. 'Lady Willingdon'

and barges were employed in dredging the Inner Channel and berths and the Hopper Suction Dredgers worked as Drag Suction Dredgers for clearing the narrow strip of 15' wide along the wharf frontage and other quay berths. The total quantity dredged was 2,212,290 C. Yds. as against 2,571,570 C. Yds during the previous year.

Expenditure on Dredging. Rs 13.91 lakhs (21.23% of total).

Bombay: The entire fleet of eight dredgers were fully deployed. The three suction dredgers were used for maintaining the required depths in the Alexandra Dock Approach and Entrance Channels Prince's and Victoria Docks Channels and Pir Pau Access Channel, while the five Grab Dredgers were mainly employed for dredging the dock berths, Turning Basins, Harbour Wall Berths, and Bunders, The Grab dredgers 'Chelura,' 'Flamingo' and 'Mayur' worked in double shift. The quantities dredged in 1960-61 were as follows:—

	(In 00 c.ft.)
Docks ...	1,24,783
Docks and Harbour Wall Chan ...	4,42,710
Bunders & Basins	23,814
Pir Pau Access Channel	41,300
Outside parties ...	1,104
Total ...	6,33,711

The total expenditure on the operation, maintenance, and repairs of the dredging plant was Rs. 36,35,807 during the year under report as against Rs. 32,58,023 in 1959-60.

Expenditure on Dredging: Rs. 36.18 lakhs (3.88% of total).

*Worked at Kandla 9/5/60 to 22/9/60.

†No. of Holes
‡No. of Blows.

Source: Annual Administration Reports.

BANK EROSION

Perhaps one of the most acute and difficult problems of Indian rivers is bank erosion. It not only affects navigation on the river, but destroys river stations, railway ferry crossings and countless acres of fields, and villages are cut into the river each year.

From the navigator's point of view, it is a menace, for a heavily cutting or eroding bank means the formation of a shoal below it, caused by the silt from the cut away bank being deposited on the river-bed below.

Rail-heads and rail ferries such as exist at Mokemeh/Semaria, MANIHARI/Sakri, etc., cost crores of rupees to build new ghats and ramps as the old are cutaway into the river or become silted up as a result of a cutting bank above them. This is a recurring seasonal expenditure.

Various methods have been tried to stop banks from eroding but perhaps the most advanced of all in this respect are the methods of the river engineers in the U.S.A.,

where large sums of money have been expended in harnessing the river banks of the Tennessee, Missouri and Mississippi Rivers.

AGGREGATES FROM THE SEA**
—COMMERCIAL VALUE OF DREDGED SPOIL:

In the USA and around the English Coast the littoral sand drift has also provided some commercial benefits which may be of relevant interest in India. The demand for building material has been steadily increasing as the need for new houses has been rising with the growth of the population.

In the English Channel hydrographers had long advanced the opinion that a vast stream of gravel and sand moves continuously from west east along the north side of the English Channel. The South Coast Sand and Ballast Co. Ltd., was founded in 1946 with the object of using this source to extract concrete aggregates from

**Report on I.W.T. Problems UNO

the sea. The first task of the Company was to locate an area which could be regarded as a natural reservoir of material fed by littoral drift. A shoal area south of the Needles was proved for this purpose and for ten years and more an expanding fleet of vessels has been engaged in extracting materials of consistent quality, without affecting the configuration of the sea bed. Some of the principal advantages in this way are:

- The retention of valuable land for agriculture,
- A consistently high quality material,
- The ability to carry large quantities of the materials economically to all ports on the South Coast.

A number of depots for marketing the aggregates have been established on the coast. To supply the South Coast ports it has been necessary to build a fleet of suction dredgers which are managed and operated by an associated company, South Coast Shipping Co. Ltd., the earlier vessels in service were converted from coasters but the latest vessels 'Sand Dart' and 'Sand Grebe' have been specially designed and built for the traffic. All the vessels are diesel powered.

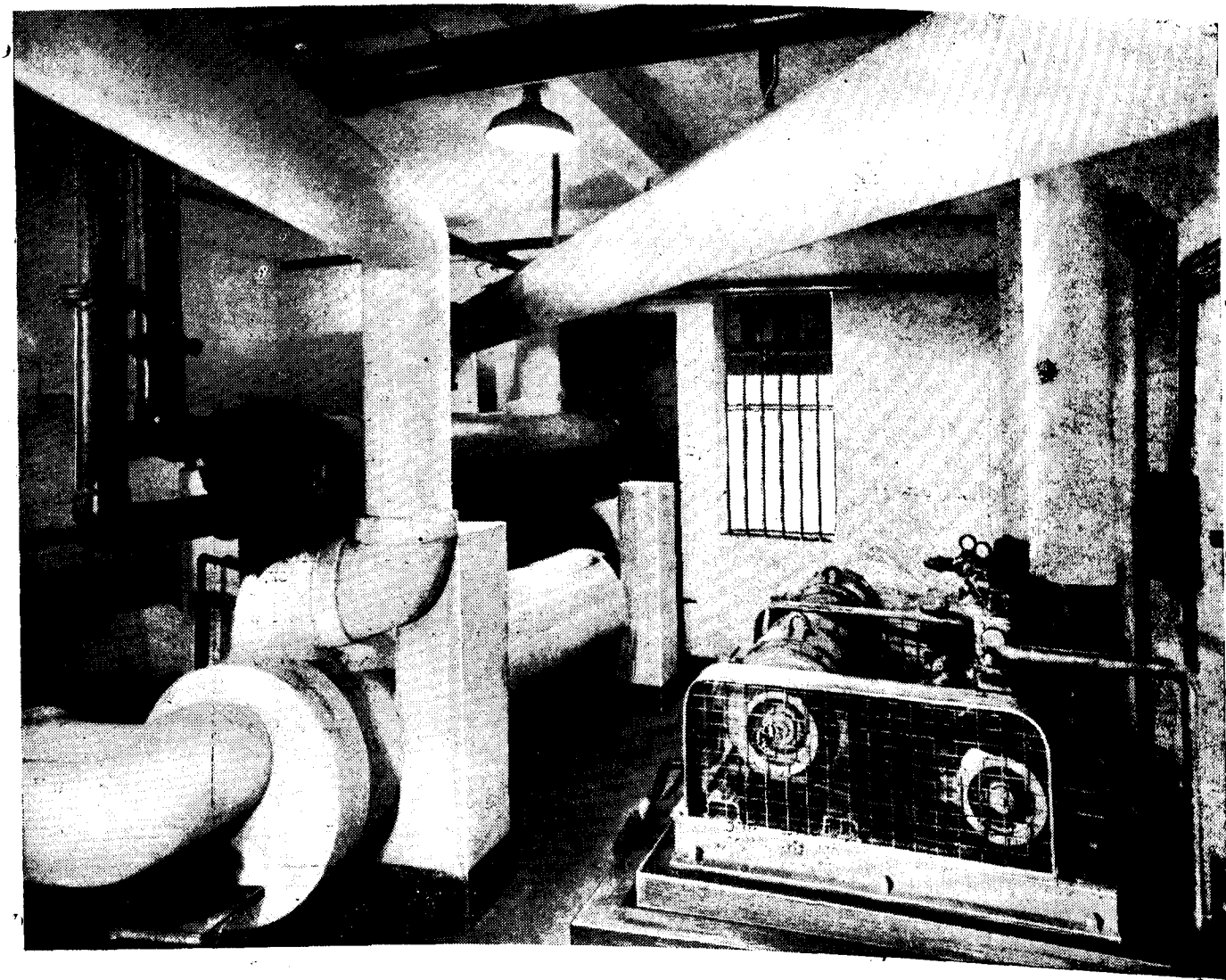
Today, as a result of the increasing demand, the Company has a fleet of 7 suction dredgers ranging from 275 tons to 760 tons. The vessels load their cargo by pumping from the sea bed, the material then being carried to one of the ports for discharge.

NEW DESIGNS AND TECHNIQUES NEEDED

What is urgently wanted in India is a new approach to problems of dredging. New design in dredging plant and new techniques are needed. To this obviously, we have to look to the USA—the original home of the trailer suction dredger—that marvellous product of modern engineering which can handle such vast quantities of our littoral sand drift, work during the monsoons, and take full advantage of the natural scouring power of the flood discharge from the rainfall in the catchment areas.

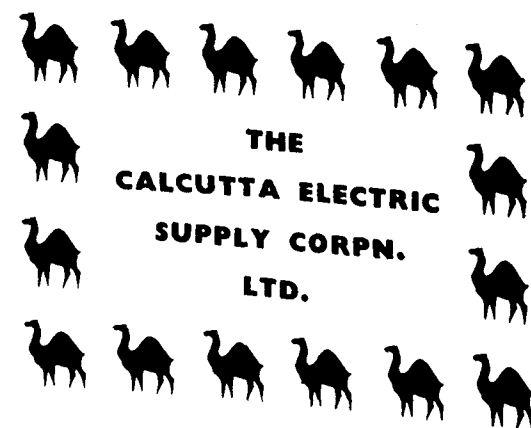
Two essentials that need early introduction in Indian dredging plant is the modern trailer suction pipe and the remarkable improvements in the technique of agitation dredging. The advantages of trailer dredgers are as follows:—

- It is the only type of dredger that can work exclusively, safely and economically in exposed waters of approach channels subject to heavy waves action and ocean swells of upto 10 feet.
- It is a self-contained dredger and no auxiliary equipment is needed. Cutter-suction dredgers are handi-

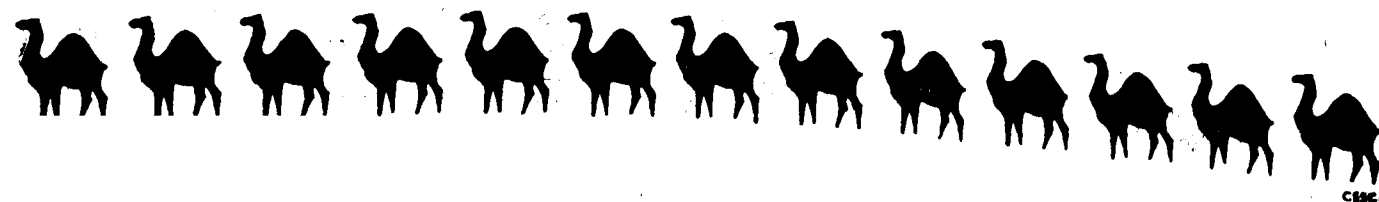


Your electricity will cost you less with
STORAGE
AIRCONDITIONING

Here's the airconditioning that's a must for large office buildings. The Storage Airconditioning Plant is cheaper to buy... cheaper to run. You benefit both ways, so why not find out what it's all about?



Ask your supplier to give you details



STATEMENT III
Statement of Dredgers available and their present Condition

Usual place where the dredger is stationed.	Type of dredger.	Year of manufacture or brought into use.	Brief description, size, power, capacity, etc. (Maximum depth it can cut is shown in brackets).	Nature of soil that can be dredged.	Present conditions.	Fuel	Auxiliary equipment.
I—MADRAS.							
Kakinada ..	Suction dredger "Akhand Godavari".	1936*	Steel non-self-propelling pontoon suction dredger 90'x20' tonnage 100 H.P. 160. (12 ft.).	Sand & silt	Fair-not efficient.	Coal	Pipeline on floating pontoons in fair condition.
	"Coromandal". Bucket dredger	1900	Bucket dredger was a dual purpose suction dredger also. Fleming and Fergusson-builders. (20 ft.).	Do.	Non-working condition. Requires thorough replanting and overhaul in dry dock.	Coal	3 Hopper Barges in poor condition.
	"Grab dredger "Coconada".	...	Priestman Grab dredger on pontoon 50'x20'x5' with grab 3/4 c. yd. (20 ft.).	Sand, silt and clay.	Fair working condition.	Coal	Do.
Cuddalore ..	Suction dredger "Erskine".	1936*	Steel non-self propelling pontoon suction dredger 90'x20' horse power 160-tonnage 100. (12 ft.).	Do.	Fair.	Coal	18 pontoons, 400' floating pipeline and 100' short pipeline Dia of pipe 12".
Nagapattinam	Grab dredger "Nega".	...	Priestman grab dredger on pontoon 50'x20'x5' with grab 3/4 c. yd. (20 ft.).	Do.	Non-working condition, being overhauled, repaired and reconditioned.	Coal	.....
Mangalore ...	Suction dredger "Gourpur".	1936*	12" cutter suction dredger 90'x20'x6'. Constructed by M/s. Fleming & Fergusson. (12 ft.).	Do.	Fair.	Coal	24 pontoons 600' floating pipeline and 100 ft. shore pipeline.
	Grab dredger	...	Priestman grab dredger on pontoon 50'x20'x5' with grab 3/4 c. yd. (20 ft.).	Do.	Fair.	Coal	Five silt punts.
Tuticorin ...	Bucket Hopper "Tuticorin".	1931	Steamship twin screw hopper bucket dredger 175.5—H.P. 800—Hopper capacity 500 tons. (12 ft.).	Sand, hard coral formations.	Poor, overworked, recently repaired at great cost.	Coal	.....
II—SAURASHTRA.							
Porbunder ..	Dipper dredger "Pavankumar".	1924	Non-propelling wooden hull 80'x30'x8' capacity of dipper 1 cubic yard. (20 ft.).	Rock, clay, sand mud.	Hull requires very early replacement.	Coal	6 ton rock cutting chisel. 2 hopper barges 90 tons each.
Verawal ..	Dipper dredger "Zabardust".	1924	Non-propelling, steel hull 80'x30'x8'. (20 ft.).	Do.	Hull requires replacement.		Do.
Bhavnagar ..	Suction dredger "Mativijaya".	1934	Self-propelled suction dredger 23" P.L. for reclamation 203'x34'x15'. 800 ton hopper capacity. (20 ft.).	Sand and soft mud.	There is a proposal to convert this to oil firing.	Coal	.....
	Suction dredger "Reclaimer".	1931	Non-propelling suction dredger 23" P.L. for reclamation 133'x29'x5'—capacity 1,500 tons per hour. (20 ft.).	Do.	Requires new boilers, General condition poor.	...	General condition of 17" pipeline is poor.
	Hopper dredger "Bhavasinghi".	1923	Twin screw hopper grab dredger hopper capacity 500 tons. One grab—size of pontoon 139'x29'x12'—8". (30 ft.).	Clay.	General condition bad. Out put is low being a single grab.	...	Note.—A proper machinery and hull survey of the vessels at Bhavnagar by a Lloyds or Govt. Surveyor is necessary.
	Suction dredger "Sudharu".	1931	Non-propelling suction dredger 78'x23'x6'—3". 15" P.L.—out put 250 tons per hour. (15 ft.).	Sand and soft mud.	Too small for use at Bhavnagar.	...	.....
III—KUTCH.							
Kundla (Major Port)	Suction dredger "Rukmavati".	1926	Suction dredger built by LEITH. 500-ton hopper. Size 139'—6"x29'—6"x12'—9". Mean draft 11'—4". Displacement 803 tons. Size of suction 17"—dia. 60 N.H.P. engine. (20 ft.).	Sand and silt.	Believed to be in very good condition.	...	.....

*Approximate year

NOTE: The States of Orissa, Travancore-Cochin and Bombay including Okha have no dredgers.

Source: Report on Minor Ports.

capped due to their long pipe lines and can only work effectively in calm waters and in a stationery condition. Consequently dredging yardage is less, time involved in making a "cut" is longer and cost higher. The use of pipe lines hampers navigation channels.

(c) The trailer hopper dredger is a sea-going vessel and can operate independently. It can also move from one

site to another during the monsoon conditions of the Indian coast. Thus work need not be confined to the fine weather season in the entrance channels.

In the U.K. dredge builders are now beginning to realise the advantages of trailer dredging. The Westminster Dredging Company of London, one of the leading firms of dredging contractors has built up a modern fleet of trailing hopper dredgers and the latest addition is the "W. D. Mersey"

with a capacity of 5,000 tons and a dredging depth of 65 ft. 8 inches. In order to assess the advantages of the Trailing Hopper Dredger with the conventional method previously employed, the Westminster Dredging Co., carried out an interesting experiment and the following are the results:—

The length of the dredging area is about 4,000 feet and the company maintains a channel width of 500 feet. The dredging area is subject to tidal conditions; springs rising about 30 ft. and neaps 24 ft.

(high tidal range is also typical of our Saurashtra Ports).

In order to assess the results of suction dredging as compared with the method previously in operation, the period 17th May to 30th November 1962 has been selected for comparison with a corresponding period in the previous year. In both periods the working conditions and the siltation pattern were similar, the only significant difference being in dredging technique. The material dredged consists of fine sand containing a proportion of silt which varies from

5% to 15%. The results are as follows:—

PERIOD 17th MAY TO 30th
NOVEMBER 1962

1961: Quantity dredged
Suction .. 420,637 cu. yd.
Bucket .. 1,022,483 "
Total .. 1,443,020 "
Decrease in
average depth 7 inches.

1962: Quantity dredged
Trailer suction Dredger 870,146 cu. yds.
Increase in
average depth 18 inches.
Courtesy: The Westminster
Dredging Co., London.

AGITATION TECHNIQUE— BOOM DREDGING

Agitation dredging is an old technique that has undergone some remarkable improvements in the USA. It first originated in the Mississippi river and today 90% of the dredging carried out in the South West Pass of the Mississippi is by the agitation technique. It

is also exclusively used on the Delaware.

In 1907 it was introduced in the Hooghly. The first dredger brought out by the Port Commissioners for their work on the Hooghly River was an agitation dredger where during certain states of the tide the fine material of the bed spoil could be pumped overside and allow the current to carry away.

In an interesting Paper* on Sidecast (Boom) Dredging on the results of dredging in the Orinoco River, presented by Henry G. A. Hayward, former chief of the Marine Division of the U.S. Army Corps of Engineers, now as Consulting Engineer, the following facts are of relevant value:—

Boom Dredge "Zulia"—Annual production, all in New Work, to a total of 57,000,000 cu. yds. which almost equals the production of the entire 15 dredge fleet of the Corps of Engineers, U.S. Army, for Fiscal Year 1960 which was approximately 44,000,000

*Technical Bulletin, PLANCO.

cu. yds. of Maintenance Work and 16,500,000 cu. yds. of New Work for a total of 60,500,000 cu. yds. at a cost of approximately 28 cents per cubic yard.

A significant comparison between "Zulia" production in December 1960, which was over 7,000,000 cu. yds. and the entire output of the fleet of 5 hopper dredges working in the River Hooghly below the Port of Calcutta which has been reported as being about 7,000,000 cu. yds. per annum is of relevant interest and shows the superiority of Boom Dredging.

The unit cost of Boom Dredging works out to about 15 cents per cu. yd.

MOONSOON FRESHETS— NATURE'S DREDGERS

Primarily the controlling factor all along our ports is the monsoon. The littoral drift influences depths by its direction and the amount of bed load moving past a particular entrance. Variation of depths also occur in shore through instabi-

lity of the natural channels that may be cyclic and unpredictable depending upon the vagaries of the monsoon.

In most cases the monsoon floods scour out a channel which keeps deep enough for several months but at a time of the year when there is no shipping in the minor ports! Siltation and low tides coincide during the fine weather season, when a port is 'open' or in operation. This results that in a year only 4 to 5 months the ports are open and when a dredger can work on the bar often hampering the movement of lighters and country crafts.

There is also another aspect—instability of the approach channels—a common factor in most alluvial estuaries. Wide river mouths cannot be stabilized and hydraulic mechanism of the locality creates a combination of forces which results in the opening of new channels if an old one is silted or shut. A typical example of this is the case of Masulipatam where the approach channel frequently shifts from 3 to 4,000 feet in a horizontal axis—cyclic changes every 5 to 7 years.

Nature's dredger is indeed the monsoon. The muddy discharge from the back-waters and from the catchment areas scours out a bar and its depth depends upon the velocity of the stream pouring out into the sea.

DREDGING IN THE MONSOON— AGITATION TECHNIQUE

Dredging in the monsoon in our coastal ports by the agitation technique could revolutionise the depths at the entrance channel in most ports. A small shallow drafted sea-going vessel that can stand local weather conditions (wind force 4/5 and moderate sea and swell) with twin suction pumps and trailer pipes and a rotating boom which can eject the material at a safe distance from the channel would be a useful type of dredger for local operations.

This possibility needs further examination as it has immense scope for improving the navigable depths for the movement of loaded lighters and can in certain ports allow a depth of 10 ft. This draft would allow a small cargo vessel to operate in the coastal trade and improve the transport economy, relieve pressure upon railways and make minor ports a major asset to India. Small ships like the Amber Jahaj can revolutionise the coastal trade.

THE CONCUITTER—MULTI- PURPOSE POCKET DREDGER

The conception of designing a small cutting tool in the form of a multipurpose pocket dredger may be viewed with much scepticism.

However, to those who have an intimate knowledge of the hydraulic geometry of the Hooghly River or for that matter for any stream of water that has a velocity of more than 2.5 knots will admit

that there are certain enormous forces in nature inherent in the hydro-dynamics of any great river like the Hooghly whose latent potentialities could be harnessed for the benefit of navigation. A simple but graphic illustration of this tremendous cutting force of water is the ever present menace of bank erosion. It has been estimated that more than 40 per cent of the dredged spoil in the Hooghly is what has been washed away from the banks of the river. This material eventually deposits itself in the shallows and becomes a bar across a river crossing.

Every stream has a certain amount of scouring power. Calculations have shown that at certain states of the velocity and in favourable hydraulic conditions the total intensity of the scouring power can be as high as 200% of its original power—that is a cut made 2 feet deep by a dredger, in favourable scouring factors, produce a depth of 4 feet. Unlike bucket dredgers in the performance of a suction dredger a number of mechanical and hydraulic factors occur simultaneously.

The CONCUITTER is a new type of multipurpose pocket dredger that relies basically for its effici-

ency in the scouring power of a stream. The method of operation is simple. The secret of its success lies primarily in placing the dredger at the right place at the right time. Its function at a particular stage may not be of direct benefit for the achievement of a deep navigable channel at a required moment but nevertheless its gentle application at a tender spot on the river bed is enough to release a multitude of tractive forces that will make the water work for man. Briefly, the purpose of the CONCUITTER is for "Controlled Erosion of the River Bed" for corrective dredging and new alignment for a pilot channel. Because of its small and handy size it is termed a pocket dredger. The tentative specifications are as follows:—

CONCUITTER (Contour-Cutter)

A Gentle Touch At a Tender Spot (An axiom based on a new conception of hydro-geometry of tidal streams).

Steel hull 10 lb. rivetted.
Length: 187 feet, Beam: 40 feet,
Draft: 6 feet.

Main Engines: Twin Screw Kirloskar/Man Diesel engines of 210 H.P. 1,000 r.p.

Twin Rudders: Interchangeable Suction Heads.

Cobbled stern to protect the propeller and scantlings of frame strengthened to enable the dredger to ground on a bar at low water at necessary.

Hydraulic jets as cutters for loosening hard material.

Dredge Pumps: Twin 12" Gwynne Centrifugal Gravel pumps for removal of approximately 250 tons of sand, 20 cu. yds. at 15/20 per cent of solids.

Trailer Suction Dredger: Twin pipes; suction Head; California Adjustable type. New design for Hooghly River.

Dredging Boom for discharge of spoil: 50 feet (Revolving Nozzles with Universal Rotator).

Dredging Depth: 30 feet. Central Pneumatic Gyrator

For Calcutta Hooghly MK1. Type For Coastal ports-Type Digby-beste MK II.

Swell compensator-6 to 8 feet height (General lines of Admiralty type MFV) Weather conditions-Moderate Monsoon-Wind SSW/SW force 4/5, moderate sea and swell. Rain squalls.

Conjugal Factors: Sieve analysis of the material to be removed to determine the proportion of solids of various grain sizes of Soil.

(b) Velocity and direction of prevailing water current. (Range/Velocity Curves of cross section).

(c) Distance through which the material must be carried out to be deposited outside the project area;

(d) Depth of water where it is to be deposited. [Sieve analysis—Hooghly River—Fraction range of very fine sand. .0625—.125 forming bulk of the material (45-67%) fine to medium sand (8.5-31%) and silt (7.9-43%). Subject to seasonal variations on different sites—CWPRS—Poona]

DREDGING IN INDIA—AN ANOMALOUS POSITION

An analysis of the dredging problems would show that there is a vast field for expansion and scope for undertaking new projects. Various types of dredge plant and auxiliaries would be necessary. The target in the III and successive plans for increasing the cargo handling capacity in Indian Ports is put at 61 million tons.



BOARDS FOR EVERY USE

STRAW PAPERS & BOARDS QUALITY PRODUCTS
SIMPLEX, DUPLEX
TRIPLEX, MILL BOARDS AND CORRUGATED BOARDS.

STRAW PRODUCTS LTD.
2, MANGOE LANE, CALCUTTA-1.
FACTORY: CHOLA ROAD, BHOPAL.

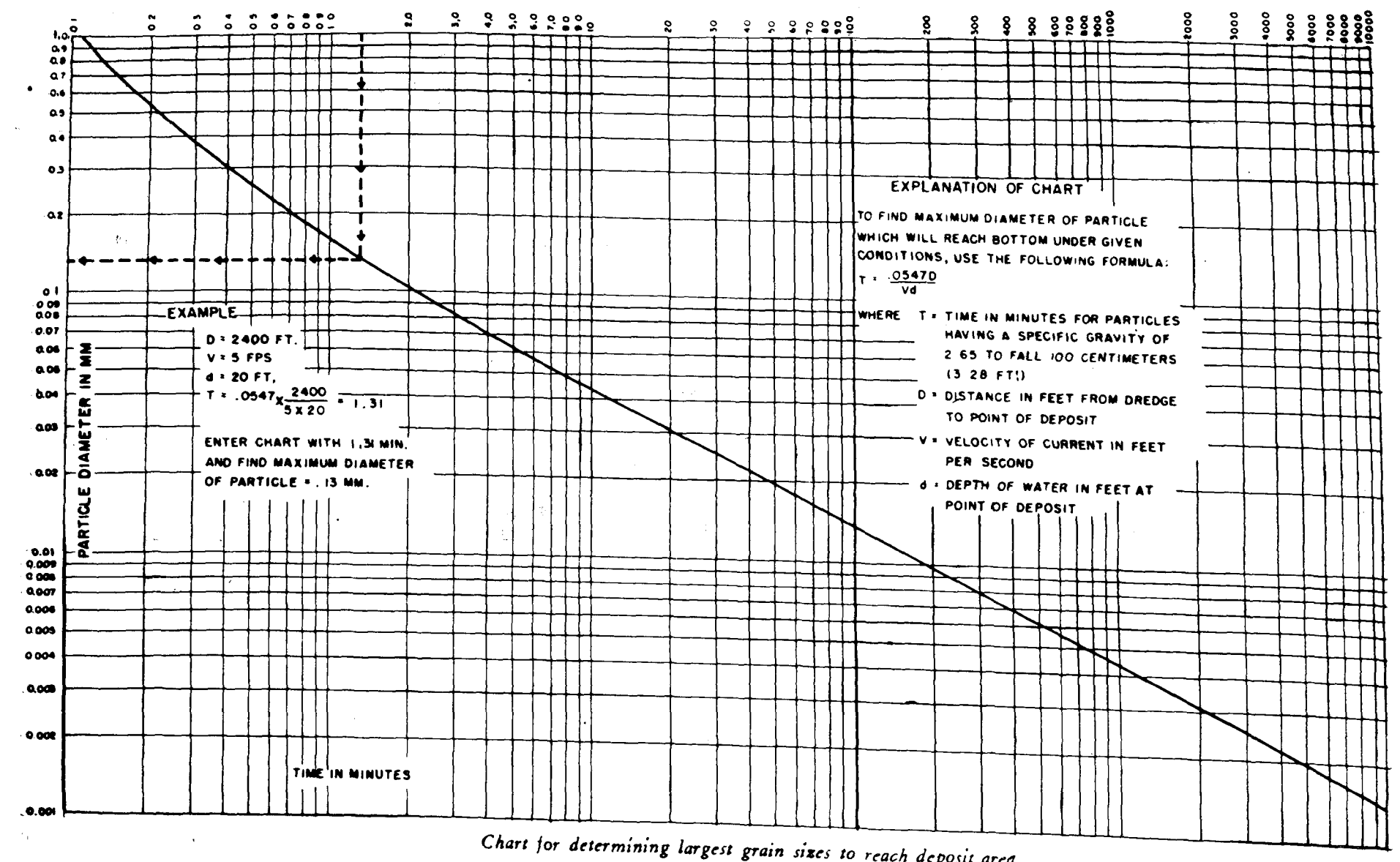


Chart for determining largest grain sizes to reach deposit area.

Operation of Agitation Dredging (The CONCUITTER) Chart for determining largest grain sizes to reach deposit area
Data Required (a) Sieve analysis of the material to be removed to determine the proportion of solids of various grain sizes;
(b) Velocity and direction of prevailing water current;
(c) Distance through which the material must be carried to be deposited outside the project area;
(d) Depth of water where it is to be deposited.

Courtesy: U. S. Army Corps of Engineers.



ROBERT HODGES PEIRCE
1827-1878



PATRIC LESLIE
1833-1917

Century in MALABAR

1862
1962

All history resolves itself very easily into the biography of a few stout and earnest persons ... EMERSON

The story of our own company is largely the life-story of pioneers like Peirce, Leslie, Gilkison, Macrae, Christie and others—the story of a dynamic, dedicated band. From modest beginnings, a century ago, PEIRCE LESLIE & CO., LIMITED has built itself into a great house of ramified commercial activity—of tremendous importance to the national economy.

A centenary merely marks for us the coming-of-age, the acquirement of some measure of wisdom for a further long, and, we humbly hope, useful period. Today, we count our hundredth birthday thankfully and celebrate the occasion as a reminder of our obligations of tomorrow.

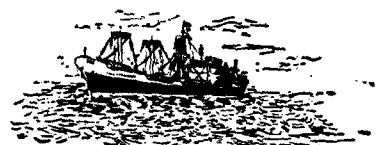
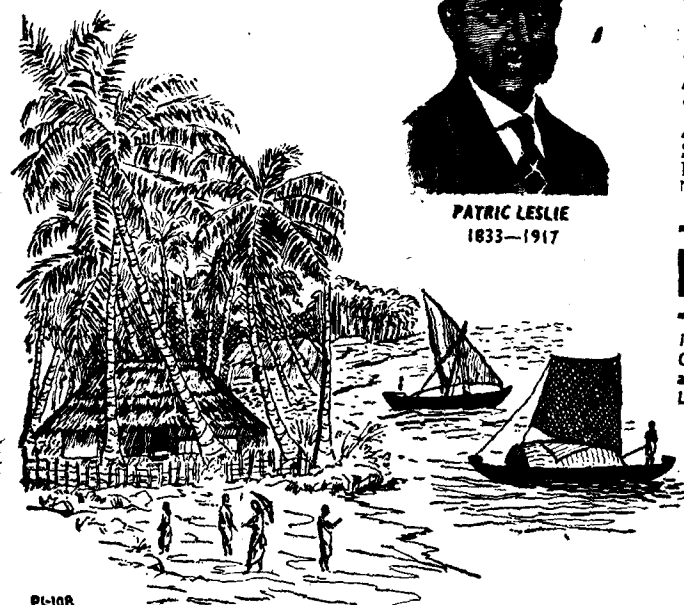
COFFEE CURING • ESTATE SUPPLIES • FERTILISERS • PRINTING • RECEIVING AND FORWARDING

Manufacturers and Exporters
CASHEWS • COFFEE • COIR PRODUCTS • SPICES • TIMBER

Agents:
SHIPPING • TRAVEL • INSURANCE • LLOYDS • PAINTS • PETROLEUM PRODUCTS
TEA COFFEE AND RUBBER PLANTATIONS

PEIRCE LESLIE & CO. LTD.

Incorporated in England with liability of members limited
Offices at: COCHIN, CALCUTTA, COIMBATORE, MANGALORE, TELICHERRY and ALLEPPEY.
London Office: 35, CRUTCHED FRIARS, LONDON, E. C. 3.



THOMAS DUFF & CO. (INDIA) PRIVATE LTD.

3, CLIVE ROW, CALCUTTA-1.

Managing Agents:

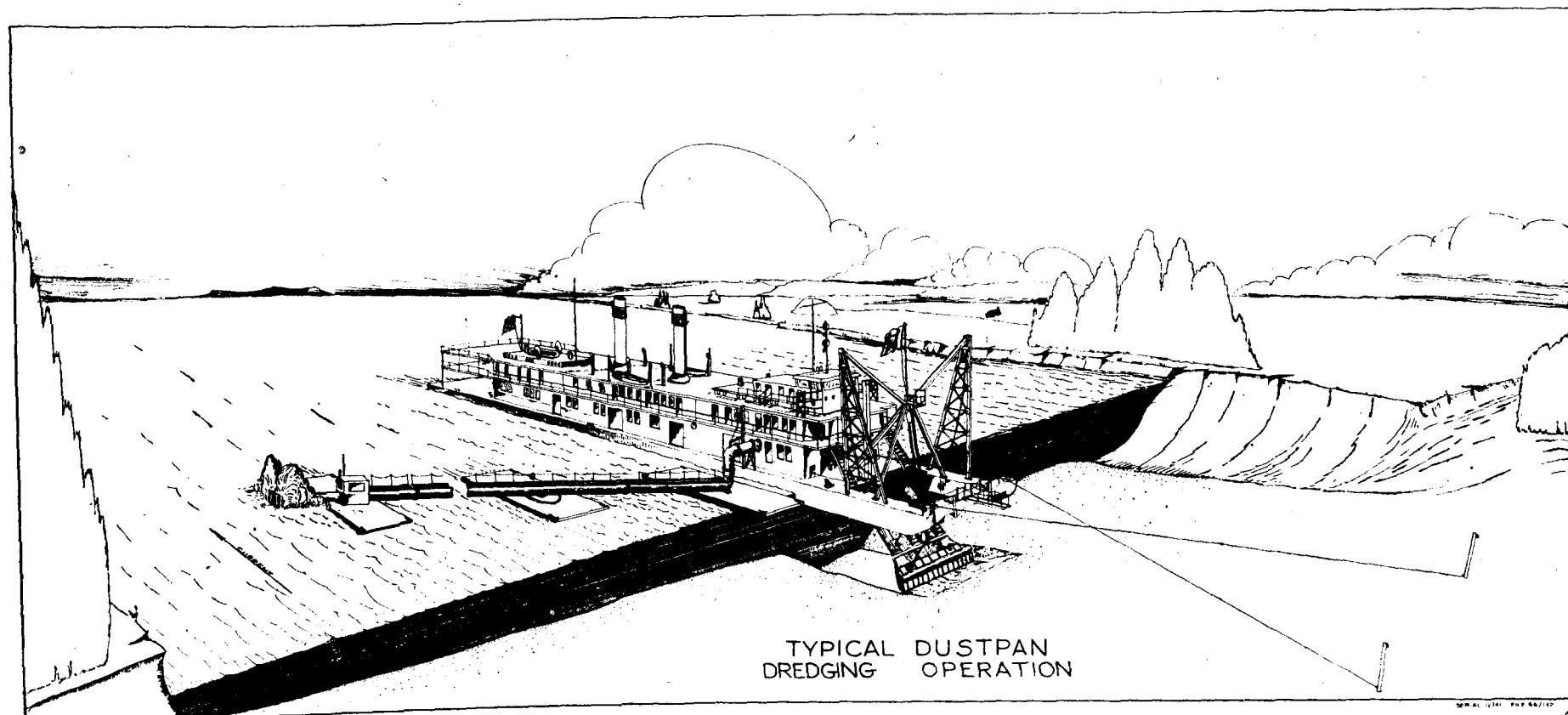
THE SAMNUGGUR JUTE FACTORY CO. LTD.

THE TITAGHUR JUTE FACTORY CO. LTD.

THE VICTORIA JUTE CO. LTD.

THE ANGUS COMPANY LTD.

Manufacturers and Shippers of
ALL TYPES OF JUTE GOODS



TYPICAL DUSTPAN
DREDGING OPERATION

DUST PAN HYDRAULIC DREDGE

Dust Pan hydraulic dredges are special type developed in America for cutting channels through crossing bars. The name "Dust Pan" has been given to them because of the shape of the suction head and the manner in which they work—like a gigantic vacuum cleaner. The suction head is 32 feet wide with a number of vertical bars, the lower side of head is provided with jet nozzles every 12 inches apart. The Dust Pan dredge is used on the Mississippi and Missouri Rivers.

This type of dredger is recommended for operations on the Ganga and Bhagirathi rivers for dredging of shoals.

Courtesy: U. S. Army Corps of Engineers.

In view of such large and varied commitments in the future many aspects of dredging need attention.

Dredging is a wide subject involving many hydraulic and mechanical aspects. Above all the question of cost/economics has also to be borne in mind. In this Survey only a brief outline of the relevant issues and problems has been undertaken so as to focus attention for a more comprehensive assessment of our future requirements. A common objective and co-ordination in the design and construction of plant, choice of auxiliaries, hopper barges, in dredging techniques and manning would be beneficial. The system of administration differs from port to port. For example, the major and minor ports which together own and operate 80% of the dredge plant work their dredgers on an individual basis. Each maritime State has a separate dredging department or section. The work is under a chief engineer or a port officer.

The next large user of dredge plant is the irrigation and waterways department. Here again there is division between the Centre and States. Certain projects fall under the care of the former and others are supervised by the latter. Canals and inland waterways are under the P.W.D. The work of "bandalling" and river conservancy in the Ganges is primarily done by them. There are proposals for undertaking large scale dredging projects on the Ganga with a view to move coal from the Bihar coalfields to Alla-

habad due to a shortage of rail transport. This work would presumably fall to the Centre.

The War had intervened in the purchase of new plant and in many ports there is a back log to be made up. This particularly refers to the minor ports where the existing fleet of dredgers need early attention. But despite restrictions imposed due to the War it is creditable to place on record that local port authorities rose to the occasion and converted some of the self-propelled hopper barges into small suction dredgers. In Calcutta, Vizagapatam, Cochin and Bombay such conversion were made and gave good results. During an emergency the Cochin dredger was lent to Vizag and at a later stage when there was a similar emergency in Kandla, the dredger Visakh was sent there to clear up the navigation channel. This opens up the possibility of building vessels of standard specifications to suit certain basic requirements.

LACK OF SPARE DREDGING CAPACITY

Another serious handicap that needs early attention is the provision of spare dredging plant for carrying out any emergency work in a port. Cyclonic disturbances or high floods often cause sudden shoaling in a port. The position is quite alarming. In the event of sudden shoaling or for undertaking "Corrective" dredging for opening out a new pilot channel, there is no suitable vessel that can handle the job efficiently and meet the crisis. The result of in-adequate dred-

ging capacity shows itself in making ships carrying less cargo. Capital or Improvement dredging is hardly undertaken. This is largely due to lack of dredgers. 90 per cent of the operational time is spent in maintenance work, and the rest of the period for annual overhauls and repairs.

For efficient dredging it is essential to have two types of dredgers one for capital work for either operating in virgin areas or improving new channels and a second set for day-to-day maintenance dredging. No single port could be expected to own two types of dredgers, for a plant for capital dredging can become an economic liability after its initial work is done. It is also uneconomic to combine in a dredger both the requirements—capital and maintenance work. For example to make a virgin cut a stationery cutter/suction dredger would be used—but once open for navigation, maintenance work may need self-propelled dredgers.

LACK OF ADEQUATE TRAINED STAFF

There is an urgent need to increase training facilities for the manning of dredgers. There is no MOT Certificate as a Dredging Master. This proficiency has to be attained after getting a foreign going master's certificate and from experience of serving on board a dredger. Various ports have different systems of manning their vessels depending upon the size of the dredger. In the smaller ports the plant is worked by an Inland Master or Home Trade Master. In

others a marine engineer operates the dredger while on the site and the navigation is left in charge of another person.

While the present system is good enough for day-to-day maintenance work in our country, it is time that a new system of training of dredging personnel both for the executive and engineering side was introduced. Dredging is a science and an art. A basic knowledge of civil engineering, river hydraulics, soil mechanics and dredging technology are essential apart from capacity for ship handling. Such background knowledge particularly with reference to working conditions in Indian ports would be of considerable assistance in improving the efficiency of dredging. It has to be remembered that a dredger operated in the right place, at the right time and with the right techniques can increase the output and bring immediate benefits to navigable depths.

POLICY ON PRIME MOVERS

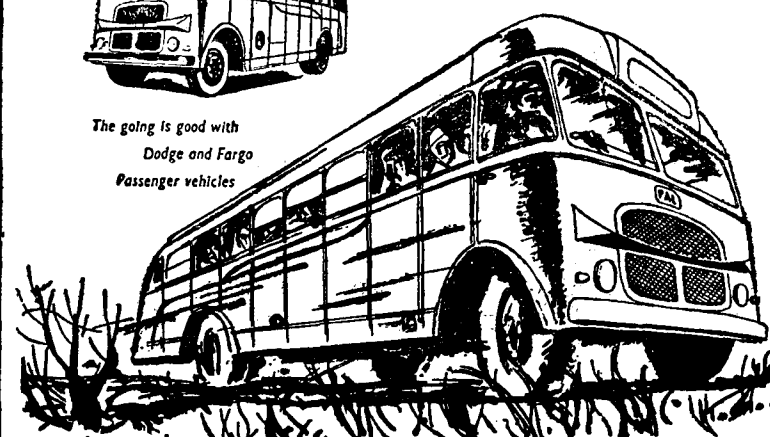
Another aspect that needs attention is policy on Prime Movers particularly with reference to larger units. In our successive Plans there will be need for large re-placement programme of dredgers, and small craft for the ports. In the absence of a policy on Prime Movers, Diesel and diesel-electric are considered an advancement from the conventional types already in use in our ports. From some aspects there is no doubt certain advantages may be had but on the other hand the high cost of maintenance, specialised training and experience of crew, and frequent replacement

CHOICE OF 3 BUS CHASSIS

"2 DIESEL ENGINES TO CHOOSE FROM AND
NEW BEAUTIFUL FRONT END"



The going is good with
Dodge and Fargo
passenger vehicles



SISTA'S-PAL 382 A

Manufactured by: **THE PREMIER AUTOMOBILES LIMITED**, Agra Road, Kurla, Bombay-70

206", 190" and 142" w.b.

**DODGE
AND
FARGO**
passenger vehicles

CONTACT YOUR NEAREST DEALERS

of working part that have to be imported are matters of concern.

In regard to a policy on Prime Movers there is much wisdom in what the British Admiralty has adopted. Its fleet of dredgers are all steam-fired boilers. This has given excellent results and efficient service reliable both in war and peace. Decision on Prime Movers also involves certain aspects of strategic defence and long-term measures.

CONCLUSION AND SUGGESTIONS

To sum up, the present survey would have revealed the vast field and the wide scope for expansion of dredging activities in India. Various types of plant are necessary—from 8-inch cutter/suction dredgers to large suction dredgers that can handle large quantities of spoil. The economic role dredgers have played in other countries in transforming shallow draft ports to major shipping terminals should show that dredging is both a science and an art and one of the basic requirements for prosperity. An assessment of the major issues has shown the close similarity between the dredging problems of India and the USA.

With a view to co-ordinate the present work and organise dredging so as to make an all-round improvement the following suggestions are made:—

1. Form a Central Dredge Board—to be constituted on similar lines as the United States Hopper Dredge Board. The creation of a central authority for organization, administration and on policy matters as regards design of craft, specifications, and aspects of standardization of dredge plant would be helpful. Registry of Indian Dredge Plant.
2. Inaugurate an Indian Corps of Dredging Engineers—a new body of trained personnel is necessary for operation. This should compose of both executive and marine engineers who have specialised in dredging.
3. Provide Training Facilities in Dredging—It is recommended that a course in dredging be introduced in the DMET (Calcutta) and in the Nautical College (Bombay) which would offer a specialised training in dredging technology. A short Refresher Course under the TCM in Dredging for those already working in dredgers is suggested. This should cover various aspects of dredging, reclamation and capital work in other countries. A number of technical films on dredging are available from IHC Holland Ellicott's Dredging Corporation and the U.S. Army Corps of Engineers. Display and

demonstration would be useful.

4. Dredging Section in the Poona Central Water and Power Research Station—It is recommended that a new section for experiments in dredging techniques and machinery be set up in the Hydraulic Model Station at Poona.

A new dredger is an expensive unit. A basic requirement for designing a dredger and preparing correct specifications is accurate data on local topography, working conditions, type of spoil, density of water, temperature, the chemical and physical qualities of the output and what is required from the builders.

A closer liaison between the Research Station at Poona and field operations on board dredgers is recommended. Cavitation losses is a disturbing phenomenon and a harmonious combination of dredge pump revolutions, speed over the ground, and angle of attack of the suction head can play a vital role in the economics of dredging. Only Laboratory tests can assist in trying out new techniques and experiments on board dredgers.

5. Statistical Data and Research—Historical records of dredging in Indian Ports has to be collected. Statistics on navigable depths, transport of bed material, data of old records, log extracts of dredgers operating in various parts of India in varying conditions of weather should be collected. Annual records of shoaling and siltation may be maintained.
6. Radio Active Tracer Study Unit—Valuable work has already been done for the study of silt movement in some of our ports. (There is, however, need to put this Unit on an organized basis with special craft and equipment). Isotope studies are a hand-maiden of dredging and can provide useful data for selection of dumping grounds and problems of siltation.
7. Indian Manual of Dredging—At present there is no authoritative hand book on dredging in India. Old techniques must be reviewed and examined in the light of modern developments, constantly re-shaped or new ones developed as new problems arise in such broad and varied fields as the development of flood control, river valley schemes, deepening of rivers and canals. Practical experience of dredging masters in dredging has to

be recorded. The Manual should prescribe the policies governing the accomplishment of dredging operations, and new techniques.

In this connection the U. S. Corps of Engineers have a number of hand-books and an authoritative book entitled the "The Hopper Dredge"—Its history, development, and operation, prepared by the Office of the Chief of Engineers U. S. Army, under the direction of the Hopper Dredge Board which can be taken as a standard guide in suction dredging. The publication of an Indian edition is suggested.

8. The formation of an Indian Dredging and Reclamation Company is suggested—The survey has shown the vast scope for capital dredging projects in India. In signing contracts with foreign firms opportunities must be provided for training of Indian personnel in participation, administration and technical operation.
9. Scheme for Manufacture of Small Dredgers—A scheme should be undertaken for the construction of small portable dredgers (suction, bucket and jet) under the small scale Industries Unit and provision made for hire/purchase of such plant for dredging by private companies. There is a growing demand for such plant which is necessary in desilting ponds, reservoirs and canals irrigation and drainage.
10. Pool for Capital Dredging—Under the aegis of the Central Dredge Board to own a pool of dredgers for carrying out Capital Dredging, provision of plant for
11. Technical collaboration with the U. S. Army Corps of Engineers—It is recommended that a team of experts from the U.S. Army Corps of Engineers be invited to study our dredging problems. Technical collaboration with the USA would be very invaluable owing to the similarity of dredging problems in the two countries.
12. Set up an Indian Beach Erosion Board and a Bureau of Reclamation.
13. Survey possibilities of working the Agitation Technique in the coastal ports in the monsoons.
14. Standardisation of dredge plant, machinery and auxiliary equipment has to be examined.
15. Policy on Navigable Depths—The ultimate objective to aim at is to provide similar depths as are available in the Suez Canal. It is suggested that dredging in Indian Ports should be re-orientated so as to achieve this purpose. There are however, certain limitations as to which ports would be suitable for dove-tailing with the Suez Canal depths where natural factors and hydrographic conditions assist in reducing heavy cost of maintenance dredging. It is also too early to have a clear picture of the future size of ships visiting Indian ports particularly bulk carriers.

In the post-war years similar problems arose in Europe and a

JAIPURIA ENTERPRISES

Cotton Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, KANPUR. U.P.
SWADESHI COTTON MILLS COMPANY LIMITED, PONDICHERRY. S.I.
UDIAPUR COTTON MILLS, UDAIPUR. (Rajasthan)

Staple Textiles:—

SWADESHI COTTON MILLS COMPANY LIMITED, NAINI (Allahabad)

Sugar Mills:—

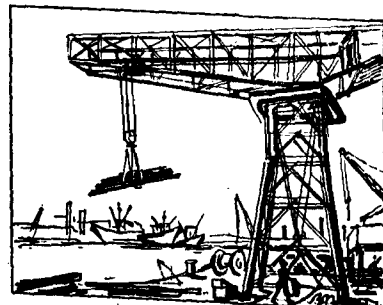
GANESH SUGAR MILLS LIMITED, ANANDNAGAR (Gorakhpur)
SHREE ANAND SUGAR MILLS LIMITED, KHALILABAD (Basti)

Coal Mines:—

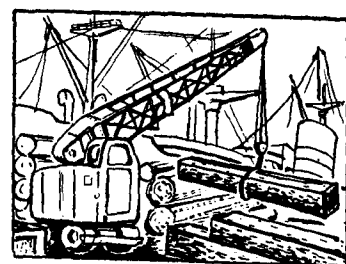
SAMLA COLLIERIES LIMITED, PANDAVESWAR (W. Bengal)
JAIPURIA KAJORA COLLIERIES LIMITED, ONDAL (W. Bengal)

Planning TOWARDS A BETTER PORT

As the life-line of Eastern India's trade and commerce, the Calcutta Port faces recurring problems every year. The emphasis on industrial progress in the Second Five-Year Plan period has considerably changed the type of cargo to be handled. Steel and mechanical equipment, heavy machinery and huge plant form a considerable bulk of the import. On the export front it is coal or ore.



To-day's well-equipped Port needs be made into a better Port to-morrow. But this is possible not by more equipments alone. The Calcutta Port needs most the whole-hearted co-operation from all fronts,—from those who use and also from those who serve it.



MEN & MACHINES MAKE
A BETTER PORT

CALCUTTA PORT COMMISSIONERS

Issued by the Commissioners for the Port of Calcutta

COAL IN THE THIRD FIVE YEAR PLAN

The All-India production of coal in 1961 was approximately 56 million tons. The target for coal production set for attainment by the end of the Third Five Year Plan is of the order of 97 million tons per annum. The increase in output required to achieve the target poses a tremendous challenge to the Coal Industry.

Given realistic rail transport facilities, sufficient explosives, adequate power supply and a fair return on capital invested, the Private Sector is ready and able to play its full part in the achievement of the coal target which is essential for the economic expansion of our country.

Issued by the
**INDIAN MINING ASSOCIATION
CALCUTTA.**

critical stage was reached as to what extent it was advisable or indeed economically possible to increase the depths and widths of their approach channels to cater for the future. Bearing in mind the enormous capital costs involved in bringing about even minor improvements in channel depths and the recurring costs and technical difficulties in maintaining them, the Permanent International Association of Navigation Congress undertook a special study of the various problems involved. An Indian Committee of the PIANC is suggested which should make a competent study of the relevant facts and advise the Indian authorities as regards a national policy on navigable depths, Manoeuvring Lanes Clearance below keel Squat and other technical details. In this connection, it is relevant to note that the British National Committee of P.I.A.N.C. have sounded a note of restraint in recording that not every port will require to provide facilities for the largest vessels operating in the world.

16. Survey of Reclamation sites in large cities and construction of Artificial Barge ways to Assam.

CONCLUSION

When Egypt achieved Independence one of the first national projects undertaken by President Nasser was the deepening of the Suez Canal. Behind the success story of the recovery of war-shattered Europe and the drama of the E.C.M. was the impetus given to her ports and harbours by a systematic process of dredging. Old stationary type of suction dredgers with rigid suction tubes were replaced by modern trailing suction dredgers. The federal German Government commissioned two hopper dredgers, the "Johannes Gaehrs" and the "Geheimrat Gaehrs" with outstanding results—the former working during three weeks of continuous bad weather, equalling the annual production of her predecessor for "Geheimrat Goekar".

Recently as a result of siltation in some of the Mersey channels, the Mersey Docks and Harbour Board instituted extensive research into the entire problem of siltation and dredging on the River Mersey with the Hydraulic Research Station of the Department of Scientific and Industrial Research.

This investigation showed that one of the basic factors for efficient dredging depended upon the technique of dredging and not so much upon the size of a dredger. The Westminster Dredging Co who undertook the contract put one of their modern trailer suction dredgers "W. D. Mersey" on the bar.

Instead of digging large holes as was done in the past on the Mersey, the New dredger effected a "skimming process over the

dredged area" (similar to what has been envisaged in the pocket dredger CONCUTTER which has a minimum speed over the ground of 2 knots while dredging and make long, shallow, cuts) and demonstrated that a small dredger about half the size of the 10,000 ton giant "Leviathan" formerly operated by the Board apart from cutting down costs of maintenance dredging could give greater benefits to shipping.

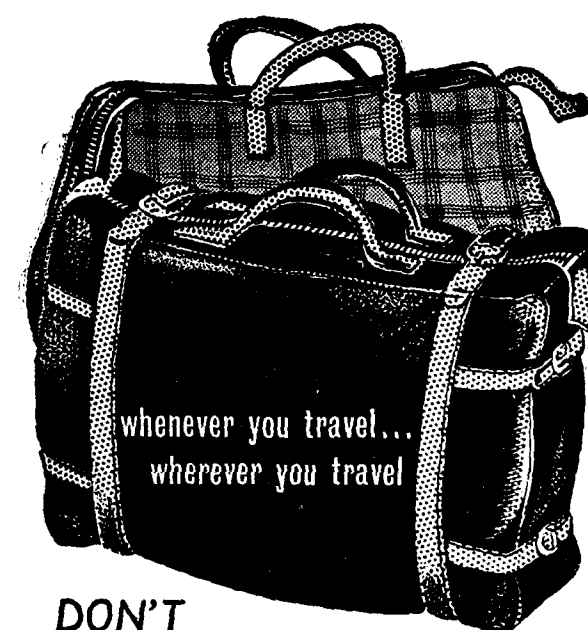
The sublime achievement for any port is what has been possible in New York Harbour—"the wide, deep bays and pier-studded rivers surrounding the close-packed steel and glass cliffs of the great city, the hundreds of miles of ship berths and rail trackage, the terminals, the warehouses, and above all, the highly skilled workers comprise the mightiest complex of transportation facilities and services on the face of the earth—making New York at once an oil port, lumber port, ore port, grain port, banana port, no less a passenger and general cargo port functioning with matchless efficiency."

We are on the threshold of an industrial renaissance and a stage has undoubtedly come when we should exceed the limits of conventional methods and equipment and devise practical solutions for our varied problems of dredging and reclamation by original thinking, invention, and adaptation of what is most suitable for us from Western Countries.

The author wishes to state that he has taken out no patent on CONCUTTER dredger described in the article. It is a gift to the public in the interests of dredging technology.

ACKNOWLEDGEMENTS

1. The Chief of Engineers, U. S. Army Corps of Engineers.
2. Col. Mark S. Gurnee, Chief, Operations Division, Civil Works, U. S. Army.
3. Col. C. C. Cole, Chief, Foreign Relations Branch, U. S. Army.
4. Prof. James Green, Princeton University, Princeton.
5. Director, Geological Survey, U. S. Dept. of the Interior.
6. Educational Adviser, Indian Embassy, Washington U.S.A.
7. Dr. Stetson Conn, Chief of Military History U. S. Army.
8. The Dock and Harbour Authority.
9. The Port of New York Authority.
10. The U. K. Chamber of Commerce and Shipping.
11. The USIS and Library Calcutta.
12. Henry G. A. Hayward, former Chief of Marine Division, US Army COE.



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

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

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

THE BANK OF BARODA LTD.

(Estd: 1908) Head Office: Baroda
Branches: Over 135 branches in India and also in East Pakistan, London, British East Africa and Fiji Islands.

FERTILIZER CORPORATION OF INDIA

**PLAYS AN IMPORTANT ROLE
IN
INDIA'S EXPANDING ECONOMY**

The Corporation is the nation's biggest producer of chemical fertilizer.

The constituent units of the Corporation at present are the two operating factories at Sindri (Bihar) Nangal (Punjab) and three new projects under implementation, namely, Trombay in Maharashtra, Namrup in Assam and Gorakhpur in Uttar Pradesh. The Government of India has entrusted another project to the Corporation for location in Madhya Pradesh.

Chemical fertilizers are one of the best and quickest means of increasing agricultural production. In the forefront of indigenous production of chemical fertilizers, the Corporation serves agriculture and helps farmers to grow more food and cash crops.

**CHEMICAL FERTILIZERS ARE THE
FARMER'S BEST INVESTMENT**

(FERTILIZER CORPORATION OF INDIA, NEW DELHI)

A car without springs...

a car fit only for divine amble -
a car for gods!

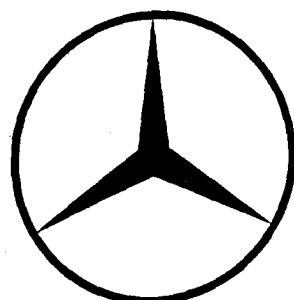
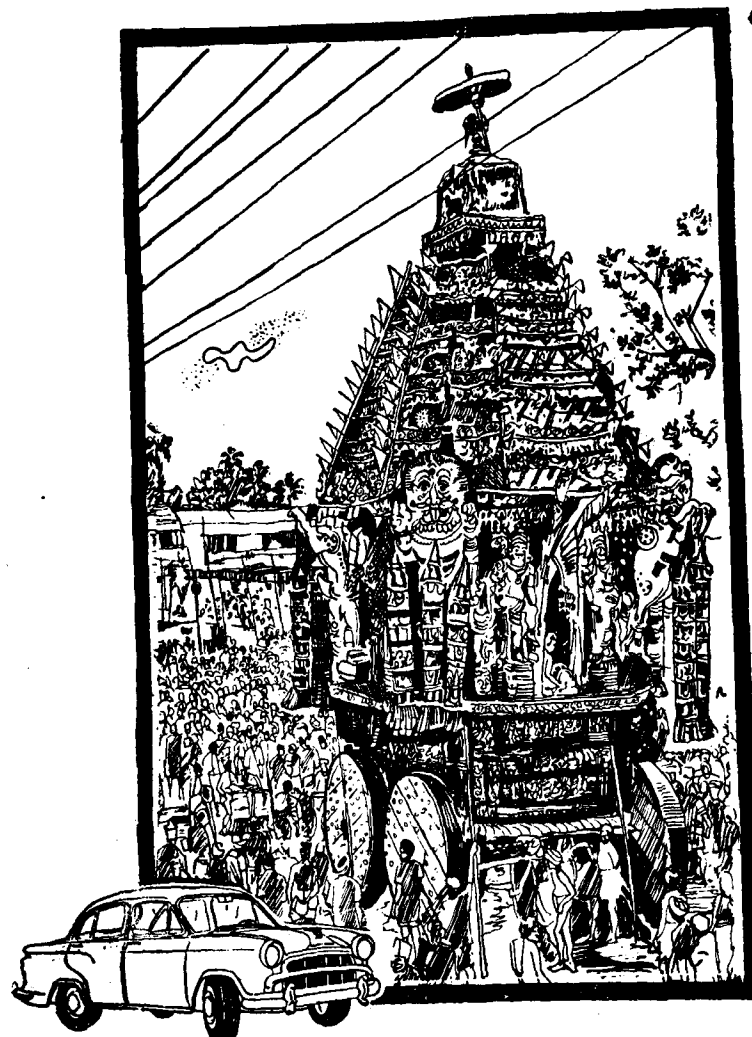
This is a temple car—a car made of seasoned wood and pieces of iron—a car in which Gods travel once a year—a car dragged by devotees—just a mile in 24 hours—a car steered by triangular wooden pieces at the wheel on the ground! A car fit to be a museum piece but still road-worthy and sacred—a car that has no engine, no clutch, no battery, no gasoline and no springs!

That is the car of today—the car that has to take you places—the car that has to hold pace with time—the car that has to travel hundreds of miles a day on roads and ruts—the car of Man—this car has got to have springs—CANARA SPRINGS, of course, for comfort, safety and reliability. That's why fastidious car owners choose CANARA for carefree carriage.

CANARA SPRINGS



THE CANARA WORKSHOPS LIMITED
Factories at: Mangalore & Nagpur



THE STAR THAT HAULS A FORTUNE

There's a Star in your future!

Babulal was once an ordinary truck driver, but it wasn't long before he followed his employer's example and saved enough to buy his first TATA MERCEDES-BENZ truck.

There were signs of prosperity soon after Babulal hitched his future to the three-pointed Star: a house in a new colony—full of shining happiness; a good education for his children; medical care...

Today, Babulal's fleet of T-M-B trucks hauls his fortune;

many years hence they will continue to be Star performers for his children.

Is it any wonder that more and more operators choose to hitch their loads to the TATA MERCEDES-BENZ Star?

TATA
MERCEDES-BENZ
TATA ENGINEERING & LOCOMOTIVE CO. LTD.
Sales Office: 148, Mahatma Gandhi Road, Bombay 1



Engineering Industries: Progress and Problems

Starting practically from scratch Engineering industries in India, both in the public and the private sectors, have an impressive record of development to their credit which has been achieved during the past one decade of planning. In regard to a wide range of consumer goods industries such as electric fans, lamps, motors, wires and cables, radios, bicycles, sewing machines, and sheet metal ware like buckets, the country is now not only self sufficient but has an export surplus. A large number of undertakings have also been established for manufacture of various categories of producer goods and an impressive programme for the development of machine building is the main feature of the Third Five Year Plan for Industries. The machine tool industry has been firmly established and is marked out for massive expansion in the public sector. The country is already producing Rs 200 crores worth of industrial equipment and Government policy is oriented towards increasing this figure to a substantial extent. It has been frequently stated by persons in authority that Government support will be readily forthcoming for any well conceived programme of machinery manufacture or diversification and that foreign exchange necessary for import of components would be made available.

Under the Third Plan, it has been proposed that the public sector will mainly concentrate on projects for production of heavy machinery and machine building. The targets proposed for the private sector cover a wide range of manufactures, including agricultural machinery and construction equipment, like tractors, diesel engines, road rollers, dumpers and shovels; power distribution and measuring equipment; equipment of road and road transport equipments; plants for setting up new units for sugar, paper, cement and textile industries as well as certain chemical industries; durable consumer goods like passenger cars, sewing machines, bicycles, electric fans etc.

The engineering industries as a whole show a faster rate of growth than other sectors, both in the erection of new capacity as well as in the volume of output. While the general index of industrial production increased from 103.6 in 1952 to 181.2 in 1961 and further to 189.5 in June 1962, the growth of engineering industries has been much faster. The index for general engineering industries which stood at 92.8 in 1952 increased nearly fourfold to 354.2 by the end of 1960. The index for 1961 was 419.6 and the figure had increased by another 30 points by June 1962. In absolute terms it is estimated that the output of general and electrical engineering products has increased from Rs

152 crores in 1956 to Rs 325 crores in 1961. If to this is added the value of the heavy engineering industries, the total for 1961 would be about Rs 500 crores. All the

	1956.	1957.	1958.	1959.	1960.	1961.
General Index of Industrial Production...	132.6	137.3	139.7	152.1	169.7	181.2
Basic metal industries ...	117.1	119.5	121.1	160.5	199.0	236.7
Manufacture of metal products ...	223.3	225.2	216.4	249.7	290.4	365.3
Manufacture of Machinery ...	215.0	296.2	364.4	427.7	549.6	620.1
Manufacture of electrical machinery, etc. ...	210.3	246.7	274.2	296.5	385.0	431.5
Manufacture of transport equipment ...	178.7	186.6	173.7	219.2	288.0	296.8

Among the industries which have shown substantial increases in production are railway wagons, screws, typewriters, razor blades, motor cycles and scooters, power driven pumps, power transformers, electric motors, house service meters, and winding wires etc. Apart from the organised sector, there has also taken place rapid proliferation in the small scale sector, but there are reasons to think that shortages of one kind or another have hampered the realisation of the full potential for increased production.

The presidential address to the last meeting of the Engineering Association of India, which was held in New Delhi towards the end of December last, has highlighted the substantial progress made by engineering industries during the period covered by the two five year plans, as well as the valuable contribution this group of industries could make to the defence effort. The defence effort will make large demands on the resources of talent and manufacturing capacity in the engineering industries. In his address referred to above, the President of the Engineering Association of India had drawn pointed attention to the fact that about 50 per cent of the capacity is currently remaining idle. It appears that in several sectors manufacturing capacity has outrun the availability of the basic raw materials and power. However it should be possible to draw upon the reserve capacity that has been built up and which is now under-utilised in the interest of the defence effort.

Engineering industries, it has been authoritatively stated, can help the defence effort in two ways: firstly the units equipped with precision tools can be engaged for the manufacture of defence stores directly required for the defence forces; and secondly, these industries can be geared to manufacture plant and machinery which have so far been imported and thus save valuable foreign exchange for import of defence requirements. The actual contribution that the industry can make will however depend on the success attending the efforts to make full use of existing capacity as well as to create the conditions for the

branches of the engineering industry have participated in this steady increase as can be seen from the table of production indices given below:

manufacture of industrial plant and machinery of all types in the country.

A policy of making the fullest use of the capacity in the private sector to supplement the production of Ordnance Factories has been authoritatively announced and reiterated more than once. The Minister for Defence Production declared emphatically in his address to the quarterly meeting of the All India Manufacturers' Organisation in Bombay that, as Defence Production was concerned, there was only one ideology—to produce whatever is necessary for the defence of the country and to take every assistance from every sector to the extent required. And a Ministry for Economic & Defence Co-ordination has been set up to draw up programmes for the coordinated utilisation of the manufacturing capacities in the public and the private sectors. But the implementation of the policy has been halting. To judge by what the Minister for Economic and Defence Co-ordination had to say when he inaugurated the annual meeting of the Central Board of Irrigation and Power, Co-ordination in this field apparently has not made much headway.

The Minister for Economic and Defence Co-ordination had stated that the Co-ordination was still in the realm of thinking. The time spent in thinking and working out practical programmes need not be regretted if it leads to the identification of the shortcomings in the formulation and implementation of programmes for development of industries in this sector. Attention may be drawn in this connexion to the unequal development of certain vital sectors of the engineering industry as compared with the related programmes of development.

For instance, the programmes for the manufacture of electrical machinery and equipment is clearly out of step with the programmes for the development of power. The imbalance is greatest in the field of manufacture of heavy electrical machinery which has been reserved to the public sector. This is an area of development which requires immediate attention if the programmes for generation of power in the Third and subse-

quent plans are not to be hampered by shortage of foreign exchange for import of generating equipment. The survey of the growth of demand conducted by the Central Water and Power Commission indicates that the total planned capacity required to meet the anticipated demand would be 24 million kW in 1961, and increase to 36 million kW in 1976 and to 50 million kW in 1981. It will be possible to find the resources for carrying through a programme of this magnitude, unless adequate capacity for manufacture of generating plant and other equipment is established before the end of the current plan. The difficulties encountered by the Heavy Electrical Project in achieving its targets indicate the need for a flexible policy in regard to the manufacture of heavy electrical equipment. There is no reason why the private sector which is prepared to share the burden should be shut out.

Another difficulty experienced by the engineering industries arises from the fact that many lines of production have been built up on the basis of imported components, and their requirements add up to a sizable import bill which it is difficult to meet, because of the tight foreign exchange position. This is one of the reasons for the failure to make full and effective utilisation of installed capacity. While efforts are concentrated on increasing indigenous content, the industry can help itself and the country by improving its export performance.

The Engineering Export Promotion Council has done splendid work in making the country aware of the prospects for export of engineering items. The delegations they have sent out to various countries have been impressed by the scope for export of engineering goods. A beginning has also been made in this direction. At present as many as 113 items manufactured in India are being exported to 75 countries. The exports are not confined to consumer goods. Items like diesel engines, centrifugal pumps, machine tools etc are also being exported. While an encouraging beginning has been made in introducing Indian engineering goods in foreign markets, and especially in neighbouring countries, it should be remembered that, as yet, exports of these goods constitute only a very small percentage of the country's total exports. In relation to the total production of engineering goods in the country, exports do not make an impressive showing. Exports have to be developed to a much greater extent, not only to find the resources for necessary expansion, but even to enable the industry to maintain the levels of production already achieved.

Road Transport

Historical and ideological factors no less than physical limitations have made road transport the Cinderella of transport but the demands likely to be made on the nation's transport capacity by the needs of defence no less than that of development require a rational policy of road development and road transport industry. The two aspects of the problem are obviously the development of roads and of the creation of conditions for their optimum use. The latter involves thinking on the obstacles in the way of use of roads by existing vehicles as also on the creation of new carrying capacity. Both in terms of availability of roads and of carrying capacity old and new, and of getting the most efficient return from them, we have enormous leeway to make.

In many ways, road transport has the economic edge over rail transport. Capital cost of road making is lower than that of laying new railway lines, some estimates putting it as low as a fourth. Road transport vehicles have also the advantage of greater freedom of movement and manoeuvrability and of the ability to reach the very door of those they serve. Above all it has the greater speed. Even if the notoriously slow movement of the goods train, more noticeable in recent years, is improved, movement of freight by rail is unlikely to have the attribute of quickness consequent greater turnover and reduction of cost. The economic advantages of speed, in the transport of perishables for example, would be progressively appreciated when the integration of rural economy with the urban becomes more pronounced as the process of economic development acquires greater and greater momentum. Again, the importance of speed in defence need hardly be over-emphasised. The development of Autobahns in Germany was a direct result of the felt needs of military movement and though our intentions are far different from Hitler's, the creation of the capacity for quick transport for essential movement of defence personnel and equipment cannot be shirked.

According to the interim report by the Neogy Committee, road transport is carrying only 16% of the total freight transported in the country. As against 54700 million ton miles carried by the railways, in 1960-61 roads carried only 10600 million ton miles. The Nagpur Plan which was drawn up in 1943 envisaged for that part of India which did not go to Pakis-

tan, a total length of 1,23,000 miles of surfaced roads and 2,08,000 miles of unsurfaced roads. By the end of 1960, this target has nominally been hit, the estimated surfaced road and mileage being 144,000 and that of unsurfaced roads being 2,50,000. This, however, gives a rather flattering picture of the actual achievements because quite a large proportion of even the surfaced roads is not capable of standing the strain of modern heavy traffic. For instance, only 13% is black-topped and there are only about 3000 miles of cement concrete roads. Of the 15000 miles of National Highways, only 2500 miles have a two lane carriageway. Even the National Highways and the State Highways have a crust thickness of 9 to 19 inches considered inadequate for the present volume and intensity of traffic. Moreover there are numerous missing bridges on the arterial roads necessitating transshipment by country craft and the railways. On the National Highways alone 80 major bridges still remain to be provided at the end of the Second Plan.

The Government of India appointed an Advisory Committee consisting of Chief Engineers of the State and Central Government who drew up a twenty year programme for road development for the period 1961-81. The recommendations of this committee which have been mentioned in the Third Five Year Plan though not formally adopted, envisage a total of 252,000 miles of surfaced roads and for unsurfaced roads the length envisaged is 405,000 miles. The broad objectives of this programme were that no village in a developed agricultural area should be more than 4 miles from a metalled road or 1½ miles from any type of road. Secondly, there should be no unbridged interruption in an arterial road and all arterial roads in the approaches of large towns should have at least two lanes each. The Committee also laid stress on the necessity of bringing of rural roads to fair-weather standards.

The Second Plan expenditure on roads was Rs 224 crores as against the estimated Rs 324 crores in the Third Plan. The utter inadequacy of this allocation will be realised if it is recalled that the Twenty Year Plan envisages an investment of Rs 590 crores during the Third Plan for realising its 1981 target. No details of the actual physical target have been given in the Third Five Year Plan, it is expected that 25,000 miles of surface

roads will be added against 22,000 miles added during the Second Plan. This is less than the quinquennial average envisaged in the Twenty Year Plan.

ROAD TRANSPORT

If this is the position with regard to roads, the prospects for road transport industry are obscured by a variety of vexatious taxes and regulations. India has made striking progress in road transport in the last decade. The number of goods vehicle was only about 30,000 in 1938-39 in undivided India excluding the princely states. This rose to over 40,000 in 1946-47. After independence the goods vehicles in the Indian Union rose from 17,000 in 1948-49 to 116,000 in 1960-61. Passenger vehicles increased from about 27,300 in 1948-49 to about 50,000 in 1960-61. It has also been estimated that vehicles of all types rose from over 3,00,000 at the Third Plan to over 6,12,000 at the end of 1959-60. Freight handled has also substantially increased from 3,358 million ton miles in 1950-51 to 10,600 million ton miles in 1960-61. In 1950-51 the ton miles of road haulage was about 1/8 of the ton miles haulage of the railways. In 1960-61 it has been estimated that road haulage in terms of ton miles is about 1/5 of the ton miles carried by the railways. Passenger traffic has also increased substantially in the same period. In the economic developments envisaged for the coming years the importance of road transport will increase progressively. The Third Plan has targeted for production of 30,000 cars, 60,000 commercial vehicles and 10,000 jeeps and station wagons for the year 1965-66. The emergency is likely to make some difference in the relative priorities in cars and trucks. But the need for making road transport a viable economic activity will increase rather than decrease because of the emergency.

BACKWASH OF PREJUDICES

The obvious lack of enthusiasm for roads as an item in the infrastructure of industry is attributable to historical reasons. The 19th century was understandably an era of expansion of rail locomotion, motor cars not being known then. The Second Industrial Revolution brought about by discovery of petrol and the spark plug towards the beginning of 20th century brought a new dimension to the economics of transport. All over the world, road transport has since then been gaining at the expense of rail transport in sur-

face transport. But not so in India. Statistics of road mileage and per capita use of road vehicles show that India is among the poorest users of road. It has been estimated that India has less than 1/3 mile of road per square mile of territory against 2.02 miles, in the UK, 3.60 miles in France and one mile in the US. India is estimated to have 89 (another estimate puts it at 135), vehicles for a population of 100,000 against 38,000 in the USA and 22,000 in Australia. Even Asian countries are doing better in this respect. Ceylon has 900 vehicles (another estimate puts it at 1000) and Malaya 1300, Japan 1700 and Viet-Nam about 800 per 100,000 population.

The reasons for the comparative neglect of the road system in India is to be sought in the backwash of earlier prejudices. The slump of the thirties hit Indian Railways so badly that it was unable to carry its full freight capacity and at that time competition from roads, especially in long distance haulage, was keen. It was considered then expedient that fiscal methods should be used for diverting traffic to the railways and the consequence was the beginning of Motor Vehicle Taxation which has assumed monstrous proportion since then. The relative strength of the railways has increased enormously and to such an extent that the problem is not one of railways having surplus traffic capacity but of being unable to cope with the volume of available traffic. But, at the back of the authorities' mind is the fear of a future in which an expanded road transport system will be a serious menace to Railways prosperity. Experience of certain other countries where this has happened is the contributing factor to this near psychosis. It is feared that, though the Indian Railways, unlike many elsewhere, are still commercially profitable, the time is not far off when the marginal profitability, that is to say, increase of profit for every unit of additional investment, will be less than what it was before. Apart from this being too pessimistic a view of the future in the light of traffic potentialities of the scale of growth of the economy needed for making us catch up with the advanced nations, it is too short-sighted a view. If forces of history make earlier technology obsolete, the transition can be made painless but it will be expensive in the long run to hinder the change.

It is also true that the railways have been carrying freight of some essential commodities at much

lower rate than what the economies of the situation and even of comparative costs warrant. This has been done deliberately as a matter of policy as a species of public service by a public utility. But this is at best an argument for increase of rail freight as recommended by the Railway Freights Enquiry Committee and partially implemented in the last budget—and for a greater share of short distance traffic and higher rated commodities.

It is a pity that we still have to wait for the Neogy Committee to make its detailed recommendations on the policies that should govern an expansion of future transport capacity. But it seems clear that in any perspective planning for transport for a period of the next 25 years would have to provide for larger scope for road transport than for the railways even with larger allocations. It will be long before we will reach the stage in which road transport will overtake the railways in the matter of freight movement, as has happened elsewhere.

OBSTACLES

At the moment road transport is subject to a variety of vexatious taxes and operating conditions. The problem is complicated by the fact that the States have come to think that they have struck a gold mine in road transport taxation. The report of the Motor Vehicles Taxation Inquiry Committee had made a number of important recommendations and these have lain unimplemented. Apart from the quantum of the tax which makes our road transport probably the heaviest taxed in the world, the multiplicity of the authorities that do the taxing is a serious vexation. The Third Five Year Plan says "that the Ministry of Transport and Communications has requested the State Governments to consolidate all the existing taxes into a single levy to be collected by one agency as far as possible and to consider abolishing double taxation of road transport services on inter-State routes". But nothing tangible has emerged from this piece of advice. Single point taxes are levied only in some cases as a result of bilateral agreements. Often inter-state rivalries, stemming from the disparity in relative economic sophistication are standing in the way of evolving acceptable principles of sharing the revenue. The Inter-State Transport Commission, which was expected to resolve the difficulties arising from a multiplicity of authorities is not backed by enough power—for instance it has no power to issue permits for inter-State operations—and is largely ineffective in situations in which the States are not amenable to persuasion.

The consequence of all this is that every time you move even with permission into another State, for however a short duration, you are taxed. Added to the taxation

on the industry as such excise duties on components and fuel like tyres, petrol and diesel and taxes on passengers and octroi (the last one more a vexation than a burden) add to the capital and operational costs. The problem is complicated by the fact that the State Governments have come to consider taxation of road transport industry as a gold mine. For instance last year many States levied additional "goods and passenger taxes".

THE 300 MILE LIMIT

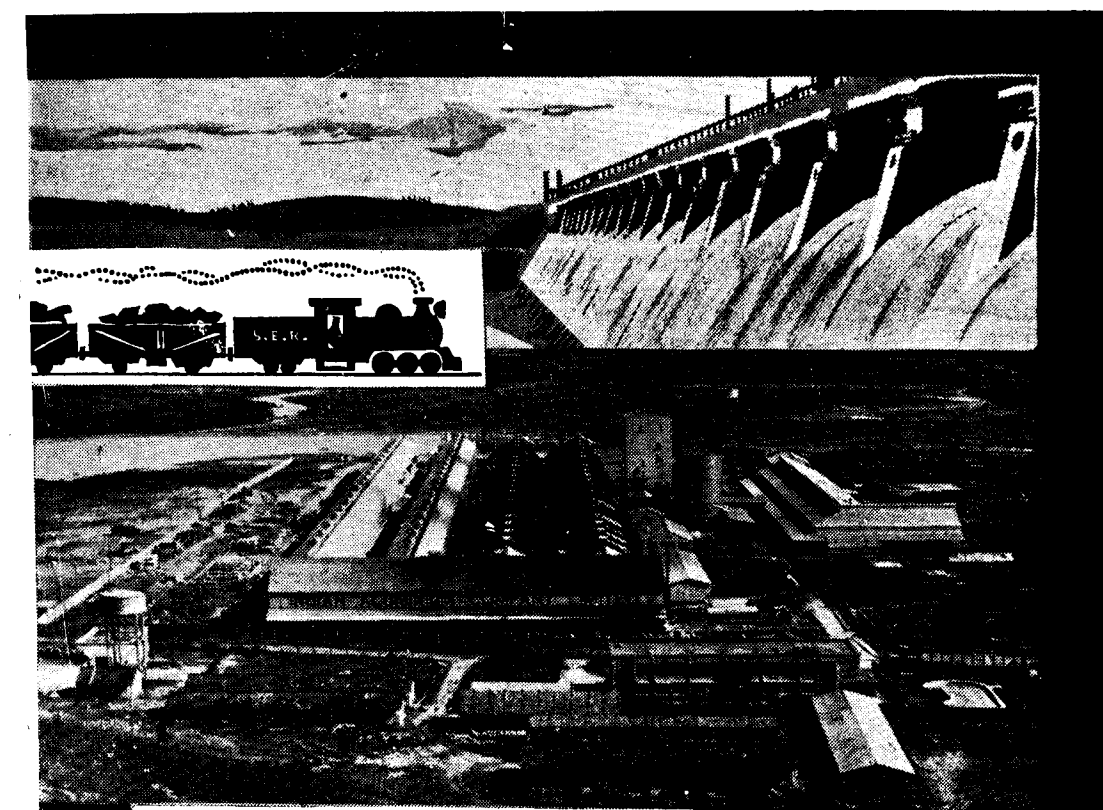
More harassing than even the taxes is the procedural straight-jacket that stifles the industry. The administrative delay in the issue of permit, and the attendant civil is a serious impediment in the way of the industry. One of the anomalies stemming largely from the prejudices of a bye-gone age is that permits are still largely limited to traffic upto 300 miles only. In many states it is restric-

ted to only one district. The Masani Committee recommended that the three hundred mile limit should be relaxed at least to the extent of permitting an operator to cover the whole State since no inter-State considerations are involved. This suggestion has not been implemented, reportedly at the instance of the Railways, who are gaining time by the transparent ruse of wanting to await the recommendations of the Neogy Committee's report on the matter. Moreover, permits from operators for over 300 miles are stated to be referred to the Railway Ministry by the State Governments and if the Railway objects, the matter is referred to the Inter-State Transport Commission, whose decision takes time. It is evident that operators have to contend with a multiplicity of conflicting interests.

REMEDIES

The nature of the difficulties outlined above itself would suggest that the first charge on the

gest some of the possible remedies. At the conference on Transport and Power held under the auspices of the FICCI, in December some of these were spelt out. First, the three hundred miles limit for permits should be removed and at least the whole State should be freed of its many vexations, most important of which is multi-point taxation, which should be removed by a unified levy. This single important reform would make for increased transport and consequent increase in tax receipts. The innumerable procedural bottlenecks will have to be broken. The Inter-State Transport Commission must be vested with greater authority. Local taxes like octroi should be abolished and Local Authorities may, if necessary, be compensated by a share from the single-point levy. The roads themselves need greater attention and it seems not unreasonable to suggest that the first charge on the taxes on road transport industry



the heart of progress—transport

With the advancement of scientific knowledge man has been able to tame the powerful forces of nature and to utilise them for the service and good of mankind.

The Hirakud Dam is one such monument of natural resources harnessed for the good of man by human ingenuity, knowledge and endeavour. The result is that availability of hydro-electric power generated here has led to the localisation of a number of large scale industries including aluminium.

The Railways have played a vital role in transporting the materials for building the Hirakud Dam and they continue to serve the industries located in this area by meeting their ever-increasing requirements of transport for moving raw materials and finished products.

**SOUTH
EASTERN
RAILWAY**



**'RAILWAYS CONTINUE'
TO SERVE INDUSTRY**

should be the improvement of roads. The impact of the emergency on the road transport industry is indicated in greater detail in the succeeding paragraph: meantime, it seems that at least for the duration of the emergency, some liberalisation of load requirements and use of trailer combinations seem justified.

ROADS AND THE EMERGENCY

Before considering the measures that might be taken, it will be necessary to examine the demands that the requirements of defence are likely to make on road transport. The intensified defence effort will have its impact on road transport as on other sectors of the economy, but from all indications, its effects are more likely to be indirect, and consequential to the increased demands on the railways. To take one instance, the revised production targets of the steel industry mean that the railways will have to allot more wagons for the carriage of the raw materials required by the steel plants, as well as for the transport of the finished products to destinations other than those envisaged when the railway plan was drawn up. As the operations of the railways are reoriented to meet the requirements of defence and industries supplying defence requirements road transport will have to take on a larger share of other categories of traffic, both passen-

gers and freight. The projections made by the Planning Commission of the growth of road traffic, which are based on targets of production of commercial vehicles or those made by the Neogy Committee which are related to the growth of national income are largely irrelevant in the present context. Roads will have to carry a much larger share of the traffic which ordinarily would have been moved by rail. And they will have to deal with this larger load without the assurance that more vehicles will be available.

The first step that has to be taken, therefore is to rationalise the existing road transport services in order to secure the maximum utilisation of the available vehicles. This should be the main preoccupation of State Transport Advisory Committees and the Inter-State Transport Commission should determine the number of permits required for long distance operation of motor vehicles on a regular basis. At least, in view of the emergency, the historical attempt we described earlier to protect the railways should be suspended if not given up. The objective now should be not to press for diversion of traffic from railways to the roads, but rather to lighten the load on the railways as much as possible so that they could concentrate on the essential services which can be efficiently performed only by the railways.

The removal of the irrational restrictions which have stunted the growth of road transport, such as those relating to pay load, routes, the frequency of services and the distances over which motor vehicles could operate, would have an immediate effect in enlarging its carrying capacity. Road transport is a concurrent subject in which the executive authority rests with the State Governments. But now, with the promulgation of a state of emergency it should be more feasible than in the past to draw up and implement a programme, on a national basis for the development of road transport, or at least to eliminate the impediments at the State level. While this is being done it will also be necessary to increase the number of vehicles that will be available to carry the larger volume of goods that will have to be carried by road.

According to experienced road operators, the pay-loads of trucks could be straightaway increased without any harmful effects in large parts of the country and truck-trailer combinations could also be permitted to increase the carrying capacity. Purposive action to enable heavier vehicles and truck-trailer combinations to operate safely on Indian roads should be taken. And side by side with the efforts to speed up the production of these vehicles in the country and to raise the production

targets of lighter commercial vehicles to the maximum extent feasible, it will also be useful to consider imports of such vehicles from friendly countries as an emergency measure, either as part of the defence equipment that they have come forward to supply or separately on terms which will not impose an unduly heavy burden of repayment. In this connection, it will be recalled that the government has placed an urgent order for 2000 heavy trucks with Japan. Even used vehicles could be vulnerable.

Apart from the availability of vehicles there is the question how the individual operators are to find the money to acquire these vehicles. In this connexion attention may be drawn to the amendment of the State Financial Corporations Act which came into effect from the beginning of last year under which road and inland water transport industries are placed on the same footing as other industries in respect of direct financial assistance and guarantee facilities from the State Financial Corporations. The limit of accommodation has been fixed at Rs 20 lakhs in the case of a co-operative society or a limited company and Rs 10 lakhs in any other case. With these facilities, there should be no difficulty in finding buyers for the additional vehicles that may be available for expansion of road transport.

The Volume of Gold in India

By

Dr K. K. SHARMA

Secondly, smuggling of gold must be checked. Thirdly, pressure on foreign exchange which smuggling of gold brings about must be reduced so that the foreign exchange spent on getting smuggled gold should be available for other purposes.

Whether the purpose is to mobilise the sterile stock of gold in the country or to bring under control the smuggling of gold, the factual basis for policy is a clear idea of the actual extent of the stock of gold in all forms in the country. There is, not surprisingly, no unanimity on the question. We may therefore assess the extent of

gold hoards in the country. From very early times, India has shown a considerable attraction for bullion. The use of the precious metals in this country for ornaments and jewellery is quite extensive and large stocks of bullion are believed to be held in the form of hoards. Of course, no reliable and up-date estimates of the stocks of gold and silver are available. At times, the estimates made have given rise to exaggerated notions regarding the extent of such hoards.

The following table shows the position of gold in India since 1850-51 to 1947-48:—(*)

Period	(Figures in thousand ounces)			
	Imports	Exports	Net Production	Net absorption (3+4)
1850-51 to 1885-86	—	—	+30,000	30,000
1886-87 to 1918-19	70,733	24,358	+48,375	12,435
1919-20 to 1930-31	57,024	7,448	+49,576	4,708
1931-32 to 1936-37	1,113	36,618	—35,505	1,980
1937-38 to 1941-42	465	8,024	—7,559	1,541
1942-43 to 1947-48	904	170	+734	1,173
Total	130,239	76,618	+83,621	21,837

*Prepared on the basis of material on page 385-386 Reserve Bank Bulletin, April 1958. Import (+) Export (—)

Before the onset of world wide depression in 1931, India was a net importer of gold and between 1850-51 and 1930-31, gold imports net came to 126 million ounces. Thereafter, up to 1941-42, India became a net exporter to the extent of 43 million ounces. During this period, distress gold was exported and Indian businessmen and statesmen advocated a ban on exports of gold, but the Government paid no heed to this demand. The acceptance of the 1 sh. 6 d. ratio in 1927 as a result of the recommendations of the Hilton Young Commission reduced our exports and aggravated the fall in the prices of agricultural commodities, which aggravated the intensity of the depression. This led to the sale of distress gold. Thereafter, net imports upto 1947-48 came to 0.7 million ounces.

The aggregate net imports of gold 1850-51 to 1947-48, a period for which firm data are available, for undivided India, were of the order of 83.7 million ounces. Including production from 1882 upto 1947 at about 22 million ounces and sale of about 7 million ounces on behalf of the Allied Governments, a net absorption of about 113 million ounces can be estimated between 1850-51 and 1947-48.

*Includes 7.5 million ounces sold in India during 1943-44 to 1945-46 on behalf of the Allied Governments.

Estimates of absorption of gold are available even prior to 1850, but it is not possible to verify their accuracy. Mr D. M. Barbour's estimates placed gold imports into India since 1835-36 upto 1886 at 33 million ounces and since net imports from 1851 to 1886 were put at 30 million ounces, the net imports from 1835-36 to 1850 may be put at 3 million ounces. Mr G. Findlay Shirras, a former Director of Statistics of the Government of India, and Mr Joseph Kitchen, Manager and Director of the Union Corporation, London, put the imports at £7.6 million and £9 million respectively. At the then prices, they would amount to 2.3 million ounces.

Mr G. Findlay Shirras in his book Indian Finance and Banking published in 1919 estimated the total gold stock in India at 93 million ounces in March 1919. According to him "a careful examination of all available data (import and export statistics and production including world production) leads us to estimate the total stock of gold in India today at £372 million", which would come to 93 million ounces.

Mr. Joseph Kitchen estimated the gold stocks of India between 1493 and 1924 at £553 million or 130 million ounces. He has, how-

ever, clearly stated that the figure has been derived roughly as a guess in order to give the data from the time of the discovery of America. No estimates of any kind are available for the period prior to 1493. On the basis of Mr Kitchen's estimate, the Bank for International Settlements in its Annual Report for 1934-35 had tentatively estimated the gold hoarded in India by the public during the period 1493 to 1930 at a minimum figure of 16,500 million swiss francs or roughly 170 million ounces.

Gold could be imported after the second world war only through licence obtained from the Reserve Bank of India. Between 1948-49 and 1957-58, gold imports as indicated by the licences granted by the Reserve Bank came to a small quantity of 63,000 ounces; but owing to a great disparity between the prices of gold in India and the international prices, smuggling is suspected to have been considerable. The supplies of smuggled gold have been uneven, depending upon the variation in the disparity between the Indian and international prices and the effectiveness of vigilance exercised by the customs authorities in checking the smuggling activity. Since 1947, the average price of gold in India has been Rs 103 per tola or Rs 257 per ounce as compared to the international parity price of Rs 167 per ounce or Rs 62/50 nps. per tola. According to the Report of the Forward Markets Commission on the Recognition of Associations in respect of forward contracts in gold and silver* "the value of gold smuggled into India is roughly estimated at between Rs 30 to Rs 40 crores annually." It is not, however, possible to check this estimate. Gold production in India between 1948 and 1956 has been estimated at 1.9 million ounces.

In 1947, the total amount of gold in India on the basis of the above estimates can be put at 130 million ounces as below:

Period	Quantity*
1. 1493 to 1834	14
2. 1835-36 to 1849-50	3+
3. 1850-51 to 1947-48	113+
Total	130

*Gold absorbed in million ounces. As above.

Source: Estimates given by Mr. Joseph Kitchen.

A portion of this quantity must be allowed for Burma and Pakistan, because the estimates are for the undivided country as a whole. In the absence of statistical information regarding the share of Burma and Pakistan, population may be taken as the basis of criterion. That would bring the share of Burma and Pakistan to 20 million ounces, including 0.8 million ounces transferred to the State Bank of Pakistan. Of the balance

*Forward trading in gold and silver was banned in 1963.



TATA ENTERPRISE TODAY COVER:

Steel • Textiles • Electric Power • Chemicals •
Locomotives and Engineering • Soaps, Glycerine and Edible
Oils • Hotels • Machine Tools • Radios •
Air-conditioning and Refrigeration Equipment • Insurance •
Cement • Industrial Investment • Social Science •
Scientific Research

TATA INDUSTRIES PRIVATE LIMITED



about 7 million ounces comprise the currency reserve of the Reserve Bank of India. Private stocks of gold would thus roughly amount to 93 million ounces. Adding a few million ounces by way of production and smuggling in recent years, the total private stocks would thus amount to about 105 million ounces. The average price of gold in India in 1957-58 was Rs 289 per ounce. At this price, the value of the private gold stocks would be about Rs 3,000 crores. Their value at the international price would be about Rs 1750 crores.

Eighty per cent of the private gold stocks are guessed as being in the form of ornaments with families both in the villages and towns. It is only a guess and that means that gold worth about Rs 250 crores at international price may be in the form of pure gold and can be added to the stock of the Reserve Bank of India without much difficulty.

About the rest, unless the public is asked to declare the quantum of gold ornaments and the holding of gold in ornaments too beyond a reasonable limit is declared illegal, it will not be possible to bring this gold out. After the announcement

of the gold rules by the Finance Minister, gold ornaments of 22 carat gold were selling at about Rs 110 per ten grams. If an announcement to declare gold ornaments were made, it is difficult to estimate how much gold would be declared. The difficulty would arise for two reasons. First, a minimum exemption limit would be fixed. Secondly, many people would not declare even if they hold in excess of the minimum. That gold would go underground almost permanently. It is likely that about 25 to 50 percent might be declared. In other words, if a declaration about gold ornaments were to be asked by the Government, it is likely that in all gold about Rs 1,000 crores in value might be declared.

A portion of it would be invested in gold bonds. That would depend upon the persuasion and inducements offered for investment in gold bonds. That would, of course, add to the incomes and the rising incomes would add to purchasing power and also to production. The way in which this increase in income could be mopped up in the form of taxes, loans, small savings, etc would be help-

ful in getting increased imports and add to the strength of industrial equipment.

Inflation could also be checked by utilising this gold for getting foreign exchange for essential imports of capital goods and industrial raw materials. That equipment would add to production and if increased production were to exceed or even offset the rate of increase in currency and money supply, inflationary conditions need not appear.

An appropriate gold policy is thus necessary. Its efficacy and effectiveness would be judged by the extent to which it is able to bring private gold hoards to the surface. It would also depend upon how the additions to incomes and to increased purchasing power is neutralised by suitable fiscal syphons and by increased production.

While framing the gold policy, international trends in respect of gold must be kept in view. On October 24, 1962 the price of gold in the London Market was set at \$35.18.5/8 an ounce, which meant an increase of 5 cents on the price at the beginning of that week, and the highest price reached since,

November 22, 1961. The increase in price was attributed to heavy demand, mainly from the European Continent but partly from the Near East and Far East, caused by the heightening of international tension. The price would have risen higher but for the arrangement between Central Banks to meet the heavy demands. With the easing of the international situation, the price fell to \$35.11.1/4 an ounce on November 5, 1962.

The markets in gold and foreign exchange have remained distinctly unsettled in some respects. The 40 million dollar outflow of gold from the United States during the week ended October 27 indicated the size of the speculative activity in the London gold market. Moreover, because of cooperation of central banks this figure is bound to be much less than the total drain imposed through the bullion and foreign exchange markets.

In the last week of October, 1962 private buying of gold in London reached 45.50 million dollars and this sum had to be provided by the concerted gold pool of central banks. The pool was set up in December, 1961 and each participating country was given a quota for the amount of gold it was willing to provide against dollars. The total commitment was \$220 million with quotas for individual countries as below:

	\$ million
The United States	135
The Federal Republic of Germany	30
The United Kingdom	25
France	25
Italy	25
Switzerland	10
Belgium	10
Netherlands	10

The pool is managed by the Bank of England. Purchases of gold are confined to supplies from Russia or from private sellers. Newly mined gold from South Africa is left to be taken up by the Bank of England. At the end of each month the net balance between the month's sales and purchases is communicated to members. The deficit or surplus is divided among them according to their quotas. At the end of March 1962 the pool had a deficit of \$ 13 million, but by the end of June it had repurchased gold to have a stock of \$ 46 million. Thereafter deficits continued till the cumulative deficit at the end of October 1962 stood at \$ 80 million.

These international developments in respect of gold should be kept under consideration while we frame a gold policy in our country so that surplus private gold stocks may be attracted to the Government or to the Reserve Bank of India to finance essential imports of capital goods and industrial raw materials.

*For details see International Financial News Survey, Vol. XIV, No. 44, p. 357 and Vol. XIV, No. 47 p. 381.

Chemical Industries

NEXT to engineering industries, the large group of chemical and allied industries have achieved the highest rate of increase during the Second Plan. The index of production had increased from 171.1 in 1956 to 283.2 in 1961, and was running at 290 during January to June 1962. The industries comprised in this group cover a broad spectrum of products and the enumeration of the individual items which are being manufactured or proposed to be manufactured in India, will itself run to several pages. The main sub-groups coming under this head include Fertilisers, Heavy Inorganic Chemicals, by-products of Coal Carbonisation, a numerous group of Organic Chemicals, Dyestuffs and Intermediates, Pharmaceutical Drugs and Pesticides, Plastics, Photographic Films and Papers, Paints and Varnishes, Soap and Synthetic Detergents, Starch and Glucose, Industrial Gases and so on. The Third Plan programmes envisage substantial expansion of the manufacture of fertilisers and basic chemicals whose production is already well established as well as a broad range of new items. The programmes for some of the basic chemicals which serve the requirements of other industries are briefly indicated in what follows:

SULPHURIC ACID

The group of Heavy Inorganic Chemicals includes sulphuric acid, soda ash, caustic soda. Sulphuric acid is a basic material which is used by a large number of industries. The acid finds application in the production of fertilisers, rayon, paints, explosives and a large number of organic and inorganic chemicals. It is used as a dehydrating agent, a refining agent, as a catalyst and as an electrolyser in storage batteries. It is also used in metallurgical operations and in textile processing. With the heightened tempo of industrial development, production of sulphuric acid has been stepped up rapidly during the Second Plan to meet the growing requirements of the new industries that were coming up. Production of the acid had increased from 1,67,853 tons in 1956 to 425,000 tons in 1961. At the end of the Second Plan there were 44 units engaged in the manufacture of this product with a combined output of 425,000 tons. Two more units went into production during 1961, raising the capacity to 597,400 tons per annum. A target of 1.75 million tons capacity has been laid for the Third Plan. With the implementation of licences already issued, it is confidently expected that the targeted capacity will be fully achieved. In addition to this, a total capacity of nearly 500,000 tons of acid will come up in the new for-

tiliser factories, so that the total capacity already approved adds up to 2.25 million tons a year. During the first nine months of 1962, production was running at an average rate of 36,859 tons per month which works out to an annual rate of 442,308 tons.

One of the major handicaps the industry has to face is the dependence on imported sulphur. The requirements in 1961 exceeded 150,000 tons involving expenditure of foreign exchange of about Rs 3 crores. So far it has been possible to meet the entire demand for imported sulphur in spite of the stringent foreign exchange position. But it is doubtful whether it will be possible to base further expansion that is contemplated on imported raw material. Part of the additional capacity that will be set up during the Third Plan will be linked with by-product smelter gases from zinc and copper smelters. There is also a programme for the utilisation of the pyrites deposits found in Amjora in Bihar for production of sulphur.

The economics of the use of pyrites as a source of sulphur for manufacture of sulphuric acid has yet to be completely worked out. According to some authorities, manufacture of acid based on pyrites will be more costly than use of imported sulphur. The use of pyrites in existing acid manufacturing plant will involve extra cost on transporting the pyrites. About three tons of pyrites will be required in place of one ton of sulphur. Moreover, additional expense will also have to be incurred on the installation of capital equipment required for roasting the pyrites. It will, therefore, be clearly advantageous if the pyrites are reduced to sulphur near the mines for distribution to the different acid manufacturing plants. A project has been set up in the public sector, the Pyrites and Chemicals Development Co., for the economic utilisation of the pyrites for the manufacture of acid.

SODA ASH

Next to Sulphuric acid, soda ash is a basic chemical which finds wide application in chemical industries and for other purposes. Hitherto the largest consumers of the stuff were dhobies. At the end of the Second Plan, about half the total output was used by dhobies. With the development of the consuming industries in the Third Plan, a change in the pattern of consumption is envisaged. Soda ash is used in the glass industry, and for the manufacture of chemicals such as caustic soda, bichromates, silicates etc. It is anticipated that, at the end of the Third Plan, about 30 per cent of the total production will be used by the glass industry, 35 per cent

for manufacture of chemicals and the rest by dhobies and laundries.

By the end of the Second Plan the country had reached self-sufficiency in regard to requirements of light soda ash, but the heavy ash required by the glass industry was being imported. Production increased from 84,233 tons in 1956 to 174,000 tons in 1961 and a beginning has been made in the manufacture of heavy soda ash. The capacity target fixed for the Third Plan is 5.3 lakh tons with an estimated production of 4.5 lakh tons. There are now four units engaged in the manufacture of soda ash with a total capacity of 260,796 tonnes. Expansion programmes under way envisage increase in the capacity of these plants to 398,000 tons by 1965-66. Part of the capacity of the existing plants will be converted to production of heavy ash required by the glass industry. In addition a new unit has been licensed with a capacity of 400 tons per day. Of the existing units three are in Gujarat where the raw materials of the industry, namely, salt and limestone are readily available. The fourth unit, in UP, is based on the modified Solway process. The fifth unit will be located in Bombay. As compared with the target of 5.3 lakh tons, the capacity already licensed, including existing installed capacity, stands at 5.73 lakh tons. In 1962 the total capacity had increased to 260,796 tons and production was running at the average monthly rate of 17,751 tons for the first nine months of the year.

CAUSTIC SODA

Production of caustic soda has been rapidly stepped up during the Second Plan period from 39,416 tons in 1956 to 117,100 tons in 1961. It is likely that production will be stepped up three-fold during the Third Plan to meet the anticipated requirements of consuming industries, estimated at 350,000 tons. Caustic soda is used in a large number of industries such as for the production of soap, rayon, aluminium as well as for the processing of textiles, vegetable oils, petroleum refining etc, and the demand is rising rapidly. There are 18 units engaged in the manufacture of caustic soda, with a total manufacturing capacity of 131,040 tons. The monthly rate of output during the first nine months of 1962 was 10,262 tons. By the beginning of 1962, the entire capacity required for reaching the target had been licensed.

Disposal of by-products chlorine presented a big problem for the industry in the past. But with the expansion of the paper industry as well as other industries using chlorine or chlorine-based products, the difficulties have been largely overcome. Apart from paper,

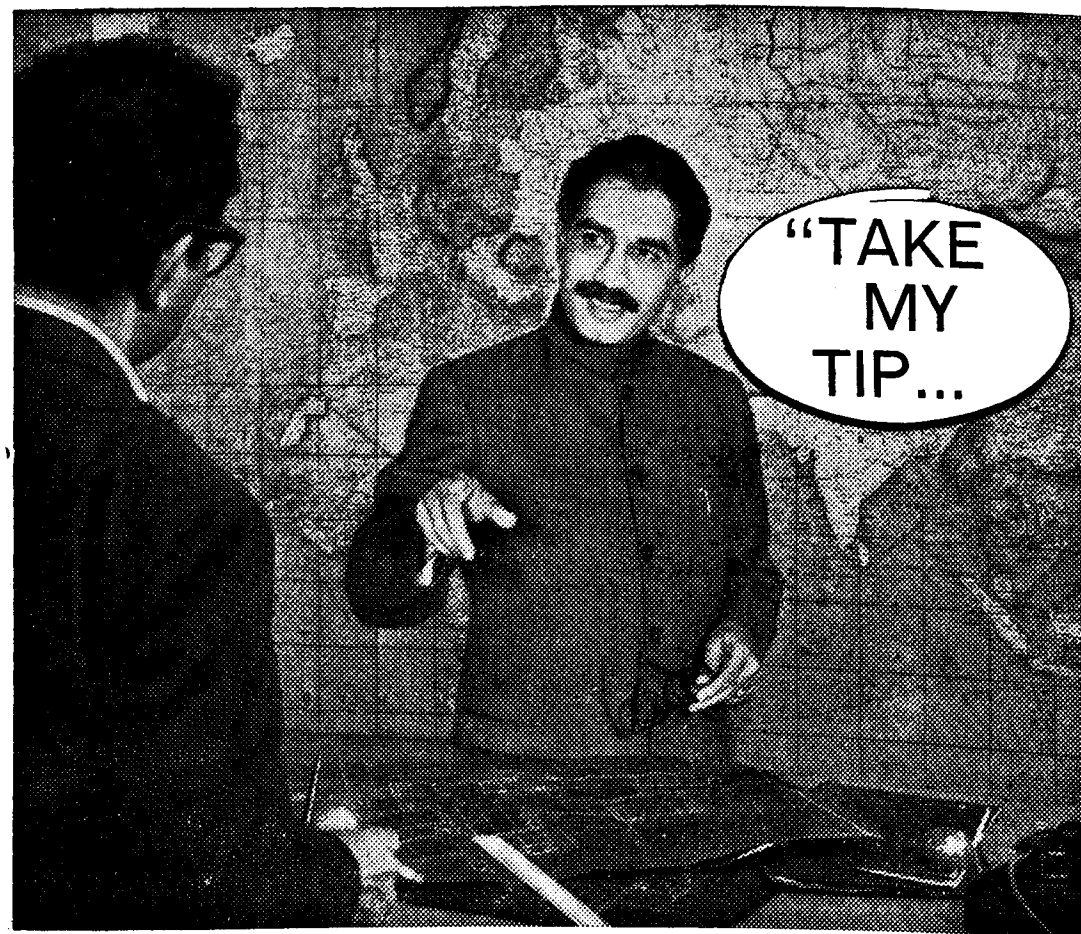
chlorine is used in the manufacture of DDT, Benzene Hydro-chloride, Ammonium Chloride, Stable Bleaching Powder and PVC. Liquid Chlorine is also being used to an increasing extent for sanitation purposes. The expansion of PVC manufacture which is under way, it is expected, will absorb the increased production of chlorine following the expansion of the caustic soda industry. The demand for chlorine has increased more than fourfold in the last six years.

Apart from the items mentioned above, the Third Plan has also set up targets for other inorganic chemicals like titanium oxide, calcium carbide, sodium hydro-sulphite, sodium sulphate, potassium hydroxide and barium chemicals. Following the build up of demand for organic chemicals, as a result of the development of allied industries like plastics, dyestuffs and drugs, programmes have also been drawn up, both in the public sector as well as in the private sector, for the manufacture of a number of these chemicals, including acetic acid, carbon di-sulphide, methanol, benzene, naphthalene, phenol by-products, phthalic anhydride, synthetic rubber and rubber chemicals. The programme for the project in the public sector, namely, Basic Chemicals and Intermediates, covers the manufacture of forty organic intermediates with a total output of 25,160 tons. This plant will supply the intermediates required for the drugs project to be set up at Sanatnagar near Hyderabad. Provision has been made for the expansion of its output in due course to over 40,000 tons.

Manufacture of organic chemicals other than alcohol is being undertaken for the first time in this country during the Third Plan. The tentative capacity and production targets for some organic chemicals is given below:

	(In tons)	Capacity	Production
Carbon di-sulphide	50,000	45,000	
Acetic acid	31,000	28,000	
Methanol	25,000	21,500	
Benzene	68,000	52,000	
Naphthalene	17,500	15,300	
Phenol byproducts			
and Synthetic	16,000	14,300	
Phthalic anhydride	15,000	10,000	
Synthetic rubber	50,000	50,000	
Rubber Chemicals	3,000	3,000	

The programmes for organic chemicals is still in the preliminary stage, and the targets indicated above are tentative. In addition to the traditional source materials for production of organic chemicals such as alcohol, benzene, calcium carbide etc., it is also proposed to develop production linked with petroleum feed stock and the detailed programmes will necessarily depend on the progress achieved in expansion of Oil refining capacity.



..consult THE INDUSTRIAL FINANCE DEPARTMENT of THE BANK OF INDIA LTD., for Rupee Finance assistance and for negotiation of Foreign Exchange requirements for your industrial enterprises."

THE BANK OF INDIA LTD.

T. D. KANSARA, General Manager

The turbulent river has been harnessed.
It now feeds dry, parched land
to yield a rich harvest.

This boy, when he becomes a man,
will raise more grain per acre
than his father. He will enjoy a fuller life.

But dams are built by men and machines...
and Mahindras make the machines, thus
participating in the nation's march to prosperity.



**MAHINDRA AND MAHINDRA
LIMITED**

Bombay • Calcutta • Delhi • Madras



McLEOD & CO., LTD.

EXPORTERS OF TEA, JUTE, MACHINERY

CONTINUING ITS CONTRIBUTION

TO

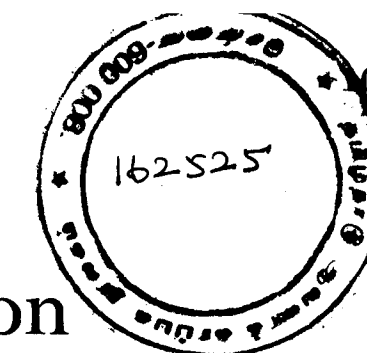
NATIONAL PROGRESS

AND

NATIONAL DEFENCE

3, Netaji Subhas Road
CALCUTTA-1.

Heavy Engineering Corporation



Heavy Engineering Corporation Limited, a fully owned Government of India Undertaking, was incorporated in Bihar on 31st December, 1958 with Headquarters at Ranchi for developing the manufacture of heavy capital equipment in India. Considerable foreign exchange is currently being spent on the import of such capital equipment and the needs of such equipment have been on the increase and are going up still more. The Corporation is now engaged in establishing the following projects:—

In Ranchi—

1. Heavy Machine Building Project
2. Foundry Forge Project
3. Heavy Machine Tool Project

In Durgapur—

4. Coal Mining Machinery Project

These projects will contribute to a great extent in laying the foundation for the basic heavy engineering industries in the country. From these will flow a wide range of large and small industries and the entire economy will get stimulated. As a composite unit, the Heavy Engineering Corporation is the biggest engineering enterprise of its kind in India and one of the largest in the world. Next to Hindustan Steel, it is the largest industrial undertaking of the Government of India. The value of the entire output of the plants may be considered as savings in foreign exchange because in the absence of the productions, the country's needs of these items would have to be met through imports. At full capacity, the projects will provide employment to a total of approximately 23,300 staff, engineers and workers. The salient features of the projects are tabulated below:—

Projects and Location	Annual rated production (in tons)	Employment.
RANCHI—		
Heavy Machine Building Plant 80,000 tons capacity.*	80,000	4,500
Foundry Forge Plant corresponding to 80,000 tons of H.M.B.P.†	Grey Iron Foundry ... —46,600 Steel Foundry ... —88,382 Non-Ferrous Foundry ... —700 Steel Forgings ... —32,954 Surplus castings and forgings for outside users ... —32,000	8,000
Heavy Machine Tool Plant 10,000 tons capacity†	10,000	2,000
DURGAPUR—		
Coal Mining Machinery Plant 45,000 tons capacity.	45,000	4,300
Others ...	...	—4,500
Total ...	...	23,300

*Collaboration—USSR.

†Collaboration—Czechoslovakia.

A few details of the plants are given below:—

HEAVY MACHINE BUILDING PLANT:

The plant is being set up at Ranchi in technical collaboration with the USSR. The plant has been designed to produce diverse types of heavy machinery items. Initially, the project was being implemented for a production capacity of 45,000 tons of machinery. But in view of the increasing demand of the heavy capital equipment, the Government of India decided to expand the capacity and set up the plant for an annual production of 80,000 tons of machinery items. Adequate provision has also been made for further expansion of the capacity to 1,60,000 tons of finished machinery items or to any other intermediary stage as deemed necessary. The plant is intended to produce primarily machinery and equipment for the iron and steel industry—to the extent of approximately 60,000 tons out of the total production of 80,000 tons per year. It will also possess adequate facilities and capacity to meet the requirements of machinery and equipment for other major industries like mineral oil, coal mining, chemical, fertiliser, cement, etc. as well as for the manufacture of general engineering items like heavy cranes, excavators, oil drilling rigs, crushing and grinding equipment. An approximate typical break-up of the machinery items which are proposed to be

produced in this plant is given below:—

Description of items	Figures in tons	
	1st stage (45,000)	2nd stage (80,000)
Coke Ovens & By-Product equipment ...	6,000	7,700
Blast Furnace equipment ...	4,000	5,500
Steel Making equipment ...	5,000	7,000
Crushing & Grinding equipment ...	2,100	3,150
Crane equipment ...	4,400	6,570
Rolling Mill equipment ...	20,000	34,500
Spare parts for metallurgical equipment ...	1,500	1,080
Heavy Mining equipment ...	...	880
Excavators ...	...	4,950
Press Forging equipment ...	...	1,360
Heavy Oil Drilling Rigs ...	...	5,500
Miscellaneous Heavy Machine Parts & Assemblies ...	2,000	1,810
TOTAL ...	45,000	80,000

Most modern tools and machinery, latest technical know-how and design facilities will be employed for production in this plant. There will be wide flexibility for the manufacture of diverse types of machinery for any heavy industry, based not only on standard designs. To enable the customers to have the benefit of the latest design facilities, a fully equipped Design Bureau with more than 600 Design Engineers trained in most advanced plants and industries is being established. This Bureau will be capable of undertaking various designs for any heavy industry.

The plant, covering an area of 57,00,00 sq. metres will be one of the largest and most modern of its kind in the world. It will consist of 4 main production shops, viz., the Heavy Machine Department, the Medium and Small Machine Department, the Block of Department for Coke Oven, By-product and Handling equipment and the Reduction Gear Department along with a large number of other auxiliary and service unit. The aggregate areas of roofed buildings, roofed gantries and open gantries will be of order of 1,36,000; 15,000 and 44,000 sq. metres respectively, served by a total of 97 electric overhead travelling cranes ranging in capacity from 3 tons to 150

tons. In all 738 items of machine tools and 116 items of overhead cranes, jibs and other handling equipment, aggregating in all to about 25,000 tons, will be erected in this plant. The bed of the largest lathe in this plant will measure 20 metres i.e. 66 ft. and the table dimensions of the largest planing machine will be 12 x 4 metres, i.e. approximately 40 x 13 ft. The plant is expected to go into pilot production by the end of 1963 and will have on its roll over 4,500 workers and staff at 80,000-ton stage.

Contracts for a total amount of about Rs 22 crores have so far been entered into with the USSR for the supply of plant and equipment and technical services upto the 80,000-ton stage of this plant.

Construction work on all major units of the plant has made good progress on all fronts such as foundation, erection of columns, structural, cranes, etc. One of the special features of construction of this plant is the extensive use of pre-cast reinforced concrete members cast in situ. Railway sidings have also been established giving direct access to the various areas within the plant site. Machinery and equipment and other stores materials are now being transported direct to the plant storage shed. A fully equipped construction work shop is also being set up not only to cater to the requirements of construction works of all the three projects in Ranchi, but also to produce non-standard equipment and industrial furnishings for the projects. Pending completion of this unit, a small workshop has been in operation for the last few months catering to the diverse needs of construction works.

FOUNDRY FORGE PROJECT:

The Foundry Forge Plant is also being set up at Ranchi in collaboration with Czechoslovakia near the Heavy Machine Building Plant. In this plant, castings and forgings of practically any type and composition from a few kilos to as much as 100-ton piece weight will be produced. The production of this plant will be used primarily to meet the requirements of Heavy Machine Building and Heavy Machine Tool Plants for grey iron, steel and non-ferrous castings and forgings. Provision has also been made to establish some surplus capacity to meet the requirements of heavy castings and forgings of various other industries both in the private and public sectors. The Foundry Forge Plant as it is now

being implemented, is expected to have the following production capacity per year:—

Description of items.	Capacity in tons.
Grey Iron Foundry ...	46,600
Steel Foundry ...	88,382
Non-ferrous Foundry ...	700
Forge Shop ...	32,954
Rough Machine Shop ...	64,015
Machine and Heat Treatment Shops for Rolls ...	21,310

Equipped with the latest casting and forging techniques, the plant will be one of the biggest of its kind in the East. The fenced area of the plant exceeds 13,000,000 sq. metres and the length of the entire factory is about 1½ miles. The

individual production units of the plant will be almost as big as the large factories in the country. For example, the length of the steel foundry is about 310 yards, nearly three times the length of a football field. In all, about 40,000 tons of machinery will be installed in the plant. Some of the buildings will be about 130' high with chimneys going up to 240' and with adequate inside clearance to accommodate 10 storeyed buildings without touching any of the structures. Some of these buildings will have the capacity for carrying huge cranes of 200 tons. Some of the big steel columns will weigh 140 tons with steel base of about 300 sq. ft. A special feature of this plant is underground soaking furnaces

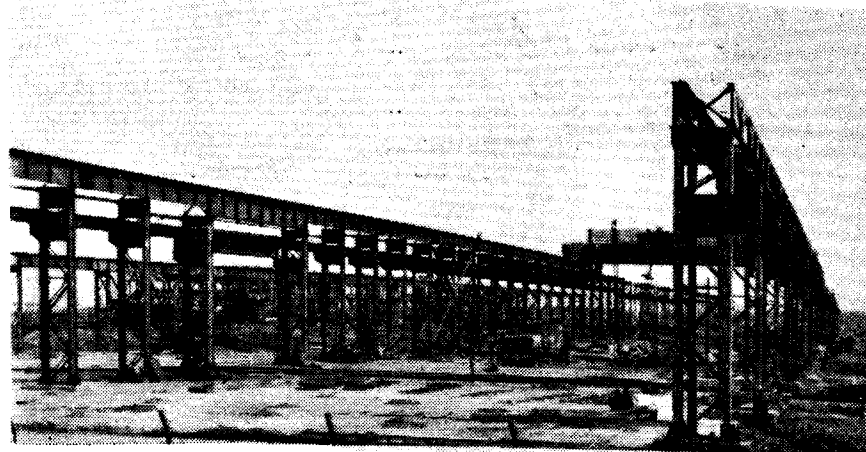
—big ones measuring about 67' long x 47' wide x 84 dec. Another very significant feature of the project is that for the first time in India all the detailed designs and drawings required for a project of this complexity and size are being developed in India by Indian Engineers under the technical guidance of Czech experts. In terms of size, specification and quantum, some of the castings and forgings of this plant will be produced for the first time in India—the maximum piece-weight being 100 tons for iron casting, 90 tons for steel casting and about 50 tons for forging. The plant will be equipped with a modern Roll Shop for the manufacture of 13,000 tons of grey iron, steel and forged rolls per

year for meeting the requirements of the iron and steel industry. The manufacturing programme includes iron rolls of both alloyed and unalloyed variety in semi-chilled, chilled and S. G. class besides steel forged rolls. The manufacture of these is now confined only to a few countries in the world, and so far India's requirements of these Rolls had to be imported. The demand for these Rolls has been increasing and the Foundry Forge Plant will have a vital role to play in this field, as it will be fully equipped to meet the country's demand for these items to a very great extent. Rolls will be finished machined to the extent possible and fully heat-treated. Special and heavy duty shafts which might



A view of the Block of Auxiliary department of HMBP Ranchi, intended for maintenance of equipment, etc.

A view of the Central Castings and Forgings Stores of Heavy Machines Building Plant under construction at Ranchi. The stores will be provided with two gantry measures each weighing 90 tons and having lifting capacity of 50 tons, besides four other cranes.



A view of the building for the installation workshop of the Foundry Forge Project, Ranchi, intended for repairs and overhauling of metallurgical and foundry equipment.



A view of the equipment and machinery received from USSR and Czechoslovakia ready for unloading at the Hatia Storage Godown of HMBP, Ranchi.



form part of Turbine generating sets can be supplied in machined and heat-treated condition.

Heat treatment facilities consist of annealing, normalising, quenching and tempering and also induction hardening wherever required. Shafts upto 18 metres in length can be suitably heat treated in special furnaces provided for this purpose. Such is the scope of this project in the field of castings and forgings that one feels tempted to venture and say—you name it and we will make it—be it an item of steel industry or equipment for mining, heavy earth moving, machine tool, power generation or for that matter anything that the country is likely to need in the near future. The project will have four major production units viz, (i) Grey Iron and Non-ferrous Foundry, (ii) Steel Foundry, (iii) Forge Shop and (iv) Rough Machine and Roll Shops. In addition, the plant will have its own well equipped pattern shop, fettling shop, battery of Gas producers, besides the power and gas services. The plant will manufacture its own ingots for forgings and is equipped to make steel of any composition including the highly alloyed type. The plant will also be equipped with a 6,000/8,000 ton press—the biggest so far in India. About 8,500 workers and staff are to be employed in this plant, which is expected to go into production by 1964-65.

The Foundry Forge Project will help to open new spheres of industrial and technological development, which have so far been the

privilege of only a few industrially advanced countries in the world.

HEAVY MACHINE TOOL PLANT:

In November 1960, the Government of India entrusted the Corporation with the responsibility of setting up a Heavy Machine Tool Plant at Ranchi, in the vicinity of Heavy Machine Building and the Foundry Forge Plants, in collaboration with Czechoslovakia. The plant as it is to be implemented now will have an annual production capacity of 10,000 tons of certain diverse items of heavy machine tools. Machine tools of these larger sizes and capacities will be produced for the first time in India. Adequate provision has been made for increasing the capacity of the plant to 20,000 tons per year or to any other intermediary stage, if considered necessary. When in full production, the plant is expected to manufacture approximately 278 complete machine tools—the average weight of each machine being 25/30 tons, the maximum weight of an individual machine is expected to be approximately 180 tons, the maximum weight of a single component being 50 tons. The production range includes seven different groups of machine tools with 22 different capacity models.

The plant is expected to go into trial production by 1965. At full production, it will provide employment to more than 2,000 staff and workers. A site for the plant, measuring an area of 130 acres, to the north of the Heavy Machine Building Project has been finalised. An approximate production programme of the plant is given below:—

Sl. No.	Description of items	Range of sizes to be produced in H.M.T.P.		Nos.*	Weight in tons*
1.	Central Lathes ...	Swing	1000 mm to 3150 mm	70	3455
2.	Radial Drilling Machines ...	Spindle dia.	80 mm to 100 mm	36	412
3.	Double Column Planing Machine ...	Table Width	1000 mm to 2000 mm	38	1410
4.	Horizontal Boring ...	Spindle dia.	100 mm to 160 mm	53	1069
5.	Vertical Boring and Turning Mills ...	Table dia.	1250 mm to 4000 mm	31	1029
6.	Planing-Milling Machines ...	Table Width	1250 mm to 1600 mm	20	1000
7.	Precision Cylindrical and Roll Grinding Machines ...	Swing	400 mm to 800 mm	30	429
8.	Spares & Accessories	—	—	—	1186
TOTAL				278	10000

*Peak production, per annum

COAL MINING MACHINERY PROJECT:

The plant is being set up at Durgapur, West Bengal, in collaboration with the USSR. The unit was initially designed to produce 30,000 tons of coal mining machinery. But in view of the increase in the target of coal production in the coming years, the Government of India decided to expand the capacity of the plant immediately to 45,000 tons of machinery per year. The plant will occupy an area of 86 acres (400 metres in breadth and 1200 metres in length along the Grand Trunk Road) and will have 15 Main Production and Ancillary Shops and 5 Storage Buildings. The unit will be self-sufficient in respect of its castings

and forgings, except for the heavier pieces, which will be obtained from the Foundry Forge Plant at Ranchi. On the other hand it will have a spare capacity to supply to other industries about 2,000 tons of Steel Castings, 50 tons of Non-ferrous Metal Castings and 750 tons of Forgings per annum. The main units of the plant and their capacities are Grey Iron Foundry (11,000 tons); Steel Foundry (9,000 tons); Forge Shop (10,000 tons); a Structural Shop and two Machine and Assembly Shops. There will be other Ancillary Shops, viz, Melting and Heat Treatment Shops, Skull Cracker and Scrap Preparation Yard, Oxygen Plant, Boiler House, etc. The three shops for machining, fabricating and assem-

bling operations will contain about 882 machine tools and accessories. This is for the first time that such a comprehensive and integrated plant is being set up in the country to manufacture such a wide range of diverse types of coal mining machinery. The factory has been designed to be almost fully mechanised and will be using approximately the following mechanical handling equipment:—

(a) Overhead Travelling Cranes ...	84 nos.
(b) Conveyers & Elevators ...	262 nos.
(c) Jib Cranes ...	80 nos.
(d) Industrial Trucks and Automobile Fleet ...	200 nos.

The plant will produce its own Oxygen and Compressed Air.

When in full production (45,000 tons), the plant is expected to produce the following items of Coal Mining Machinery per annum:—

Description of items	Quantity	Weight in Pieces	Tons
1. Coal Cutters ...	600	1704	
2. Loaders ...	250	1371	
3. Conveyers ...	1800	22487	
4. Trolley & Battery Type Electric Mine Locomotives ...	150	1300	
5. Haulages ...	400	3804	
6. Main Axial Fans ...	100	1154	
7. Electric Winders ...	25	1167	
8. Booster Fans ...	250	50	
9. Centrifugal Pumps ...	500	998	
10. Sand Pumps ...	300	550	
11. Automatic Cage Keps for use in Vertical Shafts & Safety Detaching Hooks, Clips, etc. ...	—	2000	
12. Light Drill Rigs for exploration drilling ...	25	28	
13. Spare parts ...	—	8323	

The plant is expected to provide employment to about 5,000 staff and workers. The major contract for the supply of plant and equipment, fabricated steel structures and other stores materials of a total value of Rs 7.50 crores was entered into with the USSR in March, 1960 for the 30,000-ton stage. Against this contract, plant and machinery are already being received from the USSR. Contract for additional plant and equipment for the 45,000 ton stage has also been signed.

Contracts for all the major plant buildings have been awarded and work on all of them has started and has made good progress. Permanent roads are almost complete and the main railway siding is already in operation. The plant is expected to go into production by the end of 1963.

CENTRAL PRODUCTS DESIGN INSTITUTES:

In addition to the Design Bureaus at each of the Projects of this Corporation, the Government of India is contemplating to set up a Central Products Design Institute for machine building at Ranchi.

The Central Institute will be engaged in evolving new designs as well as effecting modifications to designs of machinery and equipment to be manufactured in these plants and elsewhere, while the Design Wings at each project will be responsible for developing the details, shop drawings, etc for those items to be produced in each of them.

DRAWING & DESIGN OFFICE (CONSTRUCTION STAGE):

Drawing and Design Offices for the construction stage of the projects have already been established. This is now engaged in the preparation of detailed drawings or effecting running modifications to the same to meet construction needs. A similar drawing and design office has been set up at Durgapur to meet the construction needs there.

CONSTRUCTION WORKSHOP & LABORATORY:

A construction workshop to undertake the manufacture of various items required during construction and erection stages, is being established. It has also been proposed to have a Central Plant Laboratory to check the quality of civil work being done and to ensure that only good quality materials are used. A similar workshop is also being set up at Durgapur.

TRAINING PROGRAMME:

To ensure a regular flow of technical personnel, skilled and semi-skilled workers, so essential to run such large and complex plants, a comprehensive programme of training has been worked out. As a part of this programme, arrangements have been made for advanced and specialised training both in production technique as well as in design documentation of over 650 Indian Engineers and Technicians in Russia and Czechoslovakia for periods varying from six to eighteen months. A large number of our engineers is already undergoing training in the factories and institutions of these two countries. Experts of our collaborators experienced in designs are also being drawn to assist our staff for training in design. The Corporation is also setting up at Ranchi a modern Training Institute complete with workshop facilities to provide specialised training to diverse categories of skilled workers and graduate engineers to meet the needs of its projects both at Ranchi and Durgapur. Approximately 800 trade apprentices and 200 graduate and technical apprentices will be trained at a time in this Institute. The building of the Institute as well as the training workshop is almost ready. Construction of two blocks of apprentice hostels, each of 100 rooms near the plant site was completed some time back. Construction of another three sets of Hostels is progressing.

Similarly, a double storeyed Apprenticeship Hostel with 100 rooms is being constructed at Durgapur of which 50 rooms have already been completed. To meet the initial requirements of skilled and semi-skilled workers till this Training Institute is ready, training facilities have been arranged in various technological institutes and industrial undertakings in India. With the progressive ope-

ration of our plant units, adequate facilities will also be established for in-plant training for our engineers and workers.

PROGRESS OF WORK:

The levelling and grading of the factory sites for the Heavy Machine Building, Foundry Forge and Coal Mining Machinery Plants was taken up in January, 1961 and completed by the end of the same year. The construction of miles of interplant roads, laying of construction water pipelines, establishment of construction power grid and necessary storm-water drainage facilities, all of which form essential preliminaries, were also taken in hand expeditiously and many of these have been already completed. The construction of the 37-metre road, one of the widest in this area leading to the factory plaza, has been completed. The actual construction work in some of the factory buildings was also commenced in the middle of 1961 and has been making rapid progress.

RAILWAY SIDINGS:

Approximately, 20 miles and 5 miles of track length are required to be constructed within the fenced area of the Foundry Forge and the Heavy Machine Building Projects respectively. About 4.5 miles of railway lines are to be constructed within the factory area of the Coal Mining Machinery

Plant. Work of laying railway lines in all the three projects is being done departmentally and has made good progress. The Railway lines up to the Storage Sheds of the Plants have been opened and transporting of train-loads of stores materials, machinery and equipment received at Calcutta Port from Russia and Czechoslovakia direct into the Storage Sheds is a common sight to-day. In Durgapur also the plant siding is in operation and equipment and machinery are being transported direct to the plant site.

FIELD OFFICES AND STORAGE SHEDS:

A major part of the office, specially the engineering staff and others connected with construction work is now operating from the temporary field offices near the factory sites, both at Ranchi and Durgapur. So far more than 20 temporary buildings have been built in Ranchi to accommodate these offices; some more are being constructed. For the storage of building materials and general items of stores, a number of temporary godowns has been completed both at Ranchi and Durgapur.

To ensure adequate storage space for the incoming plant and equipment from the USSR and other costly materials for the Heavy Machine Building Plant, the construction of six 120' x 60' co-

vered godowns and a similar number of open type platform godowns has already been completed. The godowns have been provided with facilities of water, electricity and railway sidings. Similarly, for the Foundry Forge Plant, a set of 10 covered godowns with an equal number of platform godowns has been constructed to the south of the plant for equipment weighing less than 7 tons. In addition, one large godown has been constructed near Hatia railway station for plant and equipment weighing more than 7 tons to serve both the Heavy Machine Building Plant and the Foundry Forge Plant. Similar storage facilities and godowns have been established also for the Coal Mining Machinery Plant at Durgapur. For repairs, maintenance and servicing of the large fleet of vehicles and items like road-rollers, etc. the construction of a modern transport workshop has been completed and it has been functioning for some time.

WATER AND POWER:

Arrangements for the supply of drinking and process water for the projects and the township at Ranchi are being made by the Government of Bihar. They are constructing an earthen dam across the river "Subarnarekha" near the factory site. For the supply of electric power to the township and the plants, Thermal Power

Station with plant and equipment from the USSR is being set up by the Government of Bihar at Patratu—about 30 miles from Ranchi. Bihar State Electricity Board has made alternative arrangements for the supply of power during construction stages till the power station is ready. The supply of water and power for the Coal Mining Machinery Project at Durgapur has been arranged by the Durgapur Industries Limited. The pumping station and all other arrangements for the supply of construction water at work site have been completed.

So far, contracts of a total sum of over Rs 64 crores have been entered into with Russia and Czechoslovakia for the supply of plant and equipment and for technical services. About Rs 20 to Rs 25 crores worth of additional contracts, some of which are under negotiation are still to be finalised with them. The value of diverse types of structural and civil works both temporary and permanent already executed or placed and in hand or those on which progress has been made so far, amounts to about Rs 33 crores. The total c.i.f. value of all contracts so far effected for all the projects, works out to over Rs 100 crores. In addition, tenders for various construction works amounting to several crores of rupees have been invited. Orders for many of them will be placed soon.

Railways' Operational Efficiency

To ears that have become depressingly familiar with complaints about transport bottlenecks impeding production, the Railways have good news. Statistical confirmation is now available for the general experience of a decisive change for the better in the movement of goods in the last year. A comprehensively heartening picture of operational efficiency of the Railways has been presented in the Review of performance by the Directorate of Statistics of the Railway Board. The accompanying tables will give some indication of the improvement.

During the first ten months of the current year the daily average loading shows an increase of 1853 wagons on the broad gauge and of 177 wagons on the metre gauge as compared with the corresponding period of 1961-62. The increase is of the order of ten per cent on the broad gauge and of about five per cent on the metre gauge. The movement of coal, to which industry is particularly sensitive, also shows steady improvement. The daily average loading in 1961-62 was 5999 wagons as against 5668 wagons in 1960-61. The daily average loading in Bengal-Bihar coalfields rose from 4481 wagons in 1960-61 to 4799 wagons in 1961-62, an increase of about seven per cent.

The improvement has been maintained during the current year. During the first ten months of 1962-63 the daily loading from Bengal-Bihar coal fields at 5199 wagons shows a rise of 8.7 per cent over the corresponding period of the previous year. The daily loading from all coal fields has averaged 6552 wagons as against 5976 wagons in the previous year, an increase of 9.6 per cent.

Figures of freight loading, especially of coal loading also speak of steadily improving efficiency. During the first ten months the requirements of coal for the Steel Plants and the Washeries continued to be met in full. The Railway Plan was drawn up primarily to meet the requirements of the Steel Plants which, moreover, have not come up to expectations. The fact that the requirements of Steel Plants have been met in full cannot therefore be counted as a major achievement. The real test of the Railways' performance as regards movements of coal is the improvement in supplies to 'Other Consumers.' It is gratifying that Railways are able to report progress in this field also. Movement to 'Other Consumers' during the first ten months of the current year from Bengal-Bihar

coal fields has been of the order of 3725 wagons a day as against the daily average of 3580 wagons in the previous year, and it is expected that the rate of increase will be progressively stepped up in the remaining years of the Plan. Movement of coal to destinations to the West of Moghalsrai has also shown improvement, an average of 1986 coal wagons being moved during the period April 1962 to January 1963 as compared with 1891 wagons in the corresponding period of the previous year.

The improvement in the movement of coal indicated by these figures does not mean that the requirements of consumers are being met in full. But it cannot be denied that complaints of shortage of wagons for coal movement are now much less frequent than they were even a few months ago. Further improvement in coal movement should be possible if the difficulties in the way of transporting coal in block rakes to selected destinations are overcome. Immediate improvement in the transport of coal, as well as of other goods, should be possible, if industry and trade are able to ensure that there is no interruption of loading on Sundays and holidays. The shortfall in loading on Sundays is estimated at about 850 wagons per day for coal alone, while the overall shortfall is of the order of 1800 to 2000 wagons.

The total goods loading during the first ten months of the current year has registered an increase of 13.2 million tons. The target of additional freight to be carried by the Railways during the year is 15 million tons, and by present indications, there is a reasonable expectation that actual performance will be above rather than below the target set. The figure of 15 million tons includes about 7.5 million tons on account of the Steel Plants. But requirements of the Steel Plants have not developed to the expected level and the additional freight carried by the Railways during the year includes about 3 million tons of general goods more than was provided in the Plan. The facilities created for Steel Plants cannot be transferred elsewhere to cater to other traffic, and the actual performance would have been far better if Steel Plant traffic had been up to expectations. For the coming year, the target for additional traffic has been set at 17 million tons, which includes two million tons of coal from Bengal and Bihar for 'Other Consumers.' To judge by performance during the current year, the

Railways should be able to achieve this target for additional traffic and availability of coal for 'Other Consumers' during 1963 should show a distinct improvement.

The performance of the Railways stands out in clear relief when viewed against the background of the Emergency which has made heavy demands on the Railway system. It is relevant to point out in this context that the increased goods traffic discussed above is additional to the emergency movements of men and material (included in the category of coaching traffic, which the Railways have undertaken at short notice. It is a matter of the greatest credit to all concerned with running the Railways, that the additional traffic resulting from the Emergency an increase of 65 per cent on North Eastern Railway—has been carried with practically no interruptions or curtailment of normal passenger services and movements of civil supplies.

An approximate overall operating-cum-efficiency index has been

worked out in the Review. This takes into account the average indices worked out for 15 criteria of performance among which are engine-kilometres per engine-day, wagon-kilometres per wagon-day, tonne-kilometres per goods-train-hour, kilogram-consumption of fuel ton-kilometre. A composite figure for both gauges is arrived at in the proportion of the sum of passenger kilometres and net tonne kilometres, on each gauge, to the total. Very rough operating-cum-efficiency index figures with 1938-39 as base are as follows:

1938-39	..	..	100
1950-51	..	..	98.8
1951-52	..	..	100.6
1952-56	..	..	105.2
1956-57	..	..	107.2
1957-58	..	..	109.7
1958-59	..	..	109.0
1959-60	..	..	112.7
1960-61	..	..	115.1
1961-62	..	..	114.3
1961-62 (April-Dec.)	..	..	115.4
1962-63 (April-Dec.)	..	..	117.5

HEAVY MACHINE BUILDING PLANT

at RANCHI
will be fully equipped
to produce Machinery
and Equipment
for any Heavy Industry

THE PLANT...

One of the largest and most modern of its kind in the world, the Heavy Machine Building Plant is being set up in collaboration with the U.S.S.R. to produce 80,000 tons of diverse types of heavy machinery items per year at full production. Covering an area of 5,70,000 sq. metres, its shops will be equipped with 780 items of machine tools, 97 electric overhead travelling cranes with capacities ranging from 3 tons to 150 tons, and 116 items of jib cranes and other handling equipment. The bed of the largest lathe in this plant will measure 20 metres, i.e. 66 ft. and the table dimensions of the largest planing machine will be 12 x 4 metres, i.e. approximately 40 x 13 ft.

LATEST TECHNICAL KNOW-HOW AND DESIGN FACILITIES...

Most modern tools and machinery, latest technical know-how and design facilities will be employed for production in this plant. There will be wide flexibility for the manufacture of diverse types of machinery for any heavy industry, based not only on standard designs and specifications of proved performance elsewhere but also to customers' own designs. To enable the customers have the benefit of the latest design facilities, a fully equipped Design Bureau with more than 600 Design

Engineers trained in most advanced plants and industries is being established. This Bureau will be capable of undertaking various designs for any heavy industry.

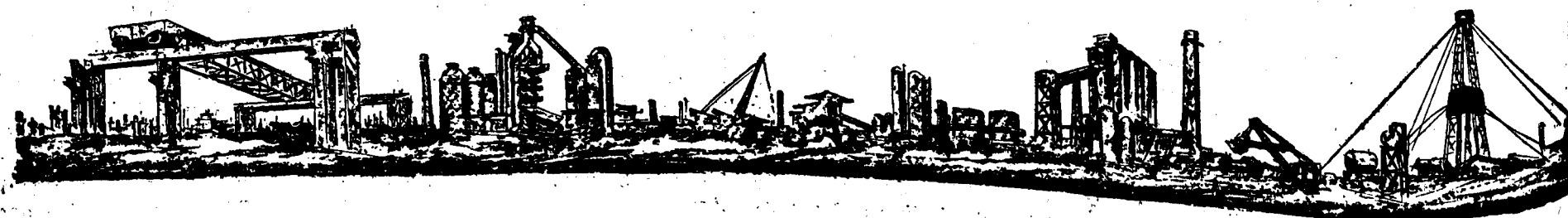
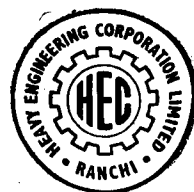
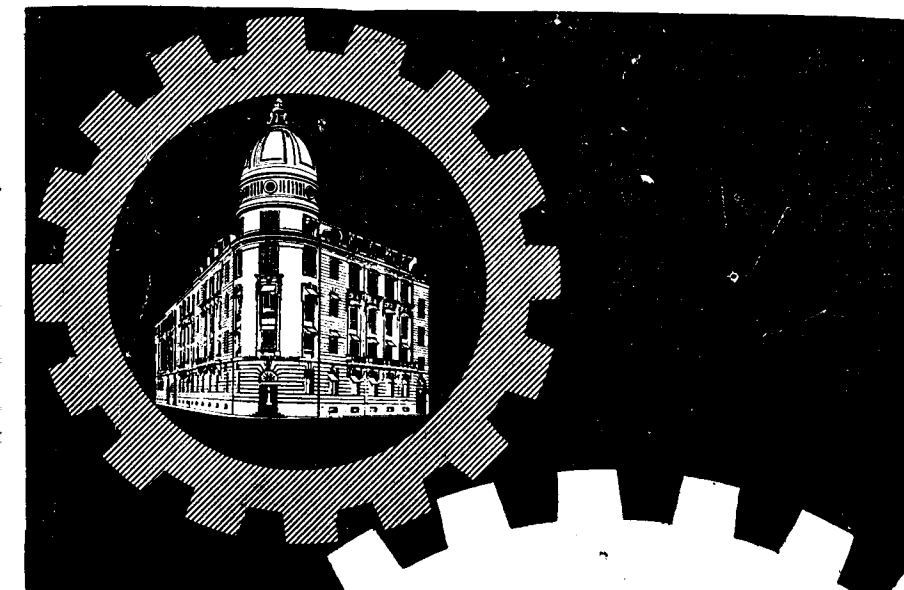
WIDE MANUFACTURING FLEXIBILITY...

Although, the plant is primarily intended to produce machinery and equipment for the iron and steel industry, it will have adequate facilities and capacity to meet the requirements of machinery and equipment for other industries like mineral oil (Oil Drilling Rigs), coal mining (Heavy Mining Equipment), chemical, fertiliser, cement, etc. The plant will also be in a position to manufacture heavy cranes, excavators, crushing & grinding equipment and diverse types of other general engineering items. The Heavy Machine Building Plant will go into pilot production by the end of 1963 and begin to supply items like cranes and structurals almost immediately thereafter.

For further details, please write to:

The Public Relations Officer, Heavy Engineering Corporation Ltd., Ranchi

HEAVY MACHINE BUILDING PLANT a project under
HEAVY ENGINEERING CORPORATION LTD
A GOVERNMENT OF INDIA UNDERTAKING,
RANCHI

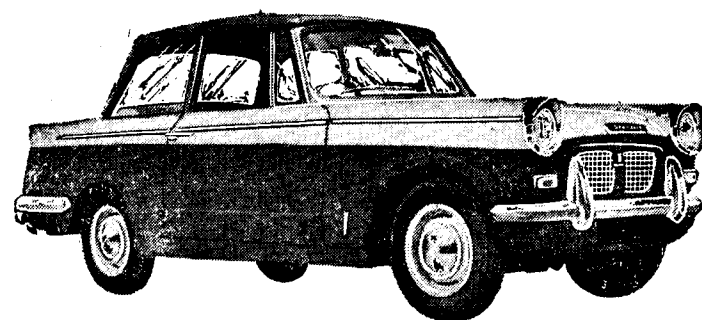
'Central'
helps develop Industries

C.B.I. provides a complete financial service to Industry & Commerce throughout India and abroad. Special facilities for the provision of loan to cover development and help planning of building new Industries. The services of our Foreign Department are at your disposal to assist you in connection with any business you wish to transact abroad.

THE CENTRAL BANK OF INDIA LTD.
Regd Office: Mahatma Gandhi Road, Bombay-1.
N. K. KARANJIA : Managing Director

It's a new experience
in motoring
with the
STANDARD herald!

A thoroughly practical car that is
designed to give trouble-free motoring
under any conditions.



- Easy to handle
- Independent suspension on all four wheels
- Twenty-five feet turning circle



Manufactured by
**STANDARD MOTOR PRODUCTS
OF INDIA LTD.**
MADRAS-2

SMZ-1117B

The Scindia Group of Companies

OVERSEAS SERVICES

CARGO
INDIA-PAKISTAN
U.K.-CONTINENT
Calling at:
Aden, Port Said, Port
Sudan, London,
Liverpool, Hamburg,
Bremer, Rotterdam,
Antwerp and other
ports according to
demand

INDIA
WEST-AFRICA
via Mauritius
Calling at:
Port Louis, Mascari,
Port Harcourt,
Lagos, Appapa,
Takoradi, Freetown,
Dakar

INDIA-U.S.A.
(Atlantic Ports)
SERVICE
Calling at:
New York, Philadel-
phia, Baltimore,
Baltimore, New York,
and other ports
according to
demand

COASTAL SERVICE

BOMBAY STEAM NAVIGATION CO.
(1933) LTD.
120 Purna Road, Bombay-6. Tel. 3201
Gram "KONKAN" Line
KAHAL SHIPPING CO. LTD.
Sunder House, Behind Etna, Bombay
SCINDIA WORKSHOP LTD.
Panna Sita Bhavan, Behind Etna
Gram "SUPAT" Tel. 2164
JALANATH INSURANCE LTD.
Sunder House, Behind Etna, Bombay

AGENCIES AND STEVEDORING
THE EASTERN BUNKERS LTD.
Sunder House, Behind Etna, Bombay
NAROTTAM & PERERA LTD.
Panna Sita Bhavan, Behind Etna
SCINDIA STEAMSHIPS (LONDON) LTD.
Rampage House, Cornhill Street, London, E.C.3

CHARTERING AND SHIPPING
SHIP REPAIRS
MARINE INSURANCE

Scindia Ships Serve India's Needs

INDIAN FINANCE Annual & Year-Book 1962

SOME INDICES OF PERFORMANCE

Financial—A	1950-1	1955-6	1960-1	1961-2	1962-3 Revised Estimates
(Figures in Crores of Rupees)					
Passenger earnings ...	97.84	107.71	131.59	150.88	167.25
Other coaching earnings ...	16.64	20.87	27.21	29.10	31.50
Goods earnings ...	143.01	180.28	286.14	306.90	337.55
Sundry earnings ...	4.86	6.81	12.63	13.61	14.50
Total Gross Earnings ...	262.35	315.67	457.57	500.49	550.80
Gross traffic receipts after adjustments ...	263.01	316.29	456.80	500.50	549.62
National income (at current prices) ...	9530	9980	14200	N.A.	N.A.
Index of national income at current prices ...	100	104.7	149.0	N.A.	N.A.
Index of Gross traffic receipts ...	100	120.3	173.7	190.3	209.0
Index of passenger earnings ...	100	110.1	149.6	154.2	170.9
Financial—B					
1. Capital-at-charge ...	827.04	968.98	1520.87	1682.98	1885.56
2. Gross traffic receipts ...	263.01	316.29	456.80	500.50	549.62
3. Gross Expenditure ...	210.48	258.22	358.24	390.51	430.28
4. Net traffic receipts ...	52.53	58.07	98.56	109.99	119.34
5. Net miscellaneous expenditure ...	4.97	7.73	10.69	10.24	14.91
6. Net revenue receipts ...	47.56	50.34	87.87	99.75	104.43
7. Percentage of working expenses, including appropriation to DRF suspense, and payments to worked lines to gross traffic receipts ...	80.03	81.64	78.42	78.02	78.29
8. Percentage of net revenue receipts on capital-at-charge ...	5.75	5.20	5.77	5.92	5.54
9. Charges against net revenue receipts: (a) Dividend to General Revenues ...	32.51	36.12	55.86	62.85	68.73
(b) Payments to General Revenues in lieu of tax on passenger fares ...	...	...	...	...	...
10. Net gain or loss to Government (surplus/deficit): (a) Gain ...	15.05	14.22	32.01	24.40	23.20
(b) Loss ...	...	...	...	...	...

III—PHYSICAL

Year	1950-51	1955-56	1960-61	1961-62
Capital at charge as per books (Rs in crores) ...	834.1	971.4	1523.7	1685.9
Equated capital ...	751.3	806.2	990.2	1044.2
Gross earnings (Rs in crores) ...	263.1	315.9	457.6	500.5
Traffic Handled (In Millions)				
Freight tonnes originating ...	93.0	115.9	156.2	160.5
Passengers originating ...	1284	1275	1594	1692
Freight (net) tonne kilometres ...	44,117	59,576	87,680	91,218
Passenger kilometres ...	66,517	62,400	77,665	81,885
Train kilometres ...	286.6	333.5	386.8	394.3

IV—INDEX OF SELECT ITEMS OF PHYSICAL PERFORMANCE

Year	1950-51	1955-56	1960-61	1961-62
Net tonne (kilometres) ...	100	135	198.7	206.8
Capital at charge (as per books) ...	100	116.6	182.7	202.1
Equated capital ...	100	107.4	131.8	139.0
Total tractive effort of all locomotives ...	100	115.0	141.7	147.0
Wagon holdings ...	100	114.1	149.7	155.4
Tract kilometres ...	100	102.1	109.3	111.1

V—INCREASE IN PHYSICAL ASSETS

(All figures as on 31 March of the year)	1950-51	1955-56	1960-61	1961-62
1. Track length ...	76,203	78,233	83,706	85,104
2. Number of Stations ...	5,986	6,152	6,523	6,635
3. Locomotives (all traction) in service ...	8,461	9,172	10,624	10,917
4. Coaching vehicles (including electric multiple coaches, railway service vehicles and break-vans) ...	20,502	23,155	28,009	29,235
5. Goods wagons (including railway service-vans and travelling cranes) ...	211,194	241,813	309,333	320,503

INDIAN FINANCE Annual & Year-Book 1962

JUTE

THE outlook for the jute goods industry has considerably improved over the last one year. With a plentiful supply of raw jute, mills have been enabled to maintain the highest rate of production. The industry is working to its full installed capacity for several months now and the production in 1962 was the highest in the last 20 years. The total production of jute goods during the year amounted to 1,186,800 tonnes. Of this hessian accounted for 482,700 tonnes, sacking for 551,800 tonnes and other goods for 152,300 tonnes. This compares with the total production in 1961 of 962,400 tonnes comprising 342,700 tonnes hessian, 479,800 tonnes sacking and 139,900 tonnes other goods. On the export front too significant gains have been recorded during the past year as exports have surpassed the Third Plan targets both in volume and in value. As against Rs 145 crores in 1961, export earnings of the industry in 1962 are estimated at Rs 150 crores. Despatches of gunnies for export purposes in 1962 amounted to 834,900 tonnes made up of 426,800 tonnes hessian, 302,500 tonnes sacking and 105,600 tonnes other goods. Despatches for internal consumption were also higher at 298,500 tonnes. In recent years following the rising trend of economic activity in the country, internal consumption of jute goods has been steadily increasing. Last year internal consumption accounted for more than a fourth of the total production.

The vital position the industry occupies in the economy of the country, especially at the present juncture, when our foreign exchange requirements have gone up on account of the national emergency, will be evident from the fact that it accounts for nearly one-fourth of the total foreign exchange earnings of the country as a whole, and 40 per cent of the dollar earnings. This superlative performance has been made possible largely because raw jute was available in plenty to enable mills to embark on a programme for working up to their full capacity almost the whole of the year. As a matter of fact the period of such working continues to be extended from month to month. Thanks to the energetic measures initiated mainly by the government, jute production has made rapid strides in recent years. Great progress had been made in the jute season 1961-62 with the result that that year's crop turned out to be a bumper one, and what is more the Third Plan target of jute production was achieved in the very first year itself. While the 1961-62 crop was quite big, the 1962-63 crop despite a fall in acreage too has proved to be big enough to cause difficulties in respect of its satisfactory absorption. The current year's (1962-63)

crop is estimated to yield an outturn of 7.1 million bales and since there had been a carryover from last season of as much as 2.6 million bales, the total jute availability during the season can be placed at 9.7 million bales. The grand total of the jute supply, however, will be much more than this figure because due to the prices in India ruling higher than those in Pakistan, lot of jute has been smuggled from that country and it is estimated that such unauthorised receipts would be anything between 5 lakhs and 10 lakh bales. As is to be expected such a large supply brought in its wake a number of problems, mainly connected with the maintenance of an equitable return to the cultivator. It has been realised by Government that unless the grower continues to have confidence in his crop, the objective of obtaining a uniformly large supply of raw material for the jute mills will be defeated. Government therefore announced that a minimum price of Rs 30 per maund basis Assam Bottoms will be in force for the current crop. The minimum price, however, was not enforced by a promulgation, but had been sought to be maintained by persuasion. The Jute Buffer Stock Association was given quotas from time to time to purchase jute at the minima, while the jute mills were allotted monthly minimum purchase quotas making it obligatory for all jute mills to effect purchases of a certain minimum quantity of jute every month and hold a certain minimum level of stocks at the end of each month. Other measures taken by Government include the directive issued to the State Trading Corporation to buy raw jute through the agency of the National Agricultural Marketing Federation at the operational price of Rs 30 per maund for Assam Bottoms at Calcutta.

The past year has also shown that, provided the industry is able to ensure a measure of price stability for its products, overseas customers will continue to take an active interest in jute goods. Though the industry has achieved significant progress last year, there can be no feeling of complacency. For international trade in jute goods is getting more and more difficult partly because of the growing competition from Pakistan and partly because erstwhile consuming countries are either ever ready to switch over to substitute packaging materials at the slightest indication of a hardening in prices of jute goods or are trying to become self-sufficient in jute goods. In recent years Pakistan has established itself as the supplier of the cheapest ranges of jute cloth. This growing competition is felt most in sacking as 70 per cent of Pakistan's output is heavy goods. If the Pakistani jute industry is able to

ou bid Indian goods in world markets, it is largely because it enjoys a number of advantages over its counter part in India. It gets raw jute of superior quality at a comparatively cheap price while its exports are subsidised by its government through a system of transferable import licenses linked to exports which in other words is an export bonus scheme. As production is being stepped up, Pakistan's exports have been increasing rapidly. The present annual rate of exports of sacking is 120,000 tons and it compares with India's 260,000 tons. Pakistan has an ambitious programme of expansion of its jute goods industry. When all the additional 6,000 looms to be installed during that country's Second Five-Year Plan go into production by 1964-65, the total output of its jute industry is expected to go up from 260,000 tons a year to 490,000 tons. As internal consumption in that country by that time is expected to increase from the present level of 60,000 tons a year to 90,000 tons, there will be an exportable surplus of 400,000 tons, the major portion of which will be sacking. The implication of the growing stature of the Pakistani jute industry to our own industry is quite obvious: our sacking exports will meet with stiffening competition from Pakistan. Already the position is rather discouraging in that in most sacking markets our goods get business only when there are no supplies from Pakistan. In some of its traditional markets India has yielded considerable ground to Pakistan. In 1960-61 exports of sacking to Australia were placed at 60,400 tonnes, but in the next year they came down to 37,200 tonnes. UK's offtake has been reduced to 8,700 tonnes in 1961-62 from 11,800 tonnes two years ago. There is a sharp fall in the offtake of sacking by Far Eastern Countries from 135,000 tonnes in 1959-60 to 55,800 tonnes in 1961-62. However, exports of sacking to Africa have risen substantially during the period to 92,200 tonnes in 1961-62 from 61,500 tonnes in 1959-60. In

almost all the markets in which India has lost ground, Pakistan has gained. As for hessian, although in the long run Pakistan will be able to place sizable quantities of this category of goods also on the world market, there does not appear to be an immediate threat to India's exports of hessian. Even so, the recent slow down in burlap consumption in US and the high level of stocks in that country have revived the apprehension that US consumers may be steadily developing resistance to high prices. It would appear that while there is considerable scope for stepping up hessian exports, especially specialties, to the US, increased burlap consumption in that country will largely depend on the extent of price stability that is achieved.

Though price movements were rather irregular on alternate buying and selling, conditions in the Jute Goods market were fairly stable during the year 1962. The dominant feature of the market was the scarcity of ready delivery manufactured goods the demand for which was not satisfied till the middle of the year. Except for a brief period in the middle of the year, the Raw Jute section passed through a crisis, as the problem of disposal was a complicated one. One of the main difficulties was that the percentage of low quality jute was unusually large, while the demand for the classes of goods for which this fibre could be used had fallen. There were, however, certain factors contributing to a slightly steadier tendency in prices during the closing month of the year. Mainly amongst these were the effective measures taken by the Government and the industry to step up purchases in Assam at reasonable prices; growers in Assam being advised not to sell jute in distress; increase in the number of wagons made available for transport and the steps taken to buy jute through the co-operative agencies for supply to the State Trading Corporation.

PRICE TRENDS IN 1962

Following were the opening, highest, lowest and closing rates for the year:—	Opening Rs	Highest Rs	Lowest Rs	Closing Rs
Hessian:				
40" x 11 ozs. ...	60.50	68.00	56.50	57.00
40" x 10 ozs. ...	60.50	64.50	50.75	51.50
40" x 8 ozs. ...	51.00	51.00	40.50	42.25
40" x 7½ ozs. ...	47.50	47.50	37.50	39.25
Sacking:				
B. Twills ...	133.25	143.00	113.85	116.15
Heavy Coes (Green) ...	132.50	137.50	111.00	112.00
Cornsacks ...	136.50	143.50	120.00	120.00
Cubangs ...	172.00	172.00	151.00	152.50
A. Twills ...	153.00	160.50	139.50	143.00
L. Twills ...	153.00	154.00	127.00	130.00
D. W. Flour ...	161.00	161.00	134.00	134.00
Sugar Twills ...	153.00	153.00	133.00	135.50
Raw Jute: Bottom Basis:				
Assam ...	30.00	33.00	30.00	30.00
Northern ...	29.50	33.00	29.50	29.50
Daisee ...	33.00	36.00	32.00	32.00

TEA

Encouraging Export Performance

AS the nation's number one foreign exchange earner, the fortunes of the Tea industry are a matter of vital importance to the country's economy as a whole. At a time when we are on the Third Five-Year Plan with its vast requirements of external finance, it is essential that India should not only maintain, but extend its markets abroad.

Again tea, as the one industry, directly affected by the emergency, is deserving special consideration. The situation created by the strike of the Pakistani crew of the Joint Steamer Companies for nearly two months towards the end of last year was further aggravated by the Chinese incursion, which not only caused damage to production, but also imposed a strain on transport. But for the arrangements made by the Government to move consignments and the strike being called off, all the tea, including the stocks which had accumulated in Assam, would not have moved to Calcutta within the normal season.

The following table shows the production figures of the major producing countries (in million pounds):—

Countries	Total up to	1962	1961	1960
North-East India	Decr.	578.1	603.2	529.8
South India	Decr.	175.0*	175.3	167.3
Pakistan	Decr.	51.5	59.0	41.8
Ceylon	Decr.	466.3	455.2	434.7
Indonesia	Aug.	65.7	64.2	64.2
B.E. Africa	Novr.	79.3	70.9	67.1
Mozambique	Novr.	17.7	20.4	17.8
Total		1,433.6	1,448.2	1,322.7

*Estimate.

It is gratifying to note that, despite a shortfall in output, the performance of the Indian tea industry in the field of exports has shown a further improvement in 1962 over 1961. The total quantity exported was 188.89 million kgs (416.42 million lbs) as against 180.83 m. kgs. (398.65 million lbs) in 1961 and 168.06 million kgs. (370.50 million lbs) in 1960. Had the trend of exports not been hampered temporarily by other extraneous factors, total exports, during the year under review, might have reached a level of 227.3 million kgs (500 million lbs) against 205.25 million kgs (452 million lbs) in 1961. The foreign exchange earnings would also, in all probability, have reached a level of Rs 132 crores against Rs 124.6 crores in 1961.

There is little doubt that the increase in exports has been due to the tax relief announced last year—a reduction in the ex-

port duty from 44 nP to 25 nP per kilo and a refund of excise duty on tea exported at the rate of 15 nP per kilo. This relief has certainly yielded handsome dividends. If this healthy outlook in exports is to be maintained, the Government should give urgent thought to ways in which the industry can be helped to overcome new handicaps, not its own making. No estimates are yet available as to how much war risks insurance will add to production costs. If the incidence is substantial, it is hardly calculated to help Assam teas. As it is, these teas have to pay excise at the highest rates for any zone. This additional burden, on top of the rise in costs by 10 nP to 15 nP per kilo this season on account of increased payments to labour, will more than offset the benefit conferred by the reduction in export levies.

Again, Indian tea is being gradually priced out of the world markets, because of its high cost of production. Far from enjoying a position of monopoly, India has to face severe competition from other tea-producing countries. Teas produced in Ceylon,

tion lies in reducing production costs, there is a difference of approach between the Government and the industry. While the Government likes to see this come about as a result of increased yields and other economies, the industry places the emphasis on lower taxes.

There is need, therefore, for rethinking on the way in which the tax burden is at present distributed, under which the areas most promising from the export viewpoint carry the highest levy. This rethinking should also include a careful assessment of the comparative incidence of taxes upon teas entering the export trade and those retained for consumption within the country. In this connection, the Tea Association of India has stated that two years of continued slump had hit the industry in West Bengal so much that many gardens had been finding it a problem to procure necessary finance from commercial banks for tea cultivation. The Association has, therefore, requested the Government of India to abolish the Entry Tax on tea, so that the industry can pursue its efforts without much hindrance from the burden of taxes, in achieving the target fixed for export under the Third Five-Year Plan.

In regard to prices that were obtained at the auctions during the year, they were consistently higher than in the last year, at both Calcutta and London. The Chinese aggression and the consequent threat to Assam teas, the smaller arrivals and offerings at Calcutta as well as smaller despatches to London—all these factors combined gave an upward thrust to prices all over the world.

The early sales of the 1962-63 season yielded excellent prices for the best teas; but the common and low medium varieties fetched prices which were lower than the corresponding figures in the last two years. This trend continued up to the later sales of second flush teas and there were signs of recovery in the prices of the cheaper descriptions. In fact, more buyers appeared to be actively participating in the sales which were in sharp contrast to 1961 and which were perhaps indicative of a feeling of uncertainty about the scope of future supplies. While this improved demand was encouraging to the producers of common and low medium teas, it was, nevertheless, inadequate to raise prices to 1961 levels.

A significant feature of the market was the absence of any indication of a glut of teas in the various consuming countries des-

pite an unprecedented increase in world supplies. While a buyers' market prevailed during most part of the year, no country was reported to be holding unusually large stocks. It was, however, realised that the world's production was also increasing at a rapid rate and consumption in this country although a potent factor, had not yet assumed sufficient magnitude to transfer a buyers' into a sellers' market.

It was, therefore, with some optimism that the trade circles received the changes, announced with the 1962-63 Budget proposals. It was proposed to reduce the export duty by 19 nP per kilogram and refund the excise duty to the extent of 15 nP per kilogram on all tea exported. In order to compensate for the loss arising from the refund, it was proposed to increase the excise duty by 5 nP to 10 nP per kilogram—zone I to IIIA will have to pay 5 nP more, while zones II and IIIB will have to pay 10 nP more. These changes in levies were expected to make Indian tea more competitive on the world market and should provide a welcome fillip to exports.

Although a favourable climate was thus created for the expansion of exports, there was a considerable speculation as to the effect of Britain's entry into the ECM would have on the imports of Indian tea to the six countries of the European Community, especially if some of the African countries were to be treated as associated members and their produce was allowed free entry into Britain. While some circles felt that this only could put India at a great disadvantage in her trade with the UK, others felt that the entry of Britain into the Common Market could have beneficial effects. In this respect, the decision taken by the ECM deputies, at the end of July, to abolish the common external tariff in tea was considered to be a distinct gain. Moreover, it was felt that the removal for the present at least, of the threat to tea exports was regarded as a temporary reprieve, allowing the Tea Board and the industry to consolidate their recently-initiated efforts to promote exports more actively.

The outlook for the next year's crop is considered to be uncertain. Gardens, especially in Assam, are finding it difficult to obtain financial accommodation from banks for the new season. It is generally felt that, although the Government has persuaded the banks to maintain their advances to gardens, more vigorous measures need to be taken to ensure an adequate supply of credit to the industry during the present emergency, if production is not to suffer.



All under one roof

India Pistons has attained self-sufficiency from the raw material to the finished product, manufacturing under one roof all the components that go into the piston and liner assembly. The range includes the Chromium plated, Duaflex and Expander rings; single cast and centri-

fugally cast piston rings; wet and dry centrifugally cast cylinder liners; die cast and forged pistons to any specification, drawing or design.

India Pistons Quality Products cover the most exhaustive range in India with a wide application.

INDIA PISTONS LIMITED, SEMBIAM, MADRAS-11.

CROWN



BRAND

to the fore in Service

We Manufacture and Supply:

1. For the HOME:

Aluminium Utensils and Fancy Articles, which are easy to clean, modern in design and light to handle, THERMIC JUGS to keep your beverages hot or drinks cold for hours together. PICNIC and CONVENIENT TIFFIN CARRIERS in different sizes and elegant colours and Meals Carrier which is ideal for carrying a complete North Indian or South Indian Meals for two persons.

2. For the OFFICE:

Typewriter Covers, Typists Stationery Racks, Book-rests, Paper Weights, Waste paper Baskets, Attache Cases, etc.

3. For the DEFENCE FORCES:

Aluminium Degchies, Katorahs, Parats Chamchas, Mess Tins, Water Bottles Ladles etc. and various other Aluminium Articles of their specifications.

4. For the INDUSTRIES:

We supply the needs in Aluminium of Railways, Tea Plantations Industry, Textile Industry, Rubber Plantations Industry, Dairy Industry, Electrical Industries, Light Engineering Industries, Chemical Industries and Hospitals.

We supply Aluminium in all forms such as Sheets, Wires, Rivets, Ingots, Shots, Mouldings, Extruded Sections, Angles, Strips, Channels, Rods, Tubings, Staircase Railings, Step edgings, Wall facings, Fluted strips, Thresholds, Beadings, Powder, etc.

Here is what eminent Authorities on Science and Medicine say about the absolute harmlessness of food cooked in Aluminium Utensils:—

"After gold and platinum, Aluminium is the best metal for cooking utensils; it is even better than silver"—British Medical Journal.

"There can be absolutely no objection to Aluminium from the standpoint of hygiene"—The German Board of Health.

"No harmful effect to the health is incurred by the use of Aluminium cooking Utensils"—National Research Council, Ottawa.

Please do not be carried away by malicious propaganda against Aluminium made by unscrupulous sales people and misguided food faddists. 'CROWN' Brand Aluminium Utensils are made from Virgin Aluminium metal and are safest for use.

FOR ANY SPECIFICATION, ANY SIZE, ANY QUANTITY,
IF IT IS
OF ALUMINIUM, YOU CAN RELY ON US.

JEEWANLAL (1929) LIMITED

CROWN ALUMINIUM HOUSE

Maalla
ADEN (Arabia)

Liberty Building,
Marine Lines, BOMBAY.

Subzi Mandi
DELHI.

23, Brabourne Road, CALCUTTA-1.
127, Mint Street,
MADRAS.

Riverside,
RAJAHMUNDY.

COFFEE

Outlook

INDIA is one of the few Coffee-producing countries in the world with an internal market which absorbs the bulk of its produce and has an almost unlimited consumption potential for the future. Coffee is the only commodity marketed by a Statutory Body in India. All coffee-growers have to surrender their entire crop to the Board's Coffee Pool. On the question of efficient disposal of the crop, a decision has to be taken not only by those who produce the coffee, but also by groups and interests who have no abiding interest in the produce. But the Board is not the ultimate authority. The Board and all its action and its officers are controlled by the Government of India.

An important fact about coffee which strikes even the lay observer is the phenomenal production during the post-war years. It is now recognised by all that the co-operative system of marketing under the aegis of the Coffee Board, which started with small beginnings towards the close of the thirties and grew up into its present comprehensive structure in response to the industry's needs from time to time, has afforded the opportunity to the coffee grower to put his farming on a scientific basis. For obvious reasons, the output of coffee, which was of the order of only 20,000 tons in the forties, rose by leaps and bounds; it doubled in the fifties and has nearly trebled in 1962.

But, the history of coffee production throughout the world has been one of generally regulating production with a view to avoiding burdensome surpluses. At present, many of the coffee-producing countries are withdrawing quantities from the world markets and endeavouring to bring about an agreement among the producers, whether they subscribe to the world coffee agreement or not. In this situation, India's problem of marketing its coffee in the international markets are rendered even more acute, particularly at a time when it is more than ever necessary for India to export her coffee and contribute to the external earnings of the country. In spite of the fact that India's exports are marginal from the point of view of the world markets, to India the export quantities represent a very substantial share of its production and determine in a very significant manner the eventual return to the grower.

An India's exports amount to about 1 per cent of the world ex-

ports, it has no control over the price. The Indian production is expected to reach 80,000 tonnes by the end of the Third Plan, period out of which 45,000 tonnes will be exported. This export is necessary, mainly for two reasons. First, all coffee grown in India cannot be consumed by the home market. Secondly, coffee, as an exportable commodity, will earn valuable foreign exchange and has to be exported. If India supplies good quality coffee at competitive prices, there may not be much of a difficulty to get its share of increases in export.

A word about the domestic scene. For the Indian coffee industry, the internal market is of great importance. First, it acts as a main support for the industry and provides an assured market for about two-thirds of the present production. Secondly, in the world coffee markets, there is at present a surplus of production over consumption and the prices are falling. India has joined the International Coffee Agreement and thus accepted a limitation of the quantities of its exports to certain specified levels. Under these circumstances, an expanding internal market in India for coffee seems to be all the more desirable.

Although no regular surveys regarding actual consumption of coffee in households, restaurants, etc., have been made, a fairly good idea of the trends in the consumption of coffee in India may be had from the following statistics:—

Steel	Total Production (In Metric Tonnes)	Internal Release
1939-40	15,796	6,955
1948-49	22,864	18,923
1958-59	46,915	30,120
1960-61	68,020	35,523
1961-62	45,675*	26,675†

*Subject to revision.

†This figure does not necessarily indicate a decline in internal consumption in India since the actual releases in the internal market in a calendar year include the carry-over from the previous season's coffee also.

The main types of coffee cultivated in India are Arabica and Robusta. Arabica coffee is produced either as Plantation coffee or Arabica Cherry coffee. The Plantation coffees are washed coffee. The Plantation coffees are washed coffees and are noted for their quality in the cup. The Cherry coffees are prepared after drying in the sun. An idea regarding the trend in the consump-

The wide range of facilities offered by the Union Bank of India and its unique personalised service make it an ideal bank for investors.

The sale and purchase of securities, collection of dividends and interest, safe custody of shares and foreign exchange transactions are among the specialised services we offer. All other banking business too, carried out with extra promptness and courtesy.

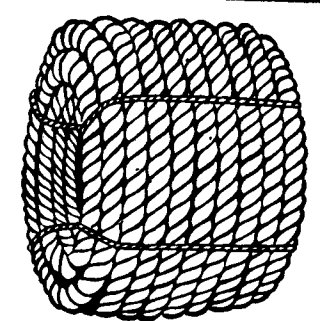
**investors
prefer
UNION
BANK**

The Union Bank Helps People

THE UNION BANK OF INDIA LIMITED
Registered office: 66/80 Apollo Street, Fort, Bombay 1
Branches all over India
Telex contact with countries all over the world

ASP/UBI-SP-5A

SHALIMAR ROPES



FOR
HOME
&
ABROAD

THE SHALIMAR ROPE WORKS LTD.
14, NETAJI SUBHAS ROAD, CALCUTTA-1.

ALLAHABAD BANK LIMITED

INDIA'S OLDEST JOINT STOCK BANK
Established 1865

Registered Office:

14, India Exchange Place, Calcutta-1

Authorised Capital	-	Rs. 1,00,00,000
Issued, Subscribed & Paid-up Capital	-	Rs. 82,50,000
Reserves	-	Rs. 1,23,75,000

Directors:

I. G. Thomson Esq.—Chairman
Maharajadhiraja Bahadur Sir U. C. Mahtab, K.C.I.E., B.A., of Burdwan
M. R. Das Esq.
H. Mackay Tallack Esq.
M. J. Maclaren Esq.—General Manager

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

EXECUTORSHIP AND TRUSTEESHIP UNDERTAKEN

BRANCHES:

AGRA.
AGRA, Belanganj.
AGRA, Johri Bazar.
AHMEDABAD, Maskati Market.
AKOLA.
ALIGARH.
ALLAHABAD.
ALLAHABAD CITY.
ALLAHABAD, Katra.
AMBALA CANTT.
AMRITSAR.
AURAIYA.
BANDA.
BANGALORE.
BAREILLY.
BAREILLY CITY.
BAREILLY, Shiamganj.
BATALA.
BHAGALPUR.
BHOPAL.
BINDKI.
BOMBAY.
BOMBAY, Kalbadevi Road.
BUXAR.
CALCUTTA.
CALCUTTA, Brabourne Road.
CALCUTTA, Burra Bazar.
CALCUTTA, College Street Market.
CALCUTTA, Shambazar.
CALCUTTA, South.

CHANDA.
CHANDAUJI.
CHANDIGARH.
DEHRA DUN.
DELHI.
DEORIA.
DRUG.
ETAWAH.
FAIZABAD.
FATEHPUR.
FIROZABAD.
GHAZIABAD.
GHAZIPUR.
GORAKHPUR.
GORAKHPUR CITY.
HAPUR.
HARDOL.
HATHRAS.
HYDERABAD, A.P.
JABALPUR CITY.
JABALPUR (Civil Lines).
JHANSI.
JULLUNDUR CITY.
JULLUNDUR, Civil Lines.
KALPI.
KANPUR.
KANPUR CITY.
LUCKNOW.
LUCKNOW, Aminabad Park.

LUCKNOW CITY.
LUDHIANA.
MAHOBA.
MATHURA.
MEERUT.
MEERUT CITY.
MIRZAPUR.
MODINAGAR.
MORADABAD.
MORADABAD CITY.
MUSSOORIE.
MUZAFFARNAGAR.
MUZAFFARPUR.
NAGPUR.
NAGPUR CITY.
NAGPUR, Gandhibagh.
NAINI TAL.
NEW DELHI.
NEW DELHI, Karol bagh.
ORAI.
PATNA.
PATNA UNIVERSITY.
RAE BARELI.
RAIPUR.
RAJNANDGAON.
SATNA.
SHAHJAHANPUR.
SHAHJAHANPUR CITY.
SITAPUR.
VARANASI.

Affiliated to

The Chartered Bank, which conducts the Bank's London and other overseas business.

tion according to the main types may be had from the following table (figures in metric tonnes):—

Calendar Year	Plantation	Ar. Cherry	Robusta	Total
1948 ...	4,790	3,532	8,654	16,976
1957 ...	11,282	4,117	11,223	26,662
1960 ...	12,021	4,284	13,699	30,004
1961 ...	12,501	4,792	16,580	33,873
1962*	12,000	4,000	18,000	34,000

*Estimated and subject to revision.

The above table shows that the total consumption of coffee in India has increased. Analysed according to the types, consumption of Plantation and Robusta coffee has also shown a remarkable increase during the last few years. Consumption of Plantation coffees has more than doubled since 1948, while the consumption of Robusta coffee has nearly doubled in the same period. The Robusta coffee seems to account for nearly half the consumption of coffee in India during the last two years.

The various factors, which seem to influence the consumption of coffee in India, are the size of the crop, the size of the national income, the extent of competition from other beverages like tea, and effect of the propaganda made by the Board for promoting the consumption of coffee in India. No

detailed investigations have been made to assess the influence of these factors or to estimate the elasticities of demand for coffee with reference to either the national income or the prices. These, are, however, fields of further study and research.

The commodity can yet take long strides in consumption due to various favourable factors, such as the vastness of population, rising prosperity and the spread of coffee habit among all classes of people. But, the Indian consumer is price-conscious and will react sharply to any rise in the price. The home market needs expansion to absorb the growing surpluses. Careful planning for increasing internal consumption of coffee, that will be subject to severe competition from other world growths, needs immediate attention.

In the matter of exports, care should be taken to honour the provisions of the International Coffee Agreement. It will be unrealistic on our part to imagine that the mere allotment of an export quota by the ICA for five years has automatically ensured us foreign markets for our product. While an outlet for exportable coffee has been provided within limits, the vital task of building up and maintaining overseas markets remains. This can

only be carried out by supplying products of high quality and competitive price and by establishing direct contact with importers.

Meanwhile, average prices realised in Pool sales during the year under review were generally higher than those obtained in 1961. Though the prices for certain types/grades showed a tendency to rise in Pool sales in the recent months, the Board took timely measures to bring them to reasonable levels by increasing the quantities to be released in the internal market. This was in line with the policy of the Government to hold the price line.

A very important change in the method of export sales during the year was the conduct of open auctions for exports. Out of 20,000 tonnes allocated for export out of the 1961-62 crop, more than 90 per cent was sold by the end of November. The Marketing Committee also decided to allocate 21,300 tonnes for export out of the 1962-63 crop, keeping in mind the quota restrictions and various other factors.

After years of agitation, it was at the beginning of the year that the open auction system was adopted. The opponents of open auctions felt that the system did not help all participants to share in the coffee offered, as the highest bidder used to walk away with

the whole lot. Those who opposed the reversion, felt that the open auctions did not prove a failure. Thus, the half-hearted open auction system could not possibly succeed, because sufficient distinctions in qualities and grades did not exist in a bulked, grade-wise sale of a limited quantity. With the result, the Coffee Board has now decided by a majority to return to the closed bids or tender system for coffee sales for export.

In the context of the deteriorating foreign exchange position, it is natural that there should be a sense of urgency in maximising the export of every exportable commodity—traditional and non-traditional. One such commodity, which calls for optimum effort, is Coffee, not only because of the dire need to augment foreign exchange, but also because of the continually mounting surplus stocks at our disposal. From a careful analysis, it will be found that the quantum of our export trade can still show an improvement if only two of these factors—and they are very important—are taken serious cognisance of and effective measures launched to rectify them. These are, first, the quality of the goods and secondly, marketing policy. The vital need is the improvement in quality. "Let us take care of the quality and the price will take care of itself."

KAMANIS IN THE MARCH TOWARDS INDUSTRIAL SELF-SUFFICIENCY

Rapid Industrialisation is the need of the day. Kamanis are proud to be active partners in the efforts to make India industrially self-sufficient.

IK

Kamani Engineering Corporation Ltd.
• Kamani Metals & Alloys Pvt. Ltd.
• Kamani Metallic Oxides Pvt. Ltd.
• Jaipur Metals & Electricals Ltd.
• Kamani Tubes Pvt. Ltd.

Bombay • Calcutta • Jaipur • Madras •
New Delhi • Patna • Shillong • Baroda •
Trivandrum

RUBBER

Gap Between Output and Consumption

WE are now witnessing a period of expansion and, in that, Rubber seems to be contributing in a really big way its role to the general well-being of mankind. In substantiation of this observation, rubber's contribution to our changing conception of the universe itself as one nation vies with another to reach across space to another planet, alone is sufficient proof. For instance, the Goodrich Rubber Company of the USA was reported to have developed and produced the space suit for the America's first astronaut on his historic rocket flight. Thus, Goodrich became the "first tailor" of the space age. While this kind of expansion into highly specialised fields will increasingly become manifest in the years ahead, the consumption of rubber throughout the world, in already existing fields, has been and is steadily increasing.

The International Rubber Study Group estimated world output of natural rubber in 1962 at 2,110,000 tons and synthetic rubber at 2,225,000 tons, the balance tilting slightly in favour of synthetic for the first time in the history of rubber. In the 12 years since 1950, synthetic rubber production advanced by 313.8 per cent and natural production by 15.3 per cent. Thus, the share of natural rubber in total world production has shrunk from 77.7 per cent to 48.7 per cent, whereas synthetic rubber advanced from 22.3 per cent to 51.3 per cent in 1962. During the next decade, the estimate of consumption increase is placed at 1,800,000 tons. By 1971, the total world demand for rubber of all kinds will be 6,157,000 tons. How much that will be met by natural in competition with synthetic rubbers? That is the challenge of the next ten years. Can natural rubber face up to this challenge in time and weight? This is, of course, a world problem facing some twenty producing countries.

India's rubber industry cannot stand aloof and pretend that this challenge does not affect it. It is estimated that 65 to 70 per cent of the total consumption of raw rubber in India is accounted for by the transport industry. The automobile industry alone consumes a large quantity of rubber components, such as spare parts, batteries, belts, washers, rings, etc.

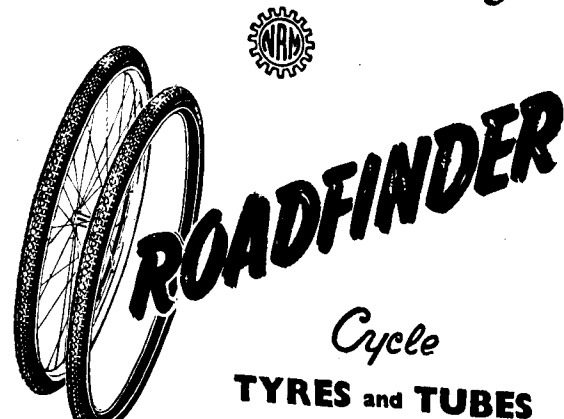
Besides, beltings, hoses, packings, gaskets, mats, cushioning materials used in the assembled cars, are all made of rubber. Similarly, the rubber components in an aeroplane are quite numerous. In the railways, rubber fittings and upholstery are increasingly used. The rubber foot-wear industry claims 15 per cent of the total consumption of rubber.

In the small-scale sector, rubber toys, balloons, valves and various moulded rubber goods are being manufactured, right from flexibles required for domestic lighting to heavy power cables required in industry and communications. Many units, on a large scale, have gone into production with foreign technical and financial collaboration. Very soon, some units will go into production of rubber prophylactics also. Again, industrialisation, particularly the expansion of major industries like steel and coal is going to enlarge the scope for the production of conveyor belts, V-belts and other mechanical parts.

The road transport industry also will have to play an important part in the coming years. There has already been a regular boom in the road transport industry in the past few years. Indications are, that there will have to be further intensive development of transport facilities in all directions if the increasing volume of originating traffic has to be handled without delay and bottlenecks. The number of commercial vehicles has almost doubled in a period of ten years, from about 73,000 in 1948-49 to 160,000 in 1960-61. During the same period, the number of passenger vehicles has also recorded a rise from 27,725 to 50,000. With the annual rate of production around 50,000 units at the present moment, the number of cars on the road can be expected to be nearly 500,000 units, if not more, by 1965-66, leading to a trebling of the demand for tyres and tubes in a short period.

Production of rubber in India is much less than the requirements of the industry and, therefore, the gap between production and consumption has to be filled by imports from rubber-producing countries like Malaya and Ceylon. The following table gives an idea of the wide gap between production and consumption for the last

Super value for money



NATIONAL RUBBER MANUFACTURERS LTD.

"Leslie House" 19, Chowringhee, Calcutta-13

BRANCHES:
CALCUTTA • DELHI • BOMBAY • MADRAS • KANPUR
KOTTAYAM • HYDERABAD • LUDHIANA • AHMEDABAD

PRO/NRP/45

(Estd. 1919)
HUKUMCHAND JUTE MILLS LTD.

NAIHATI, (Dist. 24 Parganas)
West Bengal

Manufacturers of:—

★ **HIGH CLASS HESSIAN, SACKING, TWINE.**

AND

WIDE HESSIAN,—CARPET BACKING CLOTH

★ **JUTE FELT**

—Used in Motor Cars, Houses, Trams, Railways.

AND

★ **RUBBER BACKED JUTE CARPET**

—Useful for Household, Airconditioned Coaches Etc.

Managing Agents:

RAMDUTT RAMKISSENDASS

9, BRABOURNE ROAD,
CALCUTTA-1

Telephone:
22-3195 (5 Lines)

Telegram:
"JUTIFICIO" Calcutta.

few years (figures in metric tonnes):—

Year	Production	Consumption
1952	20,181	21,398
1958	24,717	35,312
1959	23,772	39,282
1960	25,192	45,941
1961	26,992	48,319
1962:		
Feb'y.	951	4,075
April	2,277	4,211
May	2,195	4,449
August	2,580	4,273
Sept'r.	2,900	4,024
Oct'r.	2,902	3,579

From the figures given above, it is evident that, though the production has gone up slightly, the consumption has risen to more than double the figure. Although efforts are being made by the Government of India and the Rubber Board to raise production, much more is needed to be done to avoid heavy drain on our foreign exchange. In 1962, it was estimated that consumption was over 66,000 tons and that, in the absence of adequate internal output, it was necessary to import 20,729 tons of natural rubber, 11,224 tons of synthetic rubber and 5,000 tons of reclaimed rubber. The internal production of natural rubber rose only slightly to 30,325 tons from 29,992 tons.

The following table shows the imports of natural rubber (in metric tonnes) during the past few years:—

Year	Imports
1952	3,912
1958	12,068
1959	14,718
1960	22,949
1961	21,693
1962:	
Feb'y.	1,645
April	1,498
May	2,188
August	1,436
September	1,629
October	1,871

The Chinese aggression has emphasised the need for intensive production of rubber, which is a strategic war material. In this hour of trial, the industry has to perform a duty the importance of which cannot be exaggerated. It is, therefore, necessary not only to produce more rubber, but to see that it reaches the right place in time and at the fair price fixed by the Government.

Arrangements are, no doubt, being made to increase the area through a vigorous replantation programme. But, there will not be any sharp rise in the output of natural rubber before 1970. A more powerful factor arresting

the progress of replanting is, that the resources available to the industry cannot support a higher rate of replanting than what has been laid down in the scheme. Apart from resources and the size of the scheme, expansion of replanting programme involves a loss of production, perhaps too great against our needs.

The production of synthetic rubber from the huge plant at Bareilly in the next few weeks will undoubtedly be helpful. It is, however, felt that there will have to be larger imports of rubber even during the current year, while consumption would have increased further in 1964. It is, therefore, argued that there is scope for another synthetic rubber plant, while greater emphasis should be laid on improving the yield per acre.

Luckily, the plant for producing synthetic rubber, at Bareilly, is expected to be in operation early in 1963. This unit may probably provide about 15,000 tons of synthetic rubber in 1963. But, it will still be necessary to import about 45,000 tons of rubber, as indigenous production of natural rubber and synthetic rubber cannot be expected to be more than 40,000 tons, while the total consumption is estimated at 85,000 tons.

Rubber growers in India cannot ignore the fact that ten years from now a well-entrenched synthetic rubber manufacturing industry will supply more rubber to the factories than the 70-year-old plantation industry; that more technical adjustment and re-orientation would have taken place in the equipment and techniques and training of personnel in the rubber goods industry for handling and using a larger volume of synthetic rubber than natural; that the volume of production of synthetic in a few factories allows for advantage to be taken of large scale operations and for a more concerted research programme and sales policy; that a well-organised synthetic industry will be able to present its case far more effectively than a relatively unorganised rubber plantation industry and that continuing foreign collaboration in synthetic rubber ventures ensures the fruits of international advancement in research to reach these units faster than contemporary advancement elsewhere in natural rubber to reach producers here. If the plantation rubber industry is to face up to the challenges of a well-established synthetic rubber manufacturing industry within the country, it must first look at its own weaknesses and strengthen more objectively.

THE UNITED COMMERCIAL BANK LIMITED

Head Office: 2, INDIA EXCHANGE PLACE, CALCUTTA

AUTHORISED CAPITAL	-	-	-	Rs.	8,00,00,000
SUBSCRIBED CAPITAL	-	-	-	Rs.	5,60,00,000
PAID-UP CAPITAL	-	-	-	Rs.	2,23,33,937
RESERVE FUND & OTHER RESERVES	-	-	-	Rs.	3,00,00,000

DIRECTORS

G. D. BIRLA—Chairman

ISWARI PRASAD GOENKA, Vice-Chairman

ANANTA CHURN LAW

GOBIND LAL BANGUR

P. D. HIMATSINGKA

RAMESHWARLAL NOPANY

MOTILAL TAPURIAH

MADANMOHAN R. RUIA, Vice-Chairman

MAHADEO L. DAHANUKAR

MOHANLAL L. SHAH

YOGINDRA N. MAFATLAL

T. S. RAJAM

G. D. KOTHARI

SHRENIK KASTURBHAI

BRANCHES IN ALL IMPORTANT CITIES AND TOWNS OF INDIA.

Foreign Branches: In Pakistan, Malaya, Singapore, Hong Kong and London.

Agents and Correspondents throughout the world.

Current Accounts opened. Fixed Deposits received for long or short periods. Savings Bank Accounts at 3 percent interest. Recurring Deposits for accumulated capital in convenient monthly instalments. Foreign Currency and Rupee Travellers' Cheques sold and encashed. Other types of domestic and foreign exchange business.

General Manager—S. T. SADASIVAN

CALCUTTA STOCK EXCHANGE

The Year in Retrospect

AFTER presenting a more or less cheerful appearance till the middle of May, Lyons Range was in the grip of a weak spell during the remaining part of the year although there were signs of the market returning to life from the middle of December. The market finished at slightly above the lowest levels for the year.

In general, the year under review was not particularly pleasing from the point of view of investors and speculators alike. It was a fact that there was an anxiety on the part of investors to take advantage of the lively conditions that prevailed in the capital market during the first half of the year. For, they found it comparatively cheap to invest their funds in good new shares, especially when companies offering new shares often had an assured demand due, among other things, to the incidence of import restrictions. But the main factor contributing to their apathy during the latter half of the year was, that the growth prospects of several industries were being re-assessed in the light of the present difficulties. They felt that developments in the corporate sector were not entirely encouraging except that here and there the corporate horizon was brightened by bonus and right issue announcements.

Fears with regard to the disproportionate growth of industries in certain sectors, particularly those relying more on imported machinery and raw materials, prompted further thought on the extent of idle capacity that would result from the scarcity of foreign exchange. Moreover, their confidence in the market was rudely shaken since the declaration of a state of emergency in the country following Chinese aggression. As a matter of fact, they were in tears to find that a number of their investments in blue chips were quoted below par. Despite the fact that prices came down to attractive low levels, they were not inclined to enter the market as they preferred to wait and see how the stress on defence production would exercise its influence on the economic pattern. The major factor responsible for the reluctance on their part was the almost certain load of taxation to come, especially when the failure of the Gold Bond issues implied that a larger amount of money would have to be raised by taxation than was previously contemplated. They were also inclined to await the outcome of the Indo-Pakistani talks. They were even under the feeling that the improvement in prices, noticed during the

closing week of the year, was not one of any durable significance.

As far as the professional operators were concerned, they remained active in the initial part of the year; but they were inclined to lighten their commitments when the downward trend in equity values during the second half of the year created a feeling of gloom. It was clear that political uncertainty figured prominently, which paralysed their capacity to go "short" or "long". They felt that the existing industries would have to undergo much travail on the production front, especially when a bigger portion of the foreign exchange allotment had to be used for importing defence equipment. The worry to them became the greater when the chances of fresh funds flowing into the stock markets were reduced because of the tremendous response from the public to the call for donations to the NDF. They feared that the heavy fall in the price of gold would have an unsettling effect in many directions and that the heavy loss sustained by the bullion dealers would have its effect on the stock markets as well.

The trend of prices during the year can be divided into distinctive phases—bullish and bearish. The bullish phase lasted till the second week of May. It had been earlier feared that the Budget proposals for 1962-63 might have a depressing effect on the stock markets. Although there was an increase in the tax burden, it was mainly of an indirect nature. In fact, the budget proposals were well received by the market. It was felt that all well-managed industries would be able to bear the additional burden without any cut in dividends. Besides, the incentives given to exports of 'ea by way of a cut in export duty and a rebate in excise duty and the reduction of tax on inter-corporate dividends were welcomed by the market. In fact, near buoyant conditions prevailed from the beginning of May when the buying support was extended even to several non-speculative shares—a development which caused some surprise even to market observers.

The period beginning from the last week of May to the middle of December was, however, a memorable one. This left behind a disastrous period of trading. In spite of many encouraging factors which helped the market to recover slightly at intervals, the fall in prices was so precipitous that the stock exchange authorities had to take various measures—curtailment of trading hours, fixa-

tion of minimum prices, suspension of day-to-day jobbing business, banning of fresh sales, the imposition of margins and the compulsory carryover of all accounts—to prevent an onslaught by the bears. To make matters worse, activity in the market was further curtailed following the Government decision to stop forward trading in shares.

But the sudden turn in market sentiment from the middle of December was provided by the news about the withdrawal of Chinese forces from some areas and the gradual setting up of Indian administrative posts. The hesitancy of the operators gave way to a feeling of expectancy that the worst was perhaps over. Some of them nibbled at selected shares and this tendency spread slowly. As a matter of fact, sentiment brightened up to such an extent that the authorities were able to remove the minimum price regulations in respect of preference and jute shares. It was also decided that there would be no compulsory carryover in respect of certain cleared shares. Naturally, bear operators, who were sitting on the fence for many days, were forced to cover their sales.

Section-wise, Engineering shares came in for a good deal of attention earlier in the year as the order books were reported to be well-filled for a long time ahead. There was, however, an appreciable fall in prices during the general shake-out in the latter half of the year, not to speak of the fact that operators became cautious in view of the outlook for the industry being considered uncertain. It was thought that the working might be hampered by the shortage of raw materials, coal and transport.

Jute shares behaved exceedingly well during most part of the year as the outlook for the industry was very much brighter than what it was for some time past in view of the abundant supply of the fibre. Many of the mills, which came out with the proposal to pay interim dividends in respect of their working for the current year and which did not pay anything in 1961, gave rise to a feeling that the mills were earning decent profits.

Although a mild flurry was witnessed in the Coal section early in the year following the news of the grant of a World Bank loan for about Rs 17 crores for expansion, turnover declined considera-

bly in subsequent dealings. Operators were inclined to attach only academic significance to the high output target under the Third Plan owing to a doubt whether the necessary transport would be available to move coal from the production areas. There was also no disposition to take a hopeful view about the outlook for the industry, as the price at which collieries were obliged to sell their coal had been statutorily fixed at an uneconomic level.

Except for a few selected shares which met with good enquiry during the first quarter in the hope of bonus issues, trading in the Tea section was generally restricted. Operators seemed to be waiting to see how the new cropping season would start in view of the border situation, not to speak of the fact that many tea gardens were experiencing financial difficulties.

After initial firmness following the issue of bonus or right shares by some companies and the diversification of activities by certain others, Textile shares displayed an easier tendency during the second half of the year, reflecting the obscure outlook for the exports of piecegoods and yarn and the mills being financially embarrassed by the heavy accumulation of stocks.

Except for the consistent support lent to Dyer Meakins, the Sugar section was practically neglected. Operators seemed to be taking a gloomy view about the outlook for profits of the industry, as the factories were still embarrassed by the large accumulation of stocks, not to speak of the reports that the companies were finding it difficult to finance current production.

Generally speaking, Miscellaneous issues received constant attention, although sustained profit-taking wiped out extreme gains towards the close of the year.

The market for gilt-edged securities remained depressed during the major part of the year owing to a predominance of sellers.

The depression in gilt-edged securities had an adverse effect on the shares of banks which had to sell securities at losses in order to meet the increased requirements. It was also feared that profits for 1962 might not be as satisfactory as was expected earlier.



CIBA Research Centre, Goregaon

Spotlight on CIBA

CIBA's first connection with the Indian sub-continent dates back to almost 75 years ago when synthetic dyes—its initial product placed on the market were obtained by leading free importers located in Bombay and Calcutta. Today, CIBA spans the world and comprises of more than 50 companies and has about 25,000 employees. CIBA in India emerged in 1928. At first, it imported dyestuffs only, leaving the pharmaceutical business—which followed the dyes imports several years later—in the hands of local agents. Soon after the termination of World War II, CIBA Limited, Basle (Switzerland), sent a team of top executives for an on-the-spot survey. They recommended the setting-up of an Indian manufacturing unit. As a result, land was obtained at Bhandup, Greater Bombay, in 1948, for the erection of a pharmaceutical and cosmetic plant. A dyes factory, located at Mazagaon (Bombay), was also enlarged and modernized. Almost simultaneously, CIBA collaborated with a newly-constituted and wholly-Indian-owned chemical organisation, Atul Products Limited, in the production of sulphathiazole. In 1948, an agreement was finalised with Atul under which CIBA's technical and scientific know-how were given to the former firm to produce this important chemical and drug.

More recently, among other expanding CIBA activity, CIBATUL was formed for the manufacture of sulphonamides and synthetic resins. The factory is located at Bursar. Also at Bursar, in another joint venture of CIBA OF INDIA LIMITED and Atul Products, will be a new urea formaldehyde synthetic resin adhesive factory. Plans have been completed and equipment is now being ordered from CIBA Limited, Basle. Design of the plant will be based along

the modern lines of the CIBA resin unit located in Monthey, Switzerland.

The main manufacture of this forthcoming project will be the well-known product AEROLITE. It will first be made in syrup form, which will be spray dried and supplied to the consumer in powder. The planned annual capacity of the factory is 1,500 tons of AEROLITE in addition to 250 tons of other resins for the textile and paper industries. AEROLITE is a urea formaldehyde adhesive for all kinds of wood bonding. The other resins to be manufactured include melamine formaldehyde and dicyanodiamide resins for textile and other uses, and melamine resins for paper laminates and production of wet strengthened paper.

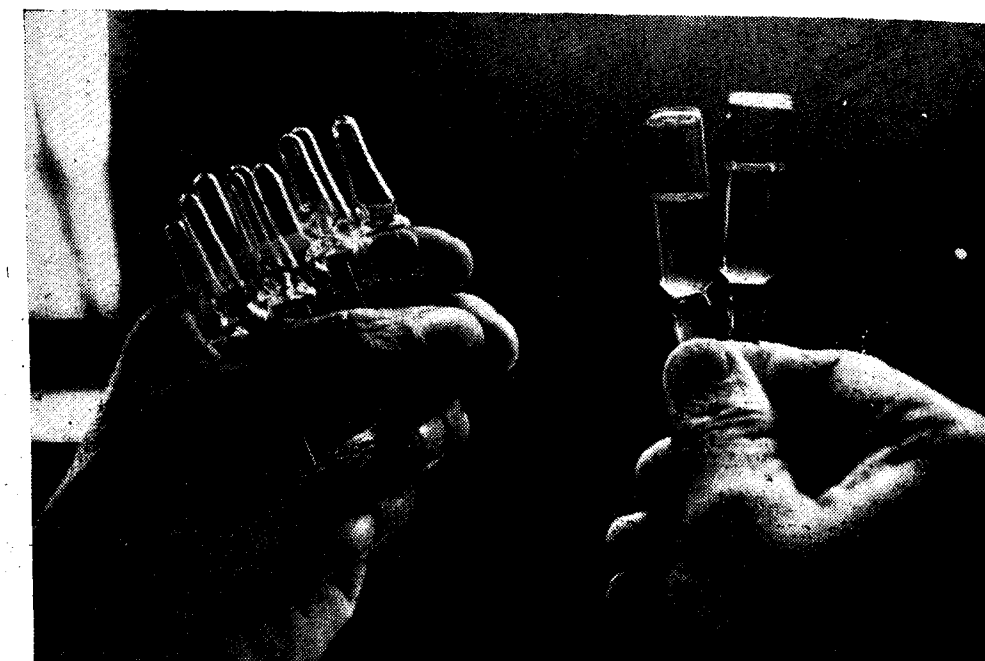
But, by far the most important single phase of CIBA endeavour in India was the conception and construction of a gigantic basic research centre. A pioneering venture has just been completed at Goregaon, Greater Bombay. CIBA's success rests on scientific achievement, and with the completion of this Rs 250-lakh project, the organisation in India will be endowed in the research

field with a potential as great as that of its sister groups in Europe and America. The idea for the project for India took shape early in 1960 when Dr Robert Kaeppli, President of CIBA Limited, Basle, visited the sub-continent and noted that quite a few leading scientists here—who were trained both at home and abroad—were harassed by the lack of scientific opportunities adequate to their talents, training and qualifications.

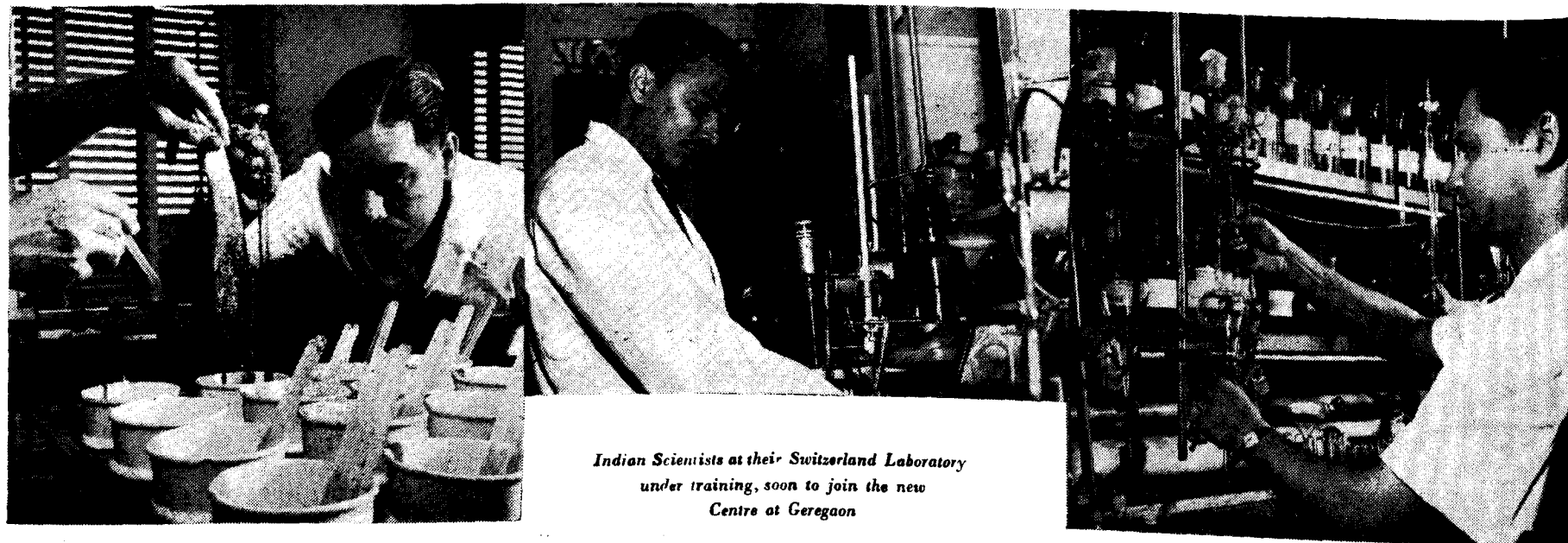
Twenty-four outstanding Indian scientists will form the nucleus of the CIBA RESEARCH CENTRE. Coupled with the technicians, assistants and operators, a total staff of about 170 is gradually taking its place at the Centre. When the centre's foundation stone was laid in May, 1961, Dr. Albert Wettstein, Director of Research

CIBA Limited, Basle, and a member of the Board of Directors of CIBA OF INDIA LIMITED, emphasized: "Initially, basic research will be conducted in the fields of dyestuffs and pharmaceuticals, including chemical and biological investigations of Indian medicinal plants and the elaboration of new synthetic medicines. For this purpose, every modern facility will be provided as generally used today for research in organic chemistry, biochemistry, physical chemistry, pharmacology, bacteriology, and parasitology. CIBA's worldwide experience and tradition of research, and its know-how in all these research fields, will be invaluable for the successful achievements of the high goal for which we aim, namely the beginning of fundamental research within India's chemical industry by early 1963."

It is the intention of the CIBA RESEARCH CENTRE to cooperate fully with university and government research institutions not only in India but also in other parts of Asia. When completed, the Goregaon unit will be one of four major global CIBA



Ampoules examined under powerful light.



Dyes Technical Service Laboratory, CIBA

research centres. The others are in Switzerland, the United States of America, and Great Britain.

As it will be devoted to fundamental scientific research, CIBA management believes it is important that the centre be free of the pressures of business and industry in order to provide the atmosphere best suited for this type of study. In a recent statement made by Mr. E. E. Bernet, the Executive Director of CIBA of India Limited, "Research has always been a tradition of CIBA the

world over and the new CIBA Centre at Goregaon will conduct fundamental biological and chemical research. Mr. Bernet went on to say that, "Although most of the basic research will be done in the search for new and improved medicines for India's particular needs, it is also the aim of the Centre to co-operate fully with our sister organisations in Europe and America in order that all people can best benefit from new discoveries." Mr. Bernet also pointed out that a portion of the

laboratories will be set aside for applied research in the field of dyestuffs. In a recent contract between CIBA and Atul, the research centre will provide these facilities.

Although CIBA has no immediate plans to incorporate research at the new Centre in the fields of plastics and agrochemicals at this time, it is interesting to note that eighteen Government Agricultural Research Stations in India are testing new wide-range CIBA pesticides.

Analysis for Quality Control

The question, is often asked: "When can we expect to begin exporting new drugs discovered in India?" The CIBA management has no pat answer to this question. But one thing is plain. If we are at all going to compete in world markets, we must invest more in research. Such investment may take time in yielding, dividends, but when it does, it will do so in handsome measure. It is in this faith that the CIBA Research Centre has been conceived.

Fertilizer Corporation of India: A Survey of Progress

The formation of the Fertilizer Corporation of India in January 1961, integrating fertilizer units in the public sector and bringing them under a unified control, marks a significant step toward in the progress of the fertilizer industry in the country. The underlying object of this integration of fertilizer units in the public sector into a single Corporation is to secure coordination in policy and ensure efficient and economic expansion and working of fertilizer factories in the public sector.

As a result of this integration, the constituent units of the Corporation now are the two operating factories at Sindri (Bihar) and Nangal (Punjab) and three projects under implementation, namely, Trombay in Maharashtra, Namrup in Assam and Gorakhpur in Uttar Pradesh. The installed capacity of Trombay factory will be of the order of 90,000 tonnes of nitrogen and 45,000 tonnes of phosphate annually in the form of 3,30,000 tonnes of nitro-phosphate and 97,500 tonnes of urea, of Namrup (Assam) 45,000 tonnes of nitrogen in the form of 1,00,000 tonnes of ammonium sulphate and 55,000 tonnes of urea annually and of Gorakhpur (UP) 20,000 tonnes of nitrogen in the form of 1,80,000 tonnes of urea annually.

The responsibility for setting up a fourth fertilizer plant in the public sector and locating it in Madhya Pradesh has just been assigned to the Corporation. This

plant, which will be based on coal, will have installed capacity of 1,00,000 tonnes of nitrogen per year in the form of urea. Work on the project is expected to begin in six-months' time.

Four types of nitrogenous fertilizers are at present being produced in the Corporation's operating factories, ammonium sulphate double salt (ammonium sulphate nitrate) and urea at Sindri and calcium ammonium nitrate at Nangal. Sindri's installed capacity is 974 tonnes of ammonium sulphate, 406 tonnes of double salt (calcium ammonium nitrate) and 71 tonnes of urea per day. Nangal's capacity is 1,176 tonnes of calcium ammonium nitrate per day. Ammonium sulphate contains 21 per cent of nitrogen, while ammonium sulphate nitrate 26 per cent, urea 46 per cent and calcium ammonium nitrate 20.5 per cent.

Sindri has so far produced 33,03,417 tonnes of fertilizers valued at over Rs 100 crores and Nangal 3,31,000 tonnes, valued at over Rs 8 crores.

The associated heavy water plant at Nangal has been commissioned and has started producing heavy water annually. The plant has cost nearly Rs 2 crores. This heavy water, produced for the first time in India, will be used as a moderator in India's atomic reactors.

During 1960-61, the first year of its working, the Corporation de-

clared a dividend amounting to Rs 39,27,140, paid to the Government of India.

The Corporation spends, including its contributions to provident funds, about half a crore of rupees annually for the welfare of its employees in its two operating units at Sindri and Nangal.

The Corporation is also expanding the existing facilities for training of technical personnel in order to man new fertilizer factories. These facilities already exist at Sindri and Nangal and will be expanded to the Corporation's new divisions.

ROURKELA FERTILIZER PROJECT

The technical experience and know-how built up by the Corporation have already been pressed into service. The Corporation's engineers and technicians have designed and built the two major plants, namely nitric acid and nitrolimestone plants, with storage and bagging and other ancillary facilities, at Rourkela for M/s Hindustan Steel Ltd. The installation of these plants of the Rourkela Fertilizer factory, for which the Corporation is responsible, is now complete and ready for commissioning as soon as sufficient ammonia and other facilities are made available by Hindustan Steel.

This is the first time that Indian engineers and technicians have designed and built such major plants.

FERTILIZER TECHNOLOGY INSTITUTE

The combined resources of these public sector fertilizer units under the Fertilizer Corporation constitute a vast accretion of technical knowledge and experience. A Central Institute of Fertilizer Technology has already been set up at Sindri where engineers and scientists of the Corporation are engaged on research and technological experiments, on development of designs and processes and construction and operation of pilot plants. In addition, there will be 'centrally directed' planning and development wings, technological laboratories and training centres at each of its operating divisions. The Central Institute will serve as a storehouse of valuable technological knowledge and will be an effective instrument for the planning and execution of new projects.

ECONOMIC GAINS

Chemical fertilizers produced by the Corporation's factories by the end of 1965-66 will save the country annually about Rs 70 crores in foreign exchange. Already Sindri and Nangal units of the Corporation between them have saved the country over Rs 108 crores in foreign exchange.

In terms of money value, the total additional food that will be produced as a result of the application of fertilizers by 1965-66 will be well over Rs 200 crores.

Usha Martin Black

At Tatisilwai, near Ranchi once a place covered by thick jungles and inaccessible to transport of any kind, now stands the factory of USHA MARTIN BLACK (WIRE ROPES) LIMITED, manufacturers of steel wire ropes. Though not pioneers in the field, Usha Martin has already earned a name as a manufacturer of quality products in this particular line.

The Company was incorporated in December 1960 with the object principally to carry on the manufacture, sale and distribution of all types of steel wire ropes. It was sponsored as a collaboration venture between Usha Automobile & Engineering Private Limited, and Messrs Martin Black & Co (Wire

respecting the construction, erection, installation, start-up and operation of the plant."

Six months after the incorporation of the company, work on building the factory was started and was completed in record time. This is an achievement which the company can look back upon with pride. In a large measure this was made possible by the Indian management and their foreign collaborators. The company went into trial production during March 1962, while commercial production began from June.

The factory is situated a few yards from the main road and railway line at Nankum and thus

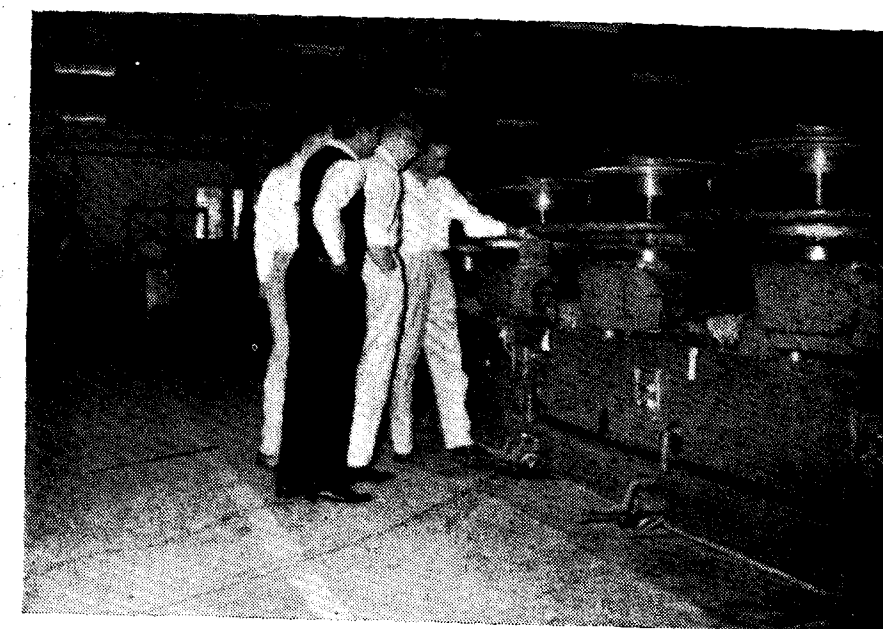


A view of the Normalizing Furnace (Kerosene)

Ropes) Ltd, leading manufacturers in the UK. Of the total issued capital of Rs 50.00 lakhs, the foreign collaborating firm was allotted equity shares worth Rs 10.40 lakhs while the Indian firm of Usha Automobile & Engineering Private Ltd, were allotted equity shares valued at Rs 11.09 lakhs, the rest being allotted to the investing public. Apart from capital participation, the collaboration agreement provided for technical help for design, erection and start-up of the Plant. Messrs Martin Black were to provide the company with various services including "complete process designing and selection of plant and machinery and permit use by the company of the relative trade names, marks and patents". Further, they are also under obligation "to train Indian engineers in their factory in the UK and to provide technicians from the UK to advice, assist and give such information as may be required

commands the advantages of excellent transport facilities, an essential requisite for the successful working of an industrial enterprise. The factory site covers, in all, an area of about 50 acres. Equipments and machinery installed would bear comparison with the best in the world, the foreign collaborating firm having left nothing to be desired in this matter. The quality of workmanship and the competence of the management personnel are also factors which give it a decisive advantage.

The process of production at the factory begins with the treatment of raw materials in the form of coiled rods in the ovens. The ovens which are now fired both by kerosene and electricity have been specially designed to permit the utilisation of alternative fuels should difficulties develop in respect of the availability of kerosene. The material coming from



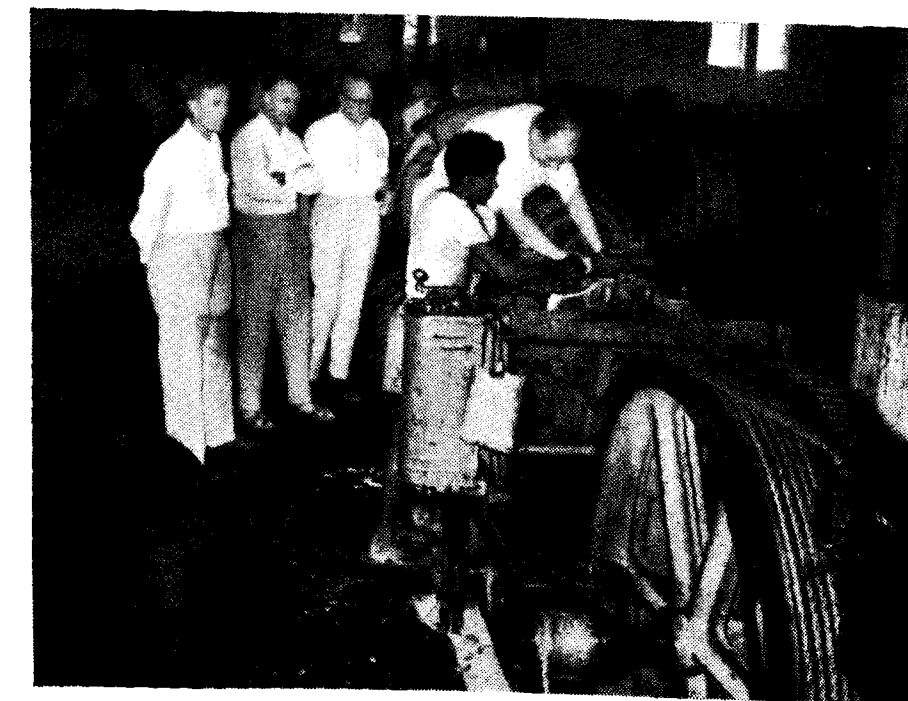
Martin Black Directors on Inspection trip

the ovens contains a good element of dirt and rust and to eliminate this, it is given an acid treatment in the pickling plant. From here the material is taken to a long row of machines to reduce the thickness to the size required for the manufacture of ropes. The thickness of the wire at this stage ranges from 0.130" to 0.018". Subsequently, they are again wound up in a coil form and mechanically carried to Stranding-Closing machines to wind the wires into the final solid rope with a thickness ranging from 3/8" to 15/8".

During the manufacturing process special attention is being paid to maintain the quality of the products. At every stage of manufacture, the ropes are tested to gauge the actual strength of the ropes. By this process, the users of these ropes are assured that these ropes can stand heavy load. Similarly each and every coil of wire is tested at various stages before it is sent for being made into ropes. The ropes are again

tested to conform to British and Indian Standard specifications. Production is under the control and supervision of the technical personnel lent by M/s Martin Black and this has ensured a strict vigilance over quality.

Production at the factory should go a substantial way in meeting the country's requirements of wire ropes and thus save precious foreign exchange entailed in their imports previously. The demands are particularly great from Steel Plants, Collieries, Port Trusts and the Railways. Despite the commissioning of production, the company is far from wishing to rest on its oars. Schemes are already under way for further expansion with proposals for electric furnaces for a doubling of the present output, and preliminary steps in this regard in acquiring further land have also been taken. When this is completed Usha Martin Black will represent one of the most fruitful collaboration ventures undertaken in the country.



Mr. R. Fox, giving instruction to an Aditya trainee on Rope closing, watched by Martin Black Directors and Usha Martin Black Workmen.

The Story of Hindusthan-Pilkington Glass Works Limited

Glass manufacturing in India was originally a traditional craft confined to the process of non-mechanised glass-blowing. After the Second World War sporadic attempts were made by a few small-scale factories for the production of Sheet Glass by automatic and semi-automatic machines. Nevertheless indigenous production was still at an inordinately low level, and in 1949 total production came up to only 3.45 million square feet. The Sheet Glass industry, therefore, continued to be in the doldrums upto the year 1950, when the Tariff Board recommended a protective duty to help it establish itself on a sound footing. It is in such a background that the nucleus of the Hindusthan-Pilkington Glass Works Ltd. was formed.

Towards the end of 1950, Mr. P. N. Talukdar, the eminent industrialist representing the Hindusthan Group of Companies, went to Europe on a business mission. His principal aim was the setting up of an important industry in West Bengal that would be a landmark in India's industrial progress. While in England, he came in contact with Sir Harry Pilkington, Chairman of Pilkington Brothers Ltd. of St. Helens, Lancashire, who are one of the premier glass making concerns in the world, and started negotiations with him for establishing a new enterprise for the manufacture of high quality Sheet Glass on a regular basis for the first time in India.

Mr Talukdar's efforts came to fruition, and out of his negotiations in England emerged the great Indo-British collaboration scheme between the Hindusthan Group and Pilkington Brothers that culminated in the formation of the now well-known HPG Works Ltd. with an initial capital of Rs 1 crore. The Company was registered in India in the summer of 1951 with Pilkington Brothers as its Technical Consultant and

Mr Talukdar as Managing Director of its Managing Agents, Dr. N. N. Law joined the Company as Chairman of its Board of Directors.

Asansol was selected as the site for the Works. Situated in an ideal setting within the hive of rich coal mines, it had also direct access to the nearest source of silica supply in the South-East of

the drawing plant was made. Very soon thereafter the factory was running at full capacity, producing at the annual rate of 30 million square feet and established a quality target not attained in the country before. Thus, by relieving India of its dependence on imported sheet glass, the factory considerably helped the saving of valuable foreign exchange.

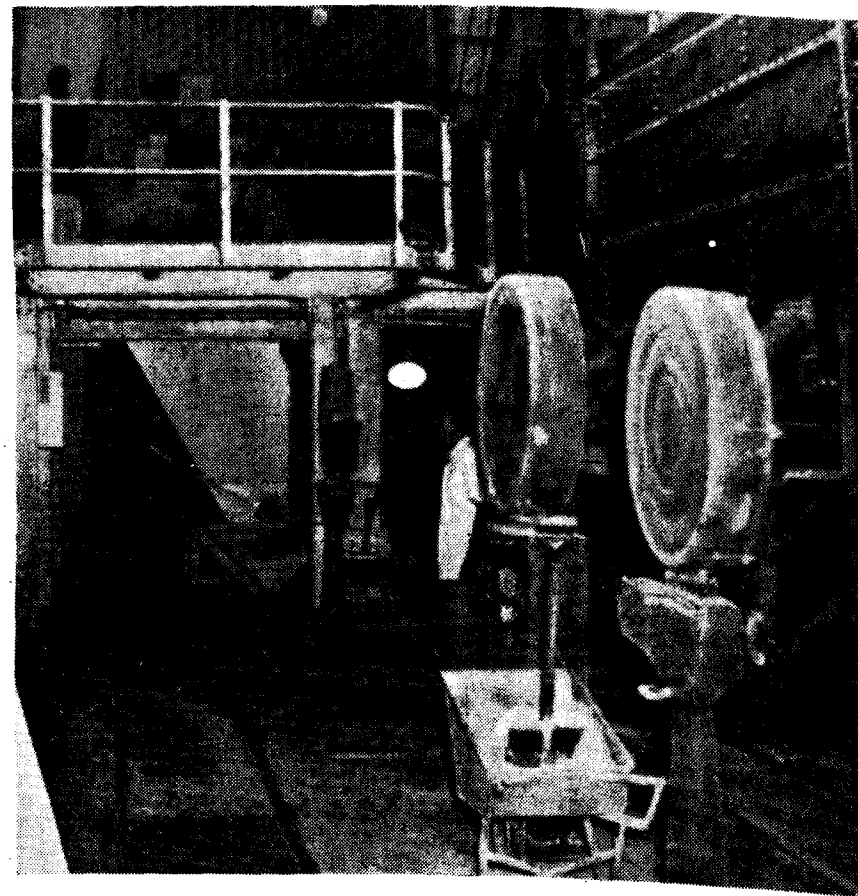
mediately after the works started production, it was flooded with orders from all over the country. HPG started to feed the markets of Calcutta, Delhi, Madras and Bombay.

To meet the ever increasing demands for quality sheet glass in the country, HPG lately embarked on a substantial expansion project at a large additional capital cost, whereby its production capacity was almost doubled. Moving with the times they discarded the old Fourcault process and introduced for the first time in Asia, the most modern process viz. PPG or the Pittsburgh Plate Glass Process, as a result of which the quality of the Sheet produced has vastly improved, in that it is now equal to, if not better than, the best made anywhere in the West. This glass is being widely used for such specialised work as lamination, toughening, silvering etc which requires the quality of glass to be of a very high order.

Equipped with the most modern plant and machinery, the HPG project possesses every feature of a major progressive industrial concern. Planned construction of the latest type of factory buildings, labour quarters, good canteens and modern residential flats for the factory staff are all parts of this project.

HPG provides glass in a varied range of weights and thicknesses, which are supplied in three standard qualities, CQ, SQ, SSQ. The factory opened a new chapter in sheet glass manufacture by producing sheet glass of thicker varieties viz. (3/16" & 7/32") which were not produced in our country before.

Recently the Company issued Equity Shares of Rs 1 crore to finance a new project for manufacturing Wired and Figured Glass in technical and financial collaboration with Pilkington Brothers Ltd. The installation works for this factory have already started and they are expected to be completed by the middle of 1963.

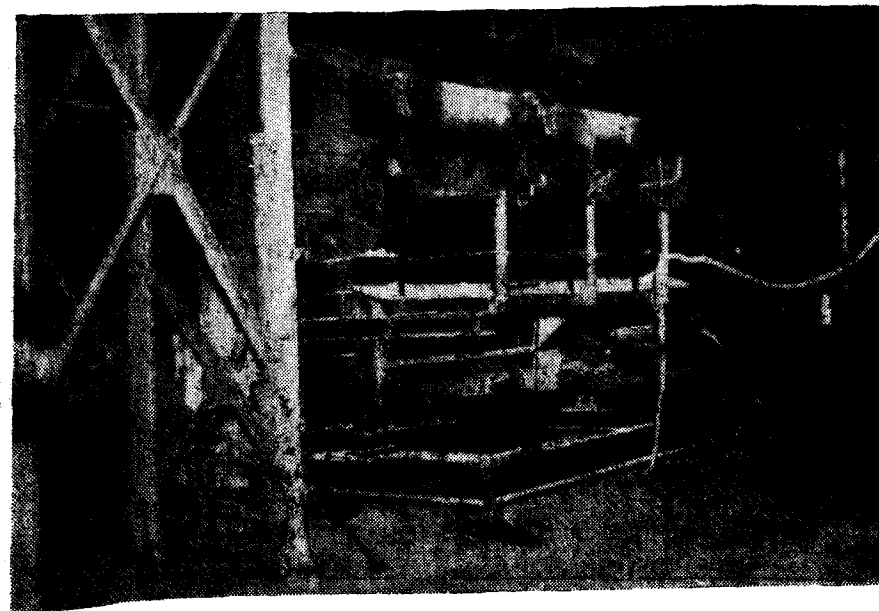


Batch Mixing Room

the Uttar Pradesh. Despite many early setbacks, construction was effected with amazing alacrity. The prompt completion of the works was in no small measure due to the co-operation of both the Central and State Governments.

In May 1954, i.e. in less than a year and a half after construction started, the first charge on the glass furnace and the first run of

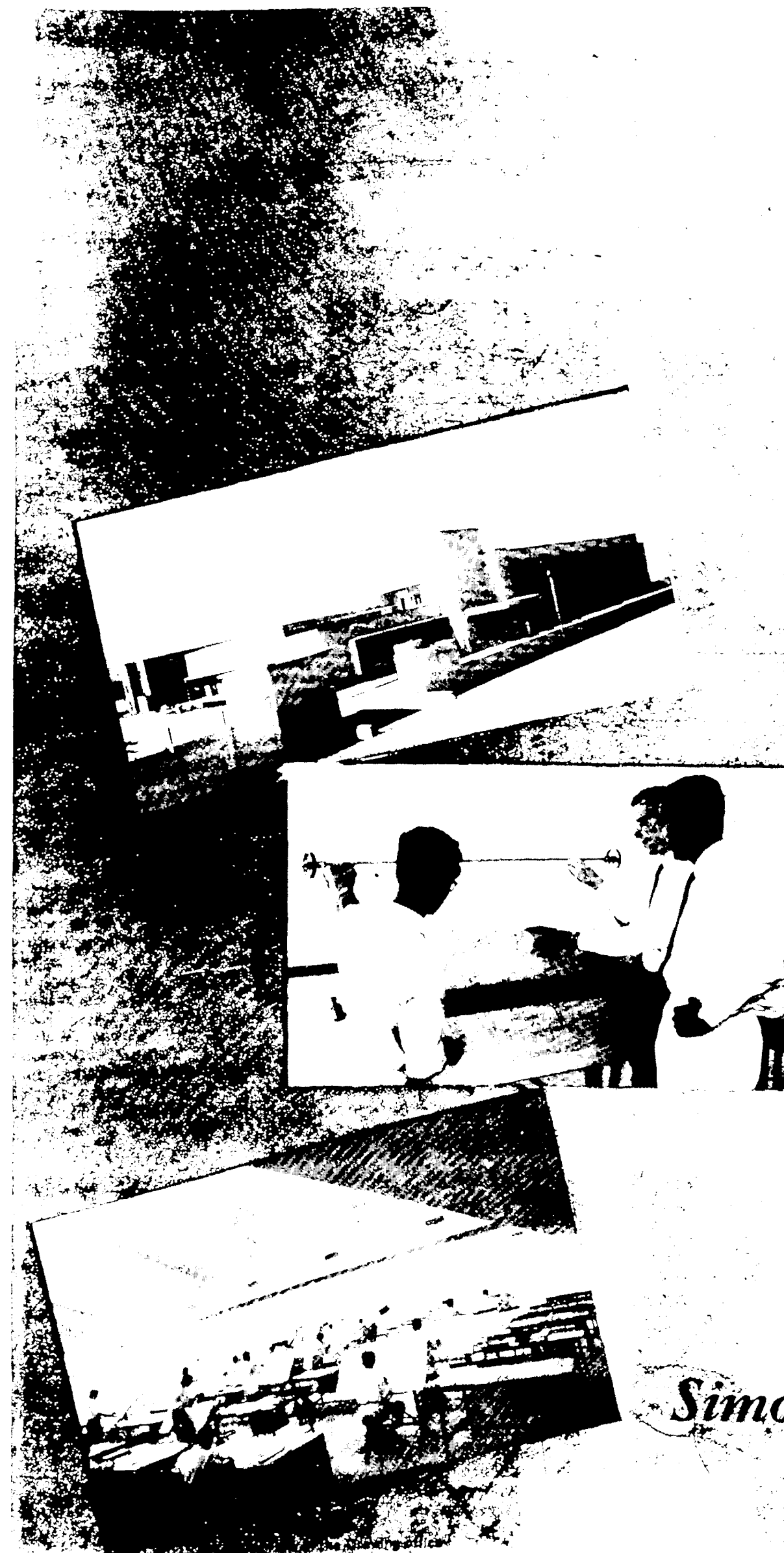
The quality of HPG glass has been highly commended. Drawing deep from the well of experience possessed by Pilkington technologists, continuous quality control was ensured. In fact, the quality of sheets produced even at the initial stages was acclaimed as equal to that of any good imported variety. The response from the consumer and the trade was highly encouraging. Almost im-



Batch Feeding Machine



Removing Glass from Drawing Machine



The opening in 1962 of SIMON HOUSE, the new Design and Administrative offices of Simon-Carves Limited, crowns more than half a century's service to

the Indian Chemical and Metallurgical Industry.

Staffed with designing engineers who have on-site experience of construction problems, the modern Drawing and Designing office is a step forward in the completion of the full cycle of Consulting, Designing and Construction activities of Simon-Carves Limited in India.

Simon-Carves are responsible for the design, procurement and erection of numerous plants in India: Coal Washery, Power Plant, Coke Oven and ancillary plants at Durgapur; most of the Coke Ovens in the private sector of the Indian Steel Industry; Sulphuric acid plants that account for approximately half the entire acid production in the country; India's first Polythene plant; and a completely integrated compound fertiliser plant.

As a result of their experience extending over half a century in India, Simon-Carves Limited have acquired vast 'know-how' of local conditions and it is now available for the execution of new projects.

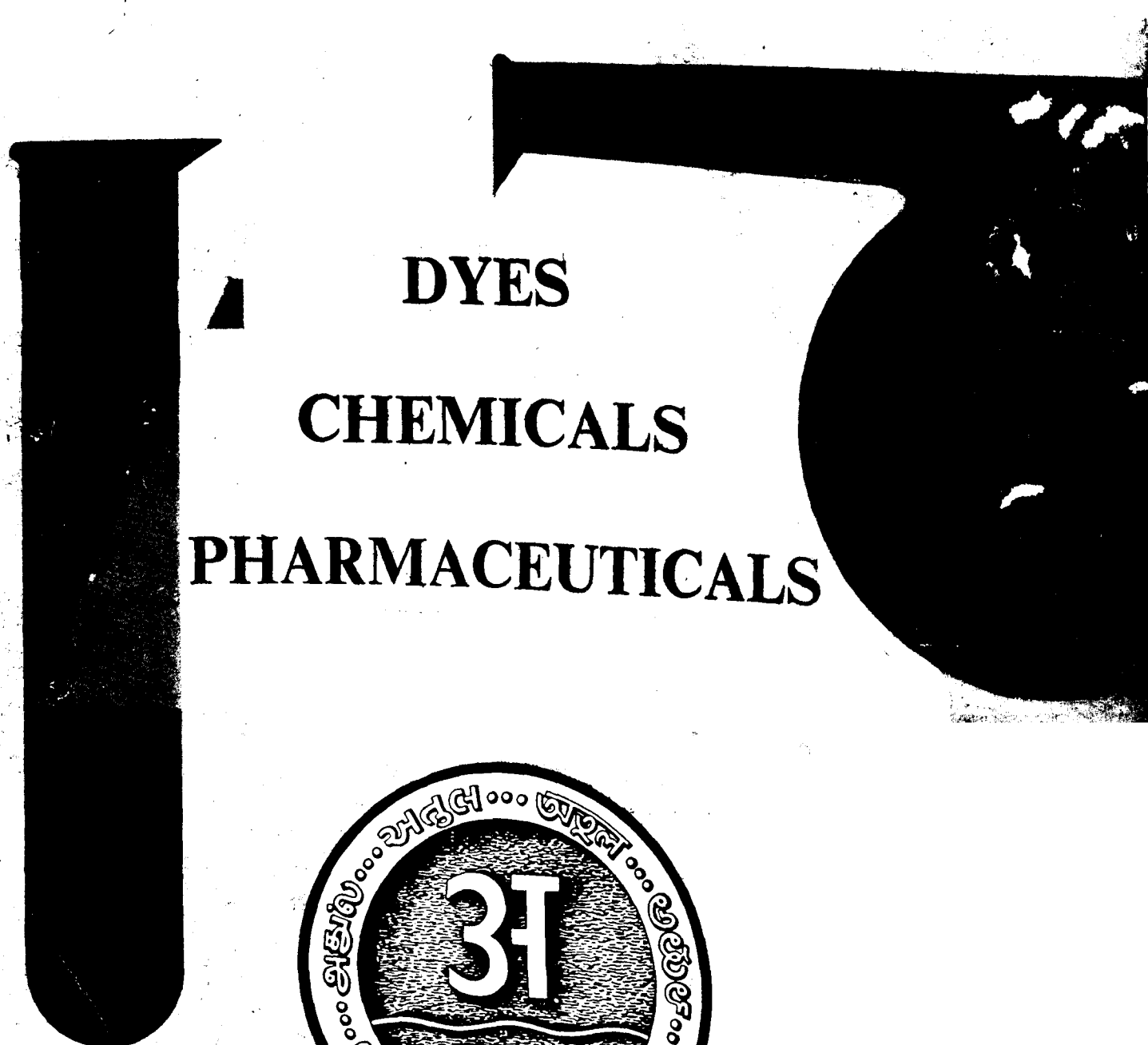
Simon-Carves Ltd

Incorporated in England
The Liability of Members is Limited
SIMON HOUSE
Transport Depot Road, Calcutta 27

Registered No. { C1646 (Calcutta)
B6490 (Bombay)

INDIAN FINANCE Annual & Year-Book 1962

ATUL



THE ATUL PRODUCTS LIMITED
ATUL, 116, Circular Road, Calcutta-14

Registered No. { C1646 (Calcutta)
B6490 (Bombay)

Indian Finance



BANKING

Supplement

Indian Finance

Editorial Adviser:
P. R. SRINIVAS

x

Editor:
C. SWAMINATHA
RANGASWAMI JR.

x

Associate Editor:
N. S. JAGANNATHAN

x

Advertisement Manager:
G. H. MANI IYER

Indian Finance is published weekly on Saturdays by Indian Financial Journals Private Limited from 116 Lower Circular Road, Calcutta. All contents copyright 1962 by Indian Financial Journals Private Limited. Reproduction in whole or in part or in any form is strictly prohibited. Prior permission in writing may be obtained.

Subscription rates: (Inland) Rs 48 per annum. Rs 25 for six months. (Foreign) Rs 55 per annum, Rs 30 for six months. All subscriptions are payable in advance. The subscription entitles the subscriber to a free copy of all Supplements issued by Indian Finance, including the Annual & Year Book, which is published in the last week of December and distributed during January. Single copy price of Annual & Year Book Rs 10.

Other information: Concessional subscription rates are available for bona fide college students on recommendation by Heads of department. Research students may obtain the loan of Indian Finance files on payment of a deposit, or on guarantee by Heads of department.

Price of this Supplement: Rs. 2 per single copy.

Editorial and Advertising Offices. 116 Lower Circular Road, Calcutta, Telegram: Infinance. Telephone: 24-4732.

Bombay Office: "Navsari Chambers", Outram Road, Fort, Bombay. Representative: Jamshed S. Vatcha. Telephone: 263721.

London and Overseas Representatives: Keith & Slater Ltd, Napier House, 24/7 High Holborn, London W.C. 1. Telephone: Holborn 5022.

Indian Finance

Established 1928

Banking Supplement

The Tasks Ahead

Much has happened since the Banking Supplement was planned; but the problems that then obtained have merely gained in urgency since the emergency came upon us. Whether it is the cost of labour or the need for a Deposits drive, the problem of liquidity or the imperativeness to strengthen reserves, all these are questions that need to be dealt with more strenuous effort now that banking is being called upon to finance the emergency.

What the defence effort may be costing Government it is not possible to guess at with any kind of certitude; but some assessment can be made of the demands that will be made upon the money market and of the pressures that will be faced by the banking system. Production for defence and output and supplies for civilian needs both mean that, in the next few months, the expansion in bank Advances could conceivably set a new peak, comfortably exceeding during the busy season a level of Rs 200 crores.

But the Reserve Bank, in a move with which we are not in agreement, set a limit on banks' borrowings; the objective of this measure is to engender greater caution and selectivity in banks' extension of credit. The announcement revising the terms of its lending to Scheduled Banks was in the nature of a considerable shock. While some interest on borrowings will be saved, with the second fifty per cent of quota available at 6 per cent instead of a rate of 6½ per cent that was intended to be charged for the last 25 per cent of quota, the simultaneous notification that normally banks would not be permitted to borrow in excess of 100 per cent of quota has been interpreted as constituting a too severe restriction on banks' advances. Busy season financing has to proceed apace; to the extent that new Deposits are forthcoming—which the Reserve Bank clearly believes will happen—additional resources can be pressed into service for meeting the busy season expansion in bank Advances. But if the defence effort for production were to throw up a sharp demand for funds, banks will inescapably need to seek Reserve Bank assistance; and that assistance has been restricted as to quantum.

It is only the bank which, as it were, confesses to very stringent pressure upon its resources which will be permitted to borrow beyond that quota. Hence banks will be able to replenish resources only by way of sale of securities; but here too the gilt-edged market is extremely narrow, and the Reserve Bank in pursuance of its policy is unlikely to be a ready purchaser.

Indian Finance

Founded in 1928

by

C. S. Rangaswami

*

Contents

	Page
The Tasks Ahead ..	1
I—Liquidity ..	3
II—Capital ..	5
III—Reconstruction ..	7
IV—Industrial Finance ..	11
V—Expansion ..	15
VI—Direction ..	17
VII—Award ..	19
VIII—Viewpoint ..	21
IX—Analyses ..	25

*

Index to Advertisers

Allahabad Bank Limited ..	14
Andhra Bank Limited ..	22
Bank of India Limited ..	4
Canara Industrial Banking Syndicate Limited ..	24
Central Bank of India Ltd ..	9
Metropolitan Bank Limited ..	16
State Bank of India ..	24
State Bank of Jaipur ..	18
United Bank of India Limited ..	10
United Commercial Bank ..	22

The Reserve Bank thus ceases to be a lender of last or any resort; the Reserve Bank's facilities for sale to it of securities are unlikely to be available.

★

Is this measure well thought out? Obviously, we regret to say, no. A credit squeeze, that banks will be compelled in turn to impose upon their constituents, will hardly contribute to additional production, agricultural or industrial. While the intention to reduce the quantum of advances available for non-productive purposes would be a laudable one, a blanket squeeze that will now occur will do the economy, or the war effort, no good.

The Government needs funds; and the 4½ per cent National Defence Bonds (on sale on tap from 10 November and redeemable ten years after the date of purchase) is intended to mobilise funds, particularly from the banking system. The new Prize Bonds (repayable in 5 years) and the 4½ per cent Defence Deposit Certificates (maturing in ten years) may both secure support from individuals. But will banks go in for the National Defence Bonds—except that the patriotic impulse may move them? As we shall presently see the answer to the question is “No.”

The rub is, that if prices are to be kept stable, financing of internal trade and commerce will be necessary on a greater scale than ever before; and the difficulty will be to glean out such demands for accommodation as appear to be intended to be used for the speculative withholding of stocks. At the same time, as we have already noted, both industrial and defence production has to be kept up at a high pitch. Inescapably, therefore, the banks will be called upon to meet a considerable increase in the demand for funds.

Partly the resources would be found from gathering Deposit accruals; the pace of flow of new Deposits has in recent months been satisfactory, and the Reserve Bank has itself expressed confidence in such a trend continuing. Partly the 100 per cent of quota of borrowings from the Reserve Bank could be pressed into service. But there would still remain a gap to be covered, and disinvestment in gilt-edged can decidedly be ruled out of order.

One final significant factor, that might somewhat reduce the need of banks to have recourse to central banking assistance, may be mentioned. The defence effort, as we have stated at the outset, will be costing Government dear. Without doubt Government will need to rely on deficit financing rather more heavily than it had budgeted for earlier this year. Created money, as we have seen during the Second Plan, does result in faster accruals to Deposit resources of the banking system.

★

But the financing of production—agricultural, industrial and defence—will be merely one of the responsibilities that banks will have to shoulder during the emergency. Mobilisation of resources is equally essential, and for this purpose banks will need to open up new branches in, monetarily speaking,

virgin tracts. The cost involved in such expansion cannot be small, but it is a cost that in the national interest must be cheerfully borne. Studies made by the Reserve Bank show that it is the smaller centres that, during the Second Plan period, registered the proportionately highest increases in Deposits of the banking system. Logically, therefore, banks can best “mobilise” the economy by undertaking as swiftly as possible to reduce the size and magnitude of the “unmonetised” sector. By giving service those to whom banking is unknown must be persuaded to keep their funds with banks; and these funds accruing as they would on top of the normal expansion in Deposit resources, would become available for financing every facet of production.

Furthermore it will become necessary for banks to subscribe directly to Government's borrowing efforts in behalf of defence needs. The 4½ per cent National Defence Bonds are to be available on tap for a specified period of months. The banking system must decide of its own accord that it will set apart 25 per cent of all new Deposits for investment in the Defence Bonds.

Unfortunately, except for stray indications that, moved by patriotic impulses, certain individual banks have purchased parcels of the 4½ per cent Defence Bonds, the regrettable fact is that support for the new loan is generally weak; and quite paradoxically this lack of interest in gilt-edged is pronounced at a time when the money market is easy. How can Government ensure larger subscriptions for the Defence Bonds, and why is it that, though the 1962-63 busy season has notionally started, money is apparently both cheap and plentiful?

The two questions are inter-related. The plenitude of funds in the money market is not we believe, due to any shortfall in demand. On the contrary, it is more or less certain that, with Government's anxiety to foster both defence and civilian production, the pressure upon the money market will pick up, and possibly grow acute by the end of January or so. It is indeed precisely this expectation on the part of bankers which has influenced them to keep cash on hand. Ordinarily such surplus resources would have found at least short-term sanctuary in Treasury Bills even if they were not attracted to Government's dated loans. Hence, unfortunately, banks' reluctance to tie up funds in the new Defence Bonds.

★

Two reasons have been standing in the way of bank purchase of the bonds. Firstly, the Reserve Bank's categorical assertion (subsequently thankfully withdrawn) that banks would not ordinarily be permitted to borrow more than 100 per cent of their quota (equivalent to their statutory Deposits with the Reserve Bank) left the banks with no other alternative than to keep spare resources for meeting busy season demand. Secondly, the continuance of the multiple-tier bank Rate acts as a powerful dissuader in that the gilt-edged yields at the peak of the busy season would be far below the rates that banks would have to pay on the bulk of their borrowings from the Reserve Bank.

We urge that a revision of monetary policy is immediately called for. The multiple-tier bank Rate must go, and we must return to

Indian Finance

the old basis of an honest bank Rate that is both de facto and de jure. It is meaningless to discourage or thwart banks' borrowings, if the central purpose of economic policy is to foster defence and civilian production in every way. True, bank finance must not be made available for non-productive or speculative purposes: but penal rates of interest in no wise bring about qualitative control of bank Advances. It is selective monetary control, which can as far as practicable reduce the quantum of bank finance put to or made available for undesirable use.

In the second place, it is not enough that the Reserve Bank should have indicated that it would liberalise advances to banks. As happened in 1956, on the eve of what was apprehended would be a busy season of unprecedented pressure upon the money market, the Reserve Bank should start by approving lines of credit for individual banks, so that they in turn can proceed to make funds available for defence and civilian production. On the last occasion, in 1956, the then Finance Minister saw to it that lines of credit to the banking system for a total of Rs 150 crores were approved. This is the minimum that the Reserve Bank should now, in anticipation of stringency in the latter part of the busy season and in order to permit banks to plan their lending policy for increasing production, also approve.

If the multiple-tier bank Rate is removed, and if lines of credit are given then we have no doubt that banks in turn will set apart a proportion of new Deposits for investment in the Defence Bonds.

★

Bank labour for its part must also rise to the occasion. It has recurrently been the unvoiced complaint of managements that “productivity” of bank labour has been low. Improved efficiency will lead to reduction in costs, and such a reduction is necessary if banks are to be able to pay for the new branches that they need to open.

Investors in bank shares have also to be prepared for a measure of sacrifice. While fuller utilisation of resources that can be expected from an energetic production drive will add to profits, it needs to be remembered, firstly, that part of such additional earnings will be offset by branch expansion programmes and, secondly, that in order to hedge against risks inherent in financing defence production both published and inner reserves have to be strengthened more massively than has been the case in recent years.

Every industry will be gearing itself to the needs of the defence effort. By far the crucial sector will be banking. Defence production must be financed. Defence production and to ensure stability in price behaviour there needs to be uninterrupted flow of credit for industrial production. The seasonal or busy season financing has to be undertaken. Banks will have to make doubly sure that their scarce resources do not become available for anti-social and treasonable withholding of commodities in short supply within the country. Money lying idle in the countryside has to be mopped up through a vigorous branch expansion programme. Government's borrowing programmes have to be supported.

Here is an opportunity for Indian banking to show what stuff it is made of.

Banking Supplement

I

Liquidity

BANKING liquidity is basically dependent upon the state of the economy of the country. And in the natural process banking liquidity will tend to bear a correlation with the overall liquidity in the economy. In a developed economy with well organised money markets and having an overall liquidity in the economy, the liquidity in banks would be higher than in a developing economy where the demand for finance for development of industries outstrips the rate of growth of saving. Whether the present pattern of liquidity of the banks in this country is normal or not should be considered in the context of the state of the economy of the country.

During the war years, note issue was increased, not for the purpose of assisting investments in productive assets, but for the purpose of private and war consumption. At the same time, normal industry and trade requirements being limited openings for bank advances were reduced. As a consequence, the liquidity of the banks went sharply upwards.

However, from 1950 onwards, the country's economy was geared to planned production based on preferred industries, perspective planning, installations for producing durable consumer goods to match the demands and also, for defence needs, are bound to lead to a state of investment, which will continue, particularly during the period of transition, to be considerably inadequate and unbalanced. There is no escape from this until the economy reaches the self-sustaining stage. A goodly portion of the investments during the First and Second Plan periods have yet to com-

mence producing fully upto the rated capacity. The capital outlay during the Third Plan period is going to be about double the size of the 2nd Plan.

A study of the break-up of advances for the last few years would show that the rise in the total quantum of advances to non-industrial requirements has been proportionately less compared to rise in advances to the industrial sector. It is also possible, from the break-up of bank advances, to locate the spheres where speculative activities could be there and a study of the concerned figures for the last three or four years would indicate that the contribution of these items towards overall expansion of bank credit is relatively small. The shrinkage in the liquidity ratio has thus been caused by the demand owing to economic development and not due to speculative activities.

It may, therefore, safely be concluded that the growth of advances was inherent in the management of the economy and, therefore, the trend in residue liquidity would be natural.

The credit and safety of the banks depend first of all on their strength to build up the reserve and on their ability to obtain more capital from the market from time to time. If that is so, with the growth of operating expenses, which continues to rise unchecked, the banks would be left with two options, (a) expansion of earning assets even at the cost of liquidity or (b) a substantial upward revision of bank charges. The banks in India do not have the third alternative which is to economise on or control the operating expen-

ses. This is because the main item of such expenditure is the salaries and wages on which the banks have no control. Being faced, therefore, with the two alternatives the banks had to take recourse to the first one which is the easier of the two.

It was seen in 1957 that a lesser utilisation of bank's resources in risk assets considerably reduced the profit. Allowed to continue the consequence of such a state would have been detrimental to the needs of strengthening the banks. Recourse to the 2nd alternative, that is raising bank charges, could not by itself have compensated for the loss of earnings that would have been incurred by maintaining a higher liquidity ratio. The decline in the liquidity, therefore, has to be deemed as natural even from the point of view of banking operations.

A natural feature, however, may not always be desirable or satisfactory. Of late, the trend in the liquidity ratio of the banks is attracting attention. Views about the adequacy or otherwise of the present level are being expressed on either side. In order, therefore, to assess the situation properly it is necessary to examine the following issues, viz:

- Why do the banks need to maintain liquidity?
- What should be the state of such liquidity? and
- Is the formal liquidity ratio the only important factor?

Liability of the commercial banks being mainly demand in nature and their operation being sensitive to the periodical and

other variations in the trend of economic activities as a whole, banks are required to carry an amount of liquidity so as to be able to meet the demand, preferably without loss and without having recourse to call up their advances. Such demands may be varied in nature. Starting from the normal day to day requirements of operation, the demands may range upto panicky withdrawals or an unusual demand on account of a slack in the economy or similar other reverses. The actual liquidity requirement, therefore, can arise from potential demands which can be grouped into three broad categories, viz:

- those that will surely occur (such as in the normal business transactions),
- those that are likely to occur but are not certain. (such as owing to seasonal variations) and
- those that are less likely but could possibly occur in certain circumstances.

It would, therefore, not be enough for the banks to provide liquidity only for such demand “as will surely occur”. For, by any method of assessment this category of potential demand cannot cover more than the normal day to day requirements. There would yet remain two types of potential demands and these may develop into actual demand when it may be rather too late for the banks to provide for them. So it is necessary that the liquidity is built in a manner as may be considered adequate to provide also for the “likely” and “less likely” demands.

A slack in the economy may, at present, be a "less likely" situation, yet it cannot be said with any certainty that the tempo of economic activity will be maintained or accelerated, and that there is no likelihood of any type of recession during the next decade. Again, without a general reverse being felt in the entire economy certain industries may be faced with difficulties and to the extent bank finance is involved, bank money may become sticky in that industry; it is with adequate liquidity that banks may be able to withstand such strain which, otherwise, may even be fatal.

The level of liquidity requirement would vary as between individual banks depending on the nature of business and also on the structure of their deposits. It is very difficult to determine a common level which can be applied to all banks irrespective of the nature of their business. For instance, a bank having a high proportion of its deposit in the form of 'hot money' would be requiring a higher liquidity than a bank having a rather small proportion of this type of deposit. Again, liquidity requirements of a bank operating in a limited area and in limited spheres may not be as high as that of another bank which operates over an extensive area and in an extensive sphere of the economy.

By and large, however, a minimum level of a formal liquidity

ratio has been accepted, either by legal provision or convention, in various countries. But this level has to be regarded as the minimum. The actual liquidity requirement is not to be confined only to this formal ratio. Again, the protective liquidity of the banks lies not so much in the formal liquidity ratio as in its other assets. For instance, a bank may be maintaining the liquidity ratio required under the law, yet, its other assets may be entirely illiquid. It will be entirely difficult for such a bank to absorb the slightest shock that may arise owing to fluctuations in price; or owing to a quick change in the pattern of economic activity or to similar other variations in the economy in general. Further, a phenomenon in the industrial development in the private sector, that is currently attracting notice, is the inadequacy of the capital base of the industries. When expansion of bank credit to industries is encouraged, this phenomenon opens the bank to the risk that slightest deviation in the programme or disturbance in the execution of the programme, (such deviations or disturbances can never be ruled out), may place the industries in a tight position and thus have an adverse repercussion also on the commercial bank.

It is thus evident that while in the natural course the liquidity ratio of the banks would tend to

be low there is need for achieving an overall liquidity in the quality of bank assets. An overall bank liquidity may be achieved by any or all of the following methods, viz:

- (a) Raising the legal requirement of the liquidity ratio;
- (b) Taking recourse to the lender of the last resort;
- (c) Devising a suitable money market to allow funds from the non-banking sector to flow in.

It may not be possible to raise the legal liquidity requirement, firstly because the legal liquidity ratio by itself, as has been seen, is incapable of taking care of the entire liquidity requirement. Secondly, such a step might result in curtailment of bank credit towards financing development activities; that would lead to other undesirable complications. A study of the growth of note issue, demand deposits and advances would show that expansion of money supply, during the recent years, has more been in the field of currency expansion than in the field of demand deposits. Any attempt to raise the legal requirement of the liquidity ratio may, therefore, be unrealistic as well as detrimental to the growth of the economy.

It is also well known that too much dependence on the lender of the last resort, for providing

liquidity, is neither desirable nor pragmatic, particularly when there is a substantial portion of the economy outside the organised sector. The only other alternative, therefore, would lie in devising means for providing shiftability to the various assets of the commercial banking system. As has already been discussed in the foregoing, this, besides being the only alternative, is also the most desirable and healthy objective to be aimed at.

There is thus an urgent need for developing a suitable money market, where the organised and the indigenous bankers could be suitably integrated and flow of funds from outside the commercial banking system could be ensured to provide shiftability of assets accepted for transaction in such a market. If the need is felt, it may not be altogether impossible to organise such a money market in this country. Money markets have been successfully organised in some other countries and it is not always necessary that such markets should grow by themselves from within the economy as a natural growth. It is possible for the central banking authority to organise and encourage development of such a market acting itself as a lender of the last resort. It is only when such a market is organised that the liquidity situation can be improved without the risk of putting the lender of the last resort to constant use.

II Capital

THE initial function of bank capital is to establish and keep a bank as a running business by providing fixed investments and necessary equipments. But after this function is over and the bank gets going, the capital assumes its importance from two basic major considerations. One is that of the depositors and the other creditors, who regard capital as a protection against loss; the other is the consideration of shareholders who would expect the capital to earn and pay an adequate return. In both these considerations there is one common feature, i.e., maintaining public confidence, which is the most important consideration for maintaining adequate capital funds in regard to an established bank. Capital funds can instill confidence in the public, because it enables the bank to absorb losses arising from realisation of assets and other contingencies.

Yet despite conventional notions capital funds cannot, in actual practice, be expected to fulfil this function except only at the extreme stage of liquidation. For, as long as the bank continues to function, its non-operational losses must be absorbed from the operational income or from its internal reserves. This must be so, again, on the consideration of maintaining public confidence by keeping the published capital funds unimpaired. The real function of capital, therefore, is to keep the bank open by inspiring confidence in the public and to allow time to the bank to work out the poorer assets with relatively little losses and to earn enough to absorb the losses.

Such being the function of capital, it is evident that with the growth of business and deposit liabilities, capital funds of the banks should also rise. In any active economy growth of deposits, to an extent, would be generated almost automatically, as long as confidence is maintained, although there is also need for an amount of effort on the part of the banks themselves. But the growth of capital funds would be less automatic and would require initiative on the part of the bankers mainly. Besides other factors, such as the capital market, profit consideration, etc., building up of a suitable capital structure in any bank would be the result of a planned and determined financial management. Unless this is done the proportion of capital funds, whether to the assets or to the liabilities would continue to shrink from year to year, while the bank progresses.

This is amply demonstrated by the fact that the ratio of capital funds to deposits of the scheduled banks, during the last few years has been relentlessly declining. This is because, while during these years there has been a steady rise in deposits, there have hardly been any noticeable new issues or corresponding appropriation to the published reserve.

In 1961 at the instance of the Reserve Bank, a convention has been initiated under which every bank will endeavour to reach a target of capital ratio of 6 per cent of its deposits, and until that is done the bank will continue to appropriate at least 20 per cent of its published net profit to the published reserve. Following up this convention all the banks have made the required appropriation to the reserve and a number of banks have also decided to make fresh issue of shares.

The convention has two major aspects. First, a standard with regard to the adequacy of capital funds has been determined; and second, the method for raising the capital funds has been laid down.

The question is: on what basis to determine the adequacy of capital funds? Admittedly, since its function is to inspire and maintain public confidence, it must be so as would be accepted by the public as adequate. Theoretically that would be the real standard. But since the greater part of the public is uninitiated and incapable of assessing or judging the adequacy, the supervisory authority assumes on itself the responsibility to determine the standard.

The Reserve Bank has related the adequacy measure to the deposit liability. There is logic in it, inasmuch as of the two considerations, viz: of the depositors and the shareholders,—the consideration of the depositors is more important in banking business. Yet, it cannot be denied that since basically the confidence which the capital funds are expected to generate in the public mind, stems from its capacity to absorb the non-operational losses, its relationship to deposits by itself cannot be regarded to be a complete protective device.

It should, at the same time bear a suitable relationship to the assets of the bank with proper appropriation for the various categories of risk assets, such as, doubtful, sticky, high risk, low risk etc. For instance, a bank with the bulk of its assets in 'non-risk' 'minimum risk' and 'average risk' groups will have lesser risk of losses and, therefore, lesser capital requirement, compared to another with equal or similar deposit but having the bulk of its assets, say, in 'sub-standard risk' 'doubtful items', 'fixed and non-banking assets' categories.

The supervisory authorities in the USA apply the measure of 'risk ratio', and judge the adequacy of capital with regard to the risk assets of the banks. Such risk ratio is enforced under law in Canada.

Whatever basis is applied, however, the question still remains, what shall be the norm for such measure? The norm applied by the Reserve Bank has been 6 per cent of the deposits. It is not known by which method the Reserve Bank has arrived

at that particular percentage figure. It is true that a suitable method has yet to be devised for arriving at the correct norm. Since the early part of the century the bank examining authorities in the USA have been applying the rule-of-thumb ratio of capital funds to risk assets; the ratio was so long around 5 to 1 (that is capital has to be 20% of the risk assets), but in recent years the ratio has been somewhat relaxed to 6 to 1 (that is 16%). But this rule-of-thumb has not altogether been imaginative and has a historical back-ground. It has been found that during the period 1930-35 the actual losses of the member banks aggregated slightly over 10% of the total loans and these would be much more if doubtful and sticky assets are added to it. It is also on record that in an analysis of the experience of 50 banks during 1929-38 it has been found that the actual losses comprised nearly 20% of the total risk assets of these banks.

Such study of our experience during the crisis periods in this country, particularly during 1948-50, could have provided some basis. Again, the situation in the USA in the 1930s and also the situation in 1948-50 in this country were altogether different from the present situation here. Benefiting from varied experiences and under the impact of knowledge and experience of other countries, modern bank management in India has been improved and is bound to improve further in the years to come. Bank supervision by the Reserve Bank has also improved considerably. Again, in the present type of managed economy, apart from occasional jolts and bumps, (which cannot altogether be avoided), there hardly is an occasion to fear the recurrence of serious crises as of the past. Furthermore, it has also to be remembered that with the introduction of the Deposit Insurance scheme one can expect that any wide spread loss of confidence in the banking system may not be experienced again.

Another important consideration, which must not be overlooked in determining the level of capital requirement, is the fact that in the matter of absorbing non-operational losses, it is the internal reserves, besides the operating earnings, that are available, but not so the published capital funds. The real function of capital, in a bank as a going concern, is performed by the internal reserves and not by the published capital funds. Such reserves, therefore, constitute what may be called "built-in" capital and therefore must be taken into consideration when assessing the overall capital adequacy of a banking institution.

Again, as has already been pointed out, the capital requirement cannot be uniform and it must differ from bank to bank. According to

New York State Bankers Association (A Report of the Committee on the Risk Assets Study—March, 1952), any capital ratio must serve only the purpose of a screening device and no more. According to the Association "it is impossible to arrive at a uniform standard or ratio which will be applicable to even a few banks, each bank is different from all others with respect to the quality of the management, quality and the nature of its investments, and the manner in which it conducts its business". A capital ratio must, therefore, be used purely as preliminary indication of the cases where a close study is indicated to determine the actual situation in relation to the circumstances of the particular case. Such view is also held by the Federal Reserve.

The basic standard for assessing the capital requirement (for this purpose capital must comprise the published capital funds as well as the internal reserve), must be the measure of actual impairment and the potential losses involved in the assets structure of the concerned bank. That being so, the capital content would also vary in relation to the liquidity content of bank assets. Any effort to strengthen the banks by building up an adequate capital structure must, at the same time, be accompanied by an adequate device for providing suitable liquidity through shiftability of banking assets to outside the commercial banking system.

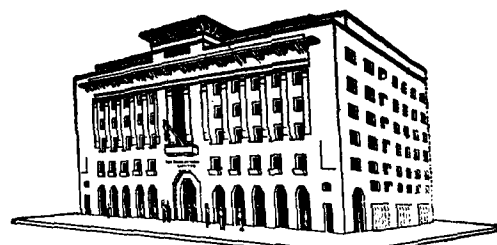
Whatever standard is applied in assessing the capital requirement, by and large it is clear that the capital structure of banks is rather low. Table I shows that of the 13 banks, except two, the ratio of capital funds to deposits is 5% or below. Such ratio in relation to the risk assets cannot be very much higher. Also by the standard fixed by the Reserve Bank through the convention, the ratios are rather too low. There is thus a case for improvement.

There are two methods of raising the capital content, (a) by attracting new capital and (b) by ploughing back current profit. These two methods individually cannot be adequate to meet the needs of the situation and therefore, both of them must be taken recourse to. The method adopted in the convention, has, therefore, rightly been based on both these approaches. More stress, however, has been given to the method of ploughing back. In this regard again, appropriation to the published reserve only has been required and building up of inner reserves has been left to the banks themselves.

But such ploughing back has been related to the published profit. Admittedly, that could have been the only pragmatic approach, otherwise, the banks would have been left with little scope for building up

ALL KINDS OF BANKING SERVICES UNDER ONE ROOF

THE BANK OF



INDIA LIMITED

(Estd. 7th September, 1906)

Registered Office: 70/80, MAHATMA GANDHI ROAD, BOMBAY-1

CAPITAL		
Authorised	-	Rs. 10,00,00,000
Issued & Subscribed	-	Rs. 5,50,00,000
Paid-up	-	Rs. 3,00,00,000
Reserve Fund and other Reserves	-	Rs. 3,28,00,000
Working Funds	-	Rs. 1,47,18,00,000

Directors:

Mr. A. D. SHROFF (Chairman)
Mr. KRISHNARAJ M.D. THACKERSEY (Vice-Chairman)
Mr. AMBALAL SARABHAI
Sir COWASJEE JEHLANGIR, Baronet, G.B.E., K.C.I.E.
Mr. RAMNIWAS RAMNARAIN
Mr. BHAGVANDAS C. MEHTA

Mr. MADANMOHAN MANGALDAS
Mr. N. K. PETIGARA
Mr. JUGMOHAN PRASAD GOENKA
Mr. JAISINH VITHALDAS
Mr. GIRDHARILAL MEHTA
Mr. PRATAP BHOGILAL

T. D. KANSARA, General Manager.

BANKING BUSINESS OF EVERY DESCRIPTION INCLUDING FOREIGN EXCHANGE BUSINESS TRANSACTED through a net-work of Branches in India, 13 Branches abroad and over 500 correspondents all over the world.

satisfied that a process of reconstruction and/or amalgamation is necessary in the case of any particular banking company or banking companies, (i) in the public interest, or (ii) in the interests of the depositors, or (iii) in order to secure the proper management of the banking company, or (iv) in the interests of the banking system of the country as a whole.

In this connection, a question has arisen whether the small size of a bank is in itself an evidence of its non-viability, and whether elimination of small banks should not be regarded as a task to be undertaken in the interests of the banking system as a whole and as visualised in section 45 of the Banking Companies Act. The question was dealt with in a speech delivered by the Governor of the Reserve Bank in August 1961 at the Annual General Meeting of the Indian Institute of Bankers. The Governor distinguished three classes of banks; banks which are being unsoundly managed, banks which though not unsoundly managed "do not basically serve the banking needs of the community" and banks which are "so small that there is no prospect of their ever becoming viable units." He expressed disagreement with the traditional arguments in favour of small banks, namely, that it is the managements of small banks and not branches of big banks that can provide that close touch with the borrowers and intimate association with local events which ensure proper attention to the banking needs of the local community. The Governor felt that the controversy over the comparative advantages of big banks and small banks is devoid of intrinsic merits and is only part of historical developments; fear of "money trusts" has led to active encouragement of "unit banking" in the USA while in the UK emergence of big banks with large numbers of branches has popularised what is known as "branch banking". In the opinion of the Governor, the question should be determined not in a doctrinaire spirit but on the basis of actual position and performance of individual banks; nevertheless, the result of his observation is that "by and large", "small unit banks have not been particularly successful in our country".

It is, perhaps, in line with the thinking disclosed in the above-noted speech that implementation of the provisions of the now famous section 45 has followed three phases. Nine banks subject to run and unable to meet withdrawals even with the assistance of the Reserve Bank were brought within the purview of the section, apparently without further examination of other aspects of the soundness of their position. Then came to be dealt with, the banks whose capital funds and deposits had suffered erosion to such extent that their survival was considered highly improbable. It is

understood that cases of banks "limping along for years in an unsatisfactory manner," are now being examined though there may not appear to be any immediate danger facing them, and that action has already been taken against about 20 of these banks. Banks so far dealt with under section 45, account for one-fifth of the total deposits of the unlicensed banks; the rest await further examination of their position. It is also possible that fresh thought is being devoted to the question of usefulness of small banks; the speech delivered by the Reserve Bank's Governor on the subject of "Central Banks and Governments" at a meeting held in Bombay on January 23, seems to indicate that the controversy over the special role of small banks is not yet over.

In this connection it may be useful to take particular care against being overweighed by the very influence of doctrines which the previous Governor of the Reserve Bank has inveighed. It seems odd to argue that the refusal of licence to the large number of small banks "with numerous small depositors" will produce "undesirable repercussions in the banking system" and, then, to prescribe compulsory amalgamation preceded by a period of moratorium; surely, a period of moratorium creates no smaller disturbance than the refusal of licence.

Historical developments and evolution of doctrines are interwoven. An urge to gain membership of the London Clearing House inspired the movement for amalgamation in the UK. The Birmingham and Midland Bank which was established in 1836 as a small bank in Birmingham led the way. Its absorption of the Union Bank of Birmingham in 1883 followed by that of the Central Bank of London in 1891 stimulated the process. The movement seemed to have exhausted itself with the amalgamation of Messrs. Cox & Co. and H. S. King & Co. with the Lloyd's Bank in 1923. Though the amalgamation movement in the UK was considered to have exceeded proper limits and an agreement was arrived at in 1918 between the Treasury and the banks that further amalgamations would not be undertaken without the previous consent of the authorities, the example of the UK imparted particular respectability to the method of amalgamation as a measure of reconstruction of the banking system. It does not however, seem to have been properly realised that the success of the amalgamation movement in the UK was facilitated mainly by the circumstance that deposit money had not yet come to occupy a dominant part of the money supply and consequent lightness of the impact of the course of bank deposit on the circulating medium, and, partly, by the unconscious working of the principle of collective absorption of losses

and deficiencies which infused the movement. It is, also, worthwhile to notice that while the method of amalgamation has been advocated in countries like Japan and Czechoslovakia, its extensive use has been discountenanced in countries like the USA and Sweden. The theoretical justification urged in favour of amalgamation usually relates to economies of large scale operation, evils of unhealthy competition, advantages of diversification of risks, centralisation of control and availability of experienced management. On the other hand, concentration of money power and failure of adequate attention to the needs of the economy at its lower reaches, are put forward as arguments against amalgamation.

It is true that a voluntary movement of amalgamation gathered momentum in India with the amalgamation of the Tata Industrial Bank with the Central Bank of India in 1923. But the movement has not produced substantial results and has been checked by the operation of section 44A of the Banking Companies Act. It is, however, interesting to note that the introduction of the provisions for compulsory amalgamation has been authoritatively justified on the ground of failure of the voluntary method.

It may not be irrelevant, here, to enquire why the elaborate machinery of supervision and control set up by the Banking Companies Act has not succeeded in promoting the soundness of a preponderant number of banks. The yardstick of usefulness of a bank as applied in the USA and known as "banking factors" relates to (i) the financial history and condition of a bank, (ii) the adequacy of its capital structure, (iii) its future earning prospects, (iv) the general character of its management and (v) the convenience and needs of the community to be served by the bank. The last factor takes into account the consideration that small needs require the services of small banks as the barrier of psychological resistance and complex procedures prevents fruitful contacts between a small depositor or borrower and a big bank. The other factors involve the question of soundness of banking assets. It is, perhaps, fatuous to measure soundness in a scale of set theories. The soundness of a banking asset, and for that matter, of a banking institution is a co-efficient of institutional arrangements and prevailing economic conditions. Real estate loans account for about 25 per cent of the total loans of commercial banks in the USA and personal loans aggregate about 23 per cent. Again, advances have been extended by the banks in Japan to the extent of 100 per cent of their deposits. Yet "granting large advances against immovable properties", "unsecured advances (high proportion in relation to total advances)" and high-advance-

deposit ratios are regarded by the banking authorities in India as serious defects indicating unsound management. It is apt to be overlooked that soundness and liquidity of banking assets depend, on the one hand, on institutional arrangements available for shiftability and, on the other, on the vigorous functioning of the economy ensuring their orderly use or exhaustion. And it tends equally to be forgotten that while the above conditions for soundness and liquidity are very inadequately if at all, met in a developing economy, losses arising from miscalculations and misadventures are frequent in an undeveloped but changing economy.

There are several alternative methods of dealing with the question of small banks in India. If it is deemed necessary to permit the continuance of small banks in the larger interests of the economy (especially, having regard to the fact that per capita income is not expected to exceed Rs 530 at the conclusion of the fifth five-year plan in 1976 while the present per capita income in the USA is more than Rs 12,000), the prevailing system of control may require to be revised. It may prove to be a more realistic approach if executive control is substituted by statutory control; it may be considered whether the existing provisions of the Banking Companies Act should not be elaborated to prescribe specific requirements relating to liquidity ratios, advance-deposit ratios, permissible proportions of different classes of advances and other assets and whether the Reserve Bank's powers of control should not be limited to enforcement of such specific requirements, while the responsibility of determining whether a banking unit is otherwise viable and sound is allowed to belong to the share-holders and depositors. Meanwhile, steps may be taken to develop institutional arrangements for liquidity and collective absorption of losses. The above-sketched method of allowing small banks to continue to function may be described as one of "confederation" as opposed to "amalgamation". The Reserve Bank's powers of guidance and "moral suasion", the statutory rules governing the conduct of a bank's business, improved facilities for remittance of funds as provided by the Reserve Bank and its agents and suitable arrangements for "correspondent banking" may help secure the advantages of "branch-banking" without losing the benefits of "unit banking".

If, however, it is not considered prudent to entrust the share-holders with the responsibility of ultimate decision, the method of compulsory amalgamation as embodied in section 45 of the Banking Companies Act may seem to be the only other alternative available. But it has not been found possible to devise the com-

pulsory method so as to prevent discontinuance of banking services; and this method may, therefore, seem indistinguishable from the straightforward method of refusal of licence. It may be contended that there is considerable difference between liquidation of a banking Company as will follow refusal of licence and realisation of assets under the control of a well-managed bank as will take place in the case of compulsory amalgamation under section 45. But the fact remains that the period of moratorium as prescribed by this section will tend to disrupt the economy as seriously as the situation arising from liquidation. Moreover, it remains to be seen whether compulsory amalgamation and compulsory reduction of depositors' or creditors' claims against a banking company do not infringe the "Right to Freedom" as enunciated in Article 19 of the constitution. It is true that the rights to hold and dispose of property and to carry on business as provided in sub-clauses (f) and (g) of clause (1) of the Article are whittled down by clauses (5) and (6) which allow reasonable restrictions to be imposed upon the exercise of these rights by duly enacted law and in the interests of the general public; nevertheless, issues involved in "subjective determination" of execu-

tive officers seem to call for further clarification.

It may, therefore, be useful to explore the possibility of new alternatives. It has been suggested in competent quarters that the banking system may be reorganised on regional lines and on the basis of effective collaboration between different classes of banks; there may be banks confining their operations within the limits of a village or town, banks operating in a district, banks operating in a state and banks spreading their activity all over the country. Banks operating in narrower regions may be affiliated to or otherwise associated with banks operating over wider areas whether through participation in share capital, representation on the Board or otherwise. Capital structure of a bank may, where necessary, be strengthened by allowing redeemable shares to be purchased by the bank with which it is associated. Banks which are associated with one another may formulate mutually acceptable programmes regarding the areas of operation, procedures of business, training of personnel, participation in loans and other matters when there is room for fruitful cooperation. It may be noted that banking systems have evolved in many countries on regional lines; there are

"big" banks, "State" banks, "regional" banks and "local" banks in West Germany and "City" banks and "local" banks in Japan.

It is to be hoped that in examining the different alternative methods for reconstruction of the banking system, the authorities will not allow themselves to be influenced by conventions or doctrines; pragmatic approach represents the best method in a changing economy. The requirements of successful working of the five-year plans demand that the circulating medium should flow undisturbed. The flow of legal tender money is not allowed to be disturbed because of failure of government projects or deficiency in tangible assets held as cover against government liabilities. Cheque currency built on bank deposit plays a more important part in economic development than legal tender money; a deficiency in the value of assets of a bank may not, therefore, be a ground justifying disruption of the cheque currency based on its deposits. Measures for securing collective absorption of losses thus become overwhelmingly important.

So long as the Indian economy does not evolve definitive patterns, it may be more helpful and productive to allow the force of mar-

ket mechanism to operate subject, of course, to legislative control as distinguished from executive control, than to prescribe tests of soundness and enforce regimen of control. It might, then, appear that the authorities will have to choose between the method of replacing executive control by statutory control and the method of regional grouping of banks; the method of compulsory amalgamation seems calculated to bring about a worse disorganisation of the economy than even the painful process of liquidation. It remains, however, the overriding obligation of a welfare state to protect the economy from financial and monetary disturbances. Irrespective of the method of reconstruction chosen by the authorities, it will, therefore, be necessary to revise the scheme of deposit insurance in the light of the American experience and to provide for strengthening the capital structure of weaker banks on the lines adopted in the USA and several other countries. It may, also, prove useful to promote development of built-in stabilisers like State-sponsored guarantee of real estate loans. Such stabilisers may make particular contribution towards the growth of a 'market' for loans which is the basis of conventional soundness and liquidity of banks and banking assets.



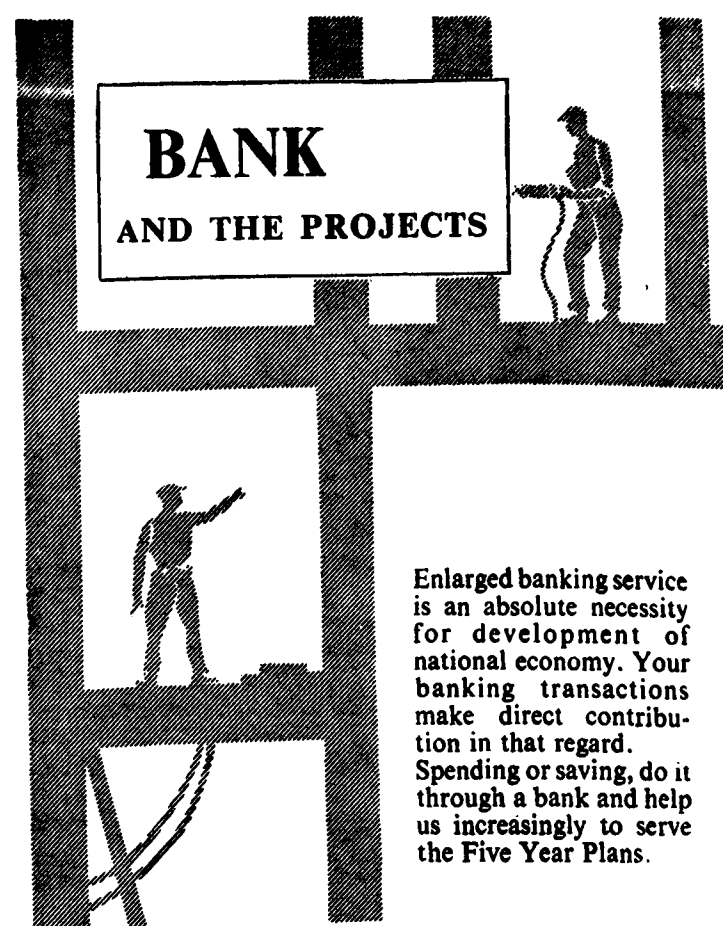
'Central'
helps develop industries

C.B.I. provides a complete financial service to Industry & Commerce throughout India and abroad. Special facilities for the provision of loan to cover development and help planning of building new Industries.

The services of our Foreign Department are at your disposal to assist you in connection with any business you wish to transact abroad.

**THE
CENTRAL BANK OF INDIA LTD.**

N. K. KARANJIA: Managing Director



Enlarged banking service is an absolute necessity for development of national economy. Your banking transactions make direct contribution in that regard. Spending or saving, do it through a bank and help us increasingly to serve the Five Year Plans.



Paid-up Capital and Reserves - over Rs. 3.59 Crores
Deposits - over Rs. 58.86 Crores

IV

Industrial Finance

THE role of commercial banks in industrial finance has been under the glare of public scrutiny since the Macmillan Committee of England submitted its report in 1931. The Committee found that there was a gap in industrial finance which was filled neither by share issues nor by bank lending. There are certain needs which fail to attract finance from the organised market. Replacements and additions, sometimes, involve finance for too short-term a period to appeal to the stock market and, yet, for too long-term a period for commercial banks to feel interested. Again, there are small and medium sized industrial concerns whose managements are not known widely enough to inspire confidence in prospective purchasers of shares or debentures, on the one hand, and whose financial structure and business operations do not conform to ratios which are a conventional index of the soundness of a business, on the other hand. This void in the scheme of industrial finance has since come to be known as the "Macmillan gap".

The Indian Central Banking Enquiry Committee which submitted its report in 1931, also, examined the question of industrial finance with particular reference to the part played by the commercial banks. In this connection, the mechanism of mixed banking as employed in Germany received particular attention. The Committee advocated closer association of commercial banks with industrial finance and recommended a lead by the (then) Imperial Bank of India. It may be observed that the question of industrial finance has been growing in complexity with quick and vast changes brought about by war-time devastation (entailing problems of reconstruction and rehabilitation), rapid technological progress and shifting markets. The urge for economic advancement swelling in under-developed and developing economies has lent a new urgency

and added fresh complications to the question in countries like India.

Industrial finance relates to the different needs of (i) promotion, (ii) operation, (iii) expansion and (iv) protection. Promotional finance relates to the initial requirements of plant and machinery and minimum levels of inventory and receivables; this finance is expected to be provided by share capital or owners funds. Operational finance is necessary when inventory and receivables grow above the minimum levels, and is normally available from commercial banks. Needs of expansion and modernisation require what has been classed here as expansional finance; debentures and bonds are usually issued to raise this finance. Failures of projects, losses arising from unforeseen competition and tie-up of stocks due to sudden changes in market involve protective finance which, according to the best traditions of business finance, should come out of reserves and undistributed profits. When additions and expansions are of comparatively small scale, they, also, in many cases, are met by funds represented by reserves and undistributed profits. Again, when the needs of expansion or modernisation are on a large scale or relate to structural changes, recourse is had to share issues instead of debentures or bonds; similarly, when minimum levels of inventory and receivables call for upward revision as a result of expanded activity, changes in terms of sale or other market conditions, recourse to sources of finance other than banks is considered proper.

The trouble arises, however, because the above scheme of finance does not always work with the requisite ease. Flow of finance from the expected sources is disturbed not only under the conditions creating the above-noted "Macmillan gap", but, also because of demand for funds exceeding supply and failure of

availability of foreign money needed for import of capital equipment or essential raw materials. Special financial institutions are being evolved to deal with the problem of the "Macmillan gap", and to encourage flow of funds from the unorganised market to appropriate sources. And international co-operation is being cultivated to organise special agencies for meeting the foreign exchange component of industrial finance. Institutions like the Industrial Finance Corporation of India, State Financial Corporations or the Industrial Credit and Investment Corporation of India, the National Industrial Development Corporation Ltd., the National Small Industries Corporation and the Refinance Corporation for Industry Ltd., are intended primarily to attend to the internal gap, and if possible, also to take part in the provision of external funds.

The Industrial Finance Corporation of India which was established in 1948 has since its inception and upto March 31, 1961, sanctioned 371 proposals for loans involving a total amount of Rs 99.67 crores, of which Rs 54.90 crores was disbursed and Rs 40.74 crores was outstanding for repayment as on the last Friday of March 1961. The other activities of the Corporation include guaranteeing deferred payments in respect of machinery and equipment imported from abroad and the underwriting of shares. The Corporation has been stepping up its activity in the field of underwriting; it underwrote jointly with other agencies, 3 issues of preference shares and one issue of preference shares with its liability restricted to Rs 1.60 crores during the year ended 31-3-61 as against only 2 issues of preference shares involving Rs 88 lakhs during the previous year. The Corporation was called upon to redeem its underwriting obligations for the year 1960-61 by taking up preference shares to the extent of Rs 67 lakhs and equity

shares to the extent of Rs 40 lakhs. As regards the business of guaranteeing, the Corporation approved eight applications during the period 1960-61 for a total sum of Rs 13.13 crores as against six application aggregating Rs 7.79 crores during the preceding year. It may, also, be noted that loans in external money were sanctioned for the first time in 1960-61; 12 concerns were granted loans in US dollars to the total extent of the equivalent of Rs 3.48 crores. The corporation, in its turn, has arranged a foreign currency loan of 10 million dollars from the Development Loan Fund of the USA to be re-loaned to industrial concerns in the private sector. Apart from its paid-up capital of Rs 5 crores, the Corporation's financial resources as in March 1961 consisted of borrowings from the Central Government to the extent of Rs 15.25 crores, borrowings from the Reserve Bank to the extent of Rs 51 lakhs, bonds and debentures of the total amount of Rs 22.24 crores and reserves and undistributed profits to the extent of Rs 1.72 crores.

The Corporation is expected to develop dynamism in its activities and is being afforded the necessary scope. The Industrial Finance Corporation Act was amended in December 1960 to provide for the widening of the powers of the Corporation and permitted it to subscribe directly to the shares of stocks of industrial concerns (independently of underwriting commitments) and to convert loans granted by it and debentures subscribed by it into shares or stocks of the borrowing concern. The Corporation has further been authorised to guarantee (i) loans sanctioned to industrial concerns by Scheduled banks or State Co-operative banks, (ii) deferred payments relating to internal purchases of capital goods and (iii) (with the previous approval of the Central Government) loans raised or other credit arrangement made by industrial concerns from or with any financial institution outside India. Again, the definition

of "industrial concern" has been enlarged to include concerns engaged or to be engaged in the preservation of goods.

A State Financial Corporation has, also, been set up in each state under the State Financial Corporations Act passed in 1951 except that the Madras Industrial Investment Corporation Ltd which functions as a State Financial Corporation has been formed under the Indian Companies Act. Loans and advances disbursed by the 15 Corporations and outstanding as on the last Friday of December, 1961 amounted to a total of Rs 21.32 crores. Paid-up Capital aggregating Rs 15.73 crores and bonds and debentures providing Rs 9.18 crores constituted the principal sources of funds for these corporations.

The Industrial Credit and Investment Corporation of India Ltd was incorporated under the Indian Companies Act in 1955 in collaboration with foreign financial institutions. This Corporation has, also, obtained from the World Bank three lines of credit totalling 40 million dollars and a loan of 5 million dollars from the Development Loan Fund of the USA, to be able to meet the foreign exchange requirements of the Corporation's industrial borrowers. The Corporation has sanctioned assistance to 95 companies amounting to a total of Rs 31.41 crores during the period of its operation since inception till December 1960; 61 per cent. of the sanctioned total took the form of loans and guarantees 31 per cent underwriting operations and 8 per cent direct subscriptions to ordinary and preference share issues; about two-thirds of the loans and guarantees were authorised in terms of foreign currency. It may be noted, however, that the amount disbursed till December 1960 reached a total of only Rs 12.46 crores comprising Rs 3.97 crores in rupee loans, Rs 3.54 crores in foreign currency loans and Rs 4.95 crores in subscriptions to shares (of which Rs 2.98 crores represented fulfilment of obligations in underwriting operations).

The objective of the Corporation as outlined by its Chairman at the sixth annual general meeting is to foster the growth of the investment market; and its contribution is to be judged in qualitative rather than in quantitative terms.

The National Industrial Development Corporation Ltd is a concern wholly owned by the Government of India. It was registered in 1954 under the Indian Companies Act. This Corporation's activities relate mainly to financing modernisation and rehabilitation of Jute and Cotton textile industries. Loans sanctioned to these industries aggregated Rs 19.59 crores as in March 1961; the amount disbursed, however, showed a total of Rs 6.58 crores representing 34 per cent of the

sanctioned total. The Corporation has been extending its activities so as to include (i) financial assistance to the machine tool industry and (ii) short-term financial assistance to Jute and cotton textile industries in connection with hire-purchase of indigenous machinery.

The National Small Industries Corporation, also a Government-owned concern, was established in the same year 1954, for the purposes of (i) securing orders to small-scale industries from the Government Departments and (ii) arranging supply of machinery to small-scale industries on hire-purchase basis. The orders secured by the Corporation upto September 1960 numbered 2431 of the total value of Rs 7.58 crores; and machines undertaken to be arranged on hire-purchase basis involved a total sum of Rs 13.4 crores against which machines of the value of Rs 3.6 crores were delivered. A loan of 10 million dollars has been secured for the Corporation from the Development Loan Fund of the USA, in order to facilitate the Corporation's operations in connection with supply of imported machinery on hire-purchase basis.

It will appear that the activities of the special financial institutions described above have resulted in provision of industrial finance not exceeding a total amount of Rs 100 crores spread over the different periods of operation commencing from inception till the respective dates of last available report. Though this assistance represents an insignificant portion of the total investment in industries during the last decade, its usefulness will require to be assessed in terms of its contribution to the growth of the capital market in India as emphasised by the Chairman of the ICICI. The capital market operates successfully when not only the outflow of its funds is matched by the inflow, but the financial assets created by its funds are capable of smooth turnover. It should be noted that funds employed by the agencies referred to above do not represent direct inflow of internal savings, except to a small extent in the form of shares and debentures subscribed by the public. The contribution of these agencies is, therefore, limited to stimulating inflow of savings into security markets, creating proper conditions for banking loans to industries and helping the evolution of markets to facilitate necessary turnover of financial assets.

There is no available means of estimating the effect of activities of the above agencies on stock exchanges. Published figures show that the total amounts raised by non-government companies through issue of shares and debentures aggregated Rs 55.5 crores in 1958 and Rs 71.2 crores in 1959; the preliminary estimate for 1960 was Rs 71.6 crores but the final

figure is expected to reach Rs 83 crores. It may be noted, however, that consents granted by the Controller of Capital Issues for floatation of shares and debentures in the private sector amounted to Rs 66 crores in 1959, Rs 112 crores in 1959 and Rs 114 crores in 1960. The gap between the investment intentions of non-government companies and investment performance of capital markets may, therefore, seem significant.

It appears from a study covering the year 1960 as published in the February, 1962 issue of the Reserve Bank of India Bulletin that 812 selected public companies with paid-up capital of more than Rs 5 lakhs raised during the year Rs 18.61 crores through issue of shares and Rs 3.55 crores on debentures and that gross value of their assets showed an increase of Rs 242.76 crores. The amount provided by the capital market, therefore, represented a little above 9.1 per cent of the total resources required by the companies; depreciation reserve contributed about 30.4 per cent, other reserves and undistributed profits furnished about 28.3 per cent, borrowings from banks yielded 19.5 per cent and trade dues and other current liabilities accounted for 12.7 per cent. It appears that transactions relating to borrowings from industrial finance corporations, on mortgages and otherwise involved a net repayment amounting to about Rs 28 lakhs. The increase in assets is accounted for by gross fixed assets to the extent of 46.2 per cent, inventory 34.5 per cent, receivables 10.3 per cent, cash and bank balances 3.6 per cent, investments 2.7 per cent, advance payment of Income tax 1.4 per cent and miscellaneous assets 1.3 per cent.

Another study relating to 698 public companies with capital of Rs 5 lakhs and below similarly published but covering the year 1959 shows that share capital and debentures account for about 7.6 per cent, depreciation reserve about 24.6 per cent, other reserves and undistributed profits about 31.6 per cent, borrowings from banks 13.3 per cent, trade dues and other current liabilities about 11.6 per cent and borrowings from industrial finance corporations, on mortgages and otherwise about 10.6 per cent of the increase in funds. And the percentages relating to uses of fresh funds are as follows: (i) gross fixed assets about 47 per cent, (ii) inventory about 17 per cent, (iii) receivables about 19 per cent, (iv) cash and bank balances about 3.3 per cent (v) investments about 2.6 per cent, (vi) advance payment of income tax about 10.3 per cent and (vii) miscellaneous assets about 0.3 per cent.

Yet another study relating to 333 selected private limited companies covering a longer period of four years 1956-59 and published in the November 1961 issue of the

R.B.I. Bulletin shows the sources of fresh funds of these companies as (i) share capital and debentures to the extent of about 6.6 per cent, (ii) depreciation reserve to the extent of about 24.7 per cent, (iii) other reserves and undistributed profits about 25.3 per cent, (iv) borrowings from banks about 8.7 per cent, (v) trade dues and other current liabilities about 29.4 per cent and (vi) borrowings from industrial finance corporations, on mortgages and otherwise about 5.3 per cent. As regards uses of these funds, a break up on lines similar to those in the case of the above-noted public companies shows gross fixed assets represent about 49.6 per cent, inventory 22.7 per cent, receivables 19.2 per cent, cash and bank balances 4.1 per cent, advance payment of income tax 6.4 per cent while investments and miscellaneous assets together have suffered a net reduction of about 2 per cent.

The above three studies show that gross fixed assets account for between 46 and 50 per cent of total accumulation of assets, and current assets comprising inventory and receivables represent between 32 and 36 per cent in the case of private companies and smaller public companies and about 45 per cent in the case of larger public companies. On the other hand, security issues provide between 7 and 9 per cent of total new funds. Internal resources comprising various reserves and undistributed profits provide between 50 and 59 per cent and the share of borrowings from banks varies between a little less than 9 per cent in the case of private companies and a little less than 20 per cent in the case of larger public companies.

A clear picture of the position relating to company finance may, however, be obtained if depreciation reserve is deducted from both liabilities and assets sides. The position so adjusted shows that internal resources contributed 40.6 of new funds in the case of 812 big public companies, 42.2 per cent in the case of 698 small public companies and 33.7 per cent in the case of 333 private companies. Security issues contributed 13 per cent, 10.2 per cent and 8.8 per cent, respectively and bank borrowings accounted for 28 per cent, 17.8 per cent and 11.5 per cent respectively. As regards uses of new funds, net fixed assets represented 22.6 per cent, 29.8 per cent and 33.3 per cent respectively and current assets comprising inventory and receivables 64.5 per cent, 48.0 per cent and 55.8 per cent respectively.

It may also be observed that another study relating to 1001 selected public companies covering the years 1956 to 1959 and published in September 1961 issue of the R.B.I. Bulletin shows that internal resources provided only 24.2 per cent of the adjusted new funds

Banking Supplement

while security issues contributed 16 per cent and bank borrowings 19 per cent, and that net fixed assets represented 59.4 per cent of the total increase in assets and current assets only 39.0 per cent.

Though it may appear that no positive trends are disclosed by these studies, the broad fact is clearly brought out that borrowings from banks are more than covered in each case by accretion to current assets but that addition to net fixed assets has failed to be financed by internal resources in the major case of 1001 public companies who have been unable to provide for fixed assets without increasing their outside liabilities as is apparent from the fact that internal resources and security issues aggregate 40.2 per cent of fresh resources as against the increase in net fixed assets of 59.4 per cent.

It will, however, be rash to rush to any conclusion on the basis of the above figures; but it may not be injudicious to infer that there is adequate scope for expansion of bank advances to industrial borrowers without involving violation of orthodox tenets of lending provided there is corresponding increase in bank deposits and the possibilities of mobilising savings for investment in shares and augmenting internal resources by increasing profitability of industrial operations are properly explored.

It is intriguing that the question of banks' industrial loans often tends to be mixed up with questions of advances against fixed assets and advances on long-term basis. It should be obvious that term loans and industrial loans are not synonymous; retail trade and service fields receive a substantial proportion of funds made available by the banks in USA in the form of term loans. Again, banks in the USA do not ask for any tangible security (whether fixed or current) in respect of term loans of large amounts; it is only in the case of small term loans that the banks seek charge on equipment or real estate. It has indeed been said that term loans really represent rationalisation of bank advances in the USA because they are "a more systematic substitute for the large amount of loans which was only nominally short-term in previous banking practice." It has been noted earlier that the question of bank finance should generally be limited to the amount of operational finances and that initial capital equipment and additions to or expansions thereof and minimum needs of inventory and receivables should be financed by shares, debentures, reserves and unappropriated profits. So long as these limits are adhered to, it does not seem to be of material significance if a bank loan is charged on fixed assets if it is payable at a fixed future date and not on demand. The capacity of

repayment of an industrial borrower depends obviously on his capacity to sell his goods at remunerative prices and in sufficient quantity to yield reasonable profit after providing for all outgoes and amortisation of fixed assets. Even repayment of loans tied to current assets may prove difficult if the turnover of the borrower's business fails to come up to this standard; forced sale of otherwise readily saleable goods may encounter resistance, trouble and loss. Again, "receivables" whether in the form of book debts or outstanding bills may represent highly liquid assets so long as the industrial concern is operating successfully; if, however, the concern at any time slows down its activity as a result of shrinking market or other factors, realisation of such "receivables" may get slower still. The factors relating to terms of repayment or security should, therefore, be matters to be decided by the lending banker on the basis of his own liquidity requirements and institutional arrangements for shifting financial assets, on the one hand, and his judgment of integrity and business honesty of the borrower, on the other hand. But the factor relating to sound proportions of different sources of funds can be disregarded by the bank at its peril: it is a fairly dependable indicator of the adequacy and profitability of sales of an industrial unit.

The question has, however, frequently arisen whether the above pattern of finance is consistent with the needs of development of an underdeveloped economy. It has been pointed out that when there is no reasonably active or wide share market it may be unpractical to require that finance for equipment and minimum levels of current assets should be raised through issue of shares or debentures and that banks in countries like Germany and the U.S.A. have not hesitated to extend finance to meet initial or bridge-over needs. But the examples provided by the German and the U.S.A. bankers are now only of historical importance; the lessons learnt from their experience are being written into state-sponsored measures for promotion of market and liquidity guarantee of industrial loans and collective absorption of losses. In this connection, it appears that the Refinance Corporation for Industry Ltd. established in 1953 represents a useful move in the direction of creating bank liquidity, but its real success will be measured in terms of the contribution it makes to evolution of market for industrial loans; again, the scheme of guarantee of bank loans to small-scale industries introduced in July, 1960 seems calculated to promote initial and bridge-over finance, especially necessary in a changing and developing economy.

It has further been suggested that formation of consortium of banks and establishment of unit

trusts may provide for distribution of risks and foster the growth of investment market and thus create favourable conditions for banks' participation in the business of underwriting, and even, direct subscription of, shares in industrial concerns. While it is true that shares, easily transferable in an organised market, meet the requirement of liquidity or shiftability, it should be realised that the ultimate worth of a share will depend on the solvency of the relative company and that a term loan charged on the assets of the company may consequently prove more acceptable than purchase of shares both because such loan will secure priority of claim for the lending banker and, also, because it will enable the banker to maintain a closer watch on the affairs of the concern.

It has been assumed in the third five-year plan that total industrial investment in the private sector (including transport, village and small industries, large and medium industries and minerals) will be of the order of Rs 1675 crores over the five-year period 1961-66 and that increase in inventories following from enlarged operations will amount to Rs 600 crores. Industry will, also, require finance for replacement and modernisation to an extent estimated at between Rs 250 and 300 crores and for carrying increased book debts and other receivables which (on the basis of the Reserve Bank's studies of company finance discussed above) would not be less than 25 per cent of the additional investment in fixed assets and thus amounting to about Rs 420 crores. Before considering whether the banks will be in a position to provide finance to a reasonable extent, say, 50 per cent of the additional requirements of inventory and receivables, it may be useful to enquire whether the economy itself can provide and sustain the necessary amount of monetary resources. The total investment in the two sectors will amount to Rs 10,400 crores over the period of the third plan and current operational outlay which is not represented by investment is computed at Rs 1200 crores for the public sector. It has been estimated that national income will rise from Rs 14500 crores at the end of the second plan to Rs 19000 crores at the end of the third plan and that net investment will rise from 11 per cent to between 14 and 15 per cent of national income while savings will experience an increase from 8.5 per cent to 11.5 per cent during the same period, external aid being expected to narrow the gap between savings and investment.

The vigour and success of industrial finance will, therefore, depend ultimately on the efficient working of the plan with particular reference to the course of savings and foreign aid and the flow of money into the banking system.

Bank deposits in the U.S.A. amount to about 54 per cent of national income while bank loans run up to more than 28 per cent of national income. Bank deposits in India aggregated to a little above 12 per cent of national income at the end of second plan and the corresponding per centage of bank loans was less than 10 per cent. Recent figures, however, show rising trends of these proportions. If it is assumed that the rise in national income will follow a graduated course, the average national income during the plan period will be about Rs 16750 crores; if, again, money flows into the banking system at an average rate of, say, 15 per cent of national income, bank deposit should maintain an average level of Rs 2500 crores during the period of the third plan and bank loans may reach an average level of Rs 1675 crores. Industrial advances represented 51.2 per cent of total bank advances as on October 28, 1960; there is, on the basis of this percentage, scope for additional advance to industry, to the extent of about Rs 115 crores (being 51.2 per cent of the estimated increase in total advance of Rs 225 crores). Scheduled banks' advances against shares and debentures of Joint Stock Companies amount to about 8 per cent of total advances and investment in these securities does not exceed 4 per cent of total deposits. There is, therefore, a possibility of the banks being able to contribute to the extent of not more than Rs 48 crores towards promotion of capital or investment market. Apart from the question whether this contribution will be of an effective use, it is obvious that bank finance to meet half of the requirement of additional inventory and receivables involving, say, Rs 510 crores will fail to be available if there is no substantial rise in the present ratios of bank deposits and advances to national income.

Again, the banking authorities do not view with complacency the prevailing high ratio of advances to deposits; if it is considered prudent to reduce the ratio to the traditional proportion of 50: 50; the existing level of industrial finance will suffer shrinkage, not to speak of a scope for an increase.

The outlook of industrial finance is, therefore, to say the least, uncertain. Fiscal policy, the effect of price levels and taxation on internal resources, the availability of foreign aid, efficiency of special institutions for promoting investment market, and last but not least the flow of money into banking channels,—all will have a share in the moulding of the future pattern of industrial finance. At all events, it is evident that it is not popularisation of fixed assets as acceptable banking security or advocacy of term loans, but that it is an increasing flow of money into banking channels, that is required to stimulate bank lending to industry.

ALLAHABAD BANK LIMITED

THE OLDEST JOINT STOCK BANK IN INDIA

Established 1865

Registered Office :

14, India Exchange Place, Calcutta-1

Authorised Capital	-	-	Rs. 1,00,00,000
Subscribed Capital	-	-	Rs. 82,50,000
Paid-up Capital	-	-	Rs. 82,42,100
Reserves	-	-	Rs. 1,23,71,050

Directors :

I. G. Thomson Esq.—Chairman

Maharajadhiraja Bahadur Sir U. C. Mahtab, K.C.I.E., B.A., of Burdwan

M. R. Das Esq.

H. Mackay Tallack Esq.

M. J. Maclaren Esq.—General Manager

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

EXECUTORSHIPS AND TRUSTEESHIPS UNDERTAKEN

BRANCHES :

AGRA.
AGRA, Belanganj.
AGRA, Johri Bazar.
AHMEDABAD, Maskati Market.
AKOLA.
ALIGARH.
ALLAHABAD.
ALLAHABAD CITY.
ALLAHABAD, Katra.
AMBALA CANTT.
AMRITSAR.
AURAIYA.
BANDA.
BANGALORE.
BAREILLY.
BAREILLY CITY.
BAREILLY, Shiamganj.
BATALA.
BHAGALPUR.
BHOPAL.
BINDKI.
BOMBAY.
BOMBAY, Kalbadevi Road.
BUXAR.
CALCUTTA.
CALCUTTA, Burra Bazar.
CALCUTTA, Brabourne Road.
CALCUTTA, College Street Market.
CALCUTTA, Shambazar.
CALCUTTA, South.

CHANDA.
CHANDAUSI.
CHANDIGARH.
DEHRA DUN.
DELHI.
DEORIA.
DRUG.
ETAWAH.
FAIZABAD.
FATEHPUR.
FIROZABAD.
GHAZIABAD.
GHAZIPUR.
GORAKHPUR.
GORAKHPUR CITY.
HAPUR.
HARDOI.
HATHRAS.
HYDERABAD, A.P.
JABALPUR CITY.
JABALPUR (Civil Lines).
JHANSI.
JULLUNDUR CITY.
JULLUNDUR, Civil Lines.
KALPI.
KANPUR.
KANPUR CITY.
LUCKNOW.
LUCKNOW, Aminabad Park.

LUCKNOW CITY.
LUDHIANA.
MAHOBA.
MATHURA.
MEERUT.
MEERUT CITY.
MIRZAPUR.
MODINAGAR.
MORADABAD.
MORADABAD CITY.
MUSSOORIE.
MUZAFFARNAGAR.
MUZAFFARPUR.
NAGPUR.
NAGPUR CITY.
NAGPUR, Gandhibagh.
NAINI TAL.
NEW DELHI.
NEW DELHI, Karol bagh.
ORAI.
PATNA.
PATNA UNIVERSITY.
RAE BARELI.
RAIPUR.
RAJNANDGAON.
SATNA.
SHAHJAHANPUR.
SITAPUR.
VARANASI.

PAY OFFICE :

SHAHJAHANPUR CITY.

Affiliated to

The Chartered Bank, which conducts the Bank's London and other overseas business.

V Expansion

OPENING of new branches has continued to be an important step that the banks have resorted to in their effort to expand their business activities. In recent years, there has been a further realisation of the fact that expansion of banking offices is equally needed for economic development. An adequate spread of bank offices would tend to stimulate the banking habit, succeed in mobilising idle money and saving, into the banking system and reduce, in the process, the sphere of the unorganised sector. The State Bank has been required to establish new branches according to an intensive programme, which it has been successfully doing. Other commercial banks also have been opening new branches in relatively large numbers and they are being urged to further intensify their programmes.

As a result, the number of banking offices has increased from 4119 in 1951, to 5026*,—a net increase of 907 offices during a period of nine years. That during this period the banking habit has also increased can be judged from the fact that total debits to current accounts (including cash credit and overdraft accounts) have risen from Rs 12,472.30 lakhs in 1950-51 to Rs 22,598.04 lakhs in 1959-60* and that the monthly average number of cheque clearance has registered a rise from 2,178,000 in 1950-51 to 4,539,000 in 1959-60*. Further, the number of bank accounts has risen by about 55% during 1956-60, as compared 13% during the First Plan period. Increased activity in existing accounts, owing to general economic progress, must have contributed to an appreciable measure to this growth of banking transactions. The spread of banking offices, however, could not have failed to make an important contribution in this development.

Yet, in the face of the magnitude of the problem of quick expansion of banking offices, the progress cannot but be regarded as rather slow. In order to achieve the objective of stimulating a wide spread banking habit, it is necessary that there must be a banking office to service the needs of every little community. Whereas in the USA, the UK and Japan, the distribution of population per banking office ranges between

6,000 and 12,000, in India there is a banking office for about every 80,000 of its population. This is the magnitude of the problem. It is further complicated by the urgency stemming from the requirements of economic development.

It may be said that until the banking habit in India develops to the same level as it is in the more advanced countries, distribution of population per banking office need not be as small. At the same time it would be equally true that unless every small community is provided with a banking office, it would be idle to expect the banking habit to develop. Further as the Plans progress, banking needs grow in various areas and the need for new banking offices to cater to these new demands, is more and more keenly felt. It is thus not merely a question of making up the leeway 'in due course', but catching up with the needs of a fast growing economy and keeping pace with it.

In 1951 there were 4119 banking offices at 1306 places. While by 1960 there has been a net increase of 907 offices, the coverage has increased only by 363 places to 1669. A break down of the places indicates that between 1951 and 1960 while the number of banking offices in areas having population of 10,000 and more have increased by 281 (from 813 to 1094), net addition to bank offices at places having a population below 10,000 has been only 200 (from 388 to 588). However, it is noticed that a tendency has developed amongst the banks during the 2nd Plan period to open more offices in places with a population of less than 10,000 as is evident from the fact that between 1956 and 1960 there has been a net addition of 196 bank offices in these areas as compared to 99 in areas having a population of 10,000 and more.

The fact, however, still remains that there exist, even now, nearly 1400 townships without any banking offices, whereas most of the covered places have more than one or two banking offices. The impression thus cannot be helped that firstly there is a tendency to go to places where on account of existing banking facilities, the banking habit has developed at least to a certain extent and secondly that there is hardly any deliberate planned effort in achieving a quick,

but at the same time realistic, spread of banking offices. This is the crux of the whole problem. There is an urgent need for pioneering extension to the untapped areas.

In the absence of any plan and direction, the present trend must be said to be natural. For, what with the rising establishment charges and the vagaries of workman's output and job preferences, and what with the high cost of new deposits, stationery, house rent and other miscellaneous items branch expansion is an expensive venture. It is found that an average branch office needs a minimum recurring expenditure of about Rs 20,000/- annually at the initial stages, to mount up with the passage of time. Where the scope of business is ready, a branch can be expected to break even in say 3 or 4 years; but in less developed areas it takes a much longer period. It would therefore be a natural propensity for a bank to select a place where it could expect to break even the quickest.

But this is taking the line of least resistance and not the line of greatest advantage. Such an approach in the present case, will result in slipping back; it is certainly not progressive. If the banking system will be judged by its performance as to whether or not it is capable of carrying the responsibilities it is expected to carry, for its future, it must face facts squarely. If it leaves a gap, some other mechanism will be devised to fill it. The nation cannot and will not wait.

There is need for a comprehensive plan to be drawn up immediately, both in regard to the manner in which the task can be tackled as well as in regard to the function that the individual banks, in the system, would be expected to perform. Individual plans of branch expansion of different banks, including the State Bank, must be co-ordinated to the comprehensive total plan. It is only when that efforts can be expected to be purposive and effective.

The first issue that has to be decided upon is the question of priority with regard to places where banking facility must be extended. Such priority must be related to the question of time available. In fixing the priority, it may be enough to limit the

consideration at present to covering the 1400 townships, that remain without any banking facility, during the Third Plan period. The target should not be difficult of achievement if efforts are made in a co-ordinated and planned manner.

Having fixed the target, a time schedule has to be drawn up, on the basis of priority as amongst these 1400 places. For this purpose a survey of these places has first to be completed. Such a survey can quickly be done, if a central body, be it a Federation of banks or any other organisation under the aegis of the central banking authority, allocates various townships in different regions to different banks for survey and report. In doing so, it will be necessary to enumerate, (a) the facts to be enquired into, (b) the manner in which the survey should be made and (c) the probable sources to be tapped. The process of the survey will thus be decentralised and being standardised will expedite collation of the survey reports in the desired manner. On the basis of the survey reports, then, the priority list can be drawn up and an appropriate programme chalked out.

The next step would be to decide how these places should be covered; whether by branch offices of various banks or by strengthening the existing smaller banks or by establishment of small subsidiaries of major banks or if it should be a combination of all these steps, depending on the potentiality and the assessed banking requirements of these various places. It is important to bear in mind in this regard that opening of new branches is an operation which cannot and should not be undertaken by every type of bank.

Since the urgency of economic development requires quick extension of banking offices, opening of new branches at a rate so as to match the urgency, will entail a heavy burden on bank profitability, and not many banks in the country are able to bear it. That being so, if the task has to be achieved through expansion of branches, the responsibility will devolve mainly on the major banking institutions. But, partly on account of the difference in salary rates and partly on account of the elaborate system of manage-

*Trend and Progress of Banking in India, 1960.

ment of these banks, the cost of operation of the major banks is very much more than the small ones. The major banks would thus be reluctant, as they are even now, to go to places where the potentiality, either of the growth of deposits or of the growth of other business, is rather limited.

Again, it is common knowledge that in a remote area an office of a smaller bank is capable of catering to the local banking requirements better than an office of a major bank. Further, while there is an overall dearth of banking personnel at all levels, this is all the more acute with the larger banks where the standard of skill required is somewhat higher than smaller banks, particularly, on account of the varied and complex nature of their operations. An attempt quickly to expand banking offices will immediately generate further demand for bank personnel at all levels. Shifting of personnel from one bank to another may be helpful to an individual bank, in the short run, but it does not help in solving the overall problems.

There may be two approaches to this problem of personnel. One would be large scale mechanisation, particularly in bigger banks, with a view to releasing personnel for opening new branches. Bank managements have already been initiated to the idea of mechanisation. It can be said to be true

also of the bank personnel; they are realising the need for mechanisation and appreciating the fact that mechanisation need not necessarily restrict employment or result in retrenchment. The necessary climate is, thus, not wanting.

The only draw back now is non-availability of suitable machines. Licenses are being refused for importing machinery and spares even for maintenance of existing installations. It is reported that some well known manufacturers are establishing factories in this country to manufacture some of these machines, but till the supply of the machines from within the country is available in the market it would be necessary to allow imports. Import of machinery for bank mechanisation has to be considered with the same urgency and as in the same category as that of importation for the purpose of modernisation of the manufacturing industries.

The other approach would be—this may also be necessary even if it is possible for bigger banks to mechanise their existing branches and release personnel for new branches—to allocate the smaller towns to the smaller banks either existing or to be formed as subsidiaries of bigger banks. The business of these banks in such smaller areas, would naturally consist principally of handling deposits and making small advances based mainly on personal

knowledge of borrowers and intimate connection with the local economy. The requirement of personnel skill for this type of bank offices, thus, will be more or less of an elementary nature compared to the requirement of the bigger banks. This is particularly true with regard to the officers and supervisory cadre; for their services being transferable, the bigger banks would be reluctant to reduce the level of skill they generally consider necessary. The training requirement with regard to personnel at the smaller bank's offices, in the smaller areas, would accordingly be a comparatively easier matter, and can be fulfilled with the help of bigger banks either as sponsors or as correspondents.

Having decided the issue with regard to the types of banking offices with which the various uncovered townships shall be provided, decisions will have to be taken about the method by which to establish these offices. On account of the vastness of the country, inadequacy of communication and difficulties of centralised administration of offices in far flung areas, thought has, rightly, been gaining ground that the matter should be approached on a regional basis. The question, however, remains to be decided whether such regional distribution should be rigid or should only be an expediency, subject to variation in special circumstances where the banks in a particular region are either incapable of or fail in establishing offices according to the time schedule. It would, again, be unrealistic to apply this regional basis also with regard to important towns and centres where major industrial activities are expanding and which serve a large hinterland covering extra regional areas. Bigger banks having branches spread out in the country, having a nationally extensive business, would need to establish their branches in such centres, if they are not already established there, not only to service the growing industrial and trade requirements at these centres but also to provide an important link to their other existing branches. While therefore the regional distribution would be welcome with regard to places where potentialities are too limited to attract any sizeable bank, the important industrial centres should be kept open, subject, however, to the normal regulations of the Reserve Bank.

The question of losses on the new offices is no less important. The matter will require particular consideration specially in view of the fact that establishment of new offices has to be undertaken at a very fast rate, which, as has already been mentioned, will put an extra load on bank profits. It is further complicated by the fact that the margin of banking profit is decidedly narrow and that over and above the recent imposition

by way of premium of Deposit Insurance, it is expected that there will be an additional imposition in the establishment account, with the enforcement of the National Tribunal Award. Since the urgency for quick enlargement of the spread of banking offices in less potential areas has stemmed from the requirements of the national economy and since left to voluntary efforts, most of the banks might not think of covering most of these areas, it has at a rate envisaged in this discussion, it has to be considered whether some relief should not be given to the banks in the matter of losses arising from establishment of offices in these 1400 unbanked townships. It may be interesting to note here that one of the recommendations of the Credit Enquiry Commission appointed by the Government of Pakistan in 1959, was to extend the subsidy arrangement with the National Bank of Pakistan, or opening new branches, to other Pakistani commercial banks. The idea may also be considered in the country; at least with regard to establishment of new offices according to a given plan, and at the listed places, either by way of branch offices or by formation of smaller subsidiaries as well as by servicing the existing smaller banks for this purpose.

Admittedly, all these efforts will have to be blessed and supported by the central banking authority and the Government. But in a democratic set-up initiative must come from the private sector, i.e. the banks themselves. A pragmatic approach will require a thorough consideration of all the relevant issues, and drawing up of a tentative plan and programme by the banks themselves. The matter can then be taken up with the central banking authority. To do so there has to be strong and efficient Association activity amongst the banks, which, unfortunately, appears to be missing. Such association activity is necessary also for tackling various other problems of the banking system, the present one being only one of the major items.

Before any practical step can be taken in this regard, it is therefore essential that all the banks of the country must be co-ordinated under a Federation of banking associations where the State Bank may also participate. Such a Federation can then form an active Planning Committee to go into the whole range of banking problems including the present one, and in its turn appoint sub-committees for the important problems charged with the responsibility for following up the plan decided upon and ensuring its effective execution. Individual or group action will not only continue to be inadequate, but may,—and this is not ultimately—result in waste of money, energy, resources and time. The nation itself can ill-afford this waste, much less, the banking system.

VI Direction

After his last public speech as Governor of the Reserve Bank of India, Mr H. V. R. Iengar could justifiably take pride in the efforts he made during his tenure in office to educate students of the money market as to the role of a central bank; and his address at a joint forum provided by the Democratic Group of the Indian Merchants' Chamber, the Commerce Graduates' Association and the Progressive Group not only fell into the pattern of his public utterances but was also in the nature of a fitting finale. For his topic he took up the relationship between a central bank and Government, and his analysis is important for drawing attention to the spheres in which inevitably conflicts occur and which therefore call for the exercise of mutual adjustments. Mr Iengar made it clear at the outset that he was not indulging in "personal reminiscences," though of course the views he expressed "would be coloured by my own experience of office."

In Canada last year so great was the conflict between Governor and Minister of Finance, that the latter called upon the former to resign; and which he did, but only after acrimonious public debate in Parliament and outside. In Sweden in 1957 there was another dramatic case of conflict, which however ended with the resignation of the Governor and the clarification that the Riksbank (the central bank) would consult Government before making any changes in bank rate. President Truman's anxiety to preserve "public confidence in Government's credit and in Government securities" triggered off yet one more publicised case of conflict between Treasury and central bank, with Mr Marriner Eccles (then Chairman of Federal Reserve) issuing a public statement contradicting the White House.

Why has it happened in recent years, and quite often at that, that there have been disagreements between Government and central bank? Mr Iengar furnished what may be one of the main factors. The traditional function of

a central bank "is to regulate the issue of currency and to control bank credit"; and the older central banks for this purpose enjoyed a virtual independence from Government. But today, it is now universally accepted, Mr Iengar pointed out, that "Government have a direct responsibility in the matter of maintaining full employment and keeping prices at a stable level". So, the newer central banks have begun clearly to recognise the ancillary function of catering to the welfare not only of the currency but also of the people: the preamble to the Bank of Canada Act enjoins on the Bank the responsibility

for regulating credit and currency in the best interest of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade and prices so far as may be possible within the reach of monetary action and generally to promote the economic and financial welfare of the dominion.

Even so, the Reserve Bank of Australia has been set up to

ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank are exercised in such a manner as will best contribute to the maintenance of full employment in Australia and the economic prosperity and welfare of the people of Australia.

Thus, the "welfare state" acts to reduce the importance (that is to say, the independence) of a central bank; instead it requires that the central bank shall perform its duty not only within prescribed limitations tantamount in the economic policy or objective of Government. Mr Iengar in this regard quoted the Radcliffe Committee:

The central bank is one of the principal authorities concerned with the framing and operation of monetary policy... It follows that this policy whatever form it may take from time to time must include the general plan-

ning of monetary policy and monetary operations and that the policies to be pursued by the central bank must be from first to last in harmony with those avowed and defended by Ministers of the Crown responsible to Parliament. The true position, as we see it is that the bank carries an equal measure of responsibility, to advise to the best of its ability and, having advised, to execute within the limits of the determined policy.

Mr Iengar laid down three prerequisites to a sound working arrangement between central bank and Government:

- Government must have confidence in the central bank and its Governor and in turn the central bank must be conscious that Government is directly answerable to the people and recognise the Government's ultimate responsibility.
- The establishment of cordial relationship should not be at the expense of the Governor's ability to be forthright in the expression of his views even to the point of being considered difficult. It would be fatally easy for a Governor to have the pleasantest relationship with the Treasury by just subordinating himself to Treasury views. As Montagu Norman said, "I look upon the bank as having the unique right to offer advice and to press such advice even to the point of nagging; but always, of course, subject to the supreme authority of the Government."
- The Treasury should not interfere with the operational or administrative responsibilities of the bank so long as the general policy pursued by the bank is in harmony with Government's economic policy.

Mr Iengar emphasised that, so far "no directives have actually been issued by Government to the Reserve Bank." Nevertheless, for various reasons the extent of control of Government over the cen-

tral bank is greater in India than, for example, in the United Kingdom. A planned and controlled economy is inevitable; so, "non-official members of statutory Boards taken from industry and commerce, however high their sense of duty, may possibly, on occasions, feel somewhat inhibited in expressing their views with complete frankness". Mr Iengar added that the Reserve Bank's directors "have always shown notable candour" and his mention of the point was to emphasise the need for such independence to be "consciously nurtured and welcomed." Similarly, the anxiety on the part of a post-revolutionary Government to speed up progress will often come into conflict with the caution to be expected of a central bank. But here, too, Mr Iengar was in a position to state that, "so far as Government and the Reserve Bank are concerned, adjustments have taken place with a great deal of mutual understanding." An apposite definition of the relationship between central bank and Government is constituted by a quotation from a speech made by the Finance Minister in the Rajya Sabha in 1957:

The Governor of the Reserve Bank is not an officer of the Government. The Reserve Bank happens to be the supreme autonomous body that is created.... He is a non-official. He is entitled to criticise the Government, to differ from Government.... we can, in matters where Government's policies are to be carried out, issue directives; but the Reserve Bank can hold a different opinion though they have to act according to the directives issued by the Government for good reasons.... He is bound to carry out the direction but in doing so he is entitled to tell me and also publish it in his report that the Government of India was advised in the matter....

There are, according to Mr Iengar, four areas in which there will arise the need for mutual adjustments between Government and Reserve Bank. These four areas are:

METROPOLITAN BANK LIMITED

(A Scheduled Bank)

**Assures
EFFICIENCY & SAFETY
Offers**

Banking Facilities of All Kinds

Head Office:

7, CHOWRINGHEE ROAD, CALCUTTA

Board of Directors:

Rai Bahadur S. C. Choudhuri, *Chairman*

Sri D. N. Bhattacharjee

Sri J. M. Bose

Sri K. C. Das

Sri S. N. Biswas

Sri N. Ghose

Sri R. M. Mitra, B.A., A.I.B., *General Manager*

Branches at

MISSION ROW, (CALCUTTA), NORTH CALCUTTA, SOUTH CALCUTTA, KHARAGPUR, COOCH BEHAR & ALIPUR DUAR

- (1) interest rate policy.
- (2) the volume of accommodation to be given to Government (deficit financing).
- (3) the manner of handling sub-standard banks.
- (4) policy in regard to accommodation to co-operative institutions.

As we see it, the difficulty in the matter of interest rates is that the Reserve Bank, in order to wage an anti-inflationary war, may sometimes be in favour of a tough money policy, whereas Government both to keep down the cost of borrowing and to ensure the success of borrowing programmes would greatly hesitate before agreeing to any change in the basic interest rate. Indeed, Mr Iengar stated that "active use has not been made of the bank Rate instrument as such." We must remember that in the years that Mr Iengar held office there have been two sets of measures initiated which de facto and de jure caused the cost of borrowing to rise. In February 1957 the Reserve Bank announced that, though bank Rate at the time was 3½ per cent, banks would have to pay 4 per cent for any accommodation that they sought or obtained from the central banking institution. It was some three months later that de jure raising of bank Rate took place. The changes that occurred in February and May were not, it is interesting to note, by way of active use of bank Rate weapon. The great

monetary stringency in the 1956-57 busy season produced chaos in the interest rate structure. Bank Rate was often exceeded by the rates of interest that banks were willing to pay in order to entice Deposits or to take up call money for balancing their daily accounts. The February and May measures in regard to bank Rate were therefore in the nature of an upward adjustment in the primary rate, after increases in other constituents in the interest rate structure had made a farce of bank Rate.

On the other hand, the introduction in 1960 of the three-tier bank Rate was, in our view, a monetary measure. It was intended so to raise the cost of central bank credit that banks would be inhibited from borrowing more and hence from lending more. It has happened that the penal rates of 5 per cent and 6 per cent become applicable only during the busy season. But another Reserve Bank directive, whereby banks were called upon to raise their lending rates by a half per cent all round and in any case to a minimum of 5 per cent, enabled banks easily to afford the penal rates for short-term needs.

The next point that needs to be clarified relates to the question whether or no money is cheap in India. Certainly, the impression abroad of India's foreign friends is that the monetary authorities in this country have permitted money to be unduly cheap. Mr Iengar

remarked that, "while the rates in the organised sector are relatively low, those in the unorganised sector are indeed high"; and he added that "the unorganised sector finances a substantial part of internal trade and remains largely outside the purview of the Reserve Bank's control". With the Reserve Bank directive of autumn 1960, we believe that money ceased to be cheap even in the organised sector. The minimum rate on Advances, as stipulated by the Reserve Bank, is 5 per cent; and moreover this rate is available only to prime risks or most favoured customers. We have seen that, as happened in 1956-57, there is a tendency for the banking interest rates to be re-adjusted as a result of excessive demand for and inadequate supply of money. Mr Iengar pointed out that, in the case of the private sector, a shift in the direction of higher interest rates has already taken place. But the general impression to be gathered from Iengar's views on interest rates is that, firstly, he considered cheap money might be dangerous and, secondly, he would have a constant process of adjustments between the Reserve Bank and Government.

There is also the fact that, for their own reasons, Governments like to keep interest rates low. Mr Iengar said: "This becomes an important consideration especially when the Government has a large borrowing programme over a period of years." We need at this juncture also to have regard

for what President Truman considered the supreme importance of preserving "public confidence in Government's securities." In the sense that the Indian Government does have a large borrowing programme, it would seem that it would be greatly reluctant to permit an increase in bank Rate. From the Reserve Bank point of view, tough money policy is already introduced by the automatic application of the multiple-tier bank Rate, and it is consequently possible that India may be able to get away with a status quo in interest rates.

Nevertheless, it would be wise to recognise that there could be circumstances in which an increase in bank Rate is inescapable; 1957 offers a case in point. We believe that bank Rate in India does not set the pace for the structure of interest rates. It is demand for and supply of money that determines whether or not banking interest rates are pushed up. If it should happen that for a sustained period demand exceeds supply, then the disparity between banking interest rates and bank Rate has to be set right with a raising of the latter. From the monetary point of view, in any event, any increase in interest rates is not quite desirable. As it is we have seen that interest rates in the unmonetised sector are high enough; and we repeat that except for the prime risks money is not cheap even in the organised sector of the money market.

VII Award

A national industrial tribunal with Mr K. T. Desai, Chief Justice of the Gujarat High Court, was set up in March, 1960, to adjudicate the dispute between banks and their workmen. Twenty-two issues concerning 84 banks were referred for adjudication to the tribunal. The 84 banks include the State Bank of India and its subsidiaries. The following is a summary of the principal recommendations.

THREE CLASSES OF BANKS

While the Sastri Tribunal classified the banks into four categories according to their working funds the Desai tribunal, on the same basis, has classified them into three classes.

Class A banks are those with working funds amounting to Rs 25 crores and above and all exchange banks. Class B banks are those with working funds amounting to Rs 7.5 crores. Class C banks are those with working funds below Rs 7.5 crores. The Desai tribunal has placed six banks under what is called the "excepted list" for whom separate scales of pay have been recommended as it is felt that they cannot pay the scales recommended for Class C banks.

Twenty-three banks, come under Class B. Twenty-six banks come under Class C.

Six small banks are placed under the excepted list.

The demand of the workmen for putting the State Bank in a separate class has been rejected by the tribunal.

THREE CLASSES OF AREAS

Under the award, the country has been classified into three areas and scales of pay have been recommended according to the class of bank and the area.

Under the award, "Area I" comprises (1) the city of Bombay, including Greater Bombay, (2) the city of Calcutta, including Howrah, Barrackpore, Behala, Alipore, Cossipore, Garden Reach, Baranagore, Kaliganj, the south suburban municipal area and Dum Dum, (3) the city of Delhi, including New and Old Delhi and Delhi Shahdara, (4) the city of Madras, (5) the city of Ahmedabad, (6) the city of Hyderabad, comprising areas falling within the Hyderabad municipal limits, Secunderabad and the outlying urban units, (7) Bangalore, comprising areas within the Bangalore Corporation limits, the area notified under the Bangalore City Improvement Trust Board Act, excluding satellite towns and townships, (8) Kalyan, (9) Thana, (10) Uttar Para and all places having a population of more than 12 lakhs.

"Area II" comprises all cities other than those included in Area I which have a population of one lakh or more, and Bhivandi, Chandernagore, Chandigarh, Chinsurah, Cochin, Dombivli, Ferozepore, Kakinada, Nasik, Pimpri, Pondicherry, Rajpur, Shillong, Tirunelveli and Tuticorin.

"Area III" comprises all places not included in I and II.

For the purpose of the classification of areas, the tribunal has directed that the latest available all-India census figures should be taken into account. Until the final population figures of the 1961 census are available, provisional figures as finally published are to be adopted.

The Desai tribunal has abolished the Class IV area created by the Government. Justifying the abolition, the award says that the inducement offered by the creation

of Area IV and the lower scales of pay fixed for workmen in this area have not resulted in providing any appreciable incentives to the commercial banks in opening branches in such area.

The tribunal has, however, observed that the change consequent on the abolition of Area IV should be gradual.

PAY STRUCTURE

While recommending higher scales of pay for bankmen, the award says that the future of banking and of banks except a few smaller units is bright and that the banks should be able to bear the additional burden.

Under the award, the minimum basic salary of a bankman employed in "A" class bank in Area I will be increased from Rs. 85 to Rs 140. The maximum for the same employee has been increased from Rs 280 to 405.

The tribunal has also recommended a formula by which bankmen should be fitted into the new scales.

The following are the new scales of pay recommended for workmen other than those belonging to the subordinate staff, with reference to the base year 1949:

"A" CLASS BANKS

Area I: Rs. 140-6-182-11-281-13-307-15-322-E.B.-15-337-16-369-18-405.

Area II: Rs. 130-5-140-6-182-11-281-13-294-E.B.-13-307-15-337-16-369.

Area III: Rs. 120-5-140-6-182-11-270-E.B.-11-281-13-307-15-337.

"B" CLASS BANKS

Area I: Rs. 130-5-140-6-182-11-281-13-294-E.B.-13-307-15-337-16-369.

Area II: Rs. 120-5-140-6-182-11-279-E.B.-11-281-13-307-15-337.

Area III: Rs. 112-4-120-5-140-6-182-11-248-E.B.-11-281-13-307.

"C" CLASS BANKS

Banks in the excepted list are excluded.

Area I: Rs. 120-5-140-6-182-11-270-E.B.-11-281-13-307-15-337.

Area II: Rs. 112-4-120-5-140-6-182-11-248-E.B.-11-281-13-307.

Area III: Rs. 104-4-120-5-140-6-182-11-226-E.B.-11-281.

(The combined running scale will, therefore, be as follows: Rs. 104-108-112-116-120-125-130-135-140-146-152-158-164-170-176-182-193-204-215-226-237-248-259-270-281-294-307-322-337-353-369-387-405.)

BANKS IN THE EXCEPTED LIST

Area I: Rs. 96-4-120-5-140-6-182-11-204-E.B.-11-259.

Area II: Rs. 88-4-120-5-140-6-182-E.B.-11-237.

Area III: Rs. 80-4-120-5-140-6-170-E.B.-6-182-11-215.

The following are the pay scales for members of the subordinate staff with reference to the base year 1949.

"A" CLASS BANKS

Area I: Rs. 86-1-105-E.B.-1-108-2-112.

Area II: Rs. 80-2-86-1-102-E.B.-1-107.

Area III: Rs. 74-2-86-1-99-E.B.-1-104.

STATE BANK OF JAIPUR

(A Subsidiary of the State Bank of India)

Head Office: JAIPUR

Having branches at all important centres in the country

Offers complete Banking services including Foreign Exchange Business.

Interest on Savings Bank Accounts allowed @ 3% p.a.

Liberal Financial Assistance given to Small Scale Industries.

Safe Deposit Lockers available at many branches.

Agency Arrangements throughout India.

A. RAGHAVACHARI,
General Manager.

"B" CLASS BANKS

Area I: Rs. 80—2—86—1—102—
E. B.—1—107.
Area II: Rs. 74—2—86—1—99—
E. B.—1—104.
Area III: Rs. 68—2—86—1—96—
E. B.—1—101.

"C" CLASS BANKS

Banks in the excepted list are excluded.

Area I: Rs. 74—2—86—1—99—
E. B.—1—104.
Area II: Rs. 68—2—86—1—96—
E. B.—1—101.
Area III: Rs. 62—2—86—1—95—
E. B.—1—98.

(The combined running scale will, therefore, be as follow: Rs. 62—64—66—68 — 70—72—74—75 — 78—80—82 — 84—86 — 97—88 — 89—90—91 — 92—93 — 94—95 — 96—97—98—99 — 100—101—102 — 103—104—105 — 106—107—108 — 110—112.)

As regards the objection of the banks to the merger of any part of the dearness allowance with the basic pay on the ground of the increase in the burden in regard to provident fund and gratuity, the tribunal has stated that this can be met by suitable provisions which may prevent increases the e-in except to the extent intended (actually, the tribunal has made suitable provisions in connection with issues relating to gratuity, provident fund and pension).

APPRENTICES EXCLUDED,

The scales of pay provided by the award are not applicable to apprentices. But they will be applicable to probationers.

The tribunal has rejected the demand of the employees that separate scales of pay should be fixed for those doing supervisory work. However, it has fixed special allowances for employees doing supervisory duties as was done by the Sastri tribunal after applying to them the scales of pay provided for the clerical staff. It has increased the special allowance for different classes of banks.

For supervisors, superintendents, sub-accountants, accountants and men in charge of departments the allowance has been increased in the case of A class banks from Rs 50 to Rs 65 in the case of B class banks from Rs 45 to Rs 60, and in the case of C class banks from Rs 40 to Rs 55.

SUPERVISORY ALLOWANCE

In deciding whether a workman is entitled to supervisory allowance, the designation of the "workman" would not be decisive, but the nature of duties and functions assigned to him would determine whether he would be entitled to a special allowance. The banks have been given discretion to give higher allowances or separate grades for supervisory staff if they so desire.

The tribunal has also enhanced to a certain extent the special allowances payable at present to the clerical staff. Special allowances have also been provided for certain new categories of employees such as compositors, pressmen in the State Bank of India, cyclostyle machine operators, hundi presenters etc.

For the purposes of fitting the employees in the new scales of pay which will come into operation on January 1 1962, the tribunal has classified the employees into two groups: (1) consisting of workmen who were drawing pay on 1-1-62, according to the scales of pay provided by the Sastri award, and (2) consisting of workmen who, on 1-1-62, were employed in banks not governed by the Sastri award and were not drawing pay on the footing of scales of pay provided in the Sastri award.

FIRST GROUP—FITMENT

So far as the persons falling in the first group are concerned, the tribunal has directed that the employees should be fitted in the new scales of pay from 1-1-62 on a stage-to-stage basis, that is, a workman who was drawing a basic pay at a particular stage in the time scales provided by the Sastri award will draw at the same stage in the new scale applicable to him under this award. Whatever may be the stage which he may have reached in the existing scale in the Sastri award as on 1-1-62 will be the stage in the new scale of pay in which he will be fitted.

For instance, a clerk employed in a "A" class bank in area I who was entitled on 1-1-62 to a basic pay of Rs 140, which is at the tenth stage of the existing scale of pay, will be entitled on 1-1-62 to a basic pay of Rs 204 which is at the tenth stage in the new scale of pay applicable to him. Increments in the new scale will generally fall due on the same date on which the increment would have fallen due in the existing scale.

SECOND GROUP—FITMENT

As regards employees falling under the second group, that is those who are not governed by the provisions of the Sastri award they will, on 1-1-62, be first fitted in the appropriate scales of pay provided under the Sastri award for the appropriate class and area. After the employees have been so fitted into the new scale of pay provided in this award on the basis of the provisions applicable to workmen in the first group. For the purpose of fitting these workmen into the scale of pay under the Sastri award, the tribunal has given directions similar to those given by the Sastri award with certain changes.

As a result of the adjustment as given in the award, if the total emoluments (basic pay, D.A., spe-

cial allowance and house rent allowance) fall short of the total emoluments as on 1-1-62, the difference shall be given by way of an additional allowance to be called the temporary adjustment allowance until such time the difference is fully absorbed by future increments in the new scale of pay.

For the purpose of making the requisite adjustment for making payments, the banks have been given a maximum period of five months' time from the date the award becomes enforceable.

"D" CLASS BECOMES "C" CLASS

Banks now classified as "D" class will become "C" class as from 1-1-62 except those put under the "excepted list."

With the abolition of Area IV, the tribunal says there would be a sudden rise in the burden which the banks in this area would have to bear under the award. To lighten the burden, the tribunal has recommended that the new scales should be implemented gradually. It considers that the relief it has provided will be an incentive for banks to open branches in Area IV within the Third Plan period.

A special concession has also been given to certain banks in the old "D" category. The increase in total emoluments to the employees of these banks will be paid on a gradual basis.

The final index figures as published in The Indian Labour Journal should be the basis for calculating the new D.A.

The tribunal has also recommended slightly higher house rent allowances.

Under the Sastri award in Calcutta and Bombay an employee whose pay does not exceed Rs 100 gets Rs 8 as house rent allowance. Under the present award an employee whose pay does not exceed Rs 150 per month in Bombay, Calcutta and Delhi will get Rs 12 as house rent allowance.

The subordinate staff will also get house rent allowance.

The tribunal has rejected the demand for children allowance, city compensatory and local allowances. However, in the case of employees of "A" class banks, it has recommended leave fare concession once in three years. Such employees should be paid the actual railway fare or steamer fare incurred by him for himself and members of his family up to a distance of 860 kilometres.

LIBERAL GRATUITY BENEFITS

The award recommends liberalised gratuity benefits.

Under the award, gratuity will become payable on the death of an employee while in the service of the bank—on an employee becoming physically or mentally in-

capable of further service or on his termination of service by the employer—on voluntary retirement or resignation after ten years of continuous service, the amount of gratuity in "A" class banks shall be equal to one month's pay for each year of service subject to a maximum of 15 months' pay. In the case of "B" and "C" class banks, including the banks in the excepted list, the maximum is 12 months' and nine months' pay respectively. In the case of workmen, who have put in over 30 years of service, an extra amount by way of additional gratuity at the rate of a half month's pay for each completed year of service beyond 30 years will become payable.

For the purpose of calculation of gratuity, basic pay for all classes of banks, except banks in excepted list, shall be deemed to be 80 per cent, of that provided under the award for the clerical staff and 75 per cent. for the subordinate staff.

PENSION SCHEME

Where there is a pension scheme in existence already, the employees will have to choose between gratuity under this award, and banks' pension scheme unless any bank desires to give the benefit of both to a workman.

The leave rules have been slightly liberalised, particularly in respect of sick leave and extraordinary leave.

There is no material change in the hours of work.

For the subordinate staff, the tribunal has directed that at least two sets of cotton uniform should be supplied by banks every year and one set of woollen uniform once in three years.

RETIREMENT AGE, 53

The age of retirement has been fixed at 58.

The tribunal has given option to the employees to retain the present terms and conditions, of service if they find the award is unfavourable, but the tribunal opines that the award is, by and large, very favourable to bank employees. It has directed that all employees in banks on the date when this award becomes enforceable will have the right to exercise option in respect of matters set out in each of the following groups within four months from the said date:—

(1) The scales of pay, D.A., the special allowance, the house rent allowance, the officiating allowance, the hill allowance, the fuel allowance, and the P.F., (2) leave rules, and (3) gratuity and pension. On failure to exercise the option in respect of any group of matters within the specified time, the employees would be deemed to have chosen the totality of the provisions contained in this award in connection with such groups of matters.

VIII

Viewpoint

How bankers looked back on 1961—some of them in anguish—and what they considered to be the matters most deserving of immediate action were clearly brought out in the Chairmen's speeches or statements. Although (as for example in the case of a differential for medium banks) action in certain instances has since been taken, the sampling that follows is a useful index of the different shades of banking views. Interest rates appeared to be the topic of urgent importance.

Dr. N. N. Law, Chairman of the United Bank of India Limited, suggested that there was an obsession that banks had in regard to interest rates, and this undue stress had already produced "complications." Firstly, a good part of the money with banks is masquerading as Time Deposits, whereas the facilities for Deposits are such as to make such draws are such as to make such Deposits really Demand in character. So, "there is an urgent need that the nomenclatures of different categories of Deposits should be precise and adhered to."

Secondly, "the unrealistic emphasis on rate of interest" caused the category of banks called medium to threaten to opt out of the inter-bank agreement, if they were not given a differential vis-a-vis the large banks. Of course, that impasse is over.

Thirdly, it has not, we think, so far been proved that an increase in the rate of interest has caused an improvement in Deposits. Dr. Law in this regard said: "There may be slay individual cases where growth of Deposits might have followed a rise in interest rate but if the position is thoroughly analysed, it will, I am sure, be found that such growth has been by way of diversion from other banks rather than by attracting

fresh Deposits from outside the banking system." Just as investible funds earmarked for gilt-edged will not be available for equities and vice versa, money that has to be banked will be banked, because there is no other effective competitor and funds get Deposited because of the need of a bank account and not because of the " lure " of interest rates. In such a scramble, "the net result is that unavoidable additional load is added to the already high operating costs of banks, with no corresponding benefit either to the banks themselves or to the economy at large."

Lastly, Dr. Law disproves the notion that small savings compete with banks, and that therefore there is the necessity for interest rates on Deposits to be increased: "The small savings scheme has a definite function, that is, mopping up the small savings from areas where banks do not or cannot operate; the scheme thus is to be regarded as complementary to the banking system and not as competitive."

Dr. Law overlooked one more reason why the trend toward higher interest rates on Deposits is to be deplored. The need for strengthening banks calls for considerable transfers to Reserves; and it is only if the profit margin is enlarged that the surplus available will be of a magnitude to allow of increased transfers. One method of augmenting earnings is to raise the minimum rate for Advances; another is to restrain expenditure especially as to interest paid on Deposits. Is it worth-while to have costs of production go up? For, surely that is what would happen if the minimum for Advances is to be raised from its present de facto level of 5 per cent. On the other hand by more precise definitions of time money and by pre-

venting further increases in Deposit rates the margin of profitability for banks can be assured.

Mr G. D. Birla, in his speech at the annual general meeting of the United Commercial Bank Ltd., also viewed with disfavour any sort of drift in the matter of interest rates on Deposits. He called categorically for "a stable structure of reasonable interest rates" and has added that "it would be undesirable to permit a material departure from the structure of interest rates and permit more and more banks to quote higher rates of interest."

But any upward revision of Deposit rates will be, let it be clearly recognised, self-defeating in two ways. On the one hand, the new Deposits so attracted will be analogous to the hot money that the UK for instance succeeds in acquiring every time the Bank of England rate is unconscionably raised. The loyalty, as it were of such funds is open to doubt, and in the event of a Deposits war being waged, the turncoat characteristics of the hot money would be immediately exposed. On the other hand the "spending" of earnings on Deposits will so eat into profits that the glamour of an increase in resources may often times get nullified by lower profits—and, may be, an enforced reduction in the rate of dividend.

If the Chairmen's speeches of some of the major Indian banks disclosed a stiffening of attitudes on their part in the matter of allowing a differential to medium banks in the rates of interest the latter may pay on Deposits the address of Dr P. V. Rajamannar, Chairman of the Indian Bank Ltd., made equally clear the determination of the medium banks to resile from the interbank agreement on Deposit rates if that became ne-

cessary. After giving the background to the whole question of Deposit rates, Dr Rajamannar pointed out that in the wake of the failure of two Scheduled banks in 1960, "confidence in banks other than the very big ones was somewhat shaken and the tempo of further accretions to Deposits slowed down in the case of small and medium banks." Though the state of stagnancy in Deposits has since ended, the Indian Bank's Chairman remarked that it was still found that Deposit growth with the small and medium institutions compared unfavourably with the experience of the large banks. Accordingly the medium banks had represented to the Indian Banks' Association that the inter-bank agreement on Deposit rates stood in need of revision in order that the capacity of medium banks to attract new Deposits could be improved.

In fact a Special Committee of the IBA was entrusted with the task of going into the question. But Dr Rajamannar apparently had good reason to apprehend that for some reason or other, the major banks might not be agreeable to any change. And so he warned that in the event of a decision to the effect that a differential in favour of medium banks was not necessary, "the responsibility for the abandonment of the agreement" would lie on the shoulders of the big banks.

The attitude of the medium banks, let it be recognised, was not altogether unreasonable. What, however, was arguable was whether the two tiers of differential would not so raise operating costs of medium and small banks as to cancel out any benefits that might accrue from an increase in Deposits.

The speech of Mr Lalitchandra C. D. Nanjee, in his capacity of Chairman

THE UNITED COMMERCIAL BANK LIMITED

Head Office : 2, INDIA EXCHANGE PLACE, CALCUTTA

AUTHORISED CAPITAL	-	-	-	Rs.	8,00,00,000
ISSUED AND SUBSCRIBED CAPITAL	-	-	-	Rs.	4,00,00,000
PAID-UP CAPITAL	-	-	-	Rs.	2,00,00,000
RESERVE FUND	-	-	-	Rs.	2,35,00,000
DEPOSITS & BILLS PAYABLE (31-12-61)	-	-	-	Rs.	1,00,15,00,000

DIRECTORS

G. D. BIRLA—Chairman.

ISWARI PRASAD GOENKA, *Vice-Chairman*
ANANTA CHURN LAW
GOBIND LAL BANGUR
P. D. HIMATSINGKA
RAMESHWARLAL NOPANY
MOTILAL TAPURIAH

MADANMOHAN R. RUIA, *Vice-Chairman*
MAHADEO L. DAHANUKAR
MOHANLAL L. SHAH
YOGINDRA N. MAFATLAL
T. S. RAJAM
G. D. KOTHARI

BRANCHES IN ALL IMPORTANT CITIES AND TOWNS OF INDIA.

Foreign Branches : In Pakistan, Burma, Malaya, Singapore, Hong Kong and London.

Agents and Correspondents throughout the world.

Current Accounts opened. Fixed Deposits received for long or short periods. Savings Bank Accounts at 3 percent interest. Recurring Deposits for accumulated capital in convenient monthly instalments. Foreign Currency and Rupee Travellers' Cheques sold and encashed. Other types of domestic and foreign exchange business.

General Manager—S. T. SADASIVAN

Banking Supplement

of the Devakaran Nanjee Banking Co. Ltd., was noteworthy for his definition of the role of and need for small banks in the Indian economy. His was not a plea for artificial respiration being given to sub-standard banks or non-viable units, which of course need to be "eliminated" through a process of amalgamation and merger. But it does not follow, Mr Nanjee added, that "small banks are necessarily weak and not playing their proper role."

In fact, if the banking habit is to spread not only from the point of view of the mobilisation of resources but also from the standpoint of "creating" new businessmen and small industrialists, then the small banks can discharge a duty that perhaps will be beyond the capacity of large ones. "In a country like India with diverse languages", Mr Nanjee stated, "it is only the personal approach which can build up local contacts; the larger the controlling unit of an organisation the greater the impersonal nature of its work."

The speech delivered by Mr Hari Singh, the Chairman of the Bank of Rajasthan, at the annual general meeting was a very able exposition of the role of the small (or regional) banks. Mr Hari Singh pointed out that there are about 1,400 townships which do not today possess any banking facilities, and naturally if branches are opened in areas which are already "banked" it will tantamount to waste of resources; but the Third Plan will need considerable mobilisation of funds, and not least by the banking system. Therefore, said Mr Hari Singh,

in order to get the maximum benefit, the branch expansion should be done in a planned way. After discussion with the banks, including the co-operative banks individually the Reserve Bank should allot to each bank running on sound lines some specified untapped places in its area of operation for opening branches within 5 years as convenient to it. Further, in the branches established at small places, there is generally a large number of accounts with small balances. The ratio of establishment and other expenses at such places is always high. Therefore, to encourage the banks to open branches at places in rural and semi-rural areas where there is no bank such branches should be exempted from the provisions of all labour laws and Bank Award and no other Bank should be allowed to open a branch for at least 5 years.

Mr T. A. Pai, Chairman of the Canara Industrial and Banking Syndicate referred to extension of banking service as an important problem to which the Banks had to address themselves with vigour and energy. He said that "unless banks make a positive effort in reaching larger sections of the people to make them bank-minded and cover a larger sector of the unorganised money market in this country, we would not have done our duty for the country." Opening of new branches is one important aspect of this problem and it has to be recognised that there is increasing awareness of its importance on the part of the banking system itself. Mr

Pai also testified to the anxiety of the banks to spread banking facilities and points as one important piece of evidence to the fringe benefits that are being offered by Banks. While the formation of the Deposits Insurance Corporation which started functioning from 1 January 1962 was a measure that restored public confidence in the stability of the banking system, in the matter of deposit creation, the Banks have to take into account the recent trend for surplus money in the hands of the people to flow into other sectors. The utility of the Deposit rates was to attract larger Deposits has been demonstrated by the increase in the cost of operation that the banking system as a whole has experienced. Along with maxima on Deposit rates, the need for minima on Advances rates is also being keenly felt. Mr Pai hailed the move for an agreement in the matter of interest rates of Advances as a step in the right direction. "A well-knit and well developed banking system must be able to render its services, whether in the matter of accepting of Deposits or making advances or collection of bills at fairly the same rates all over the country." Such uniformity of banking charges invariably implies the need for both a ceiling on interest rates on Deposits and a floor for the Advances rates.

"Unlike the first two Plan periods," said Mr Ramnath Goenka of the Punjab National Bank Ltd. "the Third might well find the Deposit resources of the banks lagging far behind the demand for Advances." In fact the early part of the Second Plan did constitute a period when Deposit resources were practically stagnant while the expansion in Advances assumed record proportions. Hence the considerable over-extension of the banking system in 1956-57. Thereafter for a variety of reasons the situation improved, though from time to time there were periods when banks were compelled to rely heavily upon borrowings from the central banking institution in order to meet the legitimate, industrial demand for bank finance.

The problem, as Mr Goenka put it was one of increasing "the Deposits not of this bank or that, but of the banking system as a whole." It follows that the PNB Chairman should consider differentials in interest rates to be in this context unavailing. Mr Goenka instead called upon the banks to agree "not only to pay the same rate of interest on similar Deposits but also agree upon a minimum rate". Now, of course, we have the fait accompli of a differential in favour of the newly classified medium banks: but that is no reason why we should not proceed with the second half of Mr Goenka's suggestion.

The strengthening of the banking system is of paramount importance: it is certain that the banking system will be increasingly expected to help the establishment and running of small industries. Here the risk potential is greater. To that extent inner reserves have to be augmented. As it is, the considerable growth of resources during the Second Plan has meant that the capital ratio of banks

has fallen to too low a level; and the Reserve Bank has quite correctly desired the banks, by convention rather than by compulsion, to transfer to reserves and/or raise fresh equity capital so that, as soon as may be possible, a capital ratio of 6 per cent is achieved.

So, both in order to improve the capital ratio and to guard against loss experienced in the new kind of services that banks will be called upon to offer, it is necessary that banks are assured of a good earning margin. And that means that maxima for Deposits are not enough; nor, for that matter, is it sufficient that minima are fixed for rates of Advances. (It may be noted that, with the Reserve Bank directive of autumn 1960 there is already in force some kind of floor for Advance rates: what now needs to be done is to raise the floor a bit).

More than these we need a rationalisation of banking charges which, as Mr Tulsidas Kilachand pointed out, have changed but little in the last two, three decades. If banks are to be expected to go in for a vigorous programme of branch expansion, they have automatically to be ready for some losses being experienced. And so, there is now a variety of banking services available free and gratis, for which properly the constituent should henceforth be required to pay. 1961 was a good year, Sir Homi Mody made plain in his introductory remarks at the annual general meeting of the Central Bank of India Ltd, of which he is Chairman, but the fact remains, he seemed to insinuate, that prospects are not altogether cheerful. Warnings of industrialists in the matter of prospective shortage of the "basic" industrial raw materials proved unavailing, and "conditions of acute scarcity were allowed to develop in respect of coal, power and transport". The trouble is, that Government now appears belatedly to have recognised the threat that such shortages will pose to the growth of production, and there is the possibility that "even the existing productive capacity in the country may be seriously affected."

With a good deal of justice Sir Homi accused Government of harbouring "a certain distrust and suspicion" of the Indian industrialist and this at a time when foreign experts are in great demand. It is dissipation of effort and energy to indulge in arguments about the roles of the private and public sectors; what is necessary is the recognition of the fact that they are really complementary, and that to the extent that the private sector "depends" upon the public sector it has both the duty and right to inform Government about the problems that it experiences or apprehends. The private sector has not, we may add, shirked from this duty; it has been the failing of Government that it has not paid adequate attention, possibly shrugging off any complaints as emanating from an "interested" source. We would emphasise that planning will yield best results if there is really co-operation between the private and public sectors—and not competition.

We may round off this feature with Mr Tulsidas Kilachand's views as expressed at the annual general meeting of the Indian Banks' Association of which he is Chairman.

The range of banking problems that he dealt with is breath-taking; and as commendable is the fact that it was a robust commonsense point of view to which he has given expression. By far the most heartening news he had was that the IBA was in the process of bringing into being a voluntary agreement on the minima of advance rates. Similarly, also, the IBA Chairman referred to the fact that many services were being rendered by the banking system free and gratis, while others were available "at very low charges, which have not been revised since pre-war times." Indian Finance has long pressed for requiring banks' constituents to pay for services, since an addition to banks' earning potential is vital if the banking system is to be strengthened. Unfortunately Mr Kilachand revealed that a scheme of service charges recently drawn up "could not be put into operation on account of the unwillingness of a few banks to accept it unless it was accepted by the State Bank of India, which could not see its way to do so." Mr Kilachand raised another important point. While undoubtedly in the last decade the banking system has shown welcome initiative, in opening about 1,300 new offices, it is necessary, Mr Kilachand correctly asserted, that the Indian banks "must establish more and more branches in the interior." There are, according to his reckoning, about 1,400 townships which are totally devoid of banking facilities. So, branch expansion has to be planned with a view to preventing dissipation of efforts. The IBA Chairman's suggestion was that "member banks of the Association should co-operate in drawing up a programme of healthy branch expansion, according to regional spheres of their operations." This stress on regionalisation is also the more desirable in as much as banks, by concentrating on areas of their own influence, will be enabled to imbue their operations with a more personal approach.

Mr Kilachand's remarks on banks and term financing were provocative. While the authorities would no doubt like the commercial banks to extend medium and long-term loans to foster industrial growth, the IBA Chairman doubted that the banking system had the capacity greatly to augment such form of accommodation. The resources of banks are already fully, if not over extended; term loans cannot be recalled, as short loans can be; and the fact that the bulk of Deposits are 'demand' in nature prevents the banking system from earmarking much by way of resources for term loans. He suggested the formation of a Consortium of Banks, which would be better fitted to provide such a facility. Mr Kilachand also reckoned that the proposed Consortium would be in a position to secure an allotment from Cooley Amendment funds (arising from Public Law 480 counterpart funds) so that at least the Indian companies with American associates could be helped to find medium-term industrial finance.



Head Office:
MASULIPATNAM
Estd. 1923

City Offices:
BANGALORE
BERHAMPUR
BOMBAY
HYDERABAD
MADRAS —
Esplanade,
Mylapore
Sowcarpet
Thyagarayanagar
SECUNDERABAD
VIJAYAWADA
VISAKHAPATNAM
VIZIANAGRAM

THE ANDHRA BANK LTD.

Authorised Capital	-	-	Rs.	1,00,00,000
Subscribed Capital	-	-	Rs.	48,99,000
Paid-up Capital (As on 30-6-62)	-	-	Rs.	41,72,815
Reserve Fund & Other Reserves	-	-	Rs.	26,38,220
Deposits Exceed	-	-	Rs.	18,50,00,000
Working Funds Exceed	-	-	Rs.	19,00,00,000

• Comprehensive banking service including Foreign Exchange is available at all our 75 offices.

• Safe Deposit Lockers are available at our Hyderabad and Madras offices.

K. S. DUTT,
Chairman.

T. R. BHAGAVAT,
General Manager.

THE ANDHRA BANK LTD.

Registered Office : 11/526, Cantonment Road, Masulipatnam (A.P.)

what SYNDICATE BANK Means to You

SOUND BANKING

A rich background of 36 years in sound banking practice.

COUNTRYWIDE COVERAGE

A fine network of 167 Branch Offices in the South and agencies throughout India.

SINCERE SERVICE

A progressive institution which offers banking service with sincerity and security.

T. M. A. PAI
Chairman.

T. A. PAI
Managing Director.

The Canara Industrial & Banking Syndicate Ltd.

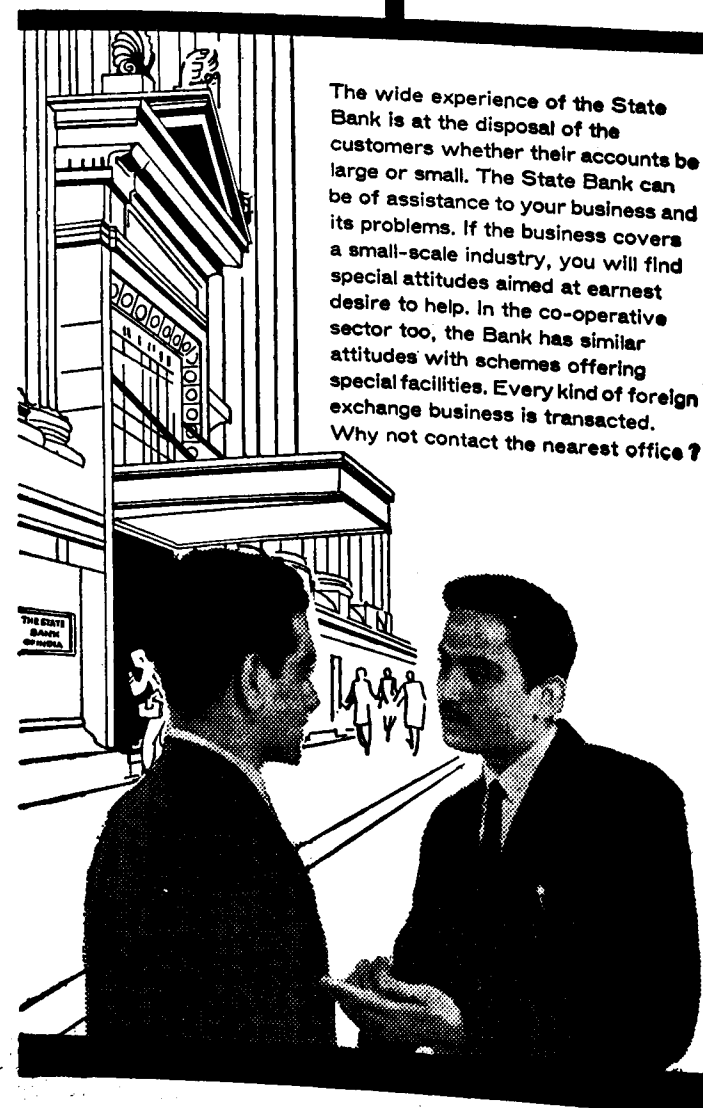
Registered Office:

Mukund Nivas, Udipi, Mysore State

Established: 1925

talking about banks

There is more in banking with the **STATE BANK OF INDIA** than the mere possession of a bank account—first class service, security and safety and ability to obtain friendly and helpful advice and information when required.



The wide experience of the State Bank is at the disposal of the customers whether their accounts be large or small. The State Bank can be of assistance to your business and its problems. If the business covers a small-scale industry, you will find special attitudes aimed at earnest desire to help. In the co-operative sector too, the Bank has similar attitudes with schemes offering special facilities. Every kind of foreign exchange business is transacted. Why not contact the nearest office?

You will always find a friend at
THE STATE BANK OF INDIA
India's Leading Bank

SISTAS 55-56-A

IX Analyses

Allahabad Bank

WHILE in common with other banks' results for 1961, the Allahabad Bank Limited reported an increase in both earnings and Deposits, what probably was unique was the smart rise it showed in its giltedged portfolio.

Deposit resources were up from Rs 51.95 crores to Rs 57.41 crores; about half of the rise was under the head of Fixed Deposits, higher by Rs 2.94 crores at Rs 37.05 crores. Savings Bank Deposits also improved satisfactorily by Rs 1.41 crores to Rs 8.13 crores, but Current Accounts, Contingency Accounts, etc., showed a smaller rise of Rs 1.11 crores to Rs 12.23 crores.

In another sense, too, the Allahabad Bank balance-sheet was unmatched—care had been taken to keep the accommodation extended to clients at a prudently low level, and in fact a small decline in Advances was shown in the accounts, from Rs 31.93 crores to Rs 31.63 crores. As a result, the Advances/Deposits ratio also went down from 61.5 per cent in the 1960-end balance-sheet to 55.1 per cent. No doubt during the busy season peaks the ratio will be higher, but the policy of the bank seems clearly enough to avoid any over-extended position.

Instead the additional available resources were utilised to augment the giltedged portfolio by Rs 4.92 crores to Rs 17.45 crores. Also, cash balances, including money at call and short notice, improved by Rs 77 lakhs to Rs 9.86 crores. Borrowings were shown slightly lower at Rs 8.50 lakhs against Rs 10.82 lakhs.

The income by interest and discount rose from Rs 2.53 crores to Rs 2.88 crores, while commission, exchange and brokerage also fetched more at Rs 43.78 lakhs against Rs 38.76 lakhs. The additional income was only partly used to meet higher expenditure: interest paid cost about Rs 19 lakhs more at Rs 1.54 crores, while salaries and allowances absorbed a little less than Rs 12 lakhs more at Rs 1.08 crores. The balance of profit (net of taxation) consequently improved from Rs 17.33 lakhs to Rs 22.49 lakhs—a rise over the previous year of 29.6 per cent.

There was a transfer of Rs 4.50 lakhs to Reserve against nil; the provision for bonus to staff raised to Rs 9.25 lakhs from Rs 8.32 lakhs; the ordinary dividend maintained, and so also the bonus on the ordi-

nary shares and the preference dividend. The carry forward was at Rs 6.10 lakhs against Rs 5.01 lakhs brought in.

In heeding the Reserve Bank's directive to strengthen the capital plus reserves ratio to Deposits, the bank last year made a final call of Rs 50 per share on the 29,000 contributory ordinary shares. By 26 February 1962 all but about Rs 10,000 was received. Thus, the issued and subscribed capital of the bank is now (though not in the 1961 balance-sheet) at Rs 60 lakhs, and Reserve Fund (inclusive of this year's transfer) at Rs 1.125 crores. The two together add up to Rs 1.725 crores as against Deposits at Rs 57.408 crores. The ratio thus works out to 3 per cent.

Bank of Baroda

The Bank of Baroda Ltd reported a spectacular increase in its profit for 1961; and the balance-sheet figures indicated how such enlarged earnings were possible.

Deposit resources rose by Rs 10.47 crores to Rs 95.46 crores—an increase of 12.3 per cent. The improvement was equally noticeable in Fixed Deposits (up by Rs 4.65 crores at Rs 53.12 crores) and in Savings Bank Deposits (higher by Rs 4.49 crores at Rs 19.71 crores) whereas Current Accounts showed a more moderate rise of Rs 1.33 crores to Rs 22.63 crores. It will be noted that higher-costing Deposits (Fixed and Savings Bank) account for 76.3 per cent of total Deposits.

Almost the whole of new accretions to Deposits went to augment the total of Advances by Rs 10.19 crores to Rs 70.37 crores. The credit ratio, placed at 70.8 per cent in the 1960 accounts, moved up to 73.7 per cent.

Cash balances, at Rs 8.20 crores, showed little variation from the previous year's figure of Rs 8.17 crores. Giltedged investments, however were up by Rs 1.13 crores at Rs 21.40 crores.

The profit and loss account showed that the income by interest and discount was up sharply by Rs 67 lakhs to Rs 4.22 crores, while commission, exchange and brokerage also fetched some Rs 15 lakhs more at Rs 88.45 lakhs.

A commendably tight rein was kept on expenditure, with interest paid rising only by Rs 22 lakhs to Rs 2.45 crores and salaries and allowances costing just under Rs 17 lakhs more at Rs 1.37 crores. The result was, as already noted, a very sharp increase of almost

exactly Rs 27 lakhs in the balance of profit (net of taxation) to Rs 67.63 lakhs, a rise that works out to an improvement of 66.3 per cent over the previous year.

The provision for bonus to staff was raised by Rs 3.10 lakhs to Rs 20.20 lakhs. The dividend, including the interim already paid, was at 17 per cent and absorbed Rs 25.05 lakhs as against a dividend at 15.66 per cent last year absorbing Rs 23.59 lakhs. There was a transfer of Rs 20 lakhs to Reserve, and the carry forward at Rs 3.03 lakhs was substantially higher than the Rs 1.09 lakhs brought in. The ratio of capital plus reserves to Deposits, in the 1961 accounts worked out to 3.47 per cent.

Bank of India

The Bank of India Ltd, which was the first of the 'large' Indian banks to publish accounts for 1961, could have been proud of a spectacular performance. Deposit resources improved by 14.2 per cent to Rs 125.02 crores. Of the increase of Rs 15.58 crores in Deposits, the lion's share was claimed by Fixed Deposits, higher by Rs 9.53 crores at Rs 60.79 crores. Savings Bank Deposits also moved up appreciably by 25.2 per cent (Rs 4.12 crores) to Rs 20.48 crores. The rise in Current Accounts, Contingency Accounts, etc., was a rather smaller one of Rs 1.93 crores to Rs 43.75 crores.

The increased resources enabled the Bank of India to extend a larger quantum of accommodation to constituents. The total of Advances rose from Rs 83.86 crores (representing 76.6 per cent of Deposits) to Rs 98.53 crores (or Rs 78.8 per cent). But it is important to note that the expansion in Loans, Cash-credits and Over-drafts (Rs 7.09 crores) was smaller than the rise in Bills Purchased and Discounted (Rs 7.57 crores). There were no borrowings as shown in the balance-sheet (as against a nominal figure in the 1960 accounts), and Cash Balances dropped slightly from Rs 12.09 crores to Rs 11.59 crores.

The profit and loss account revealed a substantial rise of Rs 70 lakhs to Rs 5.10 crores in the income by interest and discount; and we may take it that, but for provision for taxation being made from this item in respect of the 1961 accounts, the increase would have been more pronounced. Commission, exchange and brokerage also fetched more at Rs 88.98 lakhs against Rs 75.32 lakhs.

Interest paid was marked up by Rs 43 lakhs to Rs 2.60 crores, reflecting (a) the higher volume of Deposits; (b) the higher rates of interest paid from around March 1961; and (c) the possibility that the bank found it necessary to have recourse to central banking credit fairly substantially during the peak of the 1960-61 busy season. On the other hand, the rise in salaries and allowances was a more modest one of Rs 18 lakhs to Rs 1.61 crores. Fair-sized increases were also noticeable under two other heads of expenditure. Stationery, printing and advertisement etc, have cost Rs 4.71 lakhs more, and this may be attributed to the general trend of banks to wage campaigns for attracting new Deposits. Secondly, Other Expenditure moved up by over Rs 10 lakhs to Rs 27.80 lakhs, and it is just barely possible that a transfer to inner reserve was concealed in this wise. Development Rebate Reserve got Rs 3 lakhs against nil, and the balance of profit was spectacularly higher at Rs 110.32 lakhs against Rs 78.37 lakhs (net of Rs 25 lakhs provided for tax) in 1960. The rise in profit works out to 40.8 per cent.

Appropriations from the 1961 profits were generally higher than was the case in 1960; though it is necessary to add that the 1961 balance of profit was net of taxation, whereas a sum of Rs 25 lakhs was provided for the purpose out of profits in 1960. The transfer to Reserve was Rs 15 lakhs against nil, and the provision for bonus to staff stepped up by Rs 1 lakh to Rs 19 lakhs. The dividend, comprising both the interim paid and the final proposed was maintained at 20 per cent, absorbing Rs 60 lakhs. The carry forward was sharply higher at Rs 29.16 lakhs against Rs 12.85 lakhs brought in.

There are two more points to observe. Firstly, the ratio of reserves plus capital to Deposits works out to 5.0 per cent, the corresponding figure for the 1960 balance-sheet being 5.6 per cent. Secondly, the new provisions for audit raise the cost in this behalf (for Branch Audit Fees to Statutory Auditors).

Canara Bank

In its 56th Annual Report, Canara Bank Ltd reported an appreciable increase in both Deposit resources and Advances; and despite an increase in the cost of interest paid as well as in the salaries and allowances payable to the staff of the four banks taken over

during the year under Section 45 of the Banking Companies Act, Canara Bank's balance of profit rose more than proportionately.

Deposits went up by Rs 6.74 crores to Rs 37.56 crores; the bulk of the increase was shared by Fixed Deposits (up by Rs 3.27 crores to Rs 17.87 crores) and by Savings Bank Deposits (higher by Rs 2.07 crores at Rs 7.71 crores.) Current accounts were better, also, by the smaller amount of Rs 1.40 crores at Rs 11.97 crores.

The increase in resources was used almost equally in augmenting the gilt-edged portfolio and in extending greater accommodation to constituents. Investments in Government securities were higher by Rs 4.03 crores at Rs 14.00 crores, while the total of Advances rose by Rs 3.76 crores to Rs 20.39 crores. The credit ratio went up fractionally from just under 54 per cent to 54.3 per cent. Cash balances, including money-at-call and short notice, receded slightly from Rs 5.41 crores to Rs 5.14 crores.

The income by interest and discount improved by about Rs 13 lakhs to Rs 1.48 crores. Similarly, commission, exchange and brokerage earned about Rs 3½ lakhs more at Rs 36.23 lakhs. Roughly Rs 13 lakhs of the enlarged earnings were absorbed by a rise to Rs 85.49 lakhs in the charge of interest paid, and salaries and allowances cost Rs 10.53 lakhs more at Rs 60.74 lakhs. The balance of profit appeared to be only nominally higher at Rs 21.24 lakhs against Rs 20.30 lakhs, but the increase was really an impressive one in as much as the 1961 profit was net of taxation whereas the 1960 profit was subject to a tax provision of Rs 7.65 lakhs.

Bonus to staff got Rs 1.40 lakhs more at Rs 4.50 lakhs. Over and above a transfer of Rs 6.70 lakhs to Reserve Fund (against Rs 3.50 lakhs to inner reserve in 1960), a sum of Rs 4.50 lakhs was, in respect of the 1961 appropriations, transferred to contingencies. The dividend on equity shares, maintained at 15 per cent, absorbed Rs 5.40 lakhs. The carry forward was slightly higher than the amount brought in.

The ratio of capital plus reserves to Deposits is lower at 3.01 per cent against 3.45 per cent, but with the issue of Rs 25 lakhs of equity capital last year, the ratio will have shown an improvement.

Attention may be drawn to the fact that Canara Bank's credit ratio is probably the lowest for any Scheduled Bank—excepting, of course, the State Bank.

Canara Banking Corporation

Yet another bank to report a sizable rise in the profit for 1961 was The Canara Banking Corporation Ltd; and the balance-sheet for the latest year was moreover for the fact that Deposits

have crossed the Rs 10 crore mark.

Deposit and other accounts were higher by Rs 1.40 crores at Rs 10.12 crores, and by far the bulk of the increase was accounted for by the rise of Rs 0.81 crore to Rs 6.70 crores in Fixed and other Time Deposits, though it is necessary to add that Savings Bank Deposits (up by Rs 33 lakhs at Rs 1.84 crores) and Current Accounts (higher by Rs 35 lakhs at Rs 1.58 crores) also registered an improvement.

Almost the whole of the new accruals to Deposits was utilised to expand the total of Advances by Rs 1.27 crores to Rs 6.15 crores. As a result the credit ratio moved up from 56.0 per cent to 60.8 per cent—but still, it will be noted, a very satisfactorily low percentage.

There was a small increase in the gilt-edged portfolio from Rs 3.33 crores to Rs 3.85 crores, and a fractional decline in cash balances including money at call and short notice, from Rs 1.07 crores to Rs 1.05 crores. Borrowings were, as a result some Rs 3 lakhs odd higher at Rs 12.77 lakhs.

The profit and loss account disclosed an increase of Rs 5.31 lakhs to Rs 53.94 lakhs in the income by interest and discount and a rise of Rs 2.53 lakhs to Rs 13.62 lakhs in the amount brought in by commission, exchange and brokerage. Interest paid cost only Rs 1.82 lakhs more at Rs 32.71 lakhs, but the rise in salaries and allowances was a larger one of Rs 3.44 lakhs to Rs 18.31 lakhs. Nevertheless, the control on expenditure resulted in an improvement of Rs 1.48 lakhs to Rs 8.22 lakhs in the balance of profit subject to tax.

The transfer to Reserve Fund was stepped up from Rs 1.35 lakhs to Rs 1.65 lakhs, while tax claimed Rs 1.10 lakhs more at Rs 3.90 lakhs. The dividends were maintained, the distribution on equity shares being at 15 per cent. The carry forward was somewhat higher than the amount brought in.

The Reserve Fund and other Reserve are placed at Rs 21 lakhs against the issued and paid-up capital of Rs 25 lakhs. The capital plus reserves ratio to Deposits, in the 1961 balance-sheet, works out to 4.54 per cent.

Syndicate Bank

The Canara Industrial and Banking Syndicate Limited had a year of eminently successful working in 1961.

Deposits and other accounts marked a rise of Rs 5.76 crores to Rs 24.63 crores. Much the bulk of the increase was under the head of Fixed Deposits, which moved up by Rs 4.39 crores to Rs 16.98 crores. Savings Bank Deposits improved from Rs 3.57 crores to Rs 4.27 crores, while Current Accounts, etc, also showed a rise at Rs 3.39 crores against Rs 2.71 crores.

The improvement in resources enabled Canara Industrial to expand its accommodation to consti-

tuents by Rs 3.21 crores to Rs 15.45 crores. This rise was almost wholly in respect of loans, cash credits and overdrafts, which were higher by Rs 3.03 crores at Rs 13.11 crores.

Canara Industrial also took the opportunity to augment its gilt-edged portfolio by Rs 2.73 crores to Rs 8.84 crores. Cash balances, including money at call and short notice, also marked a rise from Rs 1.72 crores to Rs 1.96 crores.

The profit and loss account showed that the income by interest and discount went up from Rs 1.21 crores to Rs 1.42 crores. There was also a small increase in the earnings by way of commission, exchange and brokerage, which brought in Rs 8.65 lakhs against Rs 7.46 lakhs. While expenditure rose, no doubt due to enlarged activity, the increase was kept within bounds. Interest paid on Deposits Borrowings, etc, absorbed Rs 8.40 lakhs more at Rs 60.78 lakhs; and salaries and allowances cost Rs 6.90 lakhs more at Rs 46.84 lakhs. It is interesting to note that Canara Industrial is probably the only bank whose cost of audit was lower in 1961 than in 1960. The result is that the balance of profit, subject to taxation, increased from Rs 25.23 lakhs to Rs 32.10 lakhs.

The higher profit naturally entailed an increase in the provision for taxes from Rs 9.63 lakhs to Rs 12.25 lakhs. The provision for bonus to staff was also higher at Rs 2.25 lakhs against Rs 1.75 lakhs. Thirdly, the transfer to Reserve was higher by Rs 3.50 lakhs at Rs 11.00 lakhs.

The dividend on the equity shares was at 20 per cent, including a bonus at 10 per cent. The carry forward at Rs 0.35 lakh compares with the amount brought in of Rs 0.28 lakh.

Canara Industrial was one of the few banks which in 1961 reported a reduction in the credit ratio, despite a fair increase in the Advances portfolio. The ratio of Advances to Deposits came down from 64.8 per cent to 62.7 per cent.

A record increase in the balance of profit was shown in the Central Bank of India Ltd's 51st annual report.

Deposits of the bank rose by Rs 20.67 crores to Rs 220.19 crores, and this gave Central Bank the distinction of being the second institution to pierce the Rs 200 crore mark in Deposits. Fixed Deposits and Cash Certificates were higher by Rs 13.19 crores at Rs 114.52 crores; Savings Bank Deposits up by Rs 2.56 crores at Rs 38.13 crores and Current Accounts, etc, improved by Rs 4.88 crores to Rs 67.55 crores. Just about half of the fresh accretions was utilised to expand the Advances portfolio by Rs 10.21 crores to Rs 161.00 crores. Investments in gilt-edged were shown to have gone up by almost exactly Rs 2 crores to Rs 49.10 crores with market value at Rs 49.25 crores, exceeding book value.

Cash balances at Rs 23.91 crores were added to by Rs 1.21 crores. Another important use for the new

Deposits was a reduction in borrowings from Rs 13.48 crores in the 1960 balance-sheet to Rs 3.24 crores.

The Rs 10 crore mark was pierced in regard to income by interest and discount, which, for 1961, was placed Rs 1.76 crores higher at Rs 10.16 crores. Commission, exchange and brokerage brought in Rs 1.96 crores against Rs 1.68 crores in the previous year.

There was a considerable increase in the cost of interest paid on Deposits and Borrowings, an item which went up from Rs 4.34 crores to Rs 5.26 crores; and, similarly, salaries and allowances absorbed Rs 4.02 crores as compared with Rs 3.66 crores in 1960. Even so, the earnings of the Central Bank were so considerable, that the balance of profit (net of taxation) took a great leap forward from Rs 1.33 crores to Rs 1.83 crores. In fact, the 1961 profit should be deemed Rs 10 lakhs higher still, in as much as such an amount, absorbed by additional Golden Jubilee Bonus, is an extra-ordinary expenditure.

The interim dividend at Rs 2.40 per share absorbed Rs 30.24 lakhs; the final at Rs 2.60 per share (and making up a dividend of 14 per cent for the year) needed Rs 32.76 lakhs. The transfer to staff Gratuity Fund was maintained at Rs 10 lakhs, but Contingency Fund got nil against Rs 8 lakhs. Bonus to staff got Rs 9 lakhs more at Rs 60 lakhs and there was a massive transfer of Rs 45 lakhs to Reserve Fund. The carry forward at Rs 23.37 lakhs was rather higher than the amount brought in of Rs 18.61 lakhs.

And now the ratios: Advances as a percentage of Deposits moved down from 75.6 in the 1960 balance-sheet to 73.1. The ratio of Reserves plus capital to Deposits moved down slightly from 3.4 per cent to 3.3 per cent in the 1961 balance-sheet.

Altogether, it was a magnificent performance by the Central Bank in 1961.

Dena Bank

The Devkaran Nanjee Banking Co Ltd, the first of the "medium" banks to report published a set of accounts which was difficult to equal or surpass. Whether in respect of Deposits or earnings, transfer to reserve or dividend, Dena Bank fared extremely well.

Deposit resources rose by Rs 7.55 crores (or 21.1 per cent) to Rs 43.36 crores. The increase occurred mainly under the head of Fixed Deposits, which were marked up by Rs 3.79 crores to Rs 19.77 crores. Savings Bank Deposits also showed an appreciable rise of just over Rs 2 crores to Rs 10.71 crores; and a smaller share was ascribable to Current Accounts, Contingency Accounts, etc, marked up by Rs 1.76 crores to Rs 12.88 crores. Accordingly, Dena Bank was able to increase the total of Advances by Rs 5.71 crores to Rs 30.06 crores; the Advances/Deposits

Banking Supplement

ratio thereby rising slightly from 68.0 per cent to 69.3 per cent. Gilt-edged investments showed small change at Rs 11.99 crores against Rs 11.57 crores. Cash Balances were practically unaltered at Rs 4.78 crores, but borrowings were lower at Rs 2.19 crores against Rs 4 crores.

There was an innovation in the balance-sheet to which attention may be drawn. Borrowings from the Refinance Corporation, at Rs 65.25 lakhs, were shown as a contra item, though not explicitly so in that there was not a similar notation on the other side of the ledger under the head of Advances. (Incidentally, the State Bank in this respect showed borrowings from the RFC as a true contra item).

The income by interest and discount, as a result of the higher volume of business, was higher by Rs 19.56 lakhs at Rs 1.83 crores, even as commission exchange and brokerage brought in about Rs 4 lakhs more at Rs 31.44 lakhs. The rise in interest paid was a moderate one of Rs 5.09 lakhs to Rs 98.14 lakhs, but the increase was sharper at Rs 9.29 lakhs to Rs 65.13 lakhs in the case of salaries and allowances. There was a breath-taking rise in the profit from Rs 14.55 lakhs (net of Rs 9 lakhs provided in the 1960 accounts for tax) to Rs 26.15 lakhs—a rise of 79.7 per cent. Auditors' Fees, as expected, rose.

As already noted, the 1961 profit was net of tax, as against an appropriation of Rs 9 lakhs in 1960. The transfer to Reserve was almost doubled from Rs 8 lakhs to Rs 15 lakhs. The dividend was raised from 8.76 per cent to 11 per cent, the carry forward being much higher at Rs 13.51 lakhs against Rs 7.86 lakhs.

With the transfer, Reserve Fund and Other Reserves are placed at Rs 75.16 lakhs as compared with the subscribed capital of Rs 50 lakhs. The ratio of capital plus Reserves to Deposits was placed at 3.1 per cent in the 1960 balance-sheet, and has now declined to 2.9 per cent.

Panjab National Bank

The Punjab National Bank Limited had an exceedingly satisfactory year in 1961 as witness the latest accounts. Deposit resources rose considerably by Rs 11.20 crores to Rs 150.68 crores. But the bank preferred to adopt a cautious policy in regard to Advances, choosing instead to improve liquidity. In fact, the total of Advances was nominally lower at Rs 93.22 crores against Rs 93.53 crores in the 1960 balance-sheet. Accordingly the credit ratio came down to 61.0 per cent from 63.5 per cent. But borrowings, which were at Rs 4.74

crores in the 1960 balance-sheet, stood reduced at Rs 0.33 crore; and cash balances, including money at call and short notice, nearly doubled from Rs 12.75 crores to Rs 23.69 crores. Investments in gilt-edged rose slightly from Rs 40.74 crores to Rs 41.56 crores.

Whereas Other Receipts had contributed Rs 8.49 lakhs to the 1960 gross income of Rs 8.71 crores, the latest profit and loss account showed increases in the main heads of revenue so that the gross income rose to Rs 9.16 crores. Commission exchange and brokerage brought in about Rs 15 lakhs more at Rs 1.63 crores. The figures relating to income by interest and discount were not strictly comparable in as much as the 1961 figure of Rs 7.32 crores was presumably arrived at after providing for taxes, whereas the corresponding amount in 1960 of Rs 6.97 crores was not net of tax.

Expenditure was kept well in check. Interest paid was higher only by Rs 29 lakhs at Rs 3.71 crores, and salaries and allowances absorbed about Rs 22 lakhs more at Rs 3.27 crores. The result was that the balance of profit net of tax for 1961 jumped up sharply to Rs 1.18 crores from Rs 65 lakhs (after tax provision of Rs 53 lakhs) in 1960.

The appropriation account was noteworthy for the spectacular transfer of Rs 45 lakhs to Reserve as against Rs 11 lakhs from 1960 profits. Bonus to staff absorbed Rs 10½ lakhs more at Rs 37.50 lakhs. The provision for charity was unchanged at Rs 1 lakh and the dividend at 20 per cent, there being a pro rata distribution on the rights shares issued during 1961. All in all, last year was a superb one for Punjab National.

State Bank

The State Bank was perhaps the only major institution which disclosed in its 1961 accounts a decline in its Deposit resources. But the fact should be borne in mind that the State Bank was under commitment to repay Public Law 480 counterpart fund Deposits at the rate of Rs 12 crores a month for a year from 1 July 1960. The loss in Deposits under this head would thus have worked out to Rs 72 crores during 1961; this in fact was reflected in the fall of Rs 61.51 crores to Rs 251.30 crores in Fixed Deposits, and the implication was that exclusive of PL 480 transactions, the Fixed Deposits of the State Bank rose by about Rs 10½ crores. The total of Deposits shrank by Rs 44.99 crores to Rs 531.33 crores; and again excluding PL 480 moneys, Deposit resources of the State Bank were seen to have risen by Rs 27 crores. (Incidentally, we are at a loss to comprehend why, in the report of the Central Board of Directors,

the magnitude of such increase was placed at Rs 37.7 crores).

More or less corresponding to the amount involved in repayment of PL 480 funds, gilt-edged investments were placed lower by Rs 69.87 crores at Rs 215.19 crores. The disinvestment thus almost fully offset the loss of PL 480 Deposits. The improvement in Deposits from the public therefore was more than sufficient to "finance" the expansion of Rs 23.07 crores (a rise of 9.9 per cent) to Rs 255.32 crores in the total of Advances. Cash Balances (including money at call and short notice) receded slightly from Rs 69.66 crores to Rs 69.32 crores. As a result of the fall in Deposits, the credit ratio moved up from 40.3 per cent to 48.1 per cent.

In the end result, borrowings were shown lower at Rs 2.05 crores against Rs 9.96 crores. It is interesting to find a note under the head pointing out that Rs 17 lakhs of the borrowings were from the Refinance Corporation "as per contra"; and under Advances we find the contra notation that, against Rs 3.77 crores of term Advances, refinance was obtained from the RFC as to Rs 17 lakhs.

The profit and loss account also reflected the loss of counterpart funds. On the one hand, reduction in the gilt-edged portfolio was responsible for a fall in income, and hence for the decline of Rs 75 lakhs to Rs 14.12 crores in the income by interest and discount. Expansion in banking business was attested to by the rise of Rs 1.11 crores to Rs 5.40 crores in the income from commission, exchange and brokerage.

On the other hand, the loss of Deposits also reduced the cost of interest paid, substantially lower at Rs 6.89 crores against Rs 8.05 crores. But salaries and allowances cost rather more at Rs 7.93 crores against Rs 7.32 crores. Auditors' Fees were higher in conformity with the generality of banking experience for that year. The net result was that the balance of profit jumped up sharply by Rs 53.4 lakhs to Rs 2.71 crores—an improvement over 1960 of 24.5 per cent.

The transfer to Reserve Fund was tripled to Rs 75 lakhs; and Reserve Fund and other Reserves are now placed at Rs 8.20 crores against the capital of Rs 5.62 crores. The ratio of capital plus reserves to Deposits worked out to 2.6 per cent as against the corresponding figure of 2.3 per cent in the 1960 balance-sheet. The transfer to pension funds was nominally higher at Rs 7.42 lakhs; bonus to staff got Rs 3 lakhs more at Rs 45 lakhs; the transfer to Staff Welfare fund was doubled to Rs 10 lakhs; and the transfer to Staff Co-operative Housing fund was maintained at Rs 10 lakhs. The dividend rate, also nominally higher, involved distribution of Rs 1.29 crores against Rs 1.23

crores. The carry forward at Rs 50.41 lakhs was about Rs 6 lakhs lower than the amount brought in.

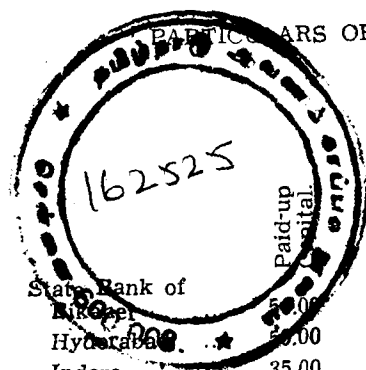
The impression gained from the 1961 balance-sheet of the State Bank of India was that earning potential had been increased rather than reduced by the repayment of counterpart funds. The contra investment in gilt-edged, it is true, was a windfall profit. But the margin thereon appears to have been rather smaller than the State Bank can earn by lending its available resources to constituents in the form of Advances; the margin between Deposit rates and Advance rates is, it is certain, a more profitable one.

The Associated Banks

A study of the balance-sheets of the eight subsidiary banks of the State Bank is a useful exercise in that it shows, in common with the parent institution itself, generally a tendency to keep the credit down and the investments portfolio high. Secondly, the resources commanded by the subsidiary banks in the aggregate amount to a significantly large sum, and it would appear that as Deposit growth continues to be experienced, the eight subsidiary banks will lay equal importance on support of Government's borrowing programme and on the extension of credit to trade and industry.

Deposit resources of the eight banks amount to Rs 127.23 crores, and the State Bank of Hyderabad tops the list in this regard with Rs 24.29 crores though ranking only second in the number of offices. Even the smallest—the State Bank of Indore—commands Deposits exceeding the Rs 10 crore mark at Rs 10.86 crores. Deposit growth of the eight subsidiaries during 1961 just slightly fell short of Rs 24 crores. Only two of the banks report Advances exceeding Rs 10 crores, Hyderabad and Mysore. Nevertheless by reason of adequate Deposits the credit ratio in both cases is not far higher than the average for the eight of 53.5 per cent. Only one bank, Bikaner, has a credit ratio exceeding 60 per cent at 62.1 per cent. There are, it is interesting to note, two institutions—Patiala and Travancore—whose Advances/Deposits ratios are rather lower than 50 per cent. In the case of Patiala, in fact, it is at an incredible 34.7 per cent. The total Advances of the eight subsidiaries are placed at Rs 68.03 crores.

As already noted the investments (which include holdings other than securities, but only nominally so) are rather higher than the ratios obtaining for the Scheduled Banks taken together. Aggregate investments are placed at Rs 50.01 crores, accounting for 39.3 per cent of



STATE BANK OF INDIA AND SUBSIDIARY BANKS OF STATE BANK AS ON 31st DECEMBER, 1961.

(In Rs lakhs)

	Paid-up Capital	Reserves	Total Deposits	Advances	—As Percentage of Deposits—	Investments	—As Percentage of Deposits—	Profit	Subsidy from State Bank	—As Percentage of Profit—
State Bank of India	14.75	15,78.63	9,80.37	62.1	5,47.83	34.7	7.10	1.51	21.3	
Hyderabad	33.00	24,29.39	13,99.88	57.6	8,70.02	35.8	12.19	1.61	13.2	
Indore	35.00	10,85.97	6,15.11	56.6	3,06.76	28.2	6.61	0.48	7.3	
Jaipur	25.00	10,53.74	6,16.94	58.5	4,16.62	39.5	3.70	1.09	29.5	
Mysore	1,00.00	23,02.41	13,13.15	57.3	9,09.63	39.5	20.67	1.23	6.0	
Patiala	35.00	12,01.23	4,16.34	34.7	7,44.40	62.0	5.31	0.59	11.1	
Saurashtra	1,00.00	13,56.96	7,27.77	53.6	6,75.08	49.7	7.16	0.88	12.3	
Travancore	1,00.00	17,14.93	7,28.32	42.5	5,30.81	31.0	8.35	2.19	26.2	
Total	4,95.00	2,39.75	127,23.26	68,02.88	53.5	50,01.15	39.3	71.09	9.58	13.5

Deposits. As was to be expected the highest investments/Deposits ratio—62.0 per cent—is reported by Patiala, while the lowest at 28.2 per cent is claimed by Indore.

Outstanding profits have been earned by Mysore at Rs 20.67 lakhs, and a not very close second is Hyderabad with Rs 12.19 lakhs. What makes the Mysore achievement even more remarkable is that the subsidy it has received from the State Bank, as a proportion of total profits, is lowest at 6.0 per cent as compared with the average of 13.5 per cent for the eight banks. The profit of the eight banks taken together comes to 71.09 lakhs.

In terms of the relevant act each of the banks has received subsidies from the State Bank. The largest amount went to Travancore at Rs 2.19 lakhs and Patiala is at the other end with Rs 0.59 lakh. The total received as subsidy by the eight banks is placed at Rs 9.58 lakhs.

The subsidy expressed as a ratio of the profit is highest in the case of Jaipur at 29.5 per cent, and close behind is Travancore's ratio of 26.2 per cent; one other bank, Bikaner, also has a ratio exceeding 20 per cent in being placed at 21.3 per cent. The lowest, as already noted, is Mysore with 6.0 per cent. Another single-figure is Indore whose subsidy worked out to 7.3 per cent of its profit.

Only three of the banks,—Mysore, Saurashtra and Travancore—have paid-up capital placed at Rs 1 crore, and the aggregate paid-up capital of the eight banks is Rs 4.95 crores. None of the eight has reserves equivalent to the paid-up capital. The largest reserves are carried by Mysore with Rs 60 lakhs and Saurashtra just slightly lower at Rs 57.59 lakhs. The aggregate reserves of subsidiaries total Rs 2.40 crores.

During the year Travancore took over the Travancore Forward Bank Ltd, the Kottayam Orient Bank Ltd and the Bank of New India Ltd under Section 45(7) of the Banking Companies Act of 1949. All the subsidiaries save Travancore transacted Government

business as agents of the State Bank, the exception being due to some delay in the handing over of Government business by the Kerala Government. Forty-eight new branches were opened in 1961 by the eight subsidiaries, and one was closed. With the amalgamation referred to there was an acquisition of 112 branches of the merged banks, of which 49 were closed. Thus, as at the end of 1961, the subsidiaries had a total of 443 branches (a rise of 110 over the year) and 47 pay offices (or one less than as at the end of 1960).

The role envisaged for the subsidiaries and the progress achieved so far in this regard can be gathered from the following extract from the Report of the Central Board of Directors of the State Bank for 1961: "The subsidiary banks made further progress in the financing of small scale industries and co-operative institutions. As at the end of December 1961, the number of small scale units assisted, the credit limits sanctioned and the amount outstanding were 463, Rs 339.7 lakhs and Rs 145.9 lakhs as compared to 384, Rs 266.7 lakhs and Rs 113.6 lakhs respectively as at the end of December 1960. Similarly, the total limits sanctioned to co-operative institutions as well as the relative outstandings rose from Rs 345.0 lakhs to Rs 381.5 lakhs and from Rs 159.5 lakhs to Rs 162.3 lakhs respectively. Limits sanctioned against warehouse receipts increased from Rs 79.3 lakhs in December 1960 to Rs 272.8 lakhs in December 1961, outstandings going up from Rs 45.1 lakhs to Rs 103.3 lakhs."

United Bank

The United Bank of India Limited is in the unique position of having capital plus reserves ratio to Deposits which exceeds the target of 6 per cent that has been set by the Reserve Bank for the banking system. That, nevertheless, a fair-sized transfer to Reserve was made from 1961 profits would indicate that the growth in the bank's Deposits is at a rate as will necessitate such transfers to Re-

serve in the future. In fact, the relevant ratio dropped during 1961.

UBI's Deposits rose by Rs 7.13 crores (or 13.8 per cent) to Rs 58.37 crores. The rise was most marked under the head of Fixed Deposits and Cash Certificates, which were higher by Rs 3.85 crores at Rs 19.04 crores, while Savings Bank Deposits also rose to Rs 20.53 crores. The improvement in Current Accounts, Contingency Accounts, etc., was a more modest one of Rs 0.68 crore to Rs 19.21 crores.

The bulk of the increased resources was naturally utilised to enlarge accommodation to constituents. The total of Advances rose by Rs 5.99 crores to Rs 37.61 crores. The Advance-Deposits ratio was placed in the 1961 balance-sheet at 63.9 per cent as compared with the relative figure of 61.1 per cent in the 1960 balance-sheet. Not quite typical of banks' experience in 1961, UBI enlarged its gilt-edged portfolio by Rs 1.46 crores to Rs 15.05 crores. The ratio of gilt-edged investments to Deposits fell slightly from 26.3 per cent to 25.6 per cent in 1961.

Borrowings as at the 1961 balance-sheet were at the nominal figure of Rs 6.79 lakhs against Rs 18.01 lakhs. As a result, cash balances, including money at call and short notice, went up from Rs 7.04 crores to Rs 8.10 crores.

The income by interest and discount rose from Rs 2.16 crores to Rs 2.38 crores, while a smaller rise of Rs 4.17 lakhs to Rs 43.19 lakhs was registered in the income from commission, exchange and brokerage. Notwithstanding the much greater increase in higher-costing Deposits, the rise in Interest Paid was a small one of just under Rs 10 lakhs to Rs 89.09 lakhs; and salaries and allowances cost Rs 8.58 lakhs more at Rs 1.44 crores. The net result was a smart rise of Rs 5.87 lakhs—or 40.1 per cent over the previous year—to Rs 20.52 lakhs in the balance of profit net of taxation.

The transfer to Reserve was Rs 4.11 lakhs, and the "capital" ratio to Deposits worked out to 6.1 per cent as compared with 8.9 per cent in the 1960 balance-sheet. In

accord with the much better results the dividend was raised from 4.3 per cent to 6 per cent.

United Commercial Bank

The accounts of the United Commercial Bank Limited for 1961 once again provide irrefutable testimony to the swift progress and eminence the institution can claim to.

The Deposit resources of United Commercial rose by nearly Rs 10 crores from Rs 88.94 crores to Rs 98.90 crores; the Rs 100 crore mark, which has proved to be elusive since 1959, will certainly be achieved in the 1962 balance-sheet. Rather more than half of the rise in Deposits was under the head of Fixed Deposits higher by Rs 5.71 crores at Rs 54.95 crores. Savings Bank Deposits registered an increase of Rs 1.64 crores to Rs 10.89 crores. There was an extremely satisfying rise of Rs 2.62 crores in Current Account, etc., in as much as Demand Liabilities of the banking system have in recent years tended to be stagnant.

Restraint was observed in the utilisation of the additional resources: the total of Advances was higher only by Rs 2.83 crores at Rs 64.21 crores; and, accordingly, the credit ratio moved down from 69.0 per cent to 64.9 per cent.

Thus, the United Commercial added the respectable sum of Rs 2.05 crores to its gilt-edged portfolio, raising it to Rs 32.98 crores; and considerably reduced its borrowings from Rs 9.32 crores to Rs 2.69 crores. In the event cash balances were somewhat run down from Rs 9.57 crores to Rs 8.66 crores.

According to the profit and loss account, the income by interest and discount rose modestly by Rs 0.31 crore to Rs 4.10 crores while commission, exchange and brokerage fetched a shade more at Rs 1.424 crores against Rs 1.417 crores. The charge of interest paid on Deposits and borrowings went up by a little over Rs 8 lakhs to Rs 2.61 crores while salaries and allowances cost Rs 15½ lakhs more at Rs 1.56 crores. The balance of profit net of taxation was in the result improved by Rs 5.18 lakhs to Rs 72.61 lakhs.

The transfer to Reserve was maintained at a massive Rs 30 lakhs, raising the Reserve Fund to Rs 2.35 crores. Bonus to staff got Rs 1 lakhs more at Rs 14 lakhs. There was a provision of Rs 4 lakhs for Gratuity Trust Fund against nil in 1960. The dividend unaltered at 12 per cent absorbed Rs 24 lakhs.

The "capital" ratio (that is, capital plus reserves as a percentage of Deposits) receded slightly from 4.4 per cent in the 1960 balance-sheet to 4.3 per cent in the latest accounts.

தமிழ்நாடு ஆவணக்காப்பக நூலகம்,
எழும்பூர், சென்னை-600 008.

தவணைத்தாள். 162525
சே. எண்: 162525 ப. எண்: 112810

வழங்கிய நாள். (1)	திரும்பிய நாள். (2)	வழங்கிய நாள். (1)	திரும்பிய நாள். (2)